



2025

Board of Directors' Report and Financial Statements



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REPORTS FOR THE YEAR 2025
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Board of Directors' Report 2025

Review of the 2025 financial year

Sampo Group delivered strong results in 2025, supported by broad-based growth across private and SME lines and disciplined underwriting in a favourable claims environment. The underwriting result strengthened by 12 per cent on a currency adjusted basis to EUR 1,485 million, driving an operating EPS growth of 7 per cent.

Gross written premiums (GWP), including brokerage income, grew by 8 per cent both on a like-for-like basis and a reported basis to EUR 10,738 million (9,931) in 2025. Insurance revenue, including brokerage income, stood at EUR 9,078 million (8,386), representing 8 per cent growth.

The Group's private businesses both in the Nordics and the UK continued to perform well, more than offsetting softer development seen within large corporates. Private Nordic delivered like-for-like GWP growth of 8.5 per cent on the back of high retention, rate actions, and continued positive development across growth areas. Personal insurance grew by 11 per cent, while private property increased by 6 per cent. Motor recorded 10 per cent growth, benefiting from a recovery in Nordic new car sales, albeit from low levels. Digital sales continued to show strong momentum, growing by 15 per cent and hitting the EUR 175 million operational ambition a full year ahead of schedule, originally set for 2026. Geographically, Norway stood out, with 16 per cent growth, driven by strong new sales and high retention.

Private UK reported solid development, delivering 13.0 per cent top-line growth on a like-for-like basis, supported by growth in home insurance, selective expansion in higher premium motor segments, and stronger retention in a softer pricing environment. UK live customer policy (LCP) count increased to 4.5 million, up 16 per cent, driven by growth in telematics, bike, van, and home insurance.

Nordic Commercial reported like-for-like GWP growth of 5.9 per cent. The growth was supported by continued strong development in personal insurance and SME. Personal insurance grew by 13 per cent and SME increased by 7 per cent. Meanwhile, retention remained high and broadly stable with solid renewals and a growing customer base. Digital sales increased by 15 per cent. In Nordic Industrial, the intentional de-risking of large property exposures, combined with more competitive market conditions and lower project insurance, led to a -3.0 per cent like-for-like GWP decline.

The Group combined ratio improved by 0.7 percentage points to 83.6 per cent (84.3), supported by lower large and weather claims. In the Nordics, the claims environment was favourable throughout the first nine months of 2025, reflecting benign weather conditions and a large claims outcome better than budget. In the fourth quarter, severe storm activity led to elevated claims. As a result, severe weather and large claims had a positive effect of 0.7 percentage points on the Nordic risk ratio, representing a material benefit compared to the 3.4 percentage points negative effect in the

comparison period. Further, the underlying trend remained positive with a 0.3 percentage points improvement in the Nordic underlying risk ratio. In the UK, underwriting margins were affected by the softer pricing environment but in line with target levels.

The Group cost ratio increased by 0.1 percentage points to 25.4 per cent (25.3). Meanwhile, the Nordic operating cost ratio improved by 0.1 percentage points, or by 0.4 percentage points if corporate centre costs in Topdanmark had been fully included in the prior year, hence improving in line with targets. The Topdanmark integration has been progressing well, and synergies have emerged somewhat ahead of schedule. Following a detailed assessment, the estimated run-rate synergies were increased from the original EUR 95 million to EUR 140 million pre-tax for 2028 on 7 May 2025. By the end of 2025, EUR 37 million of the targeted synergies were realised.

The underwriting result increased by 12 per cent on a currency adjusted basis and by 13 per cent on a reported basis to EUR 1,485 million (1,316), supported by solid top-line growth, a favourable claims experience, and the successful delivery of Topdanmark synergies.

The net financial result increased to EUR 1,210 million (636), driven by net investment income, primarily due to a EUR 540 million net gain, including FX effects, on the Group's ownership in NOBA, as well as the insurance finance income or expense being materially better than in the comparison period.

Operating EPS increased by 7 per cent to EUR 0.50 (0.47) on the back of a higher underwriting result.

The Group Solvency II coverage, net of the proposed dividend, stood at 174 per cent, down from 177 per cent at the end of 2024. Financial leverage amounted to 23.6 per cent at the year-end, down from 26.9 per cent at the end of 2024. Sampo targets a solvency ratio of 150-190 per cent and a financial leverage of below 30 per cent.

On 2 July 2025, following the legal merger of If and Topdanmark, Sampo filed an application to the Swedish FSA (Finansinspektionen) to extend the Group's Partial Internal Model to include the operations previously under Topdanmark. The update in the Group's Partial Internal Model is expected to be approved in the spring 2026, and it is estimated to reduce the group-level solvency capital requirement by around EUR 60-90 million.

On 5 November, Sampo's Board of Directors decided to raise the Group's operating EPS growth target to more than 9 per cent from more than 7 per cent annually on average for 2024-2026. The increase reflected Sampo's strong operational performance and execution of its P&C focused strategy since the start of 2024, but also the confidence in the outlook into 2026.

On 5 February 2026, Sampo plc's Board of Directors proposed a regular dividend of EUR 0.36 per share for 2025 to the Annual General Meeting to be held on 22 April 2026. This represents an increase of 6 per cent compared with the prior year regular dividend of EUR 0.34 per share.

In 2025, Sampo repurchased its own A shares under two different buyback programmes based on the authorisation granted by the Annual General Meeting of 2025. In total, Sampo repurchased 29.4 million shares for EUR 290 million in 2025, corresponding to approximately 1.1 per cent of all shares based on the share count prior to the start of the programmes.

In its outlook for 2026, Sampo expects to deliver insurance revenue of EUR 9.5-9.8 billion, representing growth of 5-8 per cent and an underwriting result of EUR 1,485-1,600 million, implying a growth of 0-8 per cent. The outlook is consistent with Sampo's financial targets of achieving a combined ratio below 85 per cent annually and operating EPS growth of more than 9 per cent on average over 2024-2026.

Key figures

Sampo Group

EURm	2025	2024	Change, %
Gross written premiums	10,738	9,931	8
Insurance revenue, net	9,078	8,386	8
Underwriting result	1,485	1,316	13
Net financial result	1,210	636	90
Profit before taxes	2,436	1,559	56
Net profit	1,998	1,154	73
Operating result	1,343	1,193	13
Earnings per share (EUR)	0.74	0.45	65
Operating EPS (EUR)	0.50	0.47	7

	2025	2024	Change
Risk ratio, %	58.3	59.0	-0.7
Cost ratio, %	25.4	25.3	0.1
Combined ratio, %	83.6	84.3	-0.7
Solvency II ratio (incl. dividend accrual), %	174	177	-3

Gross written premiums (GWP) and insurance revenue include broker revenues. Like-for-like GWP growth is calculated by using constant currency rates and it is adjusted to exclude potential technical items affecting comparability, such as portfolio transfers, changes in inception dates for large contracts, and changes in accounting methods. Net profit for the comparison period refers to Net profit for the equity holders. Per share figures for the comparison period are adjusted for the share split in February 2025.

Financial overview

		2025	2024
Gross written premiums (incl. brokerage)	EURm	10,738	9,931
Insurance revenue (incl. brokerage), net	EURm	9,078	8,386
Claims incurred, net	EURm	-5,290	-4,948
Operating expenses and claims handling costs	EURm	-2,302	-2,122
Underwriting result	EURm	1,485	1,316
Net investment income	EURm	1,285	888
Net insurance finance income or expense	EURm	-74	-252
Net financial result	EURm	1,210	636
Other items	EURm	-259	-392
Profit before taxes	EURm	2,436	1,559
Net profit	EURm	1,998	1,154
Key figures			
Earnings per share	EUR	0.74	0.45
Operating EPS	EUR	0.50	0.47
Risk ratio	%	58.3	59.0
Cost ratio	%	25.4	25.3
Combined ratio	%	83.6	84.3
Nordic operating cost ratio	%	22.6	22.7
Like-for-like GWP growth	%	8	12
Solvency II ratio (incl. dividend accrual)	%	174	177
Financial leverage	%	23.6	26.9
Return on equity own funds	%	32.3	29.5
Number of shares (end of reporting period)	Millions	2,662	2,691
Average number of shares	Millions	2,685	2,561

		2025	2024
Nordic underlying development			
Risk ratio	%	59.8	61.0
-Large claims	%	-1.1	1.2
-Severe weather	%	0.4	2.2
-Prior year development, risk adjustment and other technical effects	%	-0.1	-3.5
-Discounting effect, current year	%	-2.9	-2.8
Underlying risk ratio	%	63.5	63.8
Segments			
Private Nordic			
Insurance revenue, net	EURm	3,995	3,667
Underwriting result	EURm	715	628
Combined ratio	%	82.1	82.9
Private UK			
Insurance revenue (incl. brokerage), net	EURm	2,000	1,659
Underwriting result	EURm	216	190
Combined ratio	%	89.2	88.5
Live customer policies	Millions	4.5	3.9
Nordic Commercial			
Insurance revenue, net	EURm	2,201	2,128
Underwriting result	EURm	376	352
Combined ratio	%	82.9	83.5
Nordic Industrial			
Insurance revenue, net	EURm	584	657
Underwriting result	EURm	109	74
Combined ratio	%	81.3	88.7

Outlook

Operating environment and assumptions

Operating conditions across Sampo's business footprint remain broadly stable with increasing customer adoption of digital solutions across sales, service, and claims both in direct channels and partnerships. This enables the Group to continue to execute on its organic growth strategy. In general, competitive dynamics in the private businesses remain supportive albeit with some variation by markets, with Norway still the most favourable, while the UK has continued to see falling market pricing that makes growth at target margins increasingly challenging in the short-term. Competitive conditions in the Nordic SME market remains stable, while the large commercial segment saw an increase in price competition over 2025, which is expected to carry into 2026.

Following several years of relatively high levels of claims inflation, underlying claims cost trends have returned to long-term average levels across Sampo's major markets, with only Norway still somewhat elevated. However, the Nordics have seen wintry weather conditions at the beginning of 2026, creating some uncertainty around severe weather claims costs for the first quarter. Sampo's outlook is based on a range of assumed outcomes on weather, large claims, prior year development, and discount rates around expected budget levels with the lower end representing a materially adverse outcome on one or several variables.

Sampo remains a disciplined underwriter, firmly committed to reflecting expected claims cost development in its pricing. Underwriting margins in 2026 are expected to benefit from synergies related to the integration of Topdanmark into the Group, driving profit and Nordic cost ratio improvements in line with communicated operational ambitions.

Outlook for 2026

The outlook for Sampo Group's 2026 financial performance is:

- Group insurance revenue: EUR 9.5–9.8 billion, representing growth of 5–8 per cent year-on-year.
- Group underwriting result: EUR 1,485–1,600 million, representing growth of 0–8 per cent year-on-year.

Any forecast of Sampo's underwriting result is subject to estimates for weather claims, large claims, prior year development, and certain other items that may vary periodically and are out of Sampo's control, meaning regular updates of the forecast are needed to reflect actual outcomes. Moderate deviations against normal and budget levels are typical on a quarterly basis, and Sampo intends to broadly reflect these in the outlook statement in its quarterly reports. In addition to the underwriting result, Sampo derives a material share of its earnings from returns on its investment portfolio and insurance finance income and expense, meaning changes in the outlook cannot be assumed to translate one-for-one into net profit. Sampo does not provide an outlook for its net financial result.

The outlook for 2026 is consistent with Sampo's 2024–2026 financial targets of delivering a combined ratio below 85 per cent annually and operating EPS growth of more than 9 per cent annually on average. The outlook is subject to uncertainty related to occurrence and estimation of the cost of P&C claims, foreign exchange rates, and competitive dynamics. Revenue forecasts, in particular, are subject to competitive conditions, which may change rapidly in some areas, such as the UK motor insurance market. The revenue and underwriting profit figures in the outlook are based on currency exchange rates as of the latest reporting date.

A full explanation of the alternative performance metrics used in the Outlook can be found in the section [Calculation of key figures](#).

The major risks and uncertainties for the Group in the near-term

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units. Major risks affecting the Group companies' profitability and its variation are market, credit, insurance, and operational risks. At the Group level, the sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios and insurance liabilities. Over time, adverse macroeconomic effects

could also have an impact on Sampo's operational business, for example, by reducing economic growth or increasing claims costs.

Euro area inflation is currently expected to stay close to the central bank target. However, the future development of consumer prices is uncertain. The impact of trade restrictions on inflationary pressures has remained muted but may intensify again, and energy prices continue to be vulnerable to geopolitical events. Furthermore, domestic price pressures could continue to keep inflation elevated unless labour markets continue to loosen as currently expected. This in turn creates uncertainty on the future path for interest rates. At the same time, trade disputes are expected to depress economic growth in Europe as investments and consumption are held back. These developments may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households, and governments, raising the risk of abrupt asset repricing in financial markets. Furthermore, geopolitical risks may have major

economic effects. These developments are currently causing significant uncertainties in economic and capital market development. At the same time, rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political, and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events, sometimes also driven by regulatory uncertainty. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, climate change, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

Dividend proposal

Sampo plc's dividend policy, that was applied for 2025, is to pay a stable and sustainable regular dividend that grows in line with Sampo Group's operating result over time. In addition to this, excess capital is returned through share buybacks and/or extra dividends, to the extent that it is not utilised to support business development.

Pursuant to Sampo plc's dividend policy applicable to the distribution of 2025 earnings, total annual dividends paid shall represent at least 70 per cent of Sampo Group's operating result for the year. The Group's operating result for the financial year 2025 amounted to EUR 1,343 million. The parent company's distributable capital and reserves totalled EUR 8,150 million of which profit for the financial year 2025 was EUR 1,504 million.

Based on the policies outlined above, the Board proposes to the Annual General Meeting that a total dividend of EUR 0.36 per share be paid, except for any

shares held by Sampo plc on the dividend record date of 24 April 2026. The Board proposal to the Annual General Meeting corresponds to a total dividend of EUR 956 million in the aggregate, equating to a payout ratio of 71 per cent of the Group's operating result for the financial year 2025. The remainder of the distributable funds are left in the company's equity capital. After adjusting for the proposed dividend, the parent company's 2025 year-end distributable funds amounted to approximately EUR 7,194 million and Group Solvency II ratio to 174 per cent. The Group's 2025 year-end financial leverage was 23.6 per cent.

Dividend payment

The dividend is proposed to be paid to the shareholders registered in the company's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden or VP Securities A/S in

Denmark as at the record date of 24 April 2026. For shareholders whose shares are registered with Euroclear Finland Oy, the payment date is on 5 May 2026.

For shareholders whose shares are registered outside Finland, the dividend is paid in accordance with the practices of Euroclear Sweden AB and VP Securities A/S, and may occur at a later date.

Financial position

No significant changes have taken place in the company's financial position since the end of the financial year. The company's liquidity position is good and in the view of the Board, the proposed distributions do not jeopardise the company's ability to fulfil its obligations.

Operating environment

Nordic countries

Historically, the Nordic P&C market has delivered strong profitability and lower combined ratios than other European markets, a trend that continued in 2025 supported by a disciplined competitive environment. After several years focused on managing elevated claims inflation, several major insurers are now placing clearer emphasis on profitable growth, backed by strong underwriting performance and ample capacity. As part of this shift, insurers are increasingly directing growth efforts toward selected segments, particularly SME and personal lines continued to be focus areas for many players.

The Nordic P&C market remains highly concentrated, with a small number of large insurers holding strong cross-Nordic positions and contributing to stable competitive dynamics. In both Sweden and Norway, the four largest companies account for more than 80 per cent of the non-life market, while in Finland the top four control 90 per cent. Even after recent mergers and acquisitions, the Danish market remains less concentrated than its Nordic peers. It is still dominated by a limited number of major insurers, with the top four controlling around 70 per cent.

After several years of elevated claims inflation, underlying claims costs in the Nordic markets have begun moving back toward longer run averages. Although overall inflation declined, claims trends differed between markets and product segments, with Norway remaining somewhat higher than the rest. Property claims inflation was moderate, while motor claims inflation stabilised and began to ease during the year, supported by favourable currency exchange rate

movements. Despite the more favourable claims inflation environment, price increases aimed at addressing the higher cost levels of recent years continued, with insurers implementing notable adjustments in areas where rate adequacy had previously lagged.

The claims environment across the Nordics was favourable through the first three quarters of 2025. After a very harsh winter in 2024, weather conditions were largely typical for the season in 2025, with only localised severe events in the last quarter of the year with several storms affecting the region. The most notable were Storm Amy in October, which primarily impacted Norway, and Storm Johannes (referred to as Hannes in Finland) in late December, which hit Finland the hardest. Despite this relatively benign year, climate-related risks remain a growing concern for Nordic insurers, as the increasing frequency of severe weather events is expected to place long-term upward pressure on property claims and premiums.

During the year, competitive dynamics in both private and commercial segments remained supportive, although there were some market-specific differences, with Norway still the most favourable. Retention remained strong among larger players, supported by high brand loyalty and stable customer demand. Historically strong Nordic retention levels between 85 and 90 per cent were maintained in 2025.

The large corporate market continued to soften during the year, driven by ample capacity and improved reinsurance conditions. Competition intensified as insurers sought high-quality risks, while underwriting discipline remained firmly applied in higher-risk segments.

The Nordic region remains one of the most digitally advanced insurance markets with insurers continuing to invest in technology and innovation. Digitalisation and automation further strengthened the customer experience and retention, while AI-driven tools became even more deeply embedded in underwriting and claims processes. Throughout the year, the region sustained its position as a frontrunner in adopting advanced digital solutions, reflecting ongoing progress in operational efficiency and service quality.

Nordic new car sales increased by 10 per cent during the year but remained comparatively modest. Sales developments varied across the countries, with weaker economic conditions, cautious consumer sentiment, delivery challenges, and product-portfolio shifts among certain manufacturers contributing to subdued underlying demand. In Norway, sales strengthened toward year-end as consumers brought forward purchases amid uncertainty about potential changes to EV incentives. Across the region, the ageing vehicle fleet remains a challenge, as several years of low new-car sales have shifted the mix toward older vehicles with implications for claims trends.



United Kingdom

The UK motor claims environment was broadly neutral during 2025. Claims cost inflation reduced slightly during the year and is now broadly in line with historical average trends, and below the peak seen in 2023. Claims frequency has seen a small uptick from 2024, which was a benign year, but is still below the long-term average partially due to driving behaviour. Whilst motor experienced frequency benefit from mild weather,

home claims did see an uptick in subsidence claims as a result of the prolonged dry summer.

As result of these claims cost patterns, premiums in the competitive UK market continued to soften during 2025, as insurers passed on the benefits to consumers. Price comparison websites ('PCW'), Hastings' primary distribution channel, remain by far the largest sales channel for UK car and home insurance customers. Whilst consumer switching rates are now slowing in line

with falling market prices, the overall size of the PCW market has continued to grow, with Hastings as a beneficiary given our business model.

Segments

Private Nordic

Sampo operates in the Nordic private insurance market through a number of brands including If, Topdanmark, Volvia, and other white-label partnerships. Its business model is based on high customer satisfaction and leveraging the benefits from digital sales and service capabilities. In total, the Group serves around 3.7 million households in Sweden, Denmark, Norway, and Finland.

Results

Private Nordic, 2025

EURm	2025	2024	Change, %
Gross written premiums	4,183	3,872	8
Insurance revenue, net	3,995	3,667	9
Claims incurred, net	-2,431	-2,226	9
Operating expense (incl. claims handling costs)	-849	-814	4
Underwriting result	715	628	14

Key ratios	2025	2024	Change
Like-for-like GWP growth, %	8.5	—	—
Risk ratio, %	60.9	60.7	0.2
Cost ratio, %	21.2	22.2	-1.0
Combined ratio, %	82.1	82.9	-0.8

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

In 2025, Private Nordic delivered GWP growth of 8.5 per cent on a like-for-like basis. The growth was primarily driven by high customer retention, rate actions to cover claims inflation, and continued positive development in growth areas. Personal insurance saw growth of 11 per cent year-on-year, while private property grew by 6 per cent, meaning both product lines performed ahead of the operational ambition.

In motor insurance, GWP grew by 10 per cent, benefiting from the rebound in Nordic new car sales, albeit from low levels. Nordic new car sales rose 10 per cent in 2025, driven by strong year-end demand in Norway due to the announced VAT changes. Meanwhile, Sweden, Private Nordic's largest market for mobility, remained stagnated and saw only 1 per cent growth.

Geographically, all countries recorded positive GWP growth during the year. Norway led the development with a 16 per cent increase, driven by rate adjustments combined with strong new sales and high retention, resulting in growth in both customer numbers and insured objects.

The momentum in digital sales continued to be strong over the year with growth of 15 per cent year-on-year. This led to achieving the operational ambition of EUR 175 million for 2026 a full year ahead of schedule. Meanwhile, the share of online claims increased to 66 per cent in December, compared with 64 per cent for 2024.

Despite rate actions to mitigate the effects of claims inflation, the retention rate remained at the target level of >89 per cent (89), with a growing customer base. Throughout the year, customer satisfaction for Private Nordic remained consistently high, reflecting a solid and consolidated trend.

Underwriting performance

The underwriting result increased by 14 per cent to EUR 715 million (628) in 2025, and the combined ratio improved to 82.1 per cent (82.9). The positive development was supported by a stable risk ratio of 60.9 per cent (60.7). The year was characterised by favourable weather conditions and claims frequency development, except for the fourth quarter, which was impacted by two storms. The cost ratio for 2025 improved to 21.2 per cent (22.2) supporting the targeted efficiency improvements at Nordic level for the year.

Private UK

Sampo operates in the UK private insurance market through its brand Hastings, which is one of the leading digital P&C insurance providers focused on UK car, van, bike, and home insurance. The Group serves over 4 million UK customers and is specialised in price comparison distribution, advanced pricing, anti-fraud, and digital capabilities.

Results

Private UK, 2025

EURm	2025	2024	Change, %
Gross written premiums	2,865	2,565	12
Insurance revenue, net	2,000	1,659	21
Claims incurred, net	-1,073	-868	24
Operating expense (incl. claims handling costs)	-712	-601	19
Underwriting result	216	190	13

Key ratios	2025	2024	Change
Like-for-like GWP growth, %	13.0	—	—
Risk ratio, %	53.6	52.3	1.3
Cost ratio, %	35.6	36.2	-0.6
Combined ratio, %	89.2	88.5	0.7

Gross written premiums and insurance revenue include broker revenues. All key figures in the table above are calculated on a net basis.

Premium development

Private UK recorded a 13.0 per cent year like-for-like growth in GWP (including brokerage), with a higher policy count being offset against the earned impact of lower market-wide rates. Growth in home products and selective expansion in higher premium motor segments supported new customer acquisition, while reduced consumer movement within a declining-price environment contributed to stronger policy renewal levels.

Insurance revenue rose by 21 per cent year-on-year, driven by the combined effect of growth in the customer base and continued earning through pricing increases from the prior year. In total, live customer policies increased to 4.5 million, representing 16 per cent growth year-on-year. This was driven by motor growing by 13 per cent, while home recorded a policy growth of 27 per cent.

Underwriting performance

The underwriting result increased by 13 per cent to EUR 216 million (190) in 2025, reflecting a modest increase in the combined ratio on higher net insurance revenue. The risk ratio increased by 1.3 percentage points year-on-year to 53.6 per cent (52.3), with claims frequencies and severities tracking broadly in line with historically observed rates, and with common seasonal variances in the fourth quarter. The Group continued to adopt a highly conservative reserving approach during the year.

Operating costs increased by 19 per cent compared with the previous year. This was primarily driven by higher acquisition outflows linked to new policy growth, together with continued investment in service infrastructure and digital development. These investments have contributed towards record-high levels of customer satisfaction and reduced levels of customer complaints. In addition, the cost ratio reduced by 0.6 percentage points to 35.6 per cent (36.2) for the year as operating leverage begins to be visible. As a result of the above movements in the risk ratio and the cost ratio, there was a slight increase in the combined ratio for the period from 88.5 per cent to 89.2 per cent.

Nordic Commercial

Sampo operates in the Nordic commercial insurance market through its brands If, Topdanmark, and Dansk Sundhedssikring (Oona Health) with a particular focus on SMEs. In total, the Group serves around 460,000 commercial customers in Sweden, Denmark, Norway, and Finland.

Results

Nordic Commercial, 2025

EURm	2025	2024	Change, %
Gross written premiums	2,391	2,173	10
Insurance revenue, net	2,201	2,128	3
Claims incurred, net	-1,285	-1,254	3
Operating expense (incl. claims handling costs)	-539	-522	3
Underwriting result	376	352	7

Key ratios	2025	2024	Change
Like-for-like GWP growth, %	5.9	—	—
Risk ratio, %	58.4	58.9	-0.5
Cost ratio, %	24.5	24.5	—
Combined ratio, %	82.9	83.5	-0.5

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

In 2025, Nordic Commercial delivered like-for-like GWP growth of 5.9 per cent. The positive development was supported by solid renewals and rate actions to mitigate claims inflation but was partly offset by effects from de-risking and adjustment premiums related to workers' compensation. The top-line development was supported by continued strong development in personal insurance, and growth of 7 per cent in the SME portfolio. Growth was particularly strong in Norway driven by repricing and volume. The retention rate remained high and largely stable throughout the year, accompanied by a growing customer base.

In 2025, digital sales increased by 15 per cent year-on-year, in line with the ambition. There was also strong momentum in online claims and self-service solutions as customers continued to increasingly engage through digital channels.

Underwriting performance

During 2025, the underwriting result increased by 7 per cent to EUR 376 million (352), and the combined ratio improved to 82.9 per cent (83.5). This positive development for the year was supported by an improved risk ratio of 58.4 per cent (58.9), reflecting less frequency claims and favourable large claims development relative to budget. The cost ratio was unchanged compared to last year and stood at 24.5 per cent (24.5).

Nordic Industrial

Sampo is the leading insurer of large corporates in the Nordics through the If brand. Corporates with turnover of more than SEK 500 million (approx. EUR 45 million), or more than 500 employees, are classified as Industrial customers. In total, the segment serves around 1,200 companies.

Results

Nordic Industrial, 2025

EURm	2025	2024	Change, %
Gross written premiums	1,046	1,070	-2
Insurance revenue, net	584	657	-11
Claims incurred, net	-341	-455	-25
Operating expense (incl. claims handling costs)	-134	-128	4
Underwriting result	109	74	48

Key ratios	2025	2024	Change
Like-for-like GWP growth, %	-3.0	—	—
Risk ratio, %	58.4	69.2	-10.8
Cost ratio, %	22.9	19.5	3.4
Combined ratio, %	81.3	88.7	-7.4

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

Nordic Industrial reported a GWP decline of -3.0 per cent on a like-for-like basis for 2025, while insurance revenue decreased by -11.0 per cent. The top-line development was impacted by softening market conditions, with lower new sales, combined with weaker year-on-year retention. The targeted de-risking measures introduced earlier in the year to ensure lower large claims volatility have now been largely implemented. While project insurance premiums were subdued for most of the year, they recovered in the fourth quarter.

Underwriting performance

The underwriting result increased by 48 per cent to EUR 109 million (74) in 2025 and the combined ratio improved to 81.3 per cent (88.7). The positive development was driven by a strong risk ratio of 58.4 per cent (69.2), reflecting a favourable large claims outcome and benign frequency development throughout the year.

In 2025, the cost ratio deteriorated to 22.9 per cent (19.5), primarily due to lower premium volumes, while nominal cost development remained in line with targets.

Net financial result and other items

EURm	2025	2024	Change, %
Fixed income	541	559	-3
Equities	28	37	-24
Funds	23	16	49
Interest and dividend income	592	612	-3
Fixed income	41	147	-72
Equities	648	81	700
Funds	83	70	20
Net gains or losses	772	298	159
Other items	-80	-22	259
Net investment income	1,285	888	45
Unwind of discounting, net	-240	-238	1
Changes in discount rates, net	183	-25	—
Indexation of annuities, net	-17	11	—
Insurance finance income or expense	-74	-252	-71
Net financial result	1,210	636	90
Other income or expense	-48	-210	-77
Non-operational amortisations	-128	-79	62
Finance expenses	-83	-103	-20
Total	-259	-392	-34
Key figures	2025	2024	Change
Investment return, %	7.6	5.5	2.1
Fixed income mark-to-market yield, %	3.6	4.2	-0.6
Fixed income running yield, %	3.9	3.9	—
Fixed income duration, years	2.3	2.3	—

The Group's net investment income increased by 45 per cent to EUR 1,285 million (888) in 2025. The increase was primarily driven by EUR 540 million net gain, including FX effects, on NOBA. Meanwhile, interest and dividend income came in at EUR 592 million (612).

The fixed income running yield stood stable at 3.9 per cent (3.9) at the end of 2025. Meanwhile, the mark-to-market yield decreased to 3.6 per cent (4.2), driven by lower rates but also partly by the inclusion of Topdanmark's assets into the calculation following the legal merger of If and Topdanmark on 1 July 2025.

The Group's investment portfolio amounted to EUR 17.8 billion (16.5) at the end of 2025. Of this, 87 per cent (88) was allocated to fixed income, 13 per cent (8) to equities, and less than 1 per cent (4) to alternative investments. The increase in equity exposure over the year was mainly driven by the IPO of NOBA in September 2025, after which the stake was moved from alternatives to equities.

Insurance finance income or expense (IFIE) was EUR -74 million (-252), supported by positive effect from changes in discount rates over the year. As a result of both materially higher investment income and IFIE, the net financial result increased to EUR 1,210 million (636) for 2025.

The non-operational amortisations included a negative one-off effect of EUR -26 million related to the Ballerup office in Denmark, and finance expenses included a positive one-off effect of EUR 20 million from the Tier 2 tender offer in September 2025.

Financial position

Group solvency

Sampo Group's Solvency II ratio, net of the proposed dividend of EUR 0.36 per share, amounted to 174 per cent (178) at the end of 2025, based on own funds of EUR 6,059 million (5,368) and solvency capital requirement of EUR 3,490 million (3,040).

The increase in own funds over the year was driven by strong operating performance and robust investment returns. At the same time, the increase in the solvency capital requirement was driven by the market value gain of the NOBA investment, combined with materially higher symmetric adjustment compared to the end of 2024. Sampo targets a Solvency II ratio of 150–190 per cent.

Solvency position

EURm	2025	2024
Own funds	6,059	5,368
Solvency capital requirement	3,490	3,040
Solvency II ratio, %	174	177

Financial leverage position

Sampo Group's financial leverage is calculated as Group financial debt divided by the sum of IFRS shareholders' equity and financial debt. The Group targets financial leverage of below 30 per cent.

The Group's shareholders' equity (excluding Tier 1 instruments) amounted to EUR 7,794 million (7,059) and financial debt to 2,402 million (2,596) at the end of 2025, translating into a financial leverage of 23.6 per cent (26.9).

The increase in shareholders' equity was driven by strong results. Meanwhile, the decrease in financial debt was driven by the maturity of Sampo plc's EUR 162 million outstanding senior bond in May and the repurchase of Topdanmark's DKK 150 million external hybrid debt prior to the legal demerger of If and Topdanmark.

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Financial debt

EURm	2025	2024
Sub/Hybrid	1,615	1,642
Senior bonds	787	954
Total financial debt	2,402	2,596
IFRS equity (excl. Tier 1 instruments)	7,794	7,059
Financial leverage, %	23.6	26.9



Ratings

Relevant ratings for Sampo Group companies on 31 December 2025 are presented in the table below.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc - Issuer Credit Rating	A2	Stable	A	Stable
If P&C Insurance Ltd - Insurance Financial Strength Rating	Aa3	Stable	AA-	Stable
If P&C Insurance Holding Ltd (publ) - Issuer Credit Rating	-	-	A	Stable

Other developments

Changes to the Group Executive Committee

On 18 June 2025, Sampo's Board of Directors appointed **Morten Thorsrud**, CEO of If P&C, as Sampo Group CEO to succeed **Torbjörn Magnusson**, who had informed the Board of his intention to retire from the role. Thorsrud assumed the position of Group CEO on 1 October 2025.

At the same time, on 1 October, **Ricard Wennerklint** was appointed Deputy CEO, and **Poul Steffensen**, Head of Nordic Industrial, and **Tiina Halmesmäki**, Chief Legal Officer, joined Sampo's Group Executive Committee (GEC). Further, Group CFO **Knut Arne Alsaker** announced his decision to resign. He will continue as Group CFO until 31 March 2026. **Lars Kufall Beck**, COO of If P&C, was appointed as his successor and will take over the role on 1 April 2026.

To reflect the simplification of Sampo into a pure P&C insurance group in recent years, Morten Thorsrud will lead a more operationally focused GEC, actively engaged in the running of the business. To facilitate this, certain responsibilities previously held by the If P&C CEO role were integrated into the Sampo Group CEO role, aligning leadership with the Group's operational structure across its four customer segments.

Group Partial Internal Model

On 2 July 2025, Sampo announced that it had filed an application to the Swedish FSA (Finansinspektionen) to extend the Group's Partial Internal Model to include the operations formerly under Topdanmark. Sampo expects that the application process will be completed in spring 2026. Sampo estimates that the extended model could reduce the Group-level solvency capital requirement by around EUR 60-90 million.

Sale of shares in NOBA Group

The Swedish specialist bank NOBA Group completed its initial public offering in late September 2025. In connecting with the IPO, Sampo sold part of its holding in NOBA, reducing the Group's ownership in NOBA to 14.9 per cent. The sale of shares generated around EUR 155 million in proceeds for Sampo.

Together with the value gain on the remaining stake, this had a positive effect of EUR 540 million, including FX effects, on net investment income in the annual result for 2025. The effect was excluded from the operating result.

Sampo's NOBA stake was valued at EUR 814 million at the end of December 2025.

NOBA is now treated as a public equity investment and valued on a mark-to-market basis. However, any realised gains or losses will be treated as extraordinary items and thus, excluded from the operating result.

Changes in the Group's financial debt

In 2025, the Group's financial debt decreased due to the maturity of Sampo plc's EUR 162 million outstanding senior debt in May and the repurchase of Topdanmark's DKK 150 million external hybrid debt prior to the legal merger of If and Topdanmark.

In September 2025, Sampo launched a EUR 300 million tender offer for its Tier 2 notes. As a result, Sampo repurchased EUR 316 million in aggregate nominal value of its Tier 2 notes due 2052 for EUR 295 million. In connection with the tender offer, Sampo issued EUR 300 million of new restricted Tier 1 notes with a coupon rate of 5.25 per cent and a first call date in 2035. The restricted Tier 1 instrument is accounted as part of shareholders equity, but treated as debt for certain key figures such as financial leverage.

Conversion of Sampo's Swedish Depository Receipts

On 5 November 2025, Sampo announced that it will request the termination of its Swedish Depository Receipt (SDR) arrangement for the Sampo A share on Nasdaq Stockholm and will submit an application for its A Shares to be admitted to trading on Nasdaq Stockholm. All issued and outstanding SDRs were to be delisted and converted into A Shares in connection with the listing, in accordance with the terms and conditions of the SDRs.

The advantages for Sampo and its shareholders, similarly to the listings on Nasdaq Helsinki and Nasdaq Copenhagen, include increasing the maximum available liquidity pool in the Swedish market to cover all issued A Shares, a smaller tick size on Nasdaq Stockholm in comparison to the one applicable for the SDRs, and the possibility for current SDR holders to exercise shareholder rights without the involvement of SEB as an intermediary.

The applications to Nasdaq Stockholm for the delisting of the SDRs and the admission to trading of the A Shares were submitted after the end of the reporting period on 26 January 2026 and approved on 28 January 2026. The last trading day for SDRs was 13 February 2026 and the first trading day for Sampo A was 16 February 2026.

Proposals to the AGM of 2026

On 4 February 2026, the Nomination and Remuneration Committee of Sampo plc's Board of Directors made its proposals for number, members and remuneration of the Board of Directors.

The Nomination and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting to be held on 22 April 2026 that the number of Board members remain unchanged and that eight members be elected to the Board. The Committee proposes that the current members of the Board **Steve Langan, Sara Mella, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange** and **Annica Witschard** be re-elected for a term continuing until the close of the next Annual General Meeting. Of the current members, Christian Clausen is not available for re-election.

The Committee proposes that **Andreas Brandstetter**, CEO of UNIQA Insurance Group, be elected as a new member to the Board. Andreas Brandstetter has close to three decades of experience in the P&C insurance industry, marked by a distinguished and steadily advancing career at UNIQA Insurance Group.

The Nomination and Remuneration Committee will propose to the Board that it elects Antti Mäkinen as the Chair of the Board and Risto Murto as the Vice Chair.

The Nomination and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting that the following annual fees be paid to the members of the Board of Directors until the close of the next Annual General Meeting:

- EUR 250,000 for the Chair of the Board (prev. EUR 243,000);
- EUR 144,000 for the Vice Chair of the Board (prev. EUR 140,000);
- EUR 111,000 for each member of the Board (prev. EUR 108,000);
- EUR 30,000 for the Chair of the Audit Committee as an additional annual fee (prev. EUR 30,000);
- EUR 15,000 for each member of the Audit Committee as an additional annual fee (prev. EUR 6,800);
- EUR 20,000 for the Chair of the Nomination and Remuneration Committee as an additional annual fee (new committee fee); and
- EUR 10,000 for each member of the Nomination and Remuneration Committee as an additional annual fee (new committee fee)

A Board member must acquire Sampo plc A shares at the price paid in public trading with 50 per cent of his/her annual fee after the deduction of taxes, payments, and potential statutory social and pension costs. Notwithstanding this, a Board member is not required to purchase any additional Sampo plc A shares if the Board member owns such amount of said shares that their value is equivalent to twice the respective Board member's gross annual fee.

A Board member shall be obliged to retain the Sampo plc A shares purchased pursuant to this proposal under his/her ownership for two years from the purchasing date. The disposal restriction on the Sampo shares shall, however, be removed earlier in case the director's Board membership ends prior to the release of the restricted shares i.e. the shares will be released simultaneously when the term of the Board membership ends.

The proposals and the CV of Andreas Brandstetter are available at www.sampo.com/boardproposals.

Shares, share capital and shareholders

Shares and share capital

At the end of 2025, Sampo's total share count stood at 2,670,754,027 shares, which were divided into 2,669,754,027 A shares and 1,000,000 B shares. The total number of votes attached to the shares was 2,674,754,027. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders.

On 5 February 2025, the Board of Directors of Sampo plc resolved on a share split by way of a share issue without consideration in proportion to shares owned by shareholders. In the share split, Sampo issued four (4) new A shares for each existing A share and four (4) new B shares for each existing B share to shareholders in proportion to their existing holdings on the record day

of the share issuance on 12 February 2025. In total, 2,152,191,088 new Sampo A shares and 800,000 new Sampo B shares were issued. Following the registration of the new shares, Sampo's total share count amounted to 2,691,238,860 shares.

In November 2025, Sampo cancelled 20,484,833 of its own A shares that were repurchased under the buyback programme launched in August 2025.

At the end of 2025, Sampo plc's share capital amounted to EUR 98 million (98) and the Group's equity capital in total to EUR 8,902 million (7,059).

Sampo A shares have been listed on Nasdaq Helsinki since 1988 and on Nasdaq Copenhagen since September 2024. All of the Sampo B shares are held by

Kaleva Mutual Insurance Company. B shares can be converted into A shares at the request of the holder.

Sampo's Swedish Depositary Receipts (SDRs) were traded on Nasdaq Stockholm from November 2022 to February 2026. Approximately 2.7 million SDRs were issued at the end of 2025, with each SDR representing one underlying Sampo A share.

In February 2026, all SDRs were converted to Sampo A shares. The last trading day for the SDRs was 13 February 2026, and the first trading day for the Sampo A shares was 16 February 2026.

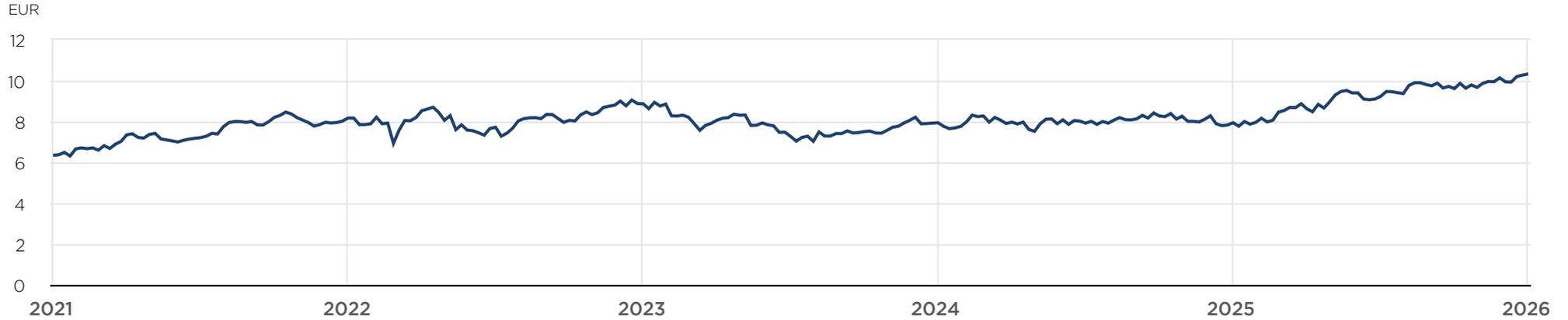
Shareholders by the number of shares held

Sampo plc, 31 December 2025

Number of shares	Shareholders, number	Share- holders, %	Shares, number	Shares, %	Voting rights, number	Voting rights, %
1-100	35,905	18.41	1,836,519	0.07	1,836,519	0.07
101-500	69,622	35.69	19,600,287	0.73	19,600,287	0.73
501-1,000	30,759	15.77	23,378,895	0.88	23,378,895	0.87
1,001-5,000	44,285	22.70	101,416,561	3.80	101,416,561	3.79
5,001-10,000	7,554	3.87	54,457,573	2.04	54,457,573	2.04
10,001-50,000	5,981	3.07	119,101,654	4.46	119,101,654	4.45
50,001-100,000	506	0.26	34,752,287	1.30	34,752,287	1.30
100,001-500,000	354	0.18	71,128,557	2.66	71,128,557	2.66
500,001-	95	0.05	2,245,081,694	84.06	2,249,081,694	84.09
Total	195,061	100	2,670,754,027	100	2,674,754,027	100
of which nominee registered	11		1,725,438,250	64.60	1,725,438,250	64.51

Share price performance

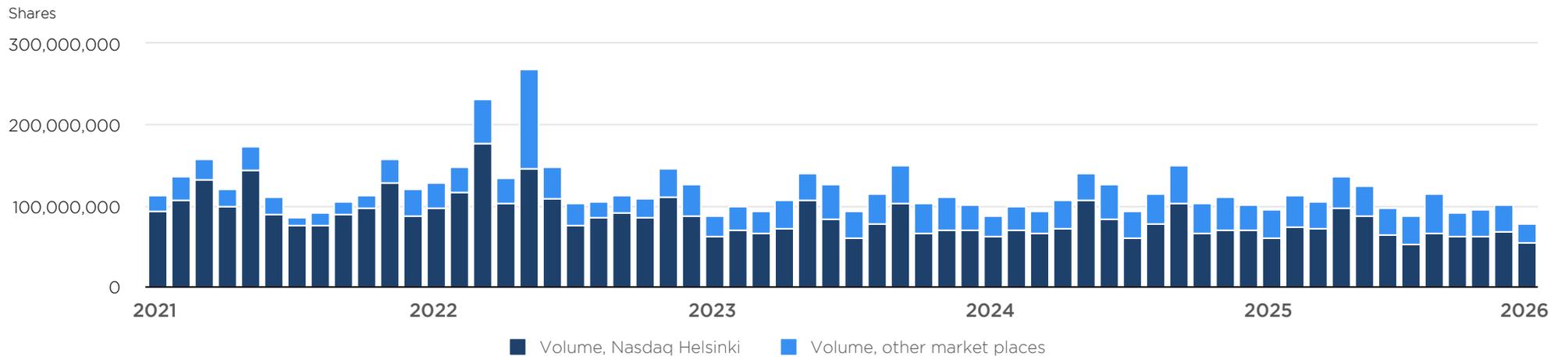
Sampo plc, 2021-2025



Share price performance adjusted for the partial demerger in 2023 and share split in 2025.

Monthly trading volume

Sampo plc, 2021-2025



Volumes adjusted for the share split in 2025.

Shareholders

The number of Sampo's Finnish-registered shareholders decreased during 2025 by 421 shareholders to 195,061, as at 31 December 2025. The holdings of nominee and foreign shareholders increased to 64.8 per cent (64.5) of the shares. At the end of 2025, Sampo owned in total 8,945,503 Sampo A shares. The deviation from the figure in the following table is explained by the repurchases during the last two trading days of the year, which were not included in the year-end shareholder register due to the T+2 days settlement time for stock trades.

In 2025, Sampo received one (1) flagging notification of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. and its funds directly or through financial instruments is above 5 per cent of Sampo's total shares and voting rights. The reason for the notification by BlackRock, Inc. was the Group restructure following the acquisition of HPS Investment Partners ("HPS"). The latest notifications are available at www.sampo.com/flaggings.

Shareholders by sector

Sampo plc (A and B shares), 31 December 2025

Sector	Number of shares	%
Corporations	85,287,485	3.19
Financial institutions and insurance corporations	81,818,856	3.06
Public institutions	364,675,140	13.65
Non-profit institutions	56,409,319	2.11
Households	351,807,492	13.17
Foreign ownership and nominee registered	1,730,755,735	64.80
Total	2,670,754,027	100

Shareholders

Sampo plc, the largest shareholders registered in Finland, 31 December 2025

A and B shares	Number of shares	% of share capital	% of votes
Solidium Oy	164,392,900	6.16	6.15
Varma Mutual Pension Insurance Company	111,242,100	4.17	4.16
Ilmarinen Mutual Pension Insurance Company	43,405,100	1.63	1.62
Oy Lival AB	21,160,000	0.79	0.79
Elo Mutual Pension Insurance Company	19,488,000	0.73	0.73
The State Pension Fund	14,000,000	0.52	0.52
Sampo plc	8,680,586	0.33	0.32
OP Life Assurance Company Ltd	7,817,835	0.29	0.29
Nordea Nordic Fund	6,995,477	0.26	0.26
OMX Helsinki 25 Exchange Traded Fund	6,264,000	0.23	0.23
OP-Finland Fund	6,213,801	0.23	0.23
Nordea Pro Finland Fund	5,637,561	0.21	0.21
Svenska litteratursällskapet i Finland r.f.	5,627,300	0.21	0.21
OP-Finland Index Fund	5,372,101	0.20	0.20
Keva	5,046,500	0.19	0.19
Samfundet folkhälsan i Svenska Finland rf	4,320,325	0.16	0.16
Nordea Life Assurance Finland Ltd.	3,916,190	0.15	0.15
Sigrid Jusélius Foundation	3,107,750	0.12	0.12
Nordea Finnish Index Fund	2,891,602	0.11	0.11
Föreningen Konstsamfundet rf	2,750,000	0.10	0.10
Foreign and nominee registered total	1,730,755,735	64.80	64.71
Other total	491,669,164	18.41	18.38
Total	2,670,754,027	100	100

Holdings of the Board and Executive Management

[The Board's holdings of Sampo A shares](#) and [Group Executive Committee's holdings of Sampo A shares](#) are presented in the Corporate Governance Statement section.

At the end of 2025, members of Sampo plc's Board of Directors and their close family members owned either directly or indirectly 247,200 (1,000,195) Sampo A shares. Their combined holdings constituted 0.01 per cent (0.04) of shares and related votes.

Members of the Group Executive Committee and their close family members owned either directly or indirectly 1,238,052 (1,175,265) Sampo A shares representing 0.05 per cent (0.04) of shares and related votes.

Share buyback programmes

In 2025, Sampo repurchased its own A shares under two different buyback programmes based on the authorisation granted by the Annual General Meeting of 2025.

On 6 August 2025, Sampo's Board of Directors announced to launch a EUR 200 million share buyback programme. The repurchases of shares started on 7 August 2025 and ended on 31 October 2025. Sampo repurchased 20,484,833 of its own shares at an average price per share of EUR 9.76. The amount corresponded to 0.76 per cent of all Sampo plc's shares based on the share count prior to the start of the programme. The repurchased shares were cancelled on 5 November 2025.

On 5 November 2025, the Board announced to launch a new EUR 150 million buyback programme. The repurchases of shares started on 6 November 2025 and continued after the end of the reporting period. The buyback programme was completed on 30 January 2026, when at market close, the company held in total 15,079,201 Sampo A shares representing 0.56 per cent of the total number of shares in Sampo plc. The repurchased shares were cancelled on 5 February 2026.

In total, Sampo repurchased 29.4 million shares in 2025, corresponding to approximately 1.1 per cent of all shares based on the share count prior to the start of these programmes.

Further details on the company's share buyback programmes are available at www.sampo.com/sharebuyback.

Events after the end of the reporting period

Update to Sampo's distribution policy

On 5 February 2026, Sampo updated its distribution policy to enable the Group to continue to deliver an attractive mix of dividends and share buybacks as it moves forward as a focused P&C insurer. From 2026 onward, Sampo will gradually move to complementing its progressive dividend with share buybacks that represent up to one-third of distributions from operating earnings in a typical year. The update affects only the mix of capital returned and has no impact on the total volume of capital distributed to shareholders.

Given Sampo's high financial strength and its resilient and cash generative business profile, the Board of Directors continues to believe that it is appropriate to return around 90 per cent of the Group's operating result to shareholders annually. While implementing the increase in annual allocation toward share buybacks, Sampo remains committed to delivering progressive dividend per share development, broadly in line with recent years. In adverse years, the Group intends to keep the regular dividend per share stable.

Sampo Group's updated distribution policy (applied from 2026 onwards)

Sampo aims to return capital through a reliable and progressive regular dividend complemented by share buybacks. To ensure that the Group's balance sheet remains both strong and efficient, as defined by its capital management framework, Sampo may take additional action to return excess capital or to protect the balance sheet.

In a typical year, Sampo expects to return around 90 per cent of its operating result to shareholders through dividends and share buybacks, of which its annual dividend is expected to represent more than two-thirds.

Share buyback programme

Sampo's EUR 150 million share buyback programme announced on 5 November 2025 continued after the end of the reporting period and was completed on 30 January 2026. Sampo repurchased 15,079,201 shares through the programme at an average price of EUR 9.95 per share. This corresponds to 0.56 per cent of the total share count prior to the start of this programme. The repurchased shares were cancelled on 5 February 2026.

The buyback programme was based on the authorisation granted by the Annual General Meeting held on 23 April 2025.

Further details on the company's share buyback programmes are available at www.sampo.com/sharebuyback.

Issuance of new Restricted Tier 1 notes

On 10 February 2026, Sampo issued SEK 1.5 billion of new floating rate Restricted Tier 1 notes with an interest rate of three-month STIBOR plus 1.80 per cent. The notes are perpetual and may be redeemed or repurchased by Sampo in accordance with the applicable terms and conditions. The first call date is in 2031.

The restricted Tier 1 instrument is accounted as part of shareholders equity, but treated as debt in the financial leverage ratio.

Reduction of ownership in NOBA Group

On 11 February 2026, Sampo announced that it had sold 10.0 million shares in NOBA to institutional investors in an accelerated bookbuilding process that was conducted together with Nordic Capital. The share sale generated approximately EUR 95 million in gross proceeds for Sampo. Following the transaction, the Group's ownership in NOBA decreased from 14.9 per cent to 12.9 per cent.

SAMPO PLC

Board of Directors

Corporate Governance Statement

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Corporate Governance Statement

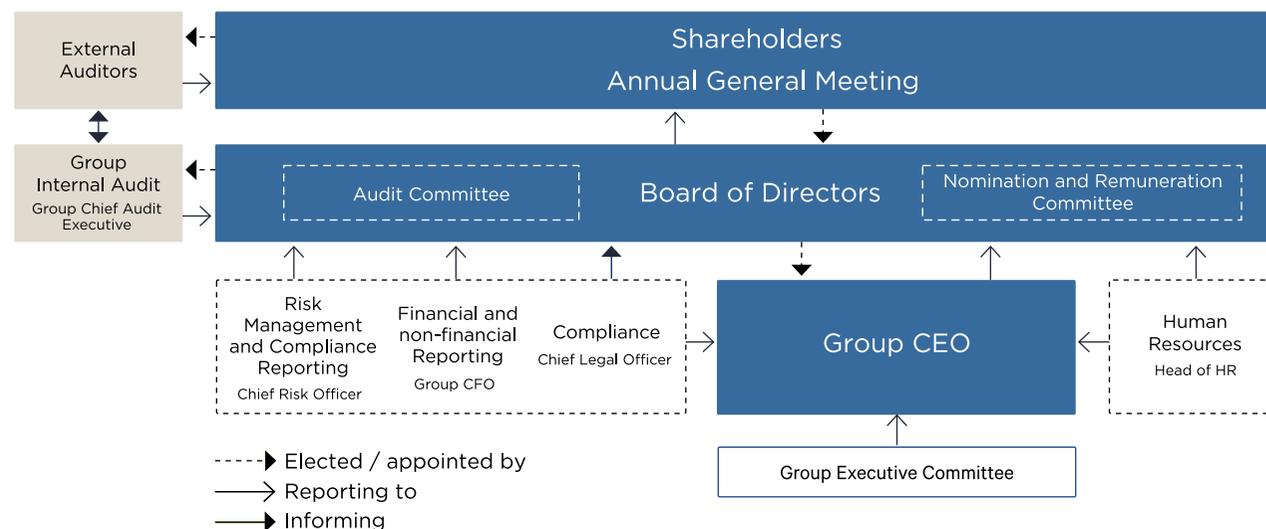
This Corporate Governance Statement, as provided by Chapter 7 Section 7 of the Finnish Securities Markets Act (746/2012), has been prepared in accordance with the Finnish Corporate Governance Code 2025 issued by the Securities Market Association on 19 December 2024, which became effective from 1 January 2025 (the "CG Code"). This statement is presented as part of the Board of Directors' Report.

Governance in Sampo plc

Sampo plc complies with applicable legislation as well as the Helsinki, Stockholm, and Copenhagen stock exchange rules to issuers of shares. In addition, Sampo plc complies, in full, with the CG Code.¹ The CG Code can be viewed in full on the website of the Finnish Securities Market Association at www.cgfinland.fi.

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

Sampo plc's governance structure



¹ Sampo plc complies with the CG Code of its domicile and therefore deviates in certain aspects from the Swedish Corporate Governance Code (Svensk kod för bolagsstyrning, the "Swedish Code") and the Danish Recommendations on Corporate Governance (Anbefalinger for god Selskabsledelse, the "Danish Code"). Applying the Swedish Code or Danish Code could lead to contradictions due to differences between Finnish and Swedish or Danish legislation, corporate governance codes, and corporate governance practices. The main deviations from the Swedish Code relate to not having a nomination committee comprised of members appointed by the company's owners and to the handling of certain tasks which under the Swedish Code would belong to the nomination committee. The Swedish Code issued by the Swedish Corporate Governance Board (Kollegiet för svensk bolagsstyrning) is available at www.corporategovernanceboard.se.

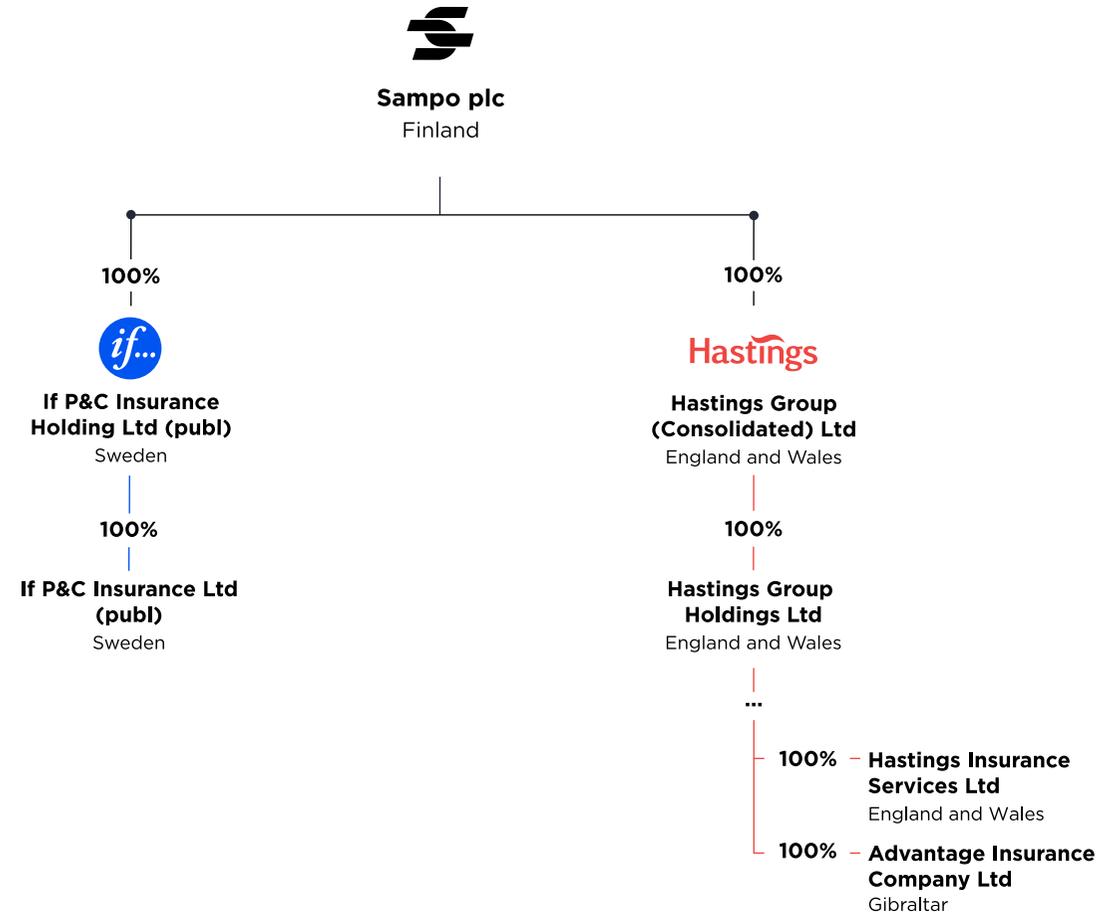
The main deviations from the Danish Code relate to the possibility for shareholders to follow general meetings through digital transmission, as well as guidelines related to take-over bids and tax practices. Sampo plc's Board of Directors does not include employee representatives and the members of the Board are elected in a bundle. However, the Board of If Group does include employee representatives. The Danish Code issued by the Danish Committee on Corporate Governance (Komitéen for god Selskabsledelse) is available at corporategovernance.dk/recommendations-corporate-governance.

Changes in Group structure

On 17 June 2024, Sampo announced that Sampo and Topdanmark A/S have entered into a combination agreement, pursuant to which Sampo made a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. The Board of Directors of Topdanmark unanimously recommended Topdanmark shareholders to accept the offer. As a result of the offer, Sampo held approximately 92.6 per cent of the shares in Topdanmark (excluding treasury shares) and initiated a compulsory acquisition of the Topdanmark shares held by the remaining minority shareholders. Following completion of the offer in late 2024, Sampo began the planned integration of Topdanmark's P&C operations into If's pan-Nordic business organisation. The merger of If and Topdanmark was completed on 1 July 2025.

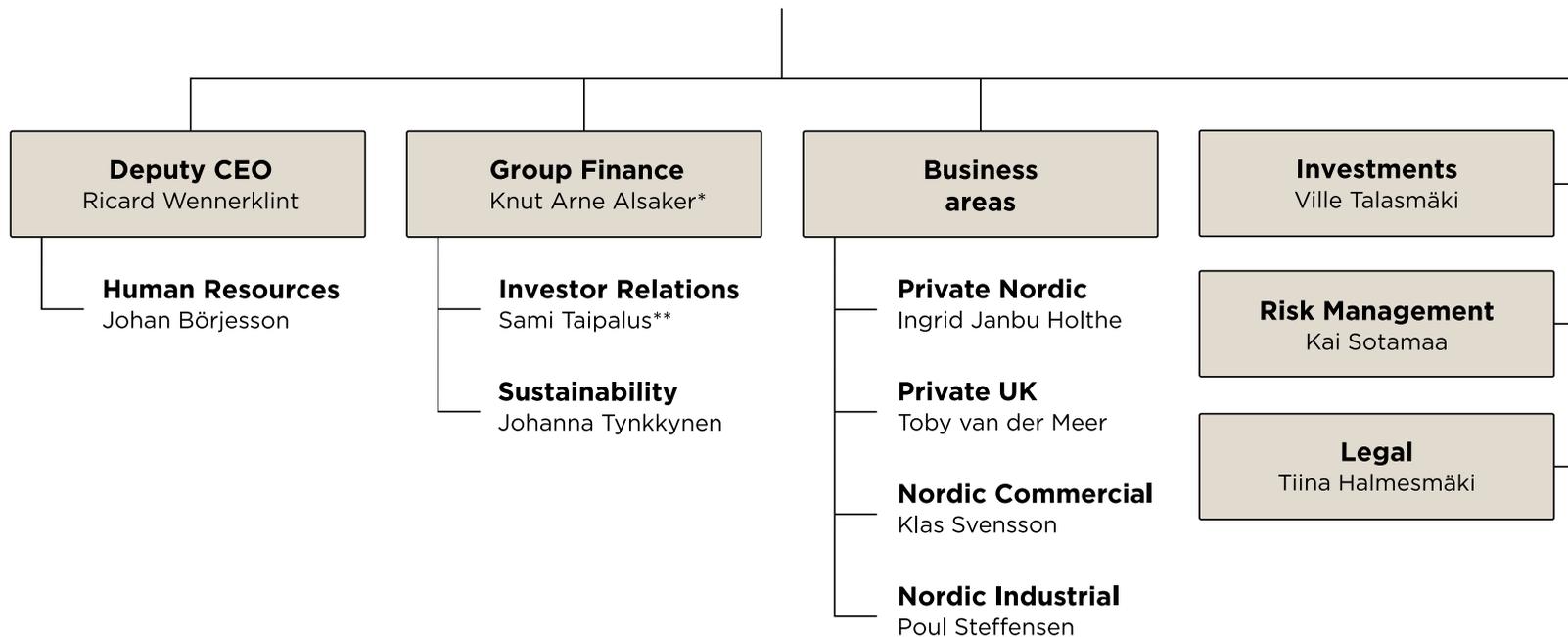
Sampo Group structure

31 December 2025



Sampo Group organisation

31 December 2025

SAMPO  GROUP**Group CEO**
Morten Thorsrud

* until 31 March 2026.

** until 20 February 2026.

General meeting

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

The Finnish Companies Act and Sampo plc's articles of association determine the issues that have to be dealt with at a general meeting (competence of a general meeting).

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

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

Annual General Meeting

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

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

In 2025, Sampo plc's AGM was held on 23 April at the Helsinki Expo and Convention Centre and a total of 3,464 shareholders representing 1,746,933,448 shares and 1,750,933,448 votes were represented at the meeting.

The AGM decided to distribute a dividend of EUR 0.34 per share for 2024. The record date for the dividend payment was 25 April 2025 and the dividend was paid to Sampo shareholders on 6 May 2025 and to Sampo SDR holders on 8 May 2025. The AGM adopted the financial accounts for 2024 and discharged the Board of Directors and the CEO from liability for the financial year. The AGM adopted Sampo plc's Remuneration Report for Governing Bodies. The resolution was advisory.

The minutes of the AGM are available for viewing at www.sampo.com/agm and at Sampo plc's head office at Fabianinkatu 21, Helsinki, Finland.

Main duties of the AGM

- ▶ Receives and accepts the Financial Statements.
- ▶ Receives the Auditor's Report.
- ▶ Resolves on the measures occasioned by the profit shown in the accepted Financial Statements.
- ▶ Releases the members of the Board of Directors and the Managing Director from liability.
- ▶ Resolves on the number and fees of the members of the Board of Directors.
- ▶ Resolves on the fees of the Auditor and the Sustainability Reporting Assurance Provider.
- ▶ Elects the members of the Board of Directors as well as the Auditor and the Sustainability Reporting Assurance Provider.
- ▶ Deals with any other business on the agenda, proposed by either a shareholder or the Board of Directors.
- ▶ Provides advisory resolutions on the Remuneration Policy for Governing Bodies and on the acceptance of the Remuneration Report.

The AGM of 2025 also authorised the Board of Directors to resolve to repurchase a maximum of 250,000,000 Sampo plc's A shares.

All resolutions of the AGM of 2025 were made without separate voting.



Attending a shareholders' meeting

By attending shareholders' meetings shareholders may, either personally or through representatives, exercise their voting rights, request information, and participate in the decision-making process of Sampo plc.

At a shareholders' meeting, each Sampo plc A share carries one vote, while each Sampo plc B share carries five votes.

Shares and shareholders

As at 31 December 2025, the total number of Sampo plc's shares, including both 2,669,754,027 A shares and 1,000,000 B shares, equalled to 2,670,754,027 shares. Each A share entitles its holder to one vote and each B share to five votes at a shareholders' meeting. The total number of votes attached to the shares was 2,674,754,027.

Sampo plc's articles of association define two different classes of shares in the company and determine that each A share entitles its holder to one vote and each B share entitles its holder to five votes at a general meeting. All of Sampo plc's B shares are owned by a shareholder independent from the company. Based on Sampo plc's articles of association, each B share can be converted into an A share at the request of the holder of the B share.

Moreover, subject to the Finnish Companies Act, the general meeting may resolve upon a directed acquisition of own shares, decide on the amendment of the articles of association to the effect that share classes are combined, or otherwise reduce share class rights only provided such a proposal is supported by at least two thirds of the votes and shares, per share class, represented at the meeting. Thus, the authority to decide on the combination of Sampo plc's share classes does not rest with the company.

As at 31 December 2025, a total number of 195,050 Finnish registered shareholders held 945,315,777 shares representing approximately 35.4 per cent of all shares. In addition, 11 nominee registers held 1,725,438,250 shares representing approximately 64.6 per cent of all shares.

Board of Directors

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

Board of Directors' duties

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

Main duties of the Board of Directors

- ▶ Receives group-wide reporting.
- ▶ Supervises
 - the due organisation of functions and operations
 - the financial reporting systems, including the Sustainability Statement, and the efficiency of internal audit and risk management
 - related party transactions
 - the independence of and non-audit services provided by the Auditor
 - the adequacy and effectiveness of the governance, risk management, and internal control processes related to the Group Internal Model.
- ▶ Resolves on
 - the strategy and other major strategic or far-reaching decisions of Sampo Group
 - convening of the AGM
 - group-level and Sampo plc level principles and policies including the Code of Conduct and the Group Internal Audit policies
 - the minimum requirements of capitalisation and the proposal on profit distribution
 - group-level remuneration matters
 - significant changes to the Group Internal Model and applying for supervisory approval
- ▶ Prepares
 - consolidated financial statements
 - proposals for the AGM.
- ▶ Appoints, discharges/removes, and decides on the Group CEO's, Group Executive Committee members', and the Group Chief Audit Executive's terms of service and financial benefits within the framework of the valid Remuneration Policy.
- ▶ Discusses the annual performance evaluation of the Board of Directors
 - in 2025, the evaluation was conducted as a self-evaluation, as it was conducted by an external facilitator in 2024, the results of which were thoroughly discussed and analysed
 - the Board members evaluated the performance of the Board and its Committees in relation to their respective duties and responsibilities, the Board and Committee compositions and structure, the Board culture, the effectiveness of the Board and Committee meetings, the individual performance of Board members, as well as the performance of the Chair of the Board.

Election and term of office of Board members

According to Sampo plc's articles of association, the company's Board of Directors comprises no fewer than three and no more than ten members elected by shareholders at the AGM. The term of office of the Board members ends at the close of the next AGM following their election. The members of the Board elect a chair and vice chair from among its members at their first Board meeting following the AGM.

Diversity of the Board

Sampo plc's Board Diversity Policy, which was adopted in November 2024, aims to ensure that Sampo's Board of Directors embodies a well-balanced mix of knowledge, skills, diversity, and experience, fully in line with Sampo Group's values and Code of Conduct. Board members are to have professional experience and education relevant and appropriate to Sampo's scale and scope, including financial expertise, industry knowledge, international experience, risk management, strategic planning, and governance and leadership skills. Diversity is key, with consideration given to at least age, gender, geographical provenance, and educational and professional background. Further, each Board member

is expected to be able to devote a sufficient time to the Board's work and the Board as a whole shall fulfil independence recommendations of the CG Code. More information on the skills and experience of the Board is available on Sampo's website.

To promote gender balance, both genders shall always be represented on the Board, with a target that women and men both shall be represented by at least 40 per cent of the members of the Board. However, some deviations may be applied if deemed reasonable due to the number of Board members:

Number of Board Members	Minimum number of both genders on the Board
3-4	1
5-6	2
7-8	3

The number of the Directors and the composition of the Board shall be such that they enable the Board of Directors to see to its duties efficiently. During the past ten years, Sampo plc's Board of Directors has, on average, reached its target for gender diversity and the Board continues its endeavours to reach the new

minimum share of at least 40 per cent of the total number of members for both genders. As at 31 December 2025, the share of women in Sampo plc's Board of Directors was 37.5 per cent and the share of men was 62.5 per cent. Thus, the composition of the Board fulfilled the requirements set for gender diversity.

Board members

As proposed by the Nomination and Remuneration Committee, the number of Board members was decreased to eight members at the AGM of 2025. **Christian Clausen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange** and **Annica Witschard** were re-elected to the Board. In addition, **Sara Mella** was elected as a new member to the Board. The members of the Board were elected for a term continuing until the close of the next AGM. All Board members have been determined to be independent of the company and its major shareholders under the rules of the Finnish Corporate Governance Code 2025.

The following persons served on Sampo plc's Board of Directors in 2025:



Antti Mäkinen

Chair of the Board

Male, born 1961, LL.M.
Finnish citizen

Positions of trust

Nokian Tyres plc, Board Member

Chair of the Board since 17 May 2023. Also served as a member of the Board of Directors of Sampo plc in 2018–2021.



Risto Murto

Vice Chair of the Board

CEO and President, Varma Mutual Pension Insurance Company

Male, born 1963, Ph.D. (Econ.)
Finnish citizen

Positions of trust

Finance Finland, Board Member
Nordea Bank Abp, Board Member
Securities Market Association, Chair of the Board
The Finnish Cultural Foundation, Member of the Supervisory Board
The Finnish Pension Alliance TELA, Board Member

Member of the Board of Directors of Sampo plc since 16 April 2015 and Vice Chair of the Board since 23 April 2025.



Christian Clausen

Member of the Board

Chair for the Nordics, BlackRock
Male, born 1955, M.Sc. (Econ.), MBA
Danish citizen

Positions of trust

BW Group, Board Member

Member of the Board of Directors of Sampo plc since 21 April 2016.

Information as at 31 December 2025. The CVs of members of the Board of Directors can be viewed at www.sampo.com/board.



Steve Langan

Member of the Board

Male, born 1960, Master of Arts, Medieval and Economic History
British citizen

Positions of trust

The Kenneth Armitage Foundation, Chair of the Board
Hepworth Wakefield, Chair of the Board

Member of the Board of Directors of Sampo plc since 18 May 2022.



Sara Mella

Member of the Board

Head of Personal Banking, Executive Vice President, Nordea Bank Abp
Female, born 1967, M.Sc.
Finnish citizen

Positions of trust

Finance Finland, Vice Chair of the Board
Nordea Asset Management Holding, Board Member
Nordea Art Foundation, Board Member

Member of the Board of Directors of Sampo plc since 23 April 2025.



Markus Rauramo

Member of the Board, Chair of the Audit Committee CEO, Fortum Corporation

Male, born 1968, M.Soc.Sc.
Finnish citizen

Positions of trust

Eurelectric, President

Member of the Board of Directors of Sampo plc since 19 May 2021, and Chair of the Audit Committee since 23 April 2025.

Information as at 31 December 2025. The CVs of members of the Board of Directors can be viewed at www.sampo.com/board.



Astrid Stange

Member of the Board

Female, born 1965, Doctorate in Economics
German citizen

Positions of trust

Moody's Investors Service, Independent Director of the
EU/UK Supervisory Boards

Lufthansa Group, Member of the Supervisory Board

Member of the Board of Directors of Sampo plc since
25 April 2024.



Annica Witschard

Member of the Board

Female, born 1973, M.Sc. (Business & Economics)
Swedish citizen

Positions of trust

Viaplay Group, Board Member

Member of the Board of Directors of Sampo plc since 17
May 2023.

Georg Ehrnrooth

Member of the Board

Male, born 1966, Studies in forestry and agriculture
Finnish citizen

Member of the Board of Directors of Sampo plc
2 June 2020 - 23 April 2025

Jannica Fagerholm

Vice Chair of the Board

Female, born 1961, M.Sc.
Finnish citizen

Member of the Board of Directors of Sampo plc
18 April 2013 - 9 April 2019 and Vice Chair of the Board
9 April 2019 - 23 April 2025.

Information as at 31 December 2025. The CVs of members of the Board of Directors can be viewed at www.sampo.com/board.

When elected, all current Board members were independent of the company. Furthermore, all Board members were independent of the company's major shareholders.

The Board convened eleven times in 2025. The meeting attendance of Sampo plc's current Board members in Board meetings from 1 January–31 December 2025 is presented in the below table:

	Attendance (%)	Meetings attended
Antti Mäkinen (Chair of the Board)	100	11/11
Jannica Fagerholm (Vice Chair until 23 April 2025)	100	3/3
Christian Clausen	100	11/11
Georg Ehrnrooth (member until 23 April 2025)	100	3/3
Steve Langan	100	11/11
Sara Mella (member since 23 April 2025)	87.50	7/8
Risto Murto	100	11/11
Markus Rauramo	100	11/11
Astrid Stange	100	11/11
Annica Witschard	100	11/11

Shares and share-based rights held by the Board members

On 31 December 2025, the members of the Board of Directors owned, directly or through legal entities controlled by them, Sampo plc's A shares as follows:

Shares owned by the Board of Directors

Sampo plc, 31 December 2025 and 31 December 2024

Board of Directors	31 Dec 2025	31 Dec 2024
Antti Mäkinen	48,664	42,750
Jannica Fagerholm ¹		43,755
Christian Clausen	92,395	192,395
Georg Ehrnrooth ¹		651,725
Steve Langan	15,201	11,650
Sara Mella ²	14,137	
Risto Murto	33,178	29,345
Markus Rauramo	19,494	15,505
Astrid Stange	12,013	4,445
Annica Witschard	12,118	8,625
Total	247,200	1,000,195
Board of Directors ownership of shares, %	0.01	0.04
Board of Directors share of votes, %	0.01	0.04

Holdings at the end of 2024 adjusted for the share split.

¹ Member of the Board of Directors member until 23 April 2025

² Member of the Board of Directors since 23 April 2025

The Board members did not have holdings in any Sampo plc share-based rights.



The AGM decided to pay the following annual fees to the members of the Board of Directors until the close of the 2026 AGM:

- EUR 243,000 for the Chair of the Board
- EUR 140,000 for the Vice Chair of the Board
- EUR 108,000 for each member of the Board
- EUR 30,000 for the Chair of the Audit Committee as an additional annual fee
- EUR 6,800 for each Audit Committee member as an additional annual fee

A Board member shall, in accordance with the resolution of the AGM, acquire Sampo plc A shares at the price paid in public trading for 50 per cent of his/her annual fee after the deduction of taxes, payments, and potential statutory social and pension costs. Notwithstanding this, a Board member is not required to purchase any additional Sampo plc A shares if the Board member owns such amount of said shares that their value is equivalent to twice the respective Board member's gross annual fee. The company will pay any possible transfer tax related to the acquisition of the company shares.

Board-appointed committees

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

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

Audit Committee

According to its charter, the Audit Committee comprises at least three members elected from among those Board members who do not hold executive positions in Sampo plc and are independent of the company and of which at least one is independent of Sampo plc's significant shareholders. The responsible Auditor, Group CEO, Group CFO, Group Chief Audit Executive, and Group Chief Risk Officer also participate in the meetings of the Committee.

In 2025, the chair of the Audit Committee was **Jannica Fagerholm** until 23 April 2025 and **Markus Rauramo** as of 23 April 2025, and the other members were **Steve Langan**, Markus Rauramo, **Astrid Stange** and **Annica Witschard** until 23 April 2025 and Steve Langan, **Sara Mella**, Astrid Stange, and Annica Witschard thereafter. As at 31 December 2025, the share of women in Sampo plc's Audit Committee was 60 per cent and the share of men was 40 per cent.

The Audit Committee convened four times in 2025. The meeting attendance of Sampo plc's current Audit Committee members in Committee meetings from 1 January–31 December 2025 is presented in the following table:

	Attendance (%)	Meetings attended
Jannica Fagerholm (Chair until 23 April 2025)	100	1/1
Markus Rauramo (Chair since 23 April 2025)	100	4/4
Steve Langan	100	4/4
Sara Mella (member since 23 April 2025)	100	3/3
Astrid Stange	75	3/4
Annica Witschard	100	4/4

Main duties of the Audit Committee

- ▶ Supervises and assesses
 - Group financial and supervisory reporting processes
 - the accuracy of Group financial statements
 - statutory and external audit, the independence of the auditor, auditor's reporting, and purchases of non-audit services
 - the capitalisation, profitability, and liquidity of Group companies and the Group itself
 - the effective operation of the risk management system
 - the preparation of and compliance with risk management policies and other related guidelines
- the actions and processes of Sampo Group's compliance functions, significant litigations, and compliance with laws and regulations
- communications with authorities
- the company's tax position and tax risks
- the adequacy and effectiveness of the governance, risk management, and internal control processes related to the Group Internal Model
- ▶ Monitors and evaluates
 - the preparation of non-financial reporting (Sustainability Statement)
 - the effectiveness and efficiency of Sampo Group's internal audit function and reporting
- the Sampo Group Internal Audit plan, and the Internal Audit policy
- the effectiveness of internal control and other elements of the system of governance
- related party transactions and reporting processes related thereto
- the Group's risks, risk management processes, and the quality and scope of risk management
- processes and risks regarding IT privacy and security
- compliance with risk management principles and other guidelines.
- ▶ Prepares proposals to the AGM concerning the auditor's and the sustainability reporting assurance provider's election and their fees.

Nomination and Remuneration Committee

According to the Board Diversity Policy, Sampo plc's Nomination and Remuneration Committee shall identify, review and recommend candidates for the Board. The Nomination and Remuneration Committee shall take the following factors into consideration, including such other factors as the Board may determine:

- (I) Regulatory requirements for the members of the Board
- (II) Overall Board composition, taking into consideration the appropriate combination of professional experience, skills, knowledge, and variety of viewpoints and backgrounds
- (III) Allocation and sufficiency of time

(IV) Other criteria (e.g. with respect to new directors, the integrity, judgment, and available time and with respect to current directors, their past performance).

At the AGM, the Nomination and Remuneration Committee gives an account of how it has conducted its work and explains its proposals.

According to its charter, the Nomination and Remuneration Committee comprises the Chair of the Board (who acts as the committee's chair) and two to three members elected from among the members of the Board.

In 2025 the Chair of the Nomination and Remuneration Committee was **Antti Mäkinen**, and the other members were **Christian Clausen, Georg Ehrnrooth** and **Risto Murto** until 23 April 2025 and Christian Clausen and

Risto Murto since 23 April 2025. As at 31 December 2025, the share of men in the Nomination and Remuneration Committee was 100 per cent.

The Committee convened five times in 2025. The meeting attendance of Sampo plc's Nomination and Remuneration Committee members in Committee meetings from 1 January–31 December 2025 is presented in the below table:

	Attendance (%)	Meetings attended
Antti Mäkinen (Chair)	100	5/5
Christian Clausen	100	5/5
Georg Ehrnrooth (member until 23 April 2025)	100	2/2
Risto Murto	100	5/5

Main duties of the Nomination and Remuneration Committee

- ▶ Monitors the implementation of the Group remuneration in general.
- ▶ Evaluates the appropriateness of the remuneration of the executive directors and their remuneration structure.
- ▶ Prepares and presents proposals to the AGM on the composition of the Board of Directors and the remuneration of the Board members as well as on the Remuneration Policy for Governing Bodies.
- ▶ Prepares and presents proposals to the Board of Directors pertaining to:
 - the evaluation of independence of Board members, composition and chair of Board committees, and the Board Diversity Policy
 - succession planning of the Board of Directors and top management positions in Sampo Group
 - the appointment of the Group CEO, the Group Chief Audit Executive, and members of the Group Executive Committee, including their fitness and propriety assessments
 - the remuneration and terms of employment of the members of the GEC as well as the actual payments to be made to the GEC members
 - the launch of Sampo Group's long-term incentive schemes based on financial instruments of Sampo plc and the maximum pay-outs based on short-term programmes and long-term incentive schemes
 - Sampo Group Remuneration Principles and Sampo Remuneration Policy for Personnel.
- ▶ Prepares the annual performance evaluation of the Board of Directors and takes the results into consideration when preparing its proposals for the composition of the Board for the Annual General Meeting.

Sampo Group CEO



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

The Group CEO is in charge of the daily management of Sampo plc, subject to the instructions and control of the Board of Directors. The Group CEO is empowered to take extraordinary and broad ranging actions, taking into account the scope and nature of Sampo plc's operations, only upon authorisation by the Board of Directors. The Group CEO ensures the legal compliance of Sampo plc's accounting and the trustworthy organisation of asset management.

Mr. **Morten Thorsrud**, Master of Business and Economics, is the Managing Director of the company and the Group CEO. His Group CEO contract is in force until further notice, and the notice period for terminating the contract is 6 months mutually, and Thorsrud is entitled to salary during the notice period. In addition, Thorsrud is entitled to a severance compensation corresponding to 12 months' fixed salary, if the company terminates the contract.



Sampo Group Executive Committee

The Board of Directors has appointed the Sampo Group Executive Committee to support the Group CEO in the preparation of strategic issues relating to the Group, in the handling of operating matters that are significant or involve questions of principle, and in ensuring a good internal flow of information.

The Group Executive Committee addresses especially the following matters: Sampo Group's strategy, profit development, large purchases and projects, the Group's structure and organisation, as well as key strategic issues pertaining to administration and personnel. In 2025, the Group Executive Committee convened 11 times at the invitation of the Group CEO.

As at 31 December 2025, the share of women in the Group Executive Committee was 25 per cent and the share of men was 75 per cent.

The following persons served on the Group Executive Committee in 2025:



Morten Thorsrud

Group CEO, Sampo Group

Male, born 1971, M.Sc. (Econ.)
Norwegian citizen

Positions of trust

If P&C Insurance Holding Ltd, Chair of the Board

Topdanmark A/S, Chair of the Board

Hastings Group, Board Member

Euronext, Member of the Supervisory Board

Member of Sampo Group Executive Committee since 2006.



Ricard Wennerklint

Deputy CEO, Sampo Group

Male, born 1969, Executive Education, Advanced
Management Programme
Swedish citizen

Positions of trust

Hastings Group, Board Member

NOBA Bank Group AB (publ) (former Nordax Bank AB (publ)), Board Member

If P&C Insurance Holding Ltd, Board Member

Member of Sampo Group Executive Committee since 2005.



Knut Arne Alsaker

Group CFO, Sampo Group

Male, born 1973, M.Sc. (Econ.)
Norwegian citizen

Positions of trust

Hastings Group, Board Member

If P&C Insurance Holding Ltd, Board Member

Member of Sampo Group Executive Committee since 2014 until 31 March 2026.

Information as at 31 December 2025. The CVs of members of the Group Executive Committee can be viewed at www.sampo.com/management.



Tiina Halmesmäki

Chief Legal Officer, Sampo plc

Female, born 1978, Master of Laws, MBA (Finance)
Finnish citizen

Positions of trust

If P&C Insurance Ltd, Board Member

Member of Sampo Group Executive Committee since 2025.



Ingrid Janbu Holthe

Head of BA Private, If P&C Insurance Holding Ltd (publ)

Female, born 1982, M.Sc. (Econ.), CEMS MIM
Norwegian citizen

Positions of trust

Finance Norway (Finans Norge), Member of the Executive Committee of P&C Insurance

Member of Sampo Group Executive Committee since 2019.



Poul Steffensen

Head of BA Industrial, If P&C Insurance Holding Ltd (publ)

Male, born 1964, Certificate of Business Administration
Danish citizen

Positions of trust

Forsikring & Pension (Danish Insurance Association), Board Member

Kapitalselskabet BLS Invest, Board Member

Oona Health A/S, Board Member

Member of Sampo Group Executive Committee since 2025.

Information as at 31 December 2025. The CVs of members of the Group Executive Committee can be viewed at www.sampo.com/management.



Klas Svensson

Head of Business Area Commercial, If P&C Insurance Holding Ltd (publ)

Male, born 1985, MBA
Swedish citizen

Positions of trust

Oona Health A/S, Board Member

Member of Sampo Group Executive Committee since 2024.



Ville Talasmäki

Group CIO, Sampo Group

Male, born 1975, M.Sc. (Econ.)
Finnish citizen

Positions of trust

Topdanmark A/S, Board Member

Finance Finland, Board Member

Varma Mutual Pension Insurance Company, Deputy Board Member

If P&C Insurance Holding Ltd, Board Member

If P&C Insurance Ltd, Board Member

Member of Sampo Group Executive Committee since 2023.

Information as at 31 December 2025. The CVs of members of the Group Executive Committee can be viewed at www.sampo.com/management.

Shares and share-based rights held by the Group CEO and the members of the Executive Committee

On 31 December 2025, the Group CEO and other members of the Executive Committee owned, directly or through legal entities controlled by them, Sampo plc's A shares as follows:

Shares owned by the Group Executive Committee

Sampo plc, 31 December 2025 and 31 December 2024

Group Executive Committee	31 Dec 2025	31 Dec 2024
Morten Thorsrud	450,204	367,850
Ricard Wennerklint	172,947	138,010
Knut Arne Alsaker	287,556	247,245
Tiina Halmesmäki ¹	0	
Ingrid Janbu Holthe	90,791	54,335
Poul Steffensen ¹	74,855	
Klas Svensson	42,764	23,805
Ville Talasmäki	118,935	102,245
Torbjörn Magnusson ²		241,775
Total	1,238,052	1,175,265
Group Executive Committee's ownership of shares, %	0.05	0.04
Group Executive Committee's share of votes, %	0.05	0.04

Holdings at the end of 2024 adjusted for the share split.

¹ Member of the Executive Committee since 1 October 2025

² Member of the Executive Committee until 30 September 2025

The Group CEO and the other members of the Executive Committee did not have holdings in any Sampo plc share-based rights.

Remuneration

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

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

Remuneration mechanisms shall encourage and stimulate employees to do their best and surpass their targets. Remuneration packages shall be designed to reward fairly for prudent and successful performance. At the same time, however, in order to safeguard the interest of other stakeholders, remuneration mechanisms shall not generate conflicts of interest and shall not entice or encourage employees to excessive or unwanted risk-taking.

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

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

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

The payment of variable compensation shall be based on the assessment of the incurred risk exposure and the fulfilment of solvency capital requirements. The payment of a certain portion of the variable compensation payable to the Senior Executive Management and to certain key persons shall be deferred for a defined period of time, as required in the regulatory framework applicable to each Sampo Group company. After the deferral period, a retrospective risk adjustment review shall be carried out and the Board of Directors of each Sampo Group company shall decide whether the deferred variable compensation shall be paid/released in full, partly, or cancelled in whole.

In 2025, a total of EUR 16.5 million (11) of short-term and long-term incentives have been deferred.

The Board of Directors decides on the launch of long-term incentive schemes based on financial instruments of Sampo plc. In March 2025, the Board of Directors decided to adopt a new performance-based long-term incentive scheme for the Group Executive Committee

(including the Group CEO) and other senior leaders and key employees of Sampo Group. Please refer to Sampo plc's 2025 Remuneration Report for Governing Bodies for further information on the new Sampo Group long-term incentive scheme 2025.

Moreover, the third and final instalment of the long-term incentive scheme 2020:1, the second instalment of the long-term incentive scheme 2020:1/2 and the first instalment of the long-term incentive scheme 2020:1/3 vested in 2025. The vesting of the schemes is determined on the basis of Sampo's share price development and dividends paid over each instalment's performance period, starting from the issue of the schemes, and performance criteria related to return on capital at risk (RoCaR) applicable for each instalment. All incentive schemes contain a cap for maximum payout. The terms and conditions of the incentive schemes are available at www.sampo.com/incentiveterms.

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

A total of EUR 89 million (62), including social costs, was paid as short-term incentives in January–December 2025 in Sampo Group. In the same period, a total of EUR 60 million (43) was paid as long-term incentives. The costs of the long-term incentive schemes in force in Sampo Group amounted to EUR 25 million (14).

The Remuneration Report for Governing Bodies 2024 was presented to and adopted by the Annual General Meeting in 2025. Taking into account the advance votes as well as the advance voting instructions of the owners of nominee-registered shares and holders of SDRs, which were delivered to Sampo before the AGM, the proposal was supported in total by approximately 94 per cent of votes represented at the meeting.

Sampo plc publishes the 2025 **Remuneration Report for Governing Bodies** in connection with the Board of Directors' Report at www.sampo.com/year2025. The Remuneration Report for Governing Bodies provides information on the remuneration of the Board of Directors and the Group CEO, and has been prepared in accordance with the Corporate Governance Code 2025. The Corporate Governance Code 2025 can be viewed in full on the website of the Securities Market Association at www.cgfinland.fi.

Sampo plc's Remuneration Policy defines how the remuneration of the Group CEO and the members of the company's Board of Directors has been arranged. The Remuneration Policy has been developed in accordance with the requirements set forth by the amended EU Shareholders' Rights Directive, as implemented into Finnish legislation. Sampo plc's Remuneration Policy was presented to the AGM in 2024. The updated Remuneration Policy is available at www.sampo.com/remuneration.

Personnel

Number of personnel

Sampo Group, 2025

The average number of employees (FTE) in Sampo Group's P&C operations in 2025 was 15,003 (14,280). As at 31 December 2025, the total number of employees in the Group's P&C operations was 15,224 (14,779).

Country	Average personnel (FTE) 2025	%	Average personnel (FTE) 2024	%
United Kingdom	4,439	30	3,710	26
Denmark	2,824	19	2,971	21
Finland	1,975	13	1,973	14
Sweden	2,537	17	2,486	17
Norway	1,695	11	1,680	12
Other countries	1,534	10	1,460	10
Total	15,003	100	14,280	100

At the end of 2025 the total personnel (FTE) at Sampo plc amounted to 68 (66), of which 56 (57) worked at the headquarters in Finland, 8 (9) at the branch office in Sweden, 3 (0) at the branch office in Denmark and 1 (0) at the branch office in Norway.

Internal control in Sampo Group

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

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

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

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

as control and steering functions, which are organised as independent from the businesses.

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

Reporting

Financial reporting

The financial reporting process aims to ensure that Sampo plc's Board of Directors and executive management have timely and reliable information supporting their decision-making, and that external interest groups can also rely on the financial information provided to them.

To ensure the accuracy of all reporting, the used databases are reconciled on a monthly basis. Several systems and analytical tools are also applied to support efficiency and accuracy in the reporting process.

Group level financial reporting is based on information provided by the parent company as well as the Group companies according to formats and schedules defined by the Group's financial functions. Each Group company is responsible for its respective financial reporting and related internal controls. Consequently, the process ensures the accuracy of the information regarding different business segments prior to reporting to the parent company.

Sampo Group's financial reporting is organised under Group Control and Group Financial Reporting functions and it operates under the Group Chief Financial Officer. The Group Control function prepares and follows group

level and parent company's financial targets and forecasts, follows profit development and forecasts of the Group companies, and takes care of monthly reporting, group level investment reporting, forecasting of profit development of the Group, as well as quantitative Solvency II reporting. It also produces different types of valuations, market analyses and reviews. The Group Control function is responsible for the Group's annual and quarterly quantitative Solvency II reporting to the supervisory authorities.

The Group Financial Reporting function prepares Sampo Group's quarterly and annual financial reports in accordance with International Financial Reporting Standards (IFRS). The financial reports of the parent company, Sampo plc, are prepared in accordance with the Finnish accounting standards (the Finnish GAAP). Quarterly and annual reports are dealt with in the Group's administrative bodies in accordance with applicable procedural rules. In addition, the Group Financial Reporting function prepares the Group's monthly accounts, which form the basis of the monthly analysis prepared by the Group Control function.

A Management Report is distributed on a monthly basis to the members of the Group Executive Committee, and a summary of it is delivered to the members of Sampo plc's Board of Directors on a regular basis.

Profit forecasts are reported quarterly to the Group Executive Committee, the Board of Directors, and its Audit Committee. Group solvency calculations are also delivered on a quarterly basis to the Group Executive Committee, the Board of Directors, and its Audit Committee.

Non-financial reporting (Sustainability)

Sampo Group is committed to developing the sustainability activities and related reporting of the Group. This is in the interests of, and expected by, the Group's various stakeholders.

Sampo plc's Board of Directors is responsible for and has the ultimate oversight of group level sustainability, containing the entire range of environmental, social, and governance (ESG) matters. The Board has assigned its Audit Committee to monitor Sampo Group's sustainability reporting and activities. The Group CFO, who is a member of the Sampo Group Executive Committee, directs Sampo plc's Sustainability unit. The Group CFO also ensures that adequate reporting on sustainability matters is provided to the Group CEO.

The Sustainability unit of Sampo plc is responsible for the development and coordination of sustainability at group level. The unit prepares the group level Sustainability Statement and the sustainability programme, which sets the direction for the Group's sustainability work. In addition, the unit sets schedules, requests, and group level guidance to the Group companies.

At each Group company, various business areas, operational departments, and functions are actively involved in the Group's sustainability endeavours and reporting. Group level sustainability reporting is largely based on information provided by the Group companies according to formats and schedules defined by Sampo plc's Sustainability unit. Each Group company is responsible for its respective reporting to the parent company to ensure correctness of information.

Sampo Group's Sustainability Statement is published annually as a part of the Board of Directors' Report.

Risk management

The Board of Directors of Sampo plc is responsible for ensuring that the Group's risks are properly managed and controlled. The Board establishes both the risk management principles and closely connected remuneration principles and provides guidance on the risk management governance structure and internal control in the business areas. Working within the framework of these principles and guidelines, the Group companies tailor their risk management practices to take account of the special features of their respective business activities. The Board makes decisions on strategy, return targets, and overall guidelines regarding capital management.

The Board's Audit Committee is responsible, on behalf of the Board of Directors, for preparing Sampo Group's Risk Management Principles and related guidelines and, in turn, the Nomination and Remuneration Committee is responsible for preparing the Group's Remuneration Principles, which are closely connected with the Risk Management Principles.

The duty of Sampo Group's Risk Management function is to control the effective operation of the risk management system within the Group companies and to monitor, review, and report on group level risks and risk management, including the parent company.

Risk management system

High-quality, comprehensive risk management facilitates that Sampo plc's executive management and Board of Directors are constantly aware of the Group companies' business-related risks and their ability to carry the financial and other risks related to business activities.

Sampo Group's business activities and therefore also their corresponding risk management activities are

mainly performed in the Group's insurance and investment operations.

Sampo Group's risk management system is based on the Risk Management Principles established by the parent company. Sampo's business areas and insurance entities organise their risk management activities based on these group level principles taking into account the business-specific characteristics as well as local laws and regulations.

To meet the key objectives of Sampo's risk management, the risk management system includes governance structure and authorisations and a clear division of responsibilities between business lines and independent functions. The insurance entities in the Group shall have prudent valuation, risk measurement and reporting procedures, in line with the companies' more detailed risk policies and instructions related to risk management.

Sampo Group's steering framework

Parent company's guidance

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

Parent company's oversight and activities

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

Activities and risk management in the business areas

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

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

Risk management process

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

Measuring and reporting of risks, capital, and earnings:

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

Continuous analysis of opportunities and risks:

Business units and financial and risk management functions are both active in supporting the business with continuous analysis and assessment of opportunities. The insurance and investment business units assess business opportunities, especially their risk return ratios, on a daily basis. In the financial and risk management functions, on the other hand, a considerable amount of time is spent on risk analysis and reporting as well as capital planning.

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

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

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

1. Balance between risks, capital, and earnings:

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

2. Cost-efficient and high-quality processes:

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

3. Strategic and operational flexibility:

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

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

Risk management reporting and governance framework

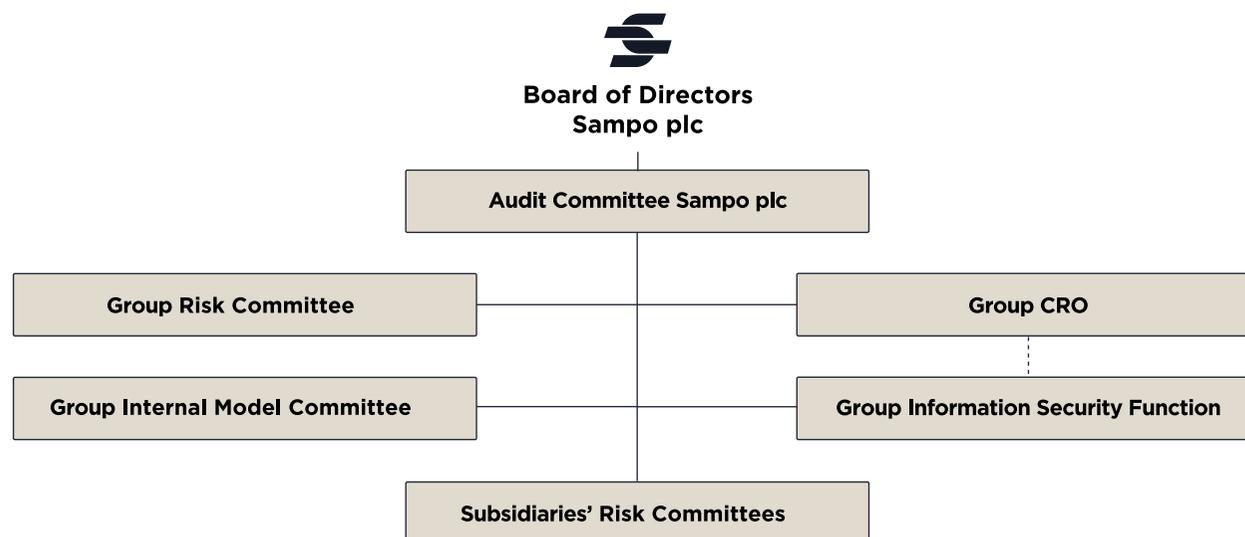
Sampo's profits, risks, and capital are reported to Sampo plc's Board of Directors at least quarterly. In addition to regular risk reports, The Group CRO may ask Group companies to prepare an analysis/review on subjects that need special attention and in case of a severe incident, companies shall inform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

Sampo plc's Board of Directors and its Audit Committee, together with the Boards of Directors of the Group companies, share the overall responsibility for the Group's risk management system. The business units are responsible for day-to-day risk management decisions within the framework of the provided principles, guidelines, and authorisations (limits). The Sampo Group Risk Committee ensures effective communication and cooperation regarding risk management and risk reporting within Sampo Group. The Group Internal Model Committee is an advisory and preparatory body to the Board of Directors and the CEO of Sampo plc as well as for all Group companies' Boards of Directors and CEOs using the Group Internal Model to calculate the Solvency Capital Requirement.

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

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

Risk management governance framework in Sampo Group



More detailed information on Sampo's risk management is available in Sampo Group's Solvency and Financial Condition Report 2025 which will be disclosed in May 2026 at www.sampo.com/year2025.

Compliance

In Sampo Group, compliance is an activity supporting business activities while being independently administered, ensuring the compatibility with applicable norms of all Group activities.

The starting point of the Sampo Group Compliance Principles is that compliance with norms is an established part of Sampo plc's corporate culture. The principles ensure that compliance activities are properly organised in Group companies, and that the business organisation is capable of responding to the changing requirements of the business environment. The guidance contains the perceived common denominators of successful compliance activity – a set of general principles that describe essential features of effective compliance activities within the context of the business environment in which Sampo Group companies are operating. The principles do not, however, limit the flexibility of each Group company when addressing its own specific needs in relation to compliance.

Sampo Group Compliance Principles apply to all Sampo Group companies. It should, however, be noted that Sampo Group companies operate in several different jurisdictions, thus being under an obligation to abide with local legislation as well as authority rules and regulations. Consequently, the principles have been defined to facilitate the deployment of a set of tools and procedures serving best the individual needs for each company and local operating environment, and to ensure full compliance without jeopardising operational efficiency. The aforesaid obviously implies that the compliance function in each Group company must always meet the local standards and other requirements.

According to the approved principles all compliance activity is designed to ensure that all business activities, as well as the reporting of financial results and risks, are at all times compliant with laws, authority regulations, and internal guidelines and principles.

The compliance function also ensures that any applicable new legislation and regulation is fully enforced in Group companies' guidelines and day-to-day business activities.

According to the principles, the Group companies are permitted to organise their compliance activities operationally and organisationally as they deem pertinent and effective within the framework of applicable legislation.

Reporting of compliance activities is organised in each Group company as deemed appropriate and sufficient locally. Compliance matters are also regularly reported to the parent company's Board of Directors' Audit Committee, as determined in the Sampo Group Compliance Principles. Sampo plc's Compliance function is responsible for overseeing the compiling of these reports on the basis of the subgroup specific reports provided by the Group companies.

The CEO of Sampo Group is responsible for the proper organisation of the compliance function in the Group. The Board of Directors of each Group company ensures that the Group company has sufficient resources to organise effective internal control and compliance, while each Group company's Managing Director is responsible for arranging the respective Group company's compliance function.

Insider administration

Given the nature of Sampo Group's business areas, especially bearing in mind the extensive investment activities of Sampo Group companies, Sampo plc's Board of Directors has approved separate Guidelines for Insiders that is binding on all persons employed by Sampo Group as well as on members of Sampo plc's Board of Directors. In addition to current supranational law, such as the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council ("MAR")), applicable national law, including Nasdaq Helsinki's Guidelines for Insiders and the Financial Supervisory Authority's regulations, as well as statements and interpretations, have been taken into account in compiling the Guidelines for Insiders.

The Group Executive Committee, all Sampo plc's employees and other Group's employees working with interim statements and other financial announcements, and other persons who have access to such documents before publication thereof are under the following restrictions on trading:

- persons must not conduct any transactions relating to the financial instruments of Sampo Group during a closed window of 30 calendar days before the announcement of financial reports (so called extended closed window)
- persons are prohibited from having so-called short-term positions in Sampo A shares (including depositary receipts and share entitlements), which refers to a situation where the period between the acquisition and disposal or the disposal and the acquisition of the shares is less than one month
- Group Executive Committee members and their closely associated persons must request for prior permission before trading in Sampo Group's financial instruments or in other separately defined financial instruments.

In addition to regulatory supervision, compliance with the obligations under the Guidelines for Insiders and the underlying legislation is supervised by the Insider Administration, which is a group function centralised in Sampo plc and led by the person in charge of insider matters.

Sampo Group's Guidelines for Insiders is available at www.sampo.com/insiders.

Whistleblowing

Sampo plc has a Whistleblowing channel, which is based on the MAR.

In connection with the entering into force of the MAR, Sampo plc adopted an internal procedure for all employees to report infringements of both internal and external rules and regulations. All whistleblowing notifications are investigated promptly in a confidential manner while protecting the identity of the whistleblower as far as possible. During 2025, no whistleblowing notifications were reported.

Sampo Group companies have established their own whistleblowing channels designed to serve their personnel and relevant interest groups.

Principles for related party transactions

Sampo Group companies may not, as a general rule, enter into an agreement with related parties subject to terms and conditions that differ from those Sampo plc or its Group companies normally apply, or other agreements that are not commercially justified, with or for the benefit of certain individuals. All related party transactions shall be based on written agreements in accordance with the relevant local regulation and in the ordinary course of business and on arm's length terms.

Related party transactions in Sampo Group are traditionally purchases of internal services, or other services or products that are part of the ordinary business of a Group company.

Sampo Group's guidelines on related party transactions apply to all Group companies and they set the group-wide principles for monitoring and assessing as well as decision-making and reporting of related party transactions. The rules for the company level identification, decision-making, and reporting processes are set in the company level policies of each Group company, as approved by the Board of Directors of each Group company.

Related party transactions that are not part of the company's ordinary course of business or are made in deviation from customary commercial terms, require a decision of Sampo plc's Board of Directors to carry out the related party transaction. Such related party transactions shall be reported to the Group Compliance prior to entering into the transaction.

Each Sampo subgroup shall maintain a register of the related parties linked to the company within Sampo Group by close links and the reported related party transactions. An accumulated list concerning the agreements of the related parties of Sampo plc is sent to Sampo plc's Board of Directors or its committee annually. The Board of Directors or its committee must monitor and assess how agreements and other legal acts between the company and its related parties meet the requirements of ordinary activities and arm's length terms.

Sampo had no significant related party transactions during the reporting year. More information in the Group's note 29 and Sampo plc's note 4.

Internal audit

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

The work is carried out in accordance with the Sampo Group Internal Audit Policy. According to the Policy, the Sampo Group Internal Audit function is committed to adhering to the mandatory elements of the Global Internal Audit Standards.

Internal audit plans are established annually by the Internal Audit function and consider both short- and long-term aspects. The plans are approved by the Board of Directors of each relevant Sampo Group company and presented to Sampo plc's Audit Committee for information. A risk-based approach is applied, and the internal audits cover all significant activities of the operations to ensure coverage of the system of internal control, as well as other parts of the system of governance. The External Audit is informed about the internal audit plans.

The Internal Audit function reports on the audits and follow-up activities performed to the Board of Directors of the legal entities, and to Sampo plc's Audit Committee. Company-specific audit observations are reported to the respective companies' management. Furthermore, the function submits audit reports to Sampo plc's Audit Committee and the Board of Directors in all regulated entities at least twice a year. These reports include identified severe internal control deficiencies and potential follow-up issues yet to be remedied according to the agreed action plans. In addition, an annual internal audit report is issued for each sub-group and legal entity, and for Sampo Group.

The Group Chief Audit Executive is responsible for having an external and internal quality assurance and improvement program in place covering all aspects of the internal audit function's conformance with the Global Internal Audit Standards. The results are reported to the Sampo plc's Audit Committee.

External auditor

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

Audit firm Deloitte acted as Sampo plc's as well as If Group's, Topdanmark's and Hastings Group's Auditor in 2025.

The fees paid by Sampo Group companies to audit firm Deloitte for statutory audit services in 2025 totalled approximately EUR 4,055,000. In addition, Sampo Group companies paid audit firm Deloitte a total of approximately EUR 827,000 in fees for non-audit services, which is at most approximately 20.4 per cent of the fees paid by Sampo Group companies to audit firm Deloitte for statutory audit services.

The fees paid by Sampo plc to Deloitte Ltd for statutory audit services invoiced in 2025 totalled approximately EUR 460,000 and approximately EUR 105,000 for sustainability reporting assurance. In addition, Sampo plc paid Deloitte Ltd a total of approximately EUR 208,000 in fees for non-audit services.

Sampo plc's AGM held on 23 April 2025 elected Deloitte Ltd to act as Sampo plc's Auditor with APA ASA Jukka Vattulainen as the auditor and sustainability reporting assurer with principal responsibility. APA ASA Jukka Vattulainen has acted as Sampo plc's principally responsible auditor since May 2021 and authorised sustainability auditor since April 2024.

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Sustainability Statement

General information

ESRS 2 General disclosures

Basis for preparation

BP-1 – General basis for preparation of the sustainability statement

This Sampo Group Sustainability Statement 2025 has been prepared in accordance with the European Union's (EU) Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). The statement covers Sampo plc (Sampo) and its subsidiaries If P&C Insurance Holding Ltd (publ) (If) and Hastings Group (Consolidated) Ltd (Hastings). The consolidation principles used in the Sustainability Statement follow those used in Sampo Group's financial reporting. The statement includes Sampo Group's own operations as well as upstream and downstream value chains as described under the heading SBM-1 – Strategy, business model and value chain ([p. 62](#)).

Sampo Group has not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation. Neither has the Group used the exemption as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

In accordance with appendix C in the Delegated Regulation (EU) 2025/4812, Sampo Group has used the phase-in option to omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e), ESRS E1-9, and ESRS E5-6 (anticipated financial effects).

Sampo Group has not marked this Sustainability Statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22 (1) (2) of the Accounting Act, as it has not been possible to comply with the provision due to the absence of the ESEF Regulation or other EU legislation.

BP-2 – Disclosures in relation to specific circumstances

Sampo Group reports the disclosures in relation to specific circumstances (e.g. sources of estimation, outcome uncertainty, changes compared to previous reporting periods, errors in prior reporting periods) alongside the disclosures to which they refer (e.g. in the calculation principles of the respective metric), when applicable.

The metrics presented in this Sustainability Statement have not been validated by an external body other than the assurance provider of this Sustainability Statement.

Governance

GOV-1 – The role of the administrative, management, and supervisory bodies

Composition and diversity

Sampo Group's administrative, management and supervisory bodies consists of eight non-executive Board members and the Group Chief Executive Officer (CEO). Sampo's Board of Directors does not have employee representatives. All Board members have been determined to be independent of the company and its major shareholders under the rules of the Finnish Corporate Governance Code 2025.

Sampo's Board Diversity Policy aims to ensure that the Board of Directors embodies a well-balanced mix of knowledge, skills, diversity, and experience, in line with Sampo Group's values and Code of Conduct. Board members are to have professional experience and education relevant and appropriate to Sampo's scale and scope, including financial expertise, industry knowledge, international experience, risk management and strategic planning expertise, and governance and leadership skills. Diversity is key, with consideration given to at least age, gender, geographical provenance, and educational and professional background. Further, each Board member is expected to devote sufficient time to the Board's work, and the Board as a whole shall fulfil the independence recommendations of the Corporate Governance Code.

To promote gender balance, both genders shall always be represented on the Board, with a target that each represents at least 40 per cent of the Board's members. However, some deviations may be applied if deemed



reasonable due to the number of Board members. The number of the Directors and the composition of the Board shall enable the Board of Directors to perform its duties efficiently. As at 31 December 2025, the share of women on Sampo's Board of Directors was 37.5 per cent and the share of men was 62.5 per cent. Sampo's Nomination and Remuneration Committee regularly evaluates progress towards the gender diversity target and takes action as necessary when preparing the proposal to the next Annual General Meeting (AGM).

Roles and responsibilities

Sampo's Board of Directors is responsible for and has the ultimate oversight of group level sustainability, containing the entire range of environmental, social, and governance (ESG) matters. The Board has assigned its Audit Committee to monitor Sampo Group's sustainability reporting and activities, such as reporting in accordance with the CSRD, the double materiality assessment (DMA), and the Group's sustainability programme. Both the regulatory sustainability reporting and the Sampo Group sustainability programme enable the Board and the top management to monitor overall sustainability work and related targets. The annually published sustainability statement, including the double materiality assessment, and the annually updated Sampo Group Code of Conduct are reviewed by the Audit Committee and approved by the Board of Directors.

Sampo's Board of Directors elects and releases the Group CEO and appoints the Sampo Group Executive Committee (GEC). The Group CEO is in charge of the daily management of Sampo. The GEC supports the Group CEO in the preparation of strategic issues relating to Sampo Group, in the handling of operational matters that are significant or involve questions of principle, and in ensuring a good internal flow of information.

Sampo Group's Chief Financial Officer (CFO), who is a member of the GEC, directs Sampo's Sustainability unit. The Group CFO also ensures that adequate reporting on sustainability matters is provided to the Group CEO. Sampo's Sustainability unit is responsible for the development and coordination of sustainability at group level. The Group CFO and the Sustainability unit report to the Board of Directors and the Audit Committee on material impacts, risks, and opportunities and associated targets, when needed.

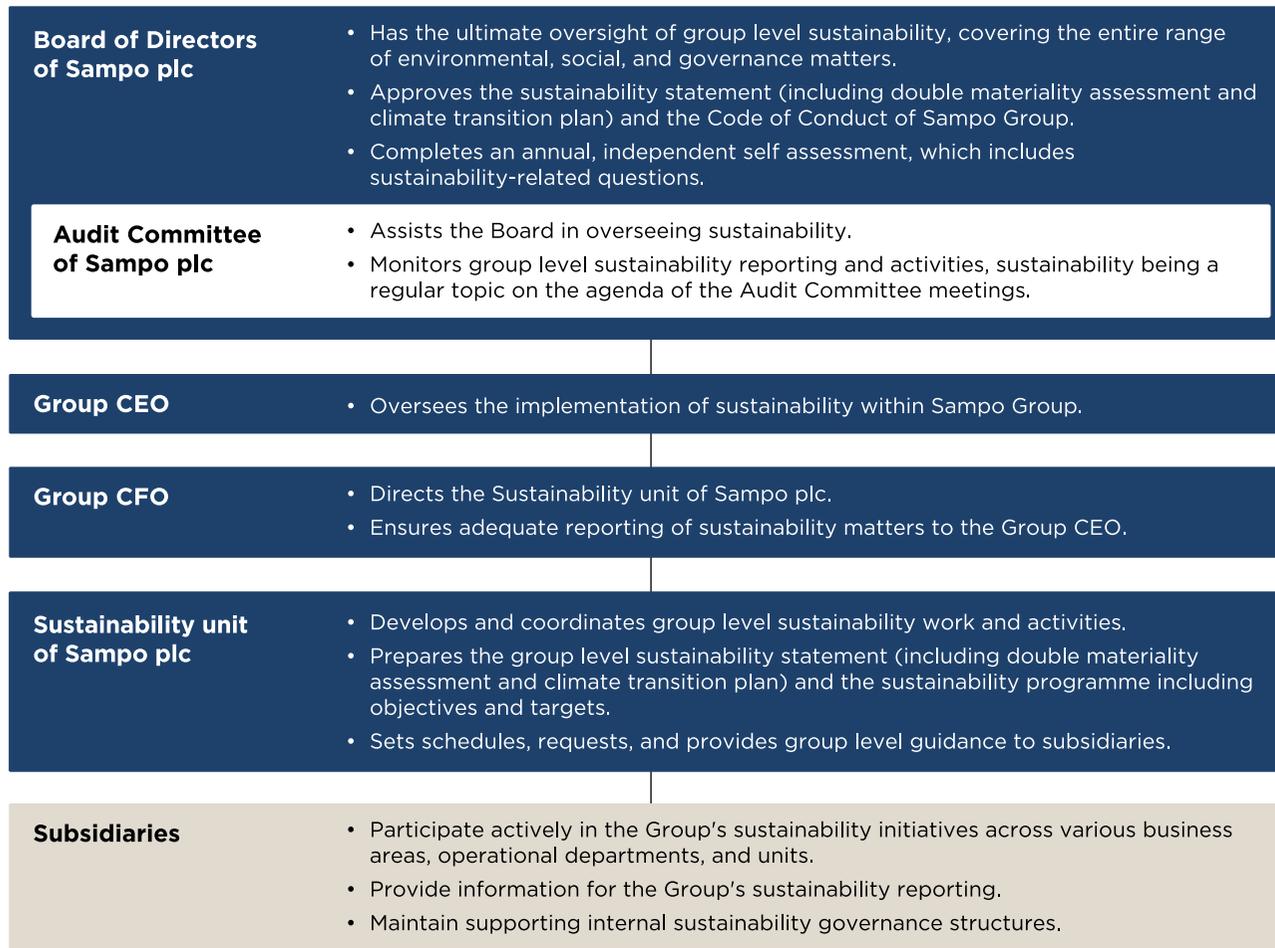
Skills and expertise

Sampo has identified materially important areas of expertise which have to be sufficiently covered by the Board members' range of skills and experience. These include, for example, risk management, regulatory framework and legal requirements, system of governance, and material impacts, risks, and opportunities related to the insurance and financial markets. Sampo has an externally disclosed Board skills matrix, which shows all materially important areas of expertise, and the number and percentage of Board members who have strong experience in each area (self-assessment).

In addition to the above mentioned topics, non-financial experience has been identified as a materially important area of expertise in the Board skills matrix. It is defined as the ability to interpret a company's non-financial information (including information related to ESG matters), identify key issues, set appropriate controls, and take necessary measures based on this information. It also includes understanding of a listed company's non-financial reporting requirements and auditing arrangements and ability to oversee them. In addition to the existing expertise the Board members possess, the Board of Directors has access to training on material topics, as needed. The Board members can also leverage knowledge, for example, through Board and/or management positions they hold in other companies.

Sustainability organisation and reporting structure

Sampo Group



GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

At Sampo Group, sustainability is seen as a business risk driver, and sustainability-related risks are a part of the Group's overall risk management. This means that sustainability considerations have been incorporated into overall business and business practices (e.g. insurance and investment operations). Sampo's Board of Directors is responsible for ensuring that the Group's risks are properly managed and controlled, while the Audit Committee prepares Sampo Group's risk management principles and other guidelines. Additionally, the Board of Directors oversees material impacts and opportunities related to strategy and major transactions together with the operative management.

The Group CFO and Sampo's Head of Sustainability report to the Board of Directors and the Audit Committee on sustainability matters at least twice a year, and more frequently when necessary. In 2025, sustainability as a standalone topic was on the agenda at Board and/or Audit Committee meetings every other quarter. The impacts, risks, and opportunities identified in Sampo Group's double materiality assessment are presented to the Board and its Audit Committee as part of regular Board reporting. The materiality assessment is reviewed annually, as required by the legislation, and any material changes are communicated to the Board.

In addition to Sampo's Sustainability unit, other units, such as Compliance, Risk Management, Investment Management and Operations, and Human Resources (HR), provide regular reporting to the Board and/or its committees and the GEC. This reporting may also include sustainability matters, as sustainability is an integral part of operations. The Board and its

committees receive meeting materials before each Board and/or committee meeting and have time to provide feedback. During the meeting, a presentation on the topic in question is given prior to the discussion and any potential decision-making.

In 2025, the Board of Directors addressed the material sustainability topics as part of the double materiality assessment review. The material sustainability topics are presented in this Sustainability Statement under the heading SBM-3 – Material impacts, risks, and opportunities, and their interaction with strategy and business model (p. 67). In addition, examples of topics addressed at the Board and/or Audit Committee meetings in 2025 include annual policy updates (e.g. Sampo Group Code of Conduct, Sampo Group Responsible Investment Policy), sustainability reporting (e.g. climate transition plan, EU Taxonomy, employee engagement, customer satisfaction), internal control, and regular compliance, governance, and risk reporting.

GOV-3 – Integration of sustainability-related performance in incentive schemes

At Sampo Group, variable compensation is used to ensure the competitiveness of the total remuneration package and can be either short term or long term. Sampo's Board of Directors resolves all group level remuneration matters. The Nomination and Remuneration Committee supports the Board of Directors by preparing the proposals to the Board on the remuneration of the GEC members, Sampo Group's long-term incentive schemes (LTIs), maximum pay-outs based on short-term incentive programmes (STIs), as well as the actual payments to be made to the members of the GEC.

Sampo's Remuneration Policy for Governing Bodies states that the performance measures of the STIs and LTIs of the Group CEO may include, for example, shareholder value creation, financial or operative key performance indicators (KPIs), and sustainability performance criteria. The Board members are independent of the companies and do not participate in variable compensation programmes.

Torbjörn Magnusson retired from his position as Sampo's Group CEO on 30 September 2025. In June 2025, the Board of Directors appointed Morten Thorsrud as the new Group CEO effective from 1 October 2025. Detailed information on the remuneration of both Magnusson and Thorsrud, based on the time they worked as Group CEO of Sampo in 2025, is available in Sampo plc's Remuneration Report for Governing Bodies 2025.

The Group CEO participates in a one-year STI programme, where the payout is triggered by an underlying performance criterion and the outcome is determined on the basis of key financial and non-financial performance criteria related to Sampo Group and its subsidiaries. The maximum amount that can be paid to the Group CEO from the 2025 programme corresponds to 12 months' fixed salary. Part of the payout shall be deferred for at least three years as required in the regulatory framework applicable to Sampo.

Both Magnusson and Thorsrud also participate in the LTI scheme 2025 for Sampo Group's key employees. The Group CEO has been allocated 117,847 (former Group CEO 196,284) performance incentive units with a value equivalent to 150 per cent of his annual base salary at the time of allocation. The number of performance incentive units that will vest ranges from 0–117,847 (0–196,284 as regards the former Group CEO)

and is dependent on performance criteria related to the development of the total shareholder return, operational performance, and sustainability. In addition, the performance incentive units are subject to Sampo A share price movements over the performance period. The scheme has a three-year performance period and at pay-out from the 2025 scheme, the Group CEO is obliged to purchase Sampo A shares with 50 per cent of the pay-out after deducting income tax and other comparable charges. The shares are subject to disposal restrictions for three years, after which the Board of Directors shall decide on the possible release.

10 per cent of the reward from the LTI scheme 2025 is subject to the performance of Sampo Group's work related to sustainability. The sustainability performance criterion consists of Group and subsidiary balanced scorecards relating to the development, implementation, and execution of science-based targets (SBTs). In addition to the LTI criterion, Sampo Group did not factor further greenhouse gas (GHG) emission reduction targets into remuneration in 2025.

GOV-4 – Statement on due diligence

The main aspects and steps of Sampo Group's due diligence process are described under the applicable disclosure requirements in this Sustainability Statement. The table Main aspects and steps of the due diligence process (p. 61) lists the reported information.

Main aspects and steps of the due diligence process

Sampo Group

Core elements of due diligence

Paragraphs in the Sustainability Statement

	General disclosures and Governance information	Environmental information	Social information
Embedding due diligence in governance, strategy, and business model	<ul style="list-style-type: none"> How sustainability matters are addressed in Sampo Group's management (p. 59) STIs, LTIs, and the ESG criteria included in remuneration (p. 60) Material impacts, risks, and opportunities (IROs), and their linkage to the Group's strategy and business model (p. 67) Material IROs in relation to business conduct (p. 121) 	<ul style="list-style-type: none"> STIs, LTIs and the ESG criteria-related to science-based targets (p. 60) Material IROs in relation to climate change (p. 77) and resource use and circular economy (p. 91) 	<ul style="list-style-type: none"> Material IROs in relation to own workforce (p. 94), workers in the value chain (p. 107) and consumers and end-users (p. 113)
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> How sustainability matters are addressed in Sampo Group's management (p. 59) How interests and views of stakeholders are taken into account in the Group's strategy and business model (p. 65) How the process to identify IROs and assessing materiality is informed by the due diligence process and includes consultation with affected stakeholders (p. 69) Policies related to business conduct and corporate culture (p. 122) 	<ul style="list-style-type: none"> Process to identify and assess IROs related to climate change and resource use and circular economy, including how affected stakeholders have been considered (p. 69) Policies related to climate change (p. 81) and resource use and circular economy (p. 92) 	<ul style="list-style-type: none"> How interests and views of own workforce, workers in the value chain, and consumers and end-users are taken into account in strategy and business model (p. 65) Policies related to own workforce (p. 95), workers in the value chain (p. 108), and consumers and end-users (p. 114) Processes for engaging with own workforce (p. 96), workers in the value chain (p. 110), and consumers and end-users (p. 115), including grievance mechanisms and remediation of negative impacts
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> Description of the double materiality assessment, including specific information on the process to identify and assess governance-related negative impacts (p. 69) Identified material IROs, as well as how negative impacts interact with strategy and business model (p. 67) 	<ul style="list-style-type: none"> Description of the double materiality assessment, including additional description of the process to identify and assess climate and circular economy-related negative impacts (p. 69) How negative impacts related to climate change interact with strategy and business model as well as additional information about climate-related risks (p. 78) 	<ul style="list-style-type: none"> Description of the double materiality assessment (p. 69) How negative impacts related to own workforce (p. 95), workers in the value chain (p. 108), and consumers and end-users (p. 114) interact with strategy and business model
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> Management of supplier relationships and prevention and detection of corruption and bribery (p. 122) 	<ul style="list-style-type: none"> Actions and resources related to climate change (p. 81) and resource use and circular economy (p. 92) Transition plan for climate change mitigation (p. 79) 	<ul style="list-style-type: none"> Actions and resources related to own workforce (p. 97), workers in the value chain (p. 111), and consumers and end-users (p. 117)
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> Metrics and targets related to business conduct (p. 124) 	<ul style="list-style-type: none"> Metrics and targets related to climate change (p. 84) and resource use and circular economy (p. 93) 	<ul style="list-style-type: none"> Metrics and targets related to own workforce (p. 98), workers in the value chain (p. 112), and consumers and end-users (p. 118)

GOV-5 – Risk management and internal controls over sustainability reporting

Sampo Group's risk management and internal control systems related to the sustainability reporting process are part of the Group's overall risk management. As part of internal control framework, Sampo Group has comprehensive risk management procedures in place to ensure the functioning of the reporting processes, including sustainability reporting. Risk management procedures include risk identification, assessment, measurement, monitoring, and reporting.

Sampo Group identifies and assesses risks related to its operations on a regular basis. The process takes into account the causes and consequences of the risks and the existing controls. In addition to assessing the likelihood and impact of the risk realisation, Sampo Group assesses the need for possible additional measures. Based on the assessment, the risks are arranged in the order of their significance. During the risk identification and assessment, an owner is appointed for all identified risks. The owner is responsible for taking action and developing measures in relevant internal functions based on the findings.

Risks related to the sustainability reporting process are mainly linked to the accuracy or completeness of the data and information presented. Sampo Group controls these risks, for example, through internal policies and guidelines, well-defined responsibilities and duties, the use of the four-eyes principle, and other controls (e.g. access rights, reporting systems).

The most significant risks and related mitigation measures are regularly discussed, for example, in the Group's risk committees. Chief Risk Officers (CROs) report risks to the respective senior management and the Board of Directors.

Strategy

SBM-1 – Strategy, business model, and value chain

Sampo Group's strategy focuses on P&C insurance; investing in and developing its P&C insurance operations in the Nordic and Baltic regions and the UK. The strategy is based on disciplined underwriting, strong operational capabilities, and customer centricity. Combined with careful risk management, this enables Sampo Group to deliver growth at attractive margins and strong financial resilience, both of which the Group considers essential to value creation.

Sampo Group's insurance operations are conducted through If and Hastings. The subsidiaries are responsible for pricing their products and services, organising their sales and implementation processes, ensuring the profitability, efficiency, quality, security, and continuity of their operations, as well as for liabilities towards their customers. The subsidiaries are also responsible for the management of assets and liabilities, risks, and capitalisation on the business area and company level.

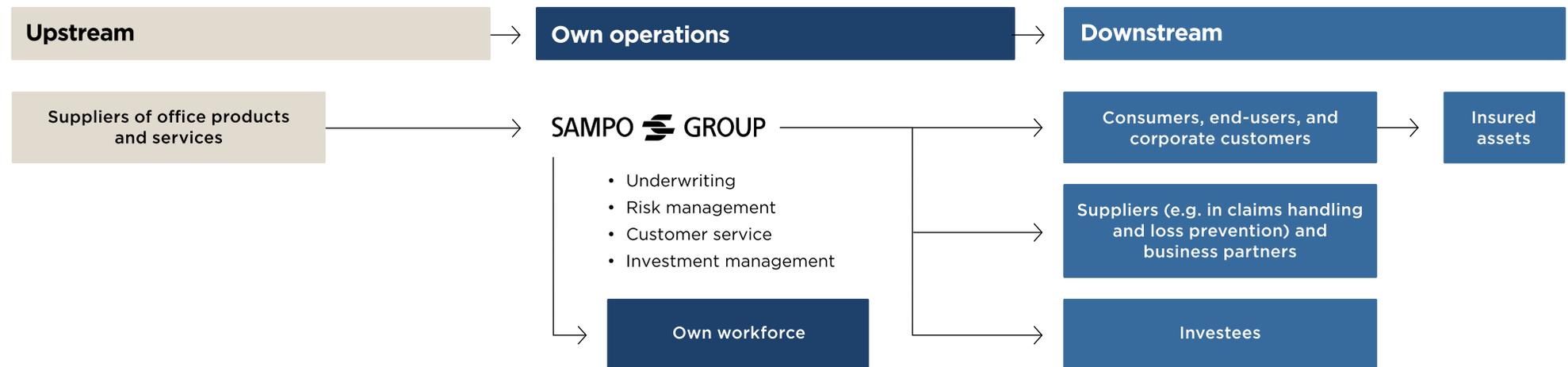
Sampo Group provides safety to customers through its high-quality P&C insurance products. Safety is enabled by a detailed understanding of various risks that the Group underwrites. By pooling risks, Sampo Group balances the various risks of the customer base and provides insurance coverage for events that can be complex for customers to prepare for without P&C insurance products.

Safety and value creation are achieved through the expertise of Sampo Group's employees and collaboration with suppliers and other business partners. The value created for customers flows in the form of compensation to the Group's employees and suppliers, and as potential returns to shareholders. This safety also benefits society at large, enabling other sectors to continue creating value through their value chains, which are insured for perils with Sampo Group's P&C insurance solutions.

Sampo Group's activities are divided into own operations, and an upstream and downstream value chain. The Group's own operations are focused on P&C insurance operations, with an emphasis on underwriting and managing risk, customer support, and investment operations. Sampo Group's upstream value chain includes suppliers of office products and services (e.g. ICT suppliers, external data providers) who support the running of the business. In the downstream value chain, Sampo Group has a large network of suppliers and business partners, of which suppliers in claims handling and loss prevention (e.g. vehicle and property repair contractors), and partners in health and travel services form a major part. The main features of Sampo Group's value chain are described in the figure Value chain (p. 63).

Value chain

Sampo Group



Significant groups of products, services and markets

Sampo Group's operations are diversified by geography, line of business, and customer segment. The Group operates in Denmark, Sweden, Norway, Finland, the UK, and the Baltic countries. Sampo Group's largest customer group is private individuals in the Nordics and the UK. The key product categories for private individuals are motor and home insurance, but the Group also offers other insurance covers in the Nordics, such as travel insurance and personal accident covers. Sampo Group's second largest business segment is

Nordic commercial insurance. While property and motor insurance risks dominate in the commercial segment, certain liability covers are also prominent. In addition, Sampo Group is a leading provider of industrial lines P&C insurance in the Nordic region.

As at 31 December 2025, Sampo Group's total employee headcount was 16,157. The number of employees by geographical areas is presented under the disclosures related to own workforce in the section S1 – Own Workforce (p. 100).

Sampo Group's insurance revenue totalled EUR 10,272 million in 2025. More information on the breakdown of revenue in accordance with operating segments is available under the heading Result by segment for twelve months ended 31 December 2025 (p. 160) in the Financial Statements.

Sustainability programme

Sampo Group

Strategic sustainability themes	Objectives	Key metrics and targets
<p>Climate and environment</p> <p>Including topics such as:</p> <ul style="list-style-type: none"> Climate change Resource use and circular economy Biodiversity 	<p>Protecting the environment and combatting climate change</p> <ul style="list-style-type: none"> Sampo integrates environmental and climate considerations into its insurance and investment operations. Sampo cooperates with stakeholders on environmental and climate-related matters. 	<ul style="list-style-type: none"> Science-based climate targets (SBTs) for own operations (Scope 1 and 2), investments (Scope 3), and suppliers (Scope 3) Metrics related to resource use and circular economy in claims handling
<p>People and communities</p> <p>Including topics such as:</p> <ul style="list-style-type: none"> Human rights and labour practices Diversity, equity, and inclusion Health, safety, and wellbeing Employee competence development Sustainable sales and marketing practices Stakeholder engagement 	<p>Driving positive impact in society</p> <ul style="list-style-type: none"> Sampo provides health, safety, and wellbeing in society. Sampo offers the most appropriate insurance solutions for its customers' needs. Sampo is a reliable partner for all stakeholders. 	<ul style="list-style-type: none"> Employee engagement targets (eNPS or similar) Customer satisfaction targets (tNPS)
<p>Business management and practices</p> <p>Including topics such as:</p> <ul style="list-style-type: none"> Anti-corruption and bribery Anti-money laundering and counter-terrorist financing Data privacy Information security and cybersecurity Whistleblowing and grievance procedures Sustainable insurance operations Sustainable partnerships and supply chain management Responsible investment 	<p>Ensuring sustainability in governance and business operations</p> <ul style="list-style-type: none"> Sampo complies with applicable laws and regulations. Sampo integrates sustainability considerations into its insurance and investment operations. Sampo promotes the sustainability of its supply chain. 	<ul style="list-style-type: none"> Metrics related to internal policies and guidelines (e.g. supplier codes of conduct) Metrics related to screening of investments and corporate customers

Integration of sustainability into business

Sampo Group's strategy and purpose link to sustainability. The Group creates value and provides safety to its stakeholders and society through high-quality P&C insurance solutions, which are developed by understanding risks and managing them responsibly. Sustainability is integrated into the Group's core business operations. In terms of insurance operations, this means, for example, that the Group takes ESG considerations into account in underwriting (e.g. setting expectations for corporate customers to respect international norms and standards, integrating sustainability considerations into underwriting principles and other relevant policies), provides loss prevention services (e.g. risk management services), handles claims in a sustainable manner, and develops products and services in accordance with relevant legal requirements as well as customers' needs and preferences.

Sampo Group has a sustainability programme (see the figure), which supports the Group's overall business and strategy, as well as drives group level sustainability work. The programme consists of three strategic sustainability themes: Climate and environment, People and communities, and Business management and practices, which are in turn divided into more specific topics relevant for the Group's sustainability work. The sustainability programme addresses the regulatory demands, while also including areas that are critical especially for a company operating in the P&C insurance sector and important to the Group's various stakeholders. The group level programme is put into practice by various business areas, operational departments, and units, and the work is monitored continuously.

Sampo Group has set general objectives for each sustainability theme. Additionally, metrics and targets are in place to monitor the progress in more detail. Performance against the set targets is presented, for

example, in this Sustainability Statement. Science-based climate targets are disclosed under the E1 Climate change standard, metrics related to circular economy are disclosed under the E5 Resource use and circular economy standard, employee engagement is covered under the S1 Own workforce standard, customer satisfaction falls under the S4 Consumers and end-users standard, and metrics related to supplier codes of conduct can be found under the S2 Workers in the value chain standard. Compliance with internal policies and guidelines is discussed under multiple standards, as many of them focus on describing material policies and guidelines. Screening of investments and corporate customers is also addressed under several standards.

SBM-2 –Interests and views of stakeholders

Sampo Group's key stakeholder groups are customers, investors, employees, suppliers and other business partners, investee companies, and local communities. Each key stakeholder group has several subcategories as described in the table Stakeholder engagement and dialogue (p. 66). Sampo Group's stakeholders include potential and actual affected stakeholders (i.e., those affected by the Group's business activities), and users of the Group's Sustainability Statement.

Sampo Group engages with all its stakeholder groups through a number of forums and on multiple topics. The intention is to engage in activities and dialogue that are best aligned with the needs of the Group and its stakeholders. Sampo Group seeks to ensure meaningful engagement with stakeholders, for example, by identifying relevant stakeholders, ensuring continuous and regular communication, and providing suitable forums for dialogue.

The purpose of stakeholder engagement is to build trust between Sampo Group and its stakeholders and to seek common benefits. The stakeholder engagement helps the Group to proactively consider the needs and wishes of its stakeholders. By focusing on stakeholder engagement, Sampo Group can mitigate potential risks, including uncertainty and dissatisfaction of its key stakeholder groups. Stakeholder engagement helps the Group foster its reputation, trust, and buy-in for the company's key initiatives. In addition, Sampo Group considers stakeholder engagement to be a valuable source of information. The different stakeholders are experts in their own fields and can offer knowledge and expertise for the purposes of the Group. When relevant, Sampo Group can also offer its time and expertise to support the stakeholders.

As a result of the continuous dialogue, Sampo Group's key stakeholders can influence the Group's chosen strategy and business model over time. The views and interests of stakeholders are considered, where possible, when developing the strategy. As a result of stakeholder engagement, Sampo Group aims to advance its operations and relationship with stakeholders further. Examples of actions taken include improved external communications, customer service, and internal and external reporting, as well as developing processes according to best practices.

Sampo Group's Board of Directors is informed about the views and interests of stakeholders as part of regular Board reporting and when considered necessary.

Engagement with own workforce, workers in the value chain, and customers and end-users

The interests, views, and rights of Sampo Group's own workforce inform and support the Group's strategic decisions. For instance, employee engagement surveys are conducted at least annually, and the results are reported to the respective management teams. The Group strives for a constructive, trustful, and open dialogue with employees and their elected representatives with the purpose of developing the company and safeguarding the correct treatment of all employees. The Group recognises the importance of workforce engagement, health, safety, wellbeing, work-life balance, diversity, equity and inclusion (DEI), and professional development, among other factors.

Sampo Group indirectly engages with value chain workers on material topics through its suppliers, investee companies, and corporate customers. The perspectives of these workers provide important insights for identifying and understanding the Group's impacts on human rights and labour practices across its activities and business relationships. Engagement with value chain workers is integrated into daily business operations, for example, through due diligence processes.

For Sampo Group, the needs, preferences, and wellbeing of consumers and end-users is a key input informing strategy, and the Group's business model is primarily shaped based on the interests of its customers. Sampo Group's employees who develop and deliver insurance products and services are constantly monitoring and taking customers' interests into consideration. The recognition of the interests of customers is complemented by the inputs and views of Sampo Group's employees, suppliers, and other business partners in shaping the Group business model and strategy.

Stakeholder engagement and dialogue

Sampo Group

Key stakeholder group	Examples of forums for dialogue and approximate frequency	Examples of discussion topics
Investors (current and potential shareholders and debt investors)	<ul style="list-style-type: none"> Annual General Meeting (AGM) (annual) Capital Markets Day (CMD) (varying) Roadshows (quarterly) Events and seminars (quarterly) Virtual and face-to-face meetings (weekly) 	<ul style="list-style-type: none"> Financial performance and targets Strategy and Group structure Regulatory development Climate targets Executive remuneration Sustainability in general
Customers (e.g. private individuals, corporate customers, beneficiaries)	<ul style="list-style-type: none"> Regular customer contact points, e.g. website, chat, contact centre (24/7 or daily) Customer feedback channels (24/7) Customer satisfaction surveys (24/7 or daily) Virtual and face-to-face meetings (daily) Customer Ombudsman (daily) Events and seminars (varying) Company publications, e.g. magazines (varying) 	<ul style="list-style-type: none"> Products and services Loss prevention and claims handling Sustainability in general Market situation in general Responsible business practices (e.g. counteract financial crime and corruption)
Employees	<ul style="list-style-type: none"> Employee engagement surveys (biannual/annual) Performance appraisals and dialogue with leaders (varying) Work environment committees (varying) Meetings with union and employee representatives (varying) Employee representation and consultation forums (varying) Employee roadshows (on a needs basis) Social events (varying) 	<ul style="list-style-type: none"> Financial performance Diversity, equity, and inclusion Change in Group structure Employee engagement surveys Performance and development plans Business conduct, ethics, and sustainable workplace
Suppliers and other business partners (e.g. analysts, rating agencies)	<ul style="list-style-type: none"> Questionnaires (varying) Virtual and face-to-face meetings (daily) Events and seminars (varying) Company publications, e.g. magazines (varying) 	<ul style="list-style-type: none"> Financial performance Sustainability in general (e.g. targets, performance, sustainability considerations, GHG emissions) Changes in Group structure Future plans Products and services
Investee companies	<ul style="list-style-type: none"> Virtual and face-to-face meetings (varying) Events and seminars (varying) AGMs of the investee companies (varying) 	<ul style="list-style-type: none"> Financial performance Market situation in general Regulatory development Sustainability in general (e.g. targets, performance, sustainability considerations, GHG emissions)
Local communities (e.g. regulators, supervisors, industry associations, educational institutions, non-governmental organisations, general public, the media)	<ul style="list-style-type: none"> Virtual and face-to-face meetings (weekly) Events and seminars (varying) Company publications, e.g. magazines (varying) 	<ul style="list-style-type: none"> Financial performance Regulatory development Sustainability in general Climate change

Sampo Group engages indirectly with value chain workers through its suppliers, investee companies, and corporate customers.

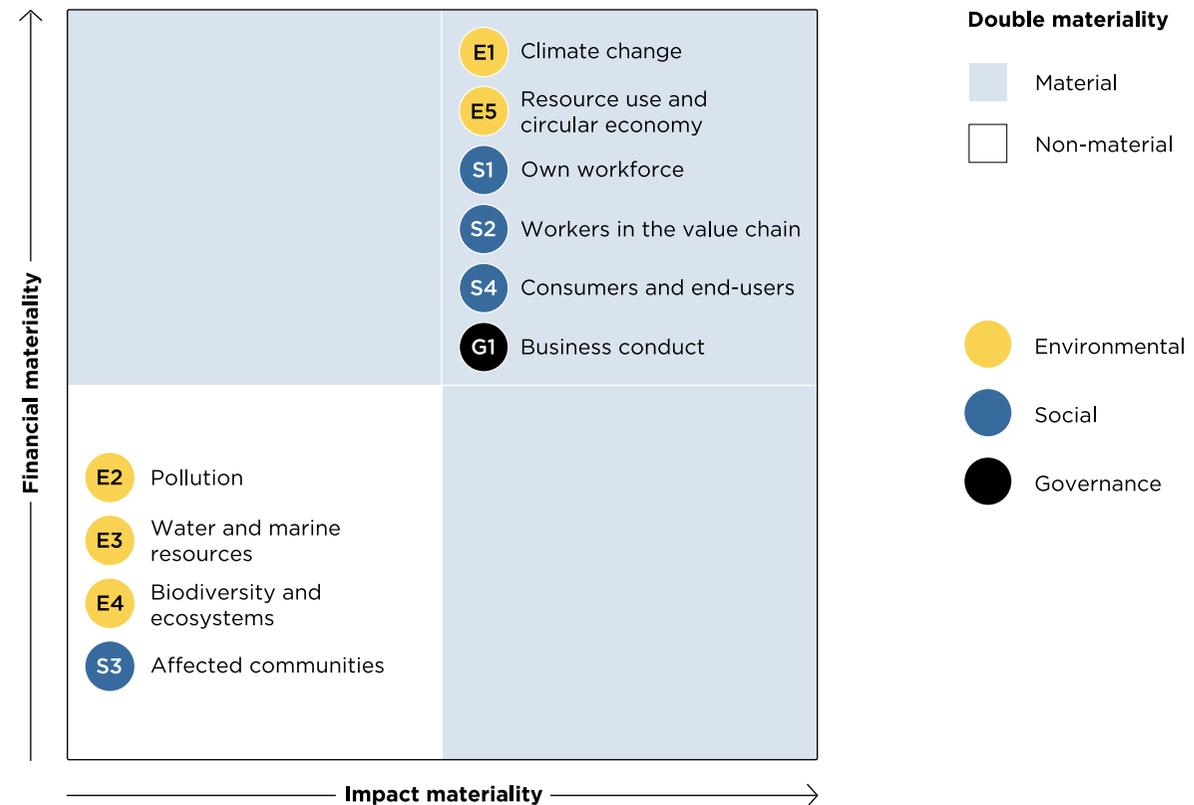
SBM-3 – Material impacts, risks, and opportunities, and their interaction with strategy and business model

Sampo Group has conducted a double materiality assessment as required by the CSRD. The results of the assessment are presented in the figure Double materiality matrix. In 2025, Sampo Group reviewed its double materiality assessment. Based on the review, the Group reports no major changes to the material topics covered by the Sustainability Statement. Only minor adjustments were made in the reported impacts, risks, and opportunities to improve internal documentation, incorporate best practices (e.g. renaming and combining sustainability topics for clearer alignment with the ESRS standards), and enhance alignment of reporting across the Group. The adjustments are related to the topics E1 Climate change, S1 Own workforce, S2 Workers in the value chain, S4 Consumers and end-users, and G1 Business conduct.

All the impacts, risks, and opportunities reported in the Sustainability Statement 2025 are covered by the ESRS disclosure requirements, as Sampo Group does not include entity-specific disclosures in the statement. However, Sampo Group has introduced entity-specific metrics to complement the disclosure requirements related to the ESRS standards E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, and S4 Consumers and end-users. Based on the identified risks and opportunities in the double materiality assessment, Sampo Group does not anticipate any material adjustments to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period.

Double materiality matrix

Sampo Group



At Sampo Group, resilience to sustainability issues is ensured by continuous adaptation of risk assessment and pricing strategies to account for emerging sustainability factors, thereby ensuring long-term profitability and stability of the business. Adapting the strategy and business model according to sustainability issues is critical for Sampo Group in terms of maintaining customer confidence and reducing financial risks, and the Group continuously invests in its people and technology to ensure that it maintains its competitive edge. Combined with careful risk management, this enables Sampo Group to deliver quality customer experience, attractive margins, and strong financial resilience. Resilience towards material impacts, risks, and opportunities is assessed as a part of Sampo Group's processes for sustainability management, risk management, and strategy development. More information on how the Group's strategy and business model interact with material impacts, risks, and opportunities is available in the Strategy section under the topical ESRS standards.

A short summary of the material sustainability topics is presented next. A more thorough specification of the material topics, related impacts, risks, and opportunities, as well as Sampo Group's approach to managing them is presented at the beginning of each topical ESRS standard of this Sustainability Statement.

Climate change

The climate impact of Sampo Group's own operations is minor, as the direct GHG emissions are relatively low. When considering the whole value chain, including investments, insured assets, and suppliers, the negative impact of GHG emissions is more significant.

Sampo Group has recognised both climate-related physical risks and transition risks. Physical risks include more frequent and severe natural disasters and

changing weather patterns, which can translate into increased claims due to damages caused, for example, by storms and floods. Transition risks, on the other hand, emerge during the shift to a low-carbon economy. These risks are driven by changes in the regulatory environment, new technology, changing customer behaviour, and increased interest in and concern for environmental matters.

Climate-related physical risks are already relevant in the short term and are likely to grow in the medium to long term. At Sampo Group, the risks are managed through a combination of pricing, diversification, and reinsurance. The insurance solutions provide customers with coverage against natural hazards and provide support and incentives for loss prevention measures and claims handling. There can also be some climate-related opportunities in areas such as loss prevention.

Resource use and circular economy

Sampo Group uses resources in its business operations, particularly in claims handling. Resource use inherently causes negative environmental impacts, which the Group can mitigate by adopting and expanding circular practices in product development and claims handling. These practices can also lead to long-term cost reductions for Sampo Group by decreasing the use of virgin materials.

Own workforce

Sampo Group strives to create an engaging work environment that fosters creativity, innovation, and wellbeing, promotes DEI, and encourages employees on their career paths, thereby generating positive social impact. When employees feel a sense of belonging within an organisation, they are more likely to stay longer. Failing to meet these expectations can lead to increased employee turnover and challenges in recruiting a competent workforce, which, in turn, may pose a financial risk.

Workers in the value chain

Sampo Group has an impact on workers in the value chain, especially through its downstream suppliers (e.g. suppliers within claims handling), business partners, corporate customers, and investees. The risk of negative impacts related to human rights and labour practices can be mitigated through strong policies and governance structures, but due to the complexity of the value chain and the limits of engagement, they cannot be entirely eliminated. Due to increasing regulation and potential reputational issues, such negative impacts may also lead to financial risks.

Consumers and end-users

Through careful risk management and disciplined underwriting, Sampo Group can have a positive impact on the health and safety of consumers and end users, creating business opportunities for the Group. Failing to meet customer expectations related to issues such as data privacy or sales practices can negatively affect customers and, consequently, pose financial and reputational risks.

Business conduct

At Sampo Group, good corporate governance is seen as a baseline. By promoting high standards related to topics such as anti-corruption, anti-bribery, responsible business practices, and sustainable partnerships and supply chain, the Group can contribute to the overall security of society.

Impact, risk and opportunity management

IRO-1 – Description of the process to identify and assess material impacts, risks, and opportunities

The purpose of Sampo Group's double materiality assessment is to identify sustainability matters that could trigger risks or opportunities influencing the Group's ability to create and protect value (financial materiality), as well as sustainability matters related to the Group's business that could have positive or negative impacts on society, people, or the environment (impact materiality). The double materiality assessment serves as a basis for identifying the information to be included in the Sustainability Statement. The methodology used in the assessment follows the legislative requirements and supporting guidance provided by the European Financial Reporting Advisory Group (EFRAG).

Sampo Group's first double materiality assessment, completed in 2024, was conducted in collaboration with an external partner. Since then, the Group has continued to develop and carry out the assessment internally. As required by legislation, Sampo Group annually reviews its double materiality assessment and reports any changes to the process or results as part of the sustainability statement. In 2025, there were no major changes in the Group's operations, and consequently, there are no changes in the reported material sustainability topics. During the 2025 review, Sampo Group enhanced its assessment process based on EFRAG's additional methodological guidance and industry best practices. The following process description has been updated to reflect the adjustments made during the review.

The double materiality assessment began with the identification of an initial list of impacts, risks and opportunities associated with sustainability topics potentially material to Sampo Group. This list was compiled based on, for example, the sustainability topics and sub-topics included in the ESRS standards, GRI Standards, the SASB Standards for the insurance sector, industry benchmarking, media and megatrend analysis, Sampo Group's previous materiality assessment, ESG ratings and reports, information on the Group's investments, as well as investor meetings and feedback.

Representatives from different parts of the Group participated in workshops to identify and validate impacts, risks, and opportunities associated with the sustainability topics. In the workshops, impacts, risks, and opportunities were mapped according to their expected location within Sampo Group's value chain. The expected time horizons during which the impacts, risks, and opportunities may materialise were also defined: short term (less than 1 year), medium term (1-5 years), and long term (over 5 years).

In assessing impacts, Sampo Group drew on regular dialogue with stakeholders and documentation of affected stakeholders' perspectives, which are collected continuously through the Group's existing channels. For social impacts specifically, findings from Sampo Group's human rights impact assessment were utilised to ensure the inclusion of affected stakeholders' perspectives. Sampo Group's main stakeholders and forums for stakeholder dialogue are presented as a part of this Sustainability Statement under the heading SBM-2 – Interest and views of stakeholders ([p. 65](#)).

When assessing impact materiality, each identified impact was categorised based on whether its effect on society, people, or the environment was positive or negative, and whether it was actual or potential. The criteria used to determine the impact materiality score for each impact included scale and scope. For negative impacts, the irremediable character of the impact was also considered. For potential positive and negative impacts, Sampo Group estimated the likelihood of the impact occurring. In the event of a potential negative human rights impact, the severity was assumed to take precedence over likelihood, in accordance with the requirement in the ESRS 1.

When evaluating financial materiality, each risk and opportunity was assessed based on its financial impact on the business and value creation, including financial performance and potential effects on Sampo Group's reputation and share price, for instance. The identified impacts on society, people, and the environment and dependencies on natural, human and social resources of Sampo Group's business model served as the starting point for the risk and opportunity identification. The criteria used to assess financial materiality for each risk and opportunity were the potential magnitude of its financial effects and the likelihood of occurrence.

Thresholds were set based on the quantitative assessment of severity of impact/size of financial effect and likelihood, using the expertise and perspectives of involved stakeholders. An impact, risk, or opportunity was determined to be material, if its total score, consisting of the assessed severity/financial effect and likelihood exceeded the threshold value. If at least one impact, risk or opportunity was determined to be material, the associated sustainability topic was assessed to be material. Sampo Group assessed each applicable criterion for a specific impact, risk, and opportunity on the same scale. The quantitative thresholds were used in order to facilitate the



judgement of materiality, and the comparability between topics and sub-topics. However, the assessment is primarily qualitative.

Sustainability-related risks are part of Sampo Group's overall risk management and follow the same process as the Group's other risks. The sustainability risks identified through overall risk management were taken into account in the double materiality assessment. Identified impacts are considered and addressed indirectly through the Group's risk management process when they relate to the Group's risks. The Group's process for identifying, assessing, and managing sustainability-related opportunities is embedded in its management protocols, ensuring strategic alignment with business objectives and operational decisions.

Sampo's Board and its Audit committee validate the final results of the double materiality assessment as a part of the reporting on this Sustainability Statement.

Climate change

In addition to conducting the double materiality assessment, Sampo Group uses GHG emissions calculations, climate-related scenario analyses, and various risk management practices, such as internal models, price analyses, stress tests, and sensitivity analyses, to identify and evaluate climate-related impacts, risks, and opportunities. Both the Group's own operations and its value chain are considered in the process.

Climate-related impacts are assessed by calculating the GHG emissions from the Group's own operations (Scopes 1 and 2) as well as from its value chain, which includes investments, insured assets, and suppliers (Scope 3). The climate impact of Sampo Group's Scope 1 and 2 GHG emissions is minor, as the amount of emissions is relatively low. When considering the Scope 3 GHG emissions from the whole value chain, the impact

is more significant. The scope, methodology, and results of these calculations are described in this Sustainability Statement under the heading E1-6 – Gross Scopes 1, 2, and 3 and total GHG emissions ([p. 86](#)).

Sampo Group assesses climate-related physical and transition risks in its own operations and value chain as part of the existing risk management practices. These include, for example stress tests and scenario analyses, in which the severity of natural catastrophes is assumed to increase. The scope, methodology, and results of the Group's scenario analysis are described in this Sustainability Statement under the heading SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model ([p. 78](#)). In the short term, physical climate risks arise in the form of changes in claims frequencies and/or severity of the climate-related extreme weather events that are already relevant in the current climate in the Nordics, such as windstorms, floods, heavy rainfall, hailstorms, landslides, erosion, and heatwaves. In the medium to long term, increased weather-related losses will likely increase the exposure for P&C insurers.

Climate-related transition risks are associated with changes in the regulatory environment, new technologies, shifting customer behaviour, and increased stakeholder concern. Companies insured by Sampo Group may be exposed to litigation under new climate-related regulations, which may lead, for example, to higher claims costs in liability insurance. Increased concern from stakeholders, such as investors, customers, and reinsurers, can result in increased due diligence costs and the need to discontinue business relationships with certain suppliers or customers.

Sampo Group has also identified some potential opportunities related to climate change, such as those associated with loss prevention and the potential to invest in new green technologies. An increase in

climate-related physical risks can drive greater demand for loss prevention services that offer protection against such risks and support climate change adaptation. The development of new products and services is part of Sampo Group's ongoing business development and innovation. Risk management services are already included in the Group's offering for both corporate and private customers.

Pollution, and Water and marine resources

Sampo Group has assessed that pollution, and water and marine resources are not material sustainability topics for a company operating in the P&C insurance industry. Therefore, the Group has not screened its assets, business activities, and site locations or conducted consultations with affected communities regarding these topics.

Biodiversity and ecosystems

As a P&C insurance company, the impact of Sampo Group's own operations on biodiversity and ecosystems is limited. Therefore, the Group has not screened its site locations or conducted consultations with affected communities regarding the topic. Sampo Group's most relevant impacts, dependencies, risks, and opportunities related to biodiversity and ecosystems are linked to its value chain, primarily through underwriting and investment operations. The Group has conducted an initial screening of its investments and corporate customers to assess exposure to sectors associated with high biodiversity impacts and dependencies. Based on the initial findings, Sampo Group will further deepen the screening, by also considering sensitive geographic locations and actions to mitigate the impacts, in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). In addition, the Group will further develop its monitoring and reporting practices. In the coming years, Sampo Group will re-evaluate the materiality of this topic as part of the annual double materiality assessment.

Resource use and circular economy

The process for identifying material impacts, risks, and opportunities related to resource use and circular economy is primarily based on information already available within Sampo Group, particularly regarding claims handling operations, where the Group's impacts, risks, and opportunities related to this topic are largely concentrated. Affected communities were not specifically consulted in relation to resource use and circular economy due to the Group's industry, business model, and the limited use of resources in its own operations. Sampo Group has several channels for stakeholder dialogue where topics such as circular economy and resource use can be raised ([p. 66](#)).

Business conduct

When identifying and assessing material impacts, risks, and opportunities, Sampo Group has evaluated the geographical context of its operations, taking into account the regulatory landscape that may influence these impacts. Operating within the P&C insurance sector, Sampo Group has also recognised industry-specific risks and opportunities, and considered the Group specific operations, including the product offerings and service delivery methods.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Based on the results of the double materiality assessment, Sampo Group reports material disclosure requirements related to the ESRS topical standards E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S4 Consumers and end users, and G1 Business conduct as part of this Sustainability Statement. A full list of disclosure requirements complied with in preparing this Sustainability Statement is presented in the ESRS content index in Annex 1 ([p. 125](#)). A list of data points deriving from other EU legislation can be found in Annex 2 ([p. 127](#)).

According to the double materiality assessment, Sampo Group does not report disclosure requirements related to the ESRS standard E4 Biodiversity and ecosystems. Currently the topic is not material based on the Group's internal analysis and external stakeholder feedback. Additionally, the disclosure requirements laid out by the ESRS standard are in many cases not applicable to insurance companies. Nevertheless, biodiversity and ecosystems is a topic Sampo Group will closely follow and work on, and it is also connected to the Group's climate work and reporting. Sampo Group will re-evaluate the materiality and reporting requirements related to the topic annually as part of the double materiality assessment.

The disclosure requirements related to the ESRS standard S3 Affected communities were also excluded from this Sustainability Statement. As a P&C insurance company operating mainly in the Nordic countries, Sampo Group's direct impacts on topics such as adequate housing and freedom of expression are considered limited. However, the Group reports on its stakeholder engagement as part of the ESRS 2 standard, and considers topics related to affected communities where relevant.

Sampo Group does not report on disclosure requirements related to the ESRS standards E2 Pollution and E3 Water and marine resources, as the impacts, risks, and opportunities related to these topics are not considered material for the Group.

Environmental information

EU Taxonomy

The EU Taxonomy (Taxonomy) is a classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. The basic principle of the Taxonomy is that for an economic activity to be recognised as environmentally sustainable (Taxonomy-aligned), it must make a substantial contribution to at least one of the EU's climate and environmental objectives, which are climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. In addition, the economic activity cannot significantly harm any of these objectives and must meet the minimum safeguards criteria. The Taxonomy Delegated Acts establish and maintain criteria (i.e.

technical screening criteria) for activities which have a substantial positive environmental impact.

Companies are required to report on Taxonomy eligibility (i.e. reporting on whether the economic activity is included in the Taxonomy Delegated acts) and Taxonomy alignment (i.e. reporting on whether the economic activity meets the technical criteria for i) substantial contribution, ii) do no significant harm, and iii) comply with minimum safeguards). Insurance companies are required to report KPIs on sustainable underwriting activities and sustainable investments. The first one refers to the proportion of the non-life gross written premiums (GWP) – in relation to total non-life GWP – corresponding to insurance activities identified as environmentally sustainable in the Taxonomy, and the second one to the proportion of the insurer's or reinsurer's investments – in relation to total insurer's or reinsurer's investments – that are directed at or

associated with funding economic activities that qualify as environmentally sustainable.

Sampo Group's Taxonomy disclosures for the year 2025 are based on the Delegated Regulation (EU) 2026/73, which adopted a set of measures to simplify the application of the Taxonomy. The effect of amended regulation on the Group's reported figures are explained under the headings Underwriting activities ([p. 73](#)) and Investment activities ([p. 75](#)).

In 2025, the weighted averages of Sampo Group's Taxonomy-aligned activities concerning both underwriting and investments were 1.8 per cent (turnover-based) and 2.1 per cent (capital expenditures-based).

Underwriting activities

Non-life insurance and reinsurance are recognised by the Taxonomy as enabling economic activities that can make a substantial contribution to the environmental objective of climate change adaptation. At the time of writing this Sustainability Statement, the Taxonomy does not define other environmental objectives for insurance activities. The non-life insurance activities listed in the Taxonomy Delegated Acts are medical expense insurance, income protection insurance, workers' compensation insurance, motor vehicle liability insurance, other motor insurance, marine, aviation, and transport insurance, fire and other damage to property insurance, and assistance.

Methodology

To be Taxonomy-eligible, a non-life insurance activity must provide coverage against climate-related perils (e.g. floods, landslides, heat stress). Sampo Group follows in its methodology the European Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the Taxonomy Regulation, published on 21 December 2023. This means that solely the share of insurance premiums that pertain to the coverage of climate-related perils is reported as eligible. The premiums for which Sampo Group has not been able to obtain the necessary data related to climate-related perils are reported as non-eligible.

For an eligible insurance activity to be classified as Taxonomy-aligned, it must fulfil the technical screening criteria of:

- Substantial contribution to climate change adaptation:
 - Leadership in modelling and pricing of climate risks
 - Product design
 - Innovative insurance coverage solutions
 - Data sharing
 - High level of service in post-disaster situation
- Do No Significant Harm (DNSH) climate change mitigation criteria: The activity does not include insurance of the extraction, storage, transport, or manufacture of fossil fuels or insurance of vehicles, property, or other assets dedicated to such purposes.

When assessing the Taxonomy alignment, Sampo Group has concentrated on the most relevant products in terms of climate change adaptation, which are mainly related to fire and other damage to property line of business. For the products where potential alignment with the technical screening criteria was identified, a more thorough and granular product-level analysis (e.g. based on a policy, country, or element) was conducted to identify the specific premiums that are in scope for Taxonomy-alignment. Only the part of the premiums that pertains to the coverage of climate-related perils was deemed to be aligned.

For assessing the DNSH-criteria, Sampo Group has used NACE codes to extract contracts that could be related to the extraction, storage, transport, or manufacture of fossil fuels, and those are excluded from the Taxonomy-aligned premiums. This screening has been performed on Sampo Group's industrial and commercial customers.

For an economic activity to be considered as Taxonomy-aligned, a company carrying the activity must also meet the minimum safeguards, which are due diligence and remedy procedures implemented to ensure alignment with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Sampo Group has implemented the required policies and taken actions to be compliant with the safeguards. Sampo Group has, for example, conducted a human rights impact assessment, and continues to ensure that the adequate human rights due diligence processes are maintained and constantly developed across the Group.

Underwriting KPIs

The analysis, which is based on the above-mentioned interpretations, shows that 3.9 per cent (3.0 per cent in 2024) of Sampo Group's total non-life GWP were Taxonomy-eligible and 1.1 per cent (1.3 per cent in 2024) were Taxonomy-aligned in 2025. All the Taxonomy-aligned premiums are related to fire and other damage to property insurance. In 2025, Sampo Group's share of Taxonomy-eligible and -aligned premiums remained at the same level compared to the previous year, and no new Taxonomy-aligned products were introduced.

Sampo Group reports the underwriting KPIs in accordance with the simplified reporting template as presented in the Delegated Regulation (EU) 2026/73. In 2025, the Group did not utilise the option to omit assessing the Taxonomy eligibility and alignment for non-material premiums (premiums which cumulatively constitute less than 10 per cent of total non-life gross written premiums).

Sampo Group does not report eligibility or alignment related to nuclear and fossil gas activities. Breakdown of the underwriting eligibility and alignment figures in

nuclear and gas activities cannot be derived as being covered by the applicable regulatory specifications, as these activities do not form constituents of the underwriting KPI.

Going forward, Sampo Group monitors the development of the legislation as well as the market expectations and customer needs in this area. In the coming years, Sampo Group aims to increase the share of Taxonomy-aligned underwriting activities in its insurance portfolio if considered material.

Taxonomy-eligible and Taxonomy-aligned non-life insurance and reinsurance activities

Sampo Group

Non-life insurance and reinsurance underwriting activities	Absolute premiums, 2025	Proportion of premiums, 2025	Absolute premiums, 2024	Proportion of premiums, 2024
	EURm	%	EURm	%
Taxonomy-aligned activities	109	1.1%	127	1.3%
Nuclear activities	N/A	N/A	N/A	N/A
Fossil gas activities	N/A	N/A	N/A	N/A
Taxonomy-eligible activities	400	3.9%	289	3.0%
Nuclear activities	N/A	N/A	N/A	N/A
Fossil gas activities	N/A	N/A	N/A	N/A
Non-assessed activities considered non-material	-	-%	N/A	N/A
Total	10,199	100.0%	9,504	100.0%

Investment activities

The Taxonomy requires insurance companies to report the proportion of underlying investments that are Taxonomy-eligible and -aligned. To facilitate this type of reporting at portfolio level, all holdings need to be screened and analysed in relation to the economic activities of the Taxonomy.

Methodology

As required by the legislation, Sampo Group analysed all underlying investments to the counterparties, which are subject to Articles 19a or 29a of Directive 2013/34/EU, and Article 8 of the Taxonomy Regulation (so called Non-Financial Reporting Directive, NFRD, undertakings), as well as investment property. Exposures to counterparties which are not subject to the above mentioned articles and for which it is not possible to carry out an assessment of Taxonomy-eligibility or Taxonomy-alignment (e.g. derivatives, cash and cash equivalents, on demand bank loans, goodwill, commodities and sovereign exposures) were left out of the analysis and are excluded from the denominator of the investment KPIs.

Reporting requirements also obligate insurance undertakings to distinguish the proportion of the investments held in respect of life insurance contracts, where the investment risk is borne by the policyholders, and the proportion of remaining investments. Sampo Group has no investments held in respect of life insurance contracts where the investment risk is borne by the policyholders.

The Taxonomy analysis of Sampo Group's investments was performed with the use of data from an external data provider, Bloomberg Finance LP (Bloomberg). Bloomberg identified companies engaged in economic activities covered by the Taxonomy and produced all Taxonomy indicators directly based on the respective

investee companies' own reporting of Taxonomy eligibility and alignment. The indicators were provided based on both underlying companies' revenue and capital expenditures. As security-specific (e.g. mortgage bonds) eligibility and alignment data is still scarce, most of the securities' eligibility and alignment data was matched to the issuer's reported data. Companies' reported eligibility and alignment data was not modified in any way by the data provider or by Sampo Group, and therefore it includes some discrepancies (e.g. breakdown of alignment to environmental objectives does not correspond to total alignment).

The relevant investment assets were analysed according to the Taxonomy reporting requirements by using both data provided by Bloomberg and data gathered based on each individual security's issuer. The investments in the NFRD and non-NFRD undertakings were identified by using data provided by Bloomberg. Similarly, investments in undertakings categorised as financial and non-financial were identified by using Bloomberg. As Bloomberg does not cover all NFRD undertakings, some unidentified NFRD undertakings may have been included in the assets not covered by the analysis. Fund investments were analysed using fund look-through (FLT) data where available. Some FLT data is updated in longer cycles and thus the most recent available FLT data was used for the Taxonomy calculations.

For Sampo Group's investment property, no activities with Taxonomy eligibility or alignment were found. All investments in associated companies were in non-NFRD undertakings.

Investment KPIs

According to the analysis, the turnover and capital expenditures-based Taxonomy eligibility of Sampo Group's covered assets as at 31 December 2025 was 30.9 per cent and 35.6 per cent, respectively. The turnover-based and capital expenditures-based Taxonomy alignment of the Group's covered assets was 7.7 per cent and 9.9 per cent, respectively.

Due to the changes in the Taxonomy and the related reporting requirements, Sampo Groups' investment KPIs for 2025 are not comparable with figures reported in the previous years. The most significant factor is the change of the scope of investments included in the reporting. As the covered assets (denominator of the KPIs) now only includes NFRD undertakings and investment property, the reported eligibility and alignment figures have increased.

As Sampo Group's Taxonomy reporting for the financial year 2025 is mainly based on investee companies' 2024 reporting, the Group could not include in the disclosures information on non-assessed exposures of the investee companies. Sampo Group has not assessed any of its exposures to be non-material.

Taxonomy-eligible and Taxonomy-aligned investment activities

Sampo Group, 31 December 2025

Exposures	%	EURm
Total AUM	100.0%	17,160
Assets covered by the KPI	38.5%	6,607
% of covered assets	% Turnover based	% CapEx based
Taxonomy-eligible	30.9%	35.6%
Nuclear activities	1.0%	0.9%
Fossil gas activities	0.2%	0.1%
Taxonomy-aligned	7.7%	9.9%
Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	7.7%	9.9%
of which non-financial undertakings	6.2%	8.3%
of which financial undertakings	1.5%	1.6%
Other covered counterparties and real estate assets	-%	-%
Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	-%	-%
Exposures included on a voluntary basis	-%	-%
Transitional activities	1.3%	1.4%
Enabling activities	3.8%	4.5%
Nuclear activities	1.0%	0.9%
Fossil gas activities	0.0%	0.0%

Taxonomy-aligned per objective	% Turnover based	% CapEx based
Climate Change Mitigation (CCM)	7.5%	9.5%
Climate Change Adaptation (CCA)	1.6%	1.5%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	0.1%	0.2%
Pollution (PPC)	0.1%	0.1%
Biodiversity and Ecosystems (BIO)	-%	-%
Non-assessed exposures	-%	-%
Exposures financing non-assessed non-material activities of counterparties	-%	-%
Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation	-%	-%
Non-assessed exposures considered non-material by the reporting entity	-%	-%

Breakdown of covered assets	%	EURm
Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	100.0%	6,606
of which Non-financial undertakings	49.1%	3,243
of which Financial undertakings	50.9%	3,364
Other covered counterparties and real estate assets	0.0%	0
Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	-%	-
Exposures included on a voluntary basis	-%	-

E1 Climate change

Topic	Impacts	Risks and opportunities	Strategy and actions
Climate change mitigation	<p>↓ GHG emissions cause actual negative impact on the environment. As an insurance company, Sampo Group's own direct emissions are not significant, but when considering the Group's entire value chain, including suppliers, investments and customers, the impact is more material.</p> <ul style="list-style-type: none"> • Time-horizon: short, medium, and long term • Value chain location: own operations, upstream value chain, downstream value chain 	<p>↓ Sampo Group can face potential reputational risks related to GHG emissions or if it fails to achieve its set emission reduction targets.</p> <p>↓ Sampo Group can face financial and reputational risks arising from increasing climate-related legislation (e.g. compliance costs, possible fines).</p> <p>↓ Transition risks related to insuring new technology, changes in customer behaviour, and increased stakeholder concern can have a negative effect on Sampo Group's underwriting, as well as claims costs and frequency.*</p> <ul style="list-style-type: none"> • Time-horizon: short, medium, and long term • Value chain location: own operations, upstream value chain, downstream value chain 	<ul style="list-style-type: none"> • Commitments to reduce GHG emissions (e.g. SBTi) • Internal policies and guidelines (e.g. responsible investment policies, underwriting principles, codes of conduct) • Effective governance structures and processes (e.g. risk management, screening, engagement) • Sustainable claims handling and development of the handling of new types of claims • Internal training, competence development programmes, and awareness raising • Metrics and targets (e.g. SBTs related to own operations, investments, and suppliers) • Sampo Group's transition plan for climate change mitigation
Climate change adaptation	<p>↑ Sampo Group has potential positive impact through its insurance solutions which provide extensive coverage against natural hazards, support and incentives for loss prevention measures, and a high level of service in post disaster situations. The pricing of the products properly reflects climate change risk. Additionally, Sampo Group participates in research on climate change adaptation. Non-life insurance and reinsurance are recognised by the EU Taxonomy as enabling economic activities that can make a substantial contribution to the environmental objective of climate change adaptation.</p> <ul style="list-style-type: none"> • Time-horizon: short, medium, and long term • Value chain location: own operations, upstream value chain, downstream value chain 	<p>↓ The increasing scale and frequency of physical climate-related risks, such as storms, floods, heavy rains, landslides, erosion, hailstorms, and heat waves, can cause financial risks for Sampo Group (e.g. increased claims costs and decreased investment returns).</p> <p>↑ Development of sustainable products and services may provide some opportunities for Sampo Group (e.g. related to loss prevention and risk management).</p> <ul style="list-style-type: none"> • Time-horizon: short, medium, and long term • Value chain location: own operations, upstream value chain, downstream value chain 	<ul style="list-style-type: none"> • Development of sustainable products and services based on customers' needs and applicable legislation • Consideration of climate-related risks in underwriting, pricing of the products and services, and in reinsurance • Diversification (e.g. by geographical areas and lines of business) • Loss prevention and risk management services • Claims handling and support in post-disaster situations • Consideration of climate-related risks in investment operations (e.g. scenario analysis) • Training and awareness raising among stakeholders (e.g. employees and customers) • Support for research on loss prevention

The table presents Sampo Group's material impacts, risks, and opportunities related to climate change identified in the double materiality assessment and their connection to Sampo Group's strategy and actions.

* IRO has been added as part of the 2025 DMA review.

Strategy

SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model

Sampo Group's underwriting operations are exposed to both physical risks and transition risks. Physical risks are risks related to the physical impacts of climate change and transition risks are risks related to the transition to a low-carbon economy. Physical climate-related risks include storms, floods, heavy rains, landslides, erosion, hailstorms, and heat waves. The scale or frequency of these natural disasters can increase claims costs. Transition risks, on the other hand, relate to changes in the regulatory environment, the introduction of new technologies, changes in customer behaviour, and increased stakeholder concern for climate and environmental matters, for example.

Sampo Group's investments can also be impacted by both physical risks and transition risks, depending on the investment in question. Investments can be exposed to physical risks in the form of losses incurred from extreme weather events. The transition to a low-carbon society with potentially increasing environmental and climate regulation, more stringent emission requirements, and changes in market preferences could in turn cause transition risks for the Group's investments and possible revaluation of assets as operating models in carbon intense sectors change.

Sampo Group's capital planning, a forecast of own funds and capital requirements over a three-year planning period, and own risk and solvency assessment (ORSA) processes include scenario analyses, stress tests, sensitivity analyses, and reverse stress tests, including scenarios related to natural catastrophes.

Climate scenario analysis

Sampo Group has together with the external service provider ORTEC Finance analysed the Group's investment portfolio's exposure to systemic economic and financial climate risks in four different climate scenarios over the next 40 years. The impact on the insurance result was also analysed based on the impact on macroeconomic variables as well as the potential effect on claims related to natural catastrophes, including the consequences for the pricing of insurance contracts.

The four scenarios analysed are the following:

- Net-Zero (NZ), average global warming of 1.5°C by 2100: This scenario describes an easy and smooth transition where political and social organisations act quickly and predictably to achieve net-zero CO₂ emissions by 2050. The scenario corresponds to Intergovernmental Panel on Climate Change's (IPCC) 'very low emissions' scenario: SSP1-RCP1.9.
- Net-Zero Financial Crisis (NZFC), average global warming of 1.5°C by 2100: In this scenario, the transition to a greener economy happens in a disorderly manner. Sudden divestments to align portfolios to the Paris Agreement goals in 2026 have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock. The scenario corresponds to IPCC's 'very low emissions' scenario: SSP1-RCP1.9.
- Limited Action (LA), average global warming of 2.8°C by 2100: In this scenario, policymakers implemented limited nationally determined contributions (NDCs) but fall short of meeting the Paris Agreement goals. Global warming reaches 2.8°C, and this causes high physical impact. The scenario corresponds to IPCC's 'intermediate emissions' scenario: SSP2-RCP4.5.
- High Warming (HW), average global warming of 4.2°C by 2100: In this scenario, the world fails to meet the Paris Agreement goals, and global warming

reaches 4.2°C above pre-industrial levels. Physical climate impacts cause large reductions in economic productivity and increased impacts from extreme weather events. This scenario focuses on physical risk as the green transition does not happen. The scenario corresponds to IPCC's 'high emissions' scenario: SSP3-RCP7.0.

The methodology used to assess systemic climate change risks and opportunities related to Sampo Group's investments combines climate science with econometric and financial modelling. The methodology relies on the following key assumptions:

- The scenarios used are climate science informed scenarios. Each scenario differs in terms of assumptions about policy and technology changes, physical risks, and pricing-in mechanisms. The scenarios are chosen to explore a range of plausible outcomes.
- The E3ME model by Cambridge Econometrics models the world's economic and energy systems and the environment. It is a quantitative framework for analysing the impacts of Energy-Environment-Economy (E3) policies over the short, medium and long term. It is widely used globally for policy assessment as well as for forecasting and research. In this context, it is used to model the impact of transition risk on the evolution of macroeconomic variables. Currently, the E3ME model does not explicitly account for physical risk factors and is, therefore, complemented by methods to account for the impact of gradual physical risks and extreme weather events on the evolution of macroeconomic variables.
- Stochastic financial modelling that translates shocks to macroeconomic variables to risk-return metrics for different geographies, sectors, and asset classes is used in the last step to translate the climate-informed outputs from the previous steps (i.e. the impact of

transition risks and physical risks on the evolution of macroeconomic variables in the different scenarios). In addition, assumptions about pricing-in and sentiment shocks in financial markets, and how they impact asset returns and risk for a large number of economic and financial market variables are made.

Impact on investment result

The climate scenario analysis was first conducted in 2023, and the results were reweighted based on the investment allocation as at 30 September 2025. The results of the scenario analysis form a set of data that can be analysed from various perspectives. The results are presented relative to a baseline that does not take into account any specific assumptions about climate change. Instead, the baseline relies on historical relationships and long-term views shaped by current market conditions.

According to the results of the climate scenario analysis, Sampo Group's current investment portfolio is relatively resilient to climate change risk in all four scenarios. This is due to the significant allocation to fixed income instruments, which tend to be less affected than equities, as well as the geographical allocation towards mainly the Nordics and other European countries where the effects of climate change are expected to be lower than in other parts of the world. According to the analysis, in the short run, the main risk is related to the pricing-in shock in the NZFC scenario. In the long run, there will be a negative impact on the returns in all scenarios, due to increased physical risks. In addition, returns from high GHG emitting sectors are particularly affected in both net-zero scenarios (NZ and NZFC).

Impact on insurance result

To assess the impact of the climate scenarios on the insurance results, Sampo Group used the forecasts for macro variables (gross domestic product, GDP, and inflation) and their direct effect on insurance results in combination with assumptions for effects on natural catastrophe claims and repricing of insurance contracts under the different climate scenarios. The sensitivity to increased physical risk was assessed by including increased natural catastrophe claims in the HW scenario, and separately considering repricing due to increased claims cost. The analysis has been performed across the relevant insurance operations throughout Sampo Group.

According to the scenario analysis, the combined effect of changes in GDP and inflation in the HW scenario compared to the NZ scenario leads to a relatively limited impact on the insurance result. This is mainly due to offsetting effects stemming from how different economies are affected in the Nordic and UK region. However, the assumed impact on natural catastrophe claims is more material, in particular in the scenario without repricing and the apparent offsetting effect of repricing actions. The scenario analysis hence indicates that although the direct impact from macroeconomic impacts is relatively limited, increased claims costs could materially influence the insurance results, and appropriate repricing of the insurance contracts will be particularly important in such a scenario. With P&C insurance contracts almost exclusively being renewed on a yearly basis within Sampo Group, the resilience towards trends in claims for whatever reason is typically high given the focus on financial control, clear financial targets, and general underwriting focus within the Group.

E1-1 – Transition plan for climate change mitigation

During 2025, Sampo Group continued to develop its transition plan for climate change mitigation. The Group's transition plan is based on its SBTs and related decarbonisation levers for own operations, investments, and suppliers, as well as the processes and resources needed to implement these. Sampo Group has aligned its transition plan with its overall strategy and business model, particularly through its investment and claims handling operations. In the coming years, the Group will continue to develop the transition plan, for example by investigating decarbonisation efforts related to underwriting activities. As a transition enabler, Sampo Group can reduce GHG emissions from its value chain especially by engaging with corporate customers, investee companies, and suppliers and encouraging them to set SBTs.

Sampo Group has not been excluded from the EU Paris-aligned benchmarks. As a company operating in the financial sector, locked-in emissions from own operations (Scopes 1 and 2) are not relevant for Sampo Group, as these operations are not GHG intensive. Additionally, the Group has estimated that its insurance products and investments do not contain sources for significant locked-in emissions due to the nature of these assets. For instance, insurance contracts are usually renewed annually, and the investment portfolio can be adjusted as it consists mostly of highly liquid assets, such as credit bonds, money market instruments, government bonds, and direct equities.

Sampo Group's commitment to the Science Based Targets initiative (SBTi), the related targets, and the transition plan have been approved by the Group's management and the Board of Directors. Sampo Group is committed to developing its transition plan in accordance with applicable regulation and frameworks,

and reports on the development annually as part of the regulatory sustainability reporting.

Science-based targets

Sampo Group's transition plan builds on its near-term SBTs, which were set in accordance with the SBTi's methodology for the financial sector and validated by the SBTi in November 2024. The targets are compatible with limiting global warming to 1.5°C in line with the Paris Agreement. In addition to the mandatory group level SBTs set for the Group's own operations (Scope 1 and 2) and investments (Scope 3, category 15), Sampo Group has, on a voluntary basis, set a supplier engagement target on subsidiary level.

Sampo Group initiated quarterly internal monitoring of its progress against the mandatory targets in 2025. External reporting is done annually as part of the annual sustainability statement. The voluntary target for suppliers is monitored internally regularly and reported on an annual basis. Sampo Group's SBTs and progress against them are presented in detail in the table Science-based targets ([p. 85](#)).

Sampo Group has started assessing long-term decarbonisation pathways aligned with the SBTi's Financial Institutions Net-Zero Standard, published in

July 2025. The aim is to ensure that possible future net-zero targets are realistic, science-aligned, and supported by actionable plans. Sampo Group intends to formalise its plans related to net zero before the renewal of its current near-term targets in 2029.

Decarbonisation levers

To reach its SBTs, Sampo Group has identified relevant decarbonisation levers related to its own operations, investments, and suppliers, and actions to be taken in the coming years. The most important levers to achieve the SBTs for own operations are switching to renewable energy, reducing energy use in offices, and electrifying the car fleet. For investments, the main decarbonisation levers include regular monitoring using screenings, engagement with investee companies (e.g. direct dialogue, investor events, AGMs), monitoring investee companies' temperature scores and the percentage of investees who have set SBTs, development of the Group's coal phase-out plan, and portfolio turnover. To reach its voluntary SBTs for suppliers, the key lever is engagement with suppliers to set SBTs. In addition to its existing SBTs and related decarbonisation levers that form the basis for Sampo Group's transition plan, the Group has identified underwriting and claims handling operations as areas to further assess and expand when updating the climate transition plan in the coming years.

The decarbonisation levers and related actions are described in more detail under the heading E1-3 – Actions and resources in relation to climate change policies. ([p. 81](#)).

Investments and funding

Sampo Group is committed to allocating sufficient resources to the development and implementation of its transition plan. In 2025, the Group assessed the key costs related to the implementation of the plan. As a financial company not requiring major industrial investments for the climate transition, Sampo Group's funding needed to implement the transition plan is mainly related to renewable energy contracts and certificates, energy efficiency measures in the offices, and the ongoing shift away from fossil-based energy sources in the offices as well as the car fleet. Therefore, based on the current assessment, the implementation of the Group's transition plan is not expected to require allocation of specific investments or funding beyond normal costs related to business development.

Sampo Group's insurance and investment activities are covered by the EU Taxonomy. The Group's Taxonomy disclosures, including the description of future plans, are presented in the section EU Taxonomy ([p. 72](#)).

Impact, risk and opportunity management

E1-2 – Policies related to climate change mitigation and adaptation

The group level policy regarding climate change mitigation and adaptation is the Sampo Group Code of Conduct, which is reviewed annually and approved by Sampo's Board of Directors. The Code of Conduct states that the Group complies with climate-related legislation, is committed to combatting climate change, and supports the Paris Agreement. The policy is also supported by Sampo Group's commitment to the SBTi and involvement in various initiatives (e.g. UN Global Compact). The Code of Conduct covers all Sampo Group's own operations. The Group also expects its suppliers and other business partners to comply with the principles of the Code of Conduct throughout their own operations and supply chains.

In addition to the Group's Code of Conduct, Sampo Group has supplementary policies, guidelines, and processes for specific purposes to guide the work related to climate change mitigation and adaptation on a more detailed level. These include, for example, sustainability policies, supplier codes of conduct, responsible investment policies, and underwriting principles.

The Sampo Group Code of Conduct and other policies address climate change mitigation and adaptation, energy efficiency, and renewable energy deployment. These matters have been incorporated into Sampo Group's own operations, investment operations, insurance underwriting, supply chain management, claims handling, and loss prevention services. Through its own actions and engagement with its value chain, the Group strives to reduce the consumption of resources, increase reuse and recycling, and prioritise the use of renewable energy. The Group encourages its

customers, investee companies, suppliers, and other business partners to uphold similar environmental and climate commitments, and consults and cooperates with its stakeholders on environmental and climate matters:

E1-3 – Actions and resources in relation to climate change policies

Climate change mitigation

Sampo Group has assessed that it has a negative impact on climate change through the GHG emissions of its own operations and value chain. However, the Group has GHG emission reduction targets and planned actions to reduce the emissions and mitigate the negative impact.

Own operations

Sampo Group has set an SBT to reduce its total Scope 1 and 2 emissions by 42 per cent by 2030 compared to the 2022 base year. This corresponds to an emission reduction of 2,847 tCO₂e. In accordance with the SBTi's methodology, the target is a combined target and does not have separate target levels for Scope 1 and Scope 2.

Sampo Group has identified switching to renewable energy, reducing energy use in offices, and electrifying the car fleet as the main decarbonisation levers to achieve the target. Key actions to be taken include purchasing renewable electricity, switching to biogas and district heating, changing to LED lighting, optimising the use of office space, and transitioning the car fleet to electric and hybrid vehicles. Sampo Group has estimated that switching to renewable energy in the

offices will contribute to 68–80 per cent of the required emissions reductions. Reducing energy use in the offices and electrifying the car fleet are estimated to contribute to 13–22 per cent and 7–11 per cent of the required emissions reductions, respectively. The

expected quantitative contributions to achieve the GHG emissions reduction target for Sampo Group's own operations (Scope 1 and 2) were estimated using modelled interventions towards 2030 based on reduction potentials within each identified decarbonisation lever and assumed adoption rate to all emissions sources.

In 2025, Sampo Group's climate change mitigation actions focused on the identified decarbonisation levers. During the year, several locations in the Nordics switched to renewable electricity and one location from natural gas to district heating. In addition, solar panels were installed in one location. The car fleet is gradually being electrified as leases are renewed, and as at 31 December 2025, 87.9 per cent of Sampo Group's company car fleet consisted of electric and hybrid vehicles. Measures related to reducing energy consumption in offices included, among others, reducing the indoor temperature, replacing windows, switching to LED lighting, and installing intelligent lighting and sensor activated taps. During 2026, Sampo Group will continue its emission reduction actions and initiatives, and monitor progress against the Scope 1 and 2 targets.

Investments

To achieve its SBTs for investments ([p. 85](#)), Sampo Group has adopted a strategy that builds on strategic asset allocation and proactive investee engagement. This means that investments in companies and assets that offer strong financial returns and align with the Group's climate objectives are prioritised. Decarbonisation levers related to investments include regular monitoring using screenings, engagement with investee companies, monitoring the percentage of investees who have set SBTs, development of the Group's coal phase-out plan, and portfolio turnover.

In 2025, Sampo Group started monitoring the temperature scores for its investee companies and the share of investees that have set SBTs validated by the SBTi. Through these metrics, Sampo Group can monitor the progress of its investment portfolio in setting credible GHG emission reduction targets, thereby contributing to the Group's SBTs for investments. Sampo Group reports the percentage annually as part of its sustainability statement.

During the year, Sampo Group also developed its engagement activities to include direct, proactive engagement with investee companies with no SBTs or other similar credible transition plans or climate goals. The investees Sampo Group plans to engage with were selected based on their significance within the investment portfolio and the potential to drive meaningful change through engagement. This direct engagement process will be launched in 2026. Information regarding pooled engagements is provided in this Sustainability Statement under the heading S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (p. 111).

During 2025, to complement and guide each subsidiary's existing responsible investment policies, Sampo Group introduced a group level policy that outlines the principles of responsible investment applied to the investment activities of Sampo plc and its subsidiaries holding investment assets. Additionally, If's Responsible Investment Policy was updated to consider changes in its investment portfolio following the integration with Topdanmark.

In 2025, Sampo Group continued to perform sector-based and norm-based screenings for its direct investment portfolio to identify and make decisions

regarding investees that are involved in certain industries as well as investees' adherence to international norms concerning environmental protection. In addition, to ensure quality monitoring of investments from a sustainability perspective going forward, Sampo Group reviewed its ESG data service providers during the year.

Share of investees with science-based targets

Sampo Group

Metric	31 Dec. 2025
Share of investees with SBTs	25.5%

Calculated based on the market value (EUR) of financial assets (excluding Hastings' loans to customers), and therefore also includes investments that are out of scope for the Group's SBTs, such as sovereigns and alternative investments.

Suppliers

To reach its voluntary supplier engagement target on a subsidiary level (p. 85), the key decarbonisation lever is to engage with and encourage suppliers to set SBTs. Supplier engagement offers a way to influence decarbonisation efforts within the supply chain when granular emissions data is challenging to track or unavailable. The Group's subsidiary level target for suppliers applies to all If's suppliers. The engagement actions focus especially on suppliers in claims handling, as they represent a major part of supplier spend and emissions.

In 2025, If continued to monitor how many of its suppliers within motor and property claims have set SBTs or equivalent to be able to support and incentivise remaining suppliers to set targets going forward. If also developed an engagement programme to create a cohesive organisation-wide approach for supplier engagement. In 2026, If plans to launch a pilot phase with selected suppliers and refine engagement

approaches before broader implementation. The pilot will focus on establishing assessment frameworks, working with procurement teams to evaluate supplier relationships, and initiating open dialogue with suppliers about potential support activities.

Underwriting

Sampo Group recognises the impact of the GHG emissions it enables through its underwriting activities. In 2025, the Group conducted a project with an external service provider to calculate its insurance-associated emissions in accordance with the standard developed by the Partnership for Carbon Accounting Financials (PCAF) to gain an understanding of the calculation process, data availability, and scale of emissions. Business lines in scope of the calculations following PCAF's methodology are personal motor insurance and commercial insurance. Sampo Group's insurance-associated emissions (Scope 1 and 2) from personal motor insurance amounted to 723,262 tCO₂eq and from commercial insurance to 436,660 tCO₂eq. The calculations are based on insurance policies in force as at 31 December 2024.

Measuring insurance-associated emissions (to be accounted for separately from financed emissions under Scope 3, category 15) is a critical first step in identifying the carbon intensive hotspots of the Group's underwriting activities and guiding decarbonisation efforts. Going forward, Sampo Group will develop the calculation process and data quality with the intent to report insurance-associated emissions annually. The Group also plans to align reporting on insurance-associated emissions in accordance with PCAF's guidance. In the coming years, Sampo Group will assess the possibility of defining metrics and setting targets based on available methodologies and standards for financial companies.

Claims handling

Sampo Group can contribute to climate change mitigation by emphasising energy and resource efficiency, and use of renewable energy in claims handling operations. This is done, for example, by setting additional sector-specific environmental requirements on vehicle and property suppliers covering transportation, as well as material and energy usage.

In 2025, Sampo Group continued to support customers through its Sustainable Building module. The module, available in Sweden, Norway and Finland, provides commercial customers with concrete advice, guidance, and financial support for sustainable measures, such as the use of solar panels and energy efficiency measures, in the reconstruction after major damage. The module is based on the BREEAM certification systems.

Sampo Group also acknowledges the GHG emissions associated with its claims handling activities, and has therefore calculated emissions from vehicle and property claims in the Nordics. The calculations were conducted in 2022 using data from 2021, and the estimated emissions from vehicle and property repairs at that time amounted to a total of 88,618 tCO₂eq. In 2025, Sampo Group started a project to update the calculations to reflect changes in claims management since then, such as cost inflation, improvements in sustainability practices, changes in the Group structure, and variations in claim types. The project will be finalised during 2026. Going forward, the Group will assess the possibility to include emissions from claims handling in its GHG inventory (Category 11 Use of sold products) as reporting and data quality develop.

Climate change adaptation

Climate change will lead to severe consequences for society unless sufficient adaptation measures are implemented. Sampo Group takes actions related to climate change adaptation especially through its underwriting processes and loss prevention services.

Underwriting

Sampo Group continually develops the underwriting and pricing of extreme weather and climate-related physical risks. Pricing is typically based on historical claims data and portfolio results, and trends in claims will automatically have an effect on the price. Forward-looking scenarios, including natural hazards scenarios, on a one-year basis are also part of the annual capital allocation process that in turn affects the pricing of all products. Reinsurance is used to manage the aggregated exposure to natural catastrophes. In 2025, Sampo Group further developed the climate risk pricing in the Nordics by exploring new data sources that reflect existing and future risks related to climate change.

Loss prevention

Sampo Group works actively with loss prevention, including mitigating the losses from climate-related events. The service offered by the Group depends on the customer type, insurance policy, and operating country. In 2025, Sampo Group continued to offer large corporate customers risk management services, where risk engineers conduct on-site risk assessments and identify preventive measures to avoid damage and enable a stable operation. Customers are advised on natural hazards, such as coastal flooding, tornados, hailstorms, and wildfires. During the year, in cooperation with an external partner, Sampo Group offered house assessments in Finland, Norway, and Sweden to private customers who own their house and hold top-level coverage insurance policies. The assessments provide the customer with advice on maintenance and loss

prevention measures, including climate-related damage. For SME customers in Norway and Finland, Sampo Group continued to offer building checks. In the UK, Sampo Group also provided guidance to its customers on loss prevention during 2025, including winter car check reminders and recommendations on how to mitigate issues at home, such as frozen pipework.

Sampo Group participates in various research projects together with universities, research institutes, and customers. The aim of this work is to better understand risks and to support the customers in their risk management, but also to contribute to a more sustainable society. For example, If publishes extreme weather reports biannually in Norway, with the latest published in autumn 2025. The reports are prepared in cooperation with CICERO Center for Climate Research and IVL Swedish Environmental Research Institute, and they analyse the work conducted by Norwegian municipalities on climate change adaptation. In 2025, If published a similar report for the first time in Finland, together with Syke, the Finnish Environment Institute and IVL. The reports also identify challenges the municipalities are facing and showcase good examples. During the year, If also participated in a research project related to water management in Gavleån, Sweden, with IVL and several local actors. The project aimed at creating more collaboration between different public and private actors to prevent heavy rainfalls from causing flooding.

Metrics and targets

E1-4 –Targets related to climate change mitigation and adaptation

Sampo Group's climate targets are aligned with the SBTi's methodology, which supports the Paris Agreement. This approach is in line with the policy objectives stated in the Sampo Group Code of Conduct.

Sampo Group's target for own operations (Scope 1 and 2 emissions) follows the absolute contraction approach. The Group's target boundary includes all Sampo Group companies. The market-based approach was used to calculate the Scope 2 GHG emissions included in the target.

The targets for the listed equity, corporate bond, fund, ETF, and corporate loan investment portfolio have been set using the temperature rating approach and the target for the commercial real estate portfolio using the sectoral decarbonisation approach (SDA). Sampo Group's portfolio targets cover 57.9 per cent of its total investment and lending by total assets as of 2022. As of that year, required activities made up 57.9 per cent of Sampo Group's total investment and lending by total assets, while optional activities made up 5.6 per cent and out-of-scope activities (e.g. sovereign bonds, securitised fixed income, money market instruments, derivatives, and cash) made up 36.5 per cent.

The above mentioned SDA, used for Sampo Group's SBT for its real estate portfolio, is a method for setting physical intensity targets that uses convergence of emissions intensity. The real estate holdings represent a very limited portion of Sampo Group's investment portfolio as their market value accounts for less than 0.5 per cent of the total financial assets. In accordance with the SBTi's methodology, the target is an emission intensity target and does not have separate target levels for absolute emissions.

Sampo Group engaged in dialogue with several stakeholders when committing to the SBTi and setting the climate targets. These included, for example, investors, large corporate customers, and the company's management and boards of directors. Progress against the Group's targets is monitored internally regularly and reported externally in the sustainability statement published annually.

There were no changes in the group level targets during the reporting year. Topdanmark's company-specific target related to suppliers reported in 2024 was discontinued due to the integration with If. The Scope 1 and 2 GHG emissions for years 2022–2024 were recalculated following the merger of If and Topdanmark. The aim was to ensure that the calculations apply a common methodology as well as consistent assumptions across the Group and provide a

solid base for the decarbonisation roadmap.

Based on the recalculations, Scope 1 emissions increased by 679 tCO₂eq in 2022 and 530 tCO₂eq in 2024 mainly due to an increase of the annual mileage, which is used in calculation assumptions. Scope 2 market-based emissions increased by 115 tCO₂eq in 2022 and 88 tCO₂eq in 2024 due to the availability of new consumption data and adjustments of emissions factors. Scope 2 location-based emissions increased by 374 tCO₂eq in 2022 and 710 tCO₂eq in 2024. The changes also affected Scope 3 category 3 (Fuel and energy-related activities), which increased by 329 tCO₂eq in 2022 and 317 tCO₂eq in 2024. In addition, emissions for Scope 3 category 1 (Purchased goods and services) were adjusted for 2024 due to improved data quality. Reporting on biogenic emissions has been updated to include only Scope 1 and 2 emissions as Scope 3 emissions are insignificant. Scope 3 biogenic emissions for 2024 have been removed for consistency in reporting.

Science-based targets

Sampo Group

Scope	Target	31 Dec. 2025
Own operations (Scope 1 and 2)	• Sampo Group commits to reduce absolute Scope 1 and 2 GHG emissions by 42 per cent by 2030 from a 2022 base year.	-55.8%
	• Sampo Group commits to align its Scope 1 and 2 portfolio temperature score by invested value of its listed equity, corporate bond, fund, ETF and corporate loan portfolio from 2.78°C in 2022 to 2.09°C by 2029.	2.00
	• Sampo Group commits to align its Scope 1, 2, and 3 portfolio temperature score by invested value of its listed equity, corporate bond, fund, ETF and corporate loan portfolio from 2.91°C in 2022 to 2.29°C by 2029.	2.35
Investments* (Scope 3, category 15)	• Sampo Group commits to reduce its real estate direct investment and corporate loan portfolio GHG emissions by 57.7 per cent per square metre by 2029 from a 2022 base year.	-42.3%
Suppliers** (Scope 3, category 1-14)	• 30 per cent of If's suppliers by spend, covering purchased goods and services, will have science-based targets by 2028.	23.8%

* The CDP-WWF Temperature Scoring Methodology tool, recommended by SBTi, has generated temperature scores outside the range defined by the methodology, with values below 1.5°C and above 3.2°C. To ensure consistency and transparency, Sampo Group tracks two sets of targets: one based on the tool's unadjusted calculations (as approved by the SBTi and presented in the table above) and another adjusted with a minimum threshold of 1.5°C. The adjusted targets and corresponding progress are detailed below:

Scope 1 and 2: The temperature score by invested value decreased from 2.85°C in 2022 to 2.26°C in 2025, showing progress toward the target of 2.12°C by 2029.

Scope 1, 2, and 3: The temperature score by invested value decreased from 2.94°C in 2022 to 2.48°C in 2025, showing progress toward the target of 2.30°C by 2029.

** Sampo Group has set SBTs in accordance with the SBTi's sector-specific guidelines for the financial sector, which require companies to set targets for own operations (Scopes 1 and 2) and investments (Scope 3, category 15). In addition, Sampo Group has a voluntary climate target for its supply chain through its subsidiary If.

E1-6 – Gross Scopes 1, 2, and 3 and total GHG emissions

	Retrospective				Milestones and target years			Annual % target / base year
	2022 (Base year)	2024	2025	% 2025/2024	2025	2030	(2050)	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	1,876	1,412	1,569	11.1%		-42%*		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	2,856	2,597	1,953	-24.8%				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	4,903	3,657	1,424	-61.1%		-42%*		
Significant Scope 3 GHG emissions								
Total gross indirect Scope 3 GHG emissions (tCO ₂ eq)	353,383	326,634	422,945	29.5%				
1 Purchased goods and services	2,017	14,435	12,607	-12.7%				
2 Capital goods	111	2,843	5,630	98.0%				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,884	1,560	1,172	-24.9%				
4 Upstream transportation and distribution	-	456	847	85.6%				
5 Waste generated in operations	273	260	246	-5.4%				
6 Business travelling	5,592	6,318	7,178	13.6%				
7 Employee commuting	5,141	6,860	6,849	-0.2%				
8 Upstream leased assets	-	-	-	-				
9 Downstream transportation	-	-	-	-				
10 Processing of sold products	-	-	-	-				
11 Use of sold products	-	-	-	-				
12 End-of-life treatment of sold products	-	-	-	-				
13 Downstream leased assets	-	41	-	-100.0%				
14 Franchises	-	-	-	-				
15 Investments	338,364	293,860	388,417	32.2%				
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	358,115	330,643	426,468	29.0%				
Total GHG emissions (market-based) (tCO ₂ eq)	360,162	331,704	425,939	28.4%				

The figures for 2022 and 2024 were recalculated to align calculation methodologies due to the integration of If and Topdanmark.

Category 15 Investments concerns Sampo Group's financed emissions for Scopes 1 and 2. Investment categories included in the calculations are direct equity and fixed income investments and fund investments. The coverage was 83.6 per cent of Sampo Group's financial assets (including associated companies). Sampo Group's Scope 3 financed emissions were 6,014,897 tCO₂eq in 2025.

* Sampo Group has a combined near-term target for Scope 1 and Scope 2 (market-based) emissions. Sampo Group's emission reduction targets and results are disclosed in detail in the table Science-based targets (p. 85).

GHG emissions intensity (total GHG emissions per net revenue)

Sampo Group

GHG emissions intensity	2025	2024	% 2025/2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/EURm)	42	35	18.7%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/EURm)	41	35	18.1%

The denominator used when calculating the GHG emissions intensity is the Total insurance revenue (Sampo Group's Financial Statements, Statement of profit and other comprehensive income (p. 139) and Note 1 Insurance service result (p. 165)).

Biogenic emissions

Sampo Group

Metric	2025	2024
Scope 1 (tCO ₂ eq)	158	170
Scope 2, market-based (tCO ₂ eq)	4,217	2,768
Total biogenic emissions	4,376	2,938

Biogenic emissions arise from direct combustion of biomass or biodegradation. In Sampo Group's reporting these emissions are accounted for in Scope 1 and 2 in cases where the combusted fuel is assumed to have a portion of biomass. The biogenic emissions are not included in the GHG emissions reported on [page 86](#).

Share of Scope 2 energy consumption covered by contractual instruments

Sampo Group

Metric	2025
Share of procured energy covered by bundled contractual instruments	50.6%
Share of procured energy covered by unbundled contractual instruments	9.1%
Share of total procured energy covered by contractual instruments	59.7%

Bundled contractual instruments include both purchased electricity bundled with instruments (e.g. green tariffs proving the delivery of renewable electricity) and purchased energy (i.e. heating and cooling) bundled with attributes about energy generation, e.g. Guarantees of Origin (GOs). Unbundled contractual instruments refer to tradeable Energy Attribute Certificates (EACs) purchased by the company.

Emission factors and calculation details

Sampo Group

Activity	Calculation details	Emission factor reference
Stationary combustion	Stationary combustion includes combustion of natural gas, biogas, gas oil, and diesel at applicable locations.	DESNZ, 2025
Mobile combustion	Mobile combustion is calculated based on litres of fuel or kilometres driven, depending on the availability of data. If data is unavailable, the data is extrapolated based on the number and type of vehicles and annual mileage. The estimated fuel consumption per vehicle is based on national statistics.	DESNZ, 2025; MITECO, 2024; South Pole derived based on Swedish Energy Agency 2019 and 2024, Swedish EPA 2023
Refrigerants	The calculation is based on the consumption of refrigerants at applicable locations.	DESNZ, 2025
Electricity	The calculation is based on purchased electricity (MWh). For smaller offices, the electricity consumption is extrapolated based on average consumption per FTE or office area (m ²).	DESNZ, 2025; Finland Energy, 2024; Grexel Systems, 2024; IEA, 2024; NVE, 2024; South Pole derived emission factors
District heating	The calculation is based on purchased district heating (MWh). For smaller offices, district heating is extrapolated based on average consumption per FTE or office area (m ²).	Euroheat & Power, 2023; national statistics; supplier-specific emission factors
District cooling	The calculation is based on purchased district cooling (MWh). For smaller offices, district cooling is extrapolated based on average consumption per FTE or office area (m ²).	South Pole derived average based on suppliers, 2023; supplier-specific emission factors
Purchased goods and services	Purchased goods and services includes water (m ³), paper (tonnes), cloud services (number of users), and, depending on data availability, also food services. Hastings reports the financial records of its purchased goods and services.	CEDA, 2025; Cloud Carbon Footprint, 2021; DESNZ, 2023, 2024, 2025; ecoinvent v.3.3.8, 2021; IPCC, 2014; Amazon, 2021; Google, 2012, 2021; Microsoft, 2021; Salesforce, 2021
Capital goods	Capital goods includes purchased IT equipment (number and model of devices) and larger renovations (spend).	CEDA, 2025; DESNZ, 2025; ecoinvent v. 3.11, 2024; supplier-specific emission factors
Fuel and energy-related activities	Fuel and energy-related activities are calculated with the supplier-specific method, average method, and hybrid method.	DESNZ, 2025; IEA, 2024; national statistics; South Pole derived emission factors; supplier-specific emission factors
Upstream transportation and distribution	Upstream transportation includes letters sent to customers. The calculation is based on averages and spend.	CEDA, 2025; DESNZ, 2025
Waste generated in operations	Waste data is only available for larger offices. For smaller offices, data is extrapolated based on average consumption per FTE or office area (m ²).	ADEME 2023; BC V8.9; DESNZ, 2025; ecoinvent v3.9.1
Business travelling	Business travelling includes travel by air, train, ferry, bus, staff cars, rental cars, and taxis, as well as hotel accommodation. The calculations are based on activity or spend data. Emissions from hotel stays are calculated with country or city-specific emission factors.	CEDA, 2025; Cornell Hotel Sustainability Benchmark Index 2024; DESNZ, 2025; RDC flight data, 2024
Employee commuting	Emissions for employee commuting are based on surveys conducted in 2024 and 2025, which were either sent out to all employees or targeted groups and extrapolated to represent all employees. The category Employee commuting also includes remote working.	DESNZ, 2025; South Pole derived emission factor
Downstream leased assets	The lease ended in June 2024. There are no other leased assets.	

Calculation principles and assumptions**Own operations**

Sampo Group's GHG emission calculations include its operations in the Nordics, Baltics, the UK, Gibraltar, and Spain. Only offices in France, Germany, the Netherlands and the United States have been excluded from the boundary as emissions from these small offices with less than 10 employees are deemed insignificant. An external service provider, South Pole, conducts the calculations based on data provided by Sampo Group. The data inventory, emission factors, and assumptions are based on the GHG Protocol, and include the main greenhouse gases CO₂, CH₄, N₂O, SF₆, HFCs, PFCs, and NF₃ converted to CO₂ equivalents. The selection of assumptions and emission factors follows a conservative approach. Where activity or spend data for the inventory is lacking, extrapolations and estimations are used.

Sampo Group purchases renewable energy through contractual instruments such as green tariffs and Guarantees of Origin (GOs). The share of purchased energy covered by contractual instruments is calculated by dividing the energy consumption (MWh) covered by contractual instruments with the total Scope 2 energy consumption (MWh).

The data behind Sampo Group's Scope 3 category 1-14 emissions consists of 43.1 per cent primary data and 56.9 per cent secondary data. Primary data includes data from directly reported activities (e.g. fuel consumption), supplier-specific data (e.g. GHG data for IT equipment reported by the supplier), and the employee commuting survey. Secondary data includes spend-based (e.g. services) and extrapolated data (e.g. office waste).

Scope 3 categories 8 Upstream leased assets, 9 Downstream transportation, 10 Processing of sold products, 12 End-of-life treatment of sold products, and 13 Downstream leased assets are not considered relevant for Sampo Group, as the energy use for leased assets (vehicles and IT equipment) is accounted for in Scopes 1 and 2, its operations do not include activities where non-paid transportation and distribution apply, the Group does not sell tangible products, and there are currently no leased assets. In the coming years, Sampo Group plans to further develop its Scope 3 GHG emission reporting, especially related to categories 1 Purchased goods and services and 14 Franchises.

Investments

The calculation methodology for GHG emissions from Sampo Group's investments follows the GHG Protocol's investment-specific method. The emissions from investments are allocated to Sampo Group based on its proportional share of investments in investee companies. The proportional share is calculated by using Enterprise Value Including Cash (EVIC) to represent the total value of each investee company. The absolute GHG emissions of investee companies are collected using an external service provider, Bloomberg L.P., where the primary source used is company reported emissions followed by estimated emissions. The scope of investments' GHG emissions includes Sampo Group's financial assets and investments in associates. Out of all investments covered by the data provider, 64.7 per cent is based on primary data (i.e. emissions reported by investees) and 35.3 per cent is based on secondary data (i.e. estimations).

Due to the lack of reliable data and calculation methodology, Sampo Group has not obtained GHG emissions data for its sovereign exposure, derivatives, and loans to customers. Moreover, the data provider does not cover all investment assets (e.g. some private companies). The data coverage for Sampo Group's investments' GHG emissions is 83.6 per cent of the Group's total financial assets. The majority of financial assets not covered are sovereign, derivatives, and municipality exposures. In 2025, Sampo Group improved its data coverage for financed emissions mainly by ensuring better alignment between its investments and data provider records. The Group has not used its own estimations for financed emissions as the data coverage by the external data provider has been considered good and using estimates would decrease the data quality.

The increase in financed emissions is driven by improved data coverage and by significant contributions from a small subset of investee companies with high emissions. Although these companies account for only a marginal portion of the portfolio's market value, their emissions profile had a notable impact on the total results.

**Underwriting**

The calculation of insurance-associated emissions is based on PCAF's Global GHG Accounting and Reporting Standard for the Insurance Industry. Emissions calculations from Sampo Group's personal motor insurance include policies in the Nordics and the UK. Emissions from personal motor vehicles are calculated using activity data, such as fuel consumption or distance travelled and the emissions intensity of the vehicle multiplied with the industry attribution factor. The industry attribution factor supplied by PCAF determines the share of the vehicle's absolute emissions that should be allocated to the insurer. Estimations and averages are used if actual emissions-related data is not available for the insured vehicle.

Commercial insurance includes Sampo Group's Nordic Commercial and Industrial segments. Emissions for commercial insurance are calculated by multiplying an attribution factor based on PCAF's standard with the reported Scope 1 and 2 emissions of the insured customers. The attribution factor for Sampo Group's share of its customers' emissions was calculated by dividing gross written premium by customer revenue. Emissions were estimated for customers that do not report their emissions.

Claims handling

Emissions from vehicle and property claims in the Nordics have been calculated by a third party following a life cycle assessment (LCA). The emissions were calculated for a limited number of claims and then extrapolated using spend to incorporate the full claims portfolio. The calculations do not include the former Topdanmark's operations. These emissions are not currently included in Sampo Group's Scope 3 inventory (category 11 Use of sold products) due to the level of uncertainty and the lack of a standardised calculation methodology.



E5 Resource use and circular economy

Topic	Impacts	Risks and opportunities	Strategy and actions
Resource use and circular economy	<p>↓ Sampo Group has a negative impact on the environment as it uses resources, for example, in its claims handling operations (e.g. construction material, car parts). By recycling and increasing the number of reused parts in claims handling, the Group can limit its negative environmental impact.</p> <ul style="list-style-type: none"> • Time-horizon: short, medium and long term • Value chain location: own operations, downstream value chain 	<p>↑ Increasing circular economy-based resource flow in claims handling can create cost savings for Sampo Group, for example, through purchasing of reused parts instead of new ones and reselling of used materials instead of disposing.</p> <p>↓ There is a risk of reputational damage and added costs if Sampo Group fails to seize opportunities related to circular economy. This is, for example, due to difficulties in finding or using recycled or reused materials.</p> <ul style="list-style-type: none"> • Time-horizon: short, medium and long term • Value chain location: own operations, downstream value chain 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. supplier codes of conduct) • Effective governance structures and processes (e.g. recycling, reuse and repair in claims handling, sustainable supply chain management) • Metrics and targets (e.g. reused parts, glass repairs)

The table presents Sampo Group's material impacts, risks, and opportunities related to resource use and circular economy identified in the double materiality assessment and their connection to Sampo Group's strategy and actions. The topic Resource use and circular economy is related to the ESRS sub-topic Resource inflows, including resource use.

Impact, risk and opportunity management

E5-1 – Policies related to resource use and circular economy

The group level policy regarding resource use and circular economy is the Sampo Group Code of Conduct, which is reviewed annually and approved by Sampo's Board of Directors. The Code of Conduct states that Sampo Group should reduce the consumption of resources (e.g. energy, water) and improve resource efficiency, as well as reduce pollution, emissions, and waste generated from business operations, while incorporating the concepts of reduction, reuse, and recycling. The Sampo Group Code of Conduct covers all of the Group's own operations. Additionally, Sampo Group expects its suppliers and other business partners to comply with the principles of the Code of Conduct throughout their own operations and supply chains.

In addition to the Code of Conduct, Sampo Group has supplementary and more detailed policies, guidelines, and processes that support resource use and circular economy. These include, for example, sustainability policies to direct the work related to office space upgrades and supplier codes of conduct, which outline the expectations placed on suppliers with regards to environmental considerations. The boards of directors or other governing bodies of Sampo Group approve the policies, and executive management is responsible for the implementation.

Sampo Group's supplier codes of conduct are publicly available and are based on the 10 principles of the UN Global Compact. The codes of conduct require suppliers to further the development and diffusion of low emission technologies that protect the environment, are less polluting, use resources in a more sustainable manner, recycle more of their waste and products, and handle residual waste in a more

acceptable manner than the technologies for which they were substitutes. Suppliers are expected to continuously improve their climate and environmental efforts, reduce the consumption of resources and ensure the efficient use of these resources, and reduce pollution, emissions and waste from business activities. The supplier codes of conduct apply to suppliers with whom Sampo Group conducts business, including the suppliers' subsidiaries and sub-suppliers. The codes also apply to all of the suppliers' employees, whether permanent or temporary.

E5-2 – Actions and resources related to resource use and circular economy

The most significant impacts, risks, and opportunities regarding resource use and circular economy for Sampo Group are related to suppliers in the Group's downstream value chain. Sampo Group does not produce, sell, or handle physical products requiring natural resources, but can instead affect the resource use in its value chain via insurance policies and claims handling processes. P&C insurance products and services affect the amount of resources used mainly through the policyholders' claims related to vehicles, and property. Sampo Group's suppliers and business partners are central to the claims handling process, and the Group is committed to taking environmental and climate considerations into account, for example, by encouraging and supporting circular efforts in these processes.

In 2025, Sampo Group cooperated with its suppliers in claims handling to increase material reuse, recycling, and repairs related to property and vehicle claims. The Group also focused on specific requirements it has set for its suppliers to promote circular economy. In the Nordics and Baltics, property and vehicle repair partners must comply with the sector-specific Additional Environmental Requirements (AER), which are incorporated into the purchasing agreements

together with the Supplier Code of Conduct. These include requirements to repair instead of using new parts, reuse spare parts, reduce material usage, demolish less, increase remote work using video and sensors, and use materials with environmental certification when available. In the UK, Sampo Group encourages its glazing suppliers to repair rather than replace materials in home claims.

In addition, Sampo Group has set expected levels of plastic repairs and used parts for selected vehicle repair contractors, and these are monitored regularly. As a consequence, the vehicle repair contractors reuse metal and plastic instead of using new materials. Within vehicle claims, Sampo Group works closely with the dismantling industry and selected partners to promote recycling and repair in the claims handling processes. This includes a focus on using spare parts for repairs, repairing windscreens instead of replacing them, and repairing bumpers. The performance of dismantling partners is monitored in order to obtain as many spare parts as possible for the claims handling. Sampo Group aims to steer towards the selected partners since these solutions reduce the material usage and GHG emissions.

In 2025, Sampo Group performed a pilot study with several partners in the Nordics to look into creative ways to decrease material use in property claims, for instance by repairing floors instead of installing new ones. The pilot results showed that the maturity levels and partner readiness differ between countries. Based on the findings, the aim is to encourage more traditional partners to increase repairs as well as identify potential claims during the reporting phase and direct them to partners with the necessary expertise.

Metrics and targets

E5-3 – Targets related to resource use and circular economy

For the time being, Sampo Group has not set quantitative targets for its resource use and circular economy actions on a group level. The circular economy solutions in claims handling operations are developing, but continue to also be subject to several uncertainties and challenges, such as limited availability of recycled parts (e.g. the UK market for recycled parts is still in its early stages) and the time-sensitive nature of the repair work. Therefore, Sampo Group has evaluated that setting group level targets at this stage is not justifiable from an environmental or financial viewpoint. However, Sampo Group reviews processes to manage impacts, risks, and opportunities related to resource use and circular economy regularly, and in case it is assessed that a group level externally disclosed target is a valuable addition, the decision will be revisited.

Metrics related to resource use and circular economy

Sampo Group measures the progress of its resource use and circular economy efforts, for instance, with the metrics presented in the table Circular economy in claims handling (vehicle repairs). The share of reused parts and the share of glass repairs in vehicle repair claims have been selected as key metrics, as they reflect Sampo Group's goals of promoting circular economy and reducing resource use. The Group has chosen to initially focus on vehicle repairs, as the maturity of reused parts market in this area is higher compared to property repairs, for instance. Sampo Group measures the share of reused parts and glass repairs based on the monetary amount spent on parts and the number of glass repair claims.

In 2025, Sampo Group was able to increase both the share of reused parts and the share of glass repairs in claims handling. The increase was mainly achieved by working together with the workshops and dismantlers to get more orders and deliveries of used parts in the Nordics.

Circular economy in claims handling (vehicle repairs)

Sampo Group

Metric	2025	2024
Share of reused parts	5.0%	4.5%
Share of glass repairs	37.3%	35.3%

Figures are excluding the operations in the Baltics.



Social information

S1 Own workforce

Topic	Impacts	Risks and opportunities	Strategy and actions
Employee health, wellbeing, and competence	<p>↑ Through Sampo Group's wellbeing initiatives, the mental and physical health of its employees can be improved. Competence development programmes can have a potential positive impact on the employees' motivation and facilitate their professional growth and skills advancement. Prioritising employee wellbeing and competence development helps foster motivated and engaged employees.</p> <p>↓ Sampo Group can have a negative impact on its employees' human and labour rights related to working time, adequate wage, freedom of association, collective bargaining, and privacy. Such impacts may result from unethical labour practices or breaches of the Group's internal policies on employment, health, and wellbeing, for example.</p> <p>↓ Failing to provide sufficient work-life balance, occupational health services, support, and competence development opportunities to employees can have a negative impact on Sampo Group's employees' mental and physical health, professional growth, competence, and motivation.*</p> <ul style="list-style-type: none"> • Time-horizon: short term • Value chain location: own operations 	<p>↓ A lack of competent workforce can pose a financial risk for Sampo Group. If employees are not engaged and see no opportunities for professional development, talented but dissatisfied employees might leave, taking their skill set with them.</p> <p>↓ Sampo Group can face a financial risk due to increasing and tightening legislation related to human rights and labour rights (e.g. possible fines, reputational damage).</p> <p>↓ Increased sick leaves and employee turnover, for instance due to inadequate work-life balance, can pose a financial risk for Sampo Group.</p> <p>↑ Engaged and competent employees can create opportunities for Sampo Group, as their dedication drives results through positive customer experiences every day. Investing in personnel practices and an empowering work environment is essential for sustaining strong performance.</p> <ul style="list-style-type: none"> • Time-horizon: short term • Value chain location: own operations 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. codes of conduct, HR policies) • Effective governance structures, processes and employee benefits (e.g. comprehensive occupational healthcare services, activities to support physical and mental health, workplace initiatives, quality offices, attractive remuneration packages) • Internal training, competence development programmes, and awareness-raising • Employee engagement (e.g. reporting channels, forums for dialogue, employee engagement surveys, freedom of association and collective bargaining) • Metrics and targets (e.g. employee engagement metrics, absence due to illness, employee turnover)
Diversity, equity, and inclusion (DEI)	<p>↑ Through its own actions, Sampo Group can have a positive impact on DEI in its own workforce, which can cultivate a sense of belonging amongst employees.</p> <p>↓ Failing to ensure equal treatment and opportunities for all can have a negative impact on Sampo Group's employees (e.g. discrimination, harassment, neglecting DEI, unequal pay).*</p> <ul style="list-style-type: none"> • Time-horizon: short term • Value chain location: own operations 	<p>↓ If Sampo Group's own workforce is not diverse, the Group may not be able to serve its diverse customer base, which can create a financial risk through lower productivity or innovation, for example.</p> <p>↑ DEI can create financial opportunities for Sampo Group, as companies performing well in this area can be more innovative and profitable, and attract talent.</p> <p>↓ New and tightening legislation related to DEI (e.g. related to equal pay) can increase Sampo Group's costs (e.g. compliance, reporting, fines) and potential reputational issues related to non-compliance can affect the Group's financial results negatively.*</p> <ul style="list-style-type: none"> • Time-horizon: short term • Value chain location: own operations 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. codes of conduct) • Effective governance structures and processes (e.g. diversity models/programmes, employee initiatives, reporting channels) • Internal training, competence development programmes, and awareness-raising • Metrics and targets (e.g. related to gender diversity and equal pay)

The table presents Sampo Group's material impacts, risks, and opportunities related to own workforce identified in the double materiality assessment and their connection to Sampo Group's strategy and actions. The topic Employee health, wellbeing, and competence is related to the ESRS sub-topics Working conditions and Other work-related rights. The topic Diversity, equity, and inclusion is related to the ESRS sub-topics Equal treatment and opportunities for all.

*IRO has been added as part of the 2025 DMA review.

Strategy

SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model

Engaged employees are an essential part of Sampo Group's strategy and business model. The Group's business activities depend on its ability to create an empowering work environment and on employees' motivation to contribute to its goals. The dedication and expertise of the workforce drive customer satisfaction and form the foundation of the Group's competitive advantage. The interests, views, and rights of Sampo Group's employees inform strategic decisions and help shape the corporate culture.

When assessing material impacts on its own workforce, Sampo Group considers all types of employees who may be significantly affected by the Group's own operations or value chain. This includes permanent, temporary, full-time, and part-time employees, as well as non-employees. For example, the double materiality assessment, human rights impact assessment, and employee engagement surveys help Sampo Group identify which types of employees or employee groups within its workforce may be particularly vulnerable to negative impacts. These may include underrepresented groups (e.g. based on ethnic background, gender, sexual orientation, disabilities) and employees working in high-pressure environments (e.g. contact centres). Within Sampo Group, potential negative impacts on employees are more likely to result from individual incidents rather than systemic human rights issues.

Sampo Group has identified potential business and operational risks stemming from a lack of diversity (e.g. under-representation of minority groups), discrimination, as well as higher illness rates and employee turnover in certain parts of the Group (e.g. contact centres). These factors may limit Sampo

Group's ability to serve a diverse customer base effectively, cause reputational damage or regulatory sanctions, and increase recruitment costs, and may therefore impact the Group's financial performance.

Impact, risk and opportunity management

S1-1 – Policies related to own workforce

Sampo Group's policy related to its own workforce is the Sampo Group Code of Conduct, which is reviewed annually and approved by the Board of Directors. The Code of Conduct covers topics such as human rights and labour practices, employee health, wellbeing, competence development, and DEI. It prohibits forced and compulsory labour, child labour, and human trafficking, and requires the Group companies to take measures to identify, avoid, and/or address such human rights violations in their own operations and value chain. When developing the Code of Conduct, Sampo Group consults both internal (e.g. employees, management) and external stakeholders (e.g. investors, rating agencies, authorities, external consultants), depending on the need.

The Code of Conduct applies to all Sampo Group companies and in all countries of operation. The operative management in each Group company is responsible for its implementation, and it is the personal responsibility of every Sampo Group employee to comply with it. Sampo Group offers regular training (e.g. e-learning, workshops) on the topics covered by the Code. The Code of Conduct is available to all stakeholders on the Group's website. In addition to the Code of Conduct, each Group company has adopted supplementary policies and guidelines for its own purposes.

Sampo Group complies with all applicable human rights, labour rights, and employment legislation. In addition to national laws and regulations, the Group is committed to respecting human rights as set out in the International Bill of Human Rights including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and those stated in the core conventions of the International Labour Organization (ILO). Sampo Group is a participant in the UN Global Compact and respects its principles related to human and labour rights.

Sampo Group's policies and related training are part of its commitment to maintaining open channels of communication with its own workforce and to objectively addressing potential human rights impacts within its operations, ensuring the provision of suitable remedial actions when necessary. Remedies may include, for example, support from HR, employee representatives, and health and safety delegates, as well as insurance cover and rehabilitation, depending on the type of adverse impact and local regulations. Sampo Group engages with its own workforce regularly and has multiple channels for this purpose. More information is available under the headings S1-2 – Processes for engaging with own workers and workers' representatives about impacts ([p. 96](#)) and SBM-2 – Interests and views of stakeholders ([p. 65](#)).

Employee health, wellbeing, and competence

Sampo Group has health and safety policies in place to address workplace accident prevention, and provides occupational healthcare in accordance with the legislation in each operating country. The Group investigates health and wellbeing risks regularly and takes preventive action to mitigate them when relevant. All Sampo Group companies perform risk assessments, and any detected incidents or risks are handled accordingly and reported using the appropriate incident reporting tools. Together with employee surveys, the risk assessments and incident reports provide valuable insights for further developing business processes and the work environment.

Sampo Group has work environment committees (or similar) in place in accordance with local legislation. These committees are responsible for monitoring the work environment, developing health and safety procedures, and ensuring a high quality of physical and psychosocial wellbeing. The duties of the committees can vary between the Group companies.

Sampo Group offers a comprehensive range of learning opportunities to all employees, beginning with the onboarding process. The Group provides mandatory training (e.g. training required by the Insurance Distribution Directive), voluntary training (e.g. digital skills, language courses), and training delivered in collaboration with external partners. The available training options may vary depending on the employee's role or part of the organisation. Some trainings, such as Code of Conduct, compliance, information security, and data privacy, are mandatory for all employees, while others are included in annual training cycles. In addition, employees have the opportunity to develop their expertise in various areas in line with their interests and the requirements of their job role.

Diversity, equity, and inclusion

Sampo Group respects each individual's human rights and does not tolerate any kind of discrimination, bullying, harassment, or any other type of abusive behaviour. The Code of Conduct states that discrimination is strictly prohibited, for example, on the grounds of age, disability, national extraction or social origin, racial and ethnic origin, colour, family commitments, gender, gender identity, political opinion, employees' representative activities, religion, sensitive medical conditions, sexual orientation, or any other personal characteristics. In addition, discriminatory practices regarding recruitment, job assignment, training and development, promotion, remuneration and other benefits, or general conduct in the workplace are not tolerated. Reported cases related to discrimination and harassment are investigated and corrective action is taken.

At Sampo Group, it is important that all employees feel included and can be themselves at work. The Group has DEI policies and/or programmes and has taken action to raise awareness and address DEI and vulnerable groups within its own workforce. DEI topics are advanced, for example, through internal employee communities, internal committees, setting diversity targets, as well as promoting DEI in recruitment and the leadership pipeline.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

Sampo Group engages regularly and directly with employees and their representatives to gain insight into employees' perspectives, gather feedback, and identify development needs. The CEOs of Sampo Group have the overall responsibility for the engagement with employees. Forums for dialogue include, for example, leader-employee discussions, work environment councils, meetings with union representatives, exit interviews, and employee engagement surveys. In addition, employees can raise concerns through internal reporting and whistleblowing channels.

The employee engagement surveys cover both the physical and psychosocial work environment. The surveys include questions related to wellbeing and DEI, and the results are also examined according to demographic groups, including minority groups. Aggregated survey data enables management to identify development areas, set targets, and measure the effectiveness of implemented actions. Leaders discuss the results with their teams, supported by HR when needed, and take appropriate action. In addition to the employee engagement surveys, Sampo Group seeks to gain insight into the perspectives of vulnerable groups through various company and employee-driven initiatives focused on topics, such as disabilities, women in the workforce, language, and the inclusion of different cultures and religions.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

Sampo Group strives for a constructive and trust-based dialogue with employees and their elected representatives, such as unions. The aim is to develop the Group and ensure the fair treatment of all employees. Sampo Group promotes a culture of open discussion, where grievances can be aired and addressed proactively. Employees are encouraged to report unethical practices or possible violations of laws, regulations, or internal policies directly to a leader, HR, employee representative, compliance units, or through the designated reporting channels.

Sampo Group systematically monitors employee feedback received through, for example, employee surveys and reporting channels. The Group ensures that actionable insights are addressed through formalised HR processes and leadership reviews. In addition to internal reporting channels, Sampo Group has externally managed whistleblowing channels through which employees and other stakeholders can raise concerns anonymously.

Any incident that breaches the Code of Conduct is investigated, and the need for corrective action is assessed on a case-by-case basis. Information about the various reporting channels is available on intranet pages and communicated to employees during onboarding and regularly through internal communications campaigns.

The effectiveness of the different channels and employees' willingness to openly voice opinions or report misconduct can, to some extent, be assessed through employee engagement surveys. However, Sampo Group does not have formal processes to assess

its own workforce's awareness of the procedures for raising concerns. Reporting channels have, nevertheless, been used by the Group's own workforce, indicating that they are accessible to the relevant parties. The processes for handling whistleblowing cases are discussed in the section G1 Business conduct ([p. 122](#)).

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Through the policies and processes described earlier, such as the Sampo Group Code of Conduct and the whistleblowing procedures, Sampo Group aims to ensure that its employees are not subject to material negative impacts. If negative impacts occur, the Group's remediation processes are followed. Sampo Group investigates all suspected breaches on a case-by-case basis to determine the appropriate response. The Group engages relevant internal stakeholders (e.g. HR, Legal, Compliance) in developing an action plan to address potential negative impacts, assess the root cause of the incident, and identify preventive measures to be taken going forward.

Sampo Group aims to be an attractive and responsible employer and invests in creating a corporate culture that promotes health and wellbeing, work-life balance, and career development. The Group offers, for example, flexible working hours and hybrid work arrangements, sports and volunteering opportunities, occupational health services, and training and career development. Sampo Group monitors the effectiveness of these measures through regular employee engagement surveys, turnover rates, and other health and safety metrics disclosed in this Sustainability Statement. The

primary responsibility for managing material impacts lies with management and is enforced by HR. The aim is to work closely with different units to ensure that employees are not negatively impacted and to maintain or enhance positive impacts.

Employee health, wellbeing, and competence

Employee health and wellbeing remained a high priority for Sampo Group in 2025. The focus was primarily on mental health awareness and incorporated several local activities related to mental health, such as workshops, awareness raising campaigns, leader training, and resource groups. In 2026, Sampo Group will continue to raise awareness on mental health and support employees in building resilience to manage possible mental health challenges.

In 2025, the integration of Topdanmark into the If organisation impacted the employees of both companies. Employees can be adversely impacted by organisational changes, and mitigating this risk was a key priority throughout the year, for instance through regular communication across multiple channels. Leaders were trained to support employees in the change process and to ensure equal treatment of all employees. This work will continue in 2026.

Sampo Group's employee development programmes aim to provide positive impacts across its own workforce. In 2025, the Group's key activities related to competence development included improving information about new learning offerings, aligning job profiles and learning opportunities, and arranging competence development days. In the UK, Sampo Group continued its early careers programme, offering apprenticeships, graduate positions, and other scheme opportunities. The Leadership Excellence programme was also delivered with department-level programmes, providing leaders with tools, techniques, and confidence to support their teams. The programme focused

particularly on developing communication and feedback skills. In 2026, Sampo Group will continue its efforts to promote possibilities for employees to develop their knowledge and roles.

An artificial intelligence (AI) ambassador programme was launched in the Nordics and Baltics in 2025. The programme educates ambassadors around the Group in AI and enables them to train and support colleagues in AI-related matters. In addition, awareness sessions on responsible AI usage were held across Sampo Group throughout the year and supporting guidance is available on the intranet pages. AI was also a topic of mandatory and voluntary training.

In 2025, Sampo Group provided training on the topics covered by the Code of Conduct and other company-specific policies to all new and existing employees. The aim is to ensure that all Sampo Group employees are aware of and act in accordance with the Group's policies.

Diversity, equity, and inclusion

Sampo Group has taken several actions to reduce the risks of unequal treatment and to promote fair opportunities and good working conditions for all employees. During the year, the Group continued several projects related to equal pay, which included, for example, reviews of job architecture and pay grades, improvement of existing systems, and development of policies and recruitment practices. The projects aim to ensure Sampo Group's ability to comply with the EU regulation on Equal Pay for Equal Work or Work of Equal Value Between Men and Women in 2026. The Group also conducts equal pay analyses annually to identify, address, and prevent pay differences that may directly or indirectly be derived by gender.

In 2025, Sampo Group supported neurodiversity, for example, through training leaders and key employees

on diversity and inclusion, and through the provision of resources for neurodiverse employees and their leaders. This reflects the increased awareness and understanding of neurodiversity across society. In 2026, the Group will work on supporting neurodiverse talents and increasing employees' understanding of neurodiversity.

In the UK, Hastings achieved Disability Confident Employer Level 2 status in 2025. This UK government scheme helps employers improve their processes for attracting, recruiting, and retaining workers with disabilities. As a part of this scheme, Hastings has introduced new and improved ways of working, guidance, and resources to better support employees with disabilities or conditions. As a Disability Confident Employer, Hastings guarantees that they will interview a fair and proportionate number of applicants with a disability, whose application meets the minimum criteria for the advertised job role.

During the year, Sampo Group launched a new policy and e-learning in the UK in response to the new legislative requirement to prevent sexual harassment in the workplace. These initiatives have increased employees' awareness of what constitutes harassment and encouraged them to speak up if they encounter it at work.

Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sampo Group has set targets for Board diversity and employee engagement results to address impacts, risks, and opportunities related to DEI, employee health, wellbeing, and competencies, among other areas. These targets and themes align with the policy objectives outlined in the Sampo Group Code of Conduct and the Sampo plc Board Diversity Policy that aim to provide encouraging and rewarding working conditions, as well as fair and equal treatment.

The Board diversity target supports the Group's internal ambitions, and reflects the Finnish Corporate Governance Code, and other related legislation. More information on the topics is available under the heading GOV-1 – The role of the administrative, management, and supervisory bodies ([p. 57](#)).

The employee engagement results are based on employee engagement surveys completed by employees to assess their experience of working at Sampo Group. The surveys are conducted at the subsidiary level, rather than the group level, to ensure they are suited to each Group company's specific needs and characteristics. Employee engagement surveys are sent to all employees with an active employment contract at the time of the survey. They are conducted at least annually, and the results are reported to the respective management teams.

Sampo Group has set employee engagement targets using, for instance, internal and external benchmarking, as well as historical data. To assess performance, the Group monitors internal trends and, when possible,

compares results with industry averages in its operating countries. Achieving the set targets is considered an indicator of excellent performance.

In addition to the top management of the Sampo Group companies, representatives from various parts of the Group have been involved in drafting the employee engagement targets. The targets are also discussed with union representatives, and feedback from external stakeholders is considered where relevant. The results of the employee engagement surveys, along with other data related to the Group's own workforce, are used by the management teams as input into the organisational development processes.

In H1/2025, If's eNPS (excluding Topdanmark) declined following the introduction of updated hybrid work guidelines (i.e. a minimum requirement of three days per week in the office). In anticipation of the organisational changes related to the integration of Topdanmark in mid-2025, If set a slightly lower target for the H2/2025 survey. As expected, the eNPS result dropped, with notable variations between countries and organisational units. Going forward, the ambition is to reverse the negative trend. Team leaders have analysed the results with their teams and discussed necessary actions. If will follow up on the results of the H1/2026 survey and plan further actions based on them if needed. In the UK, Hastings took action based on feedback from the 2024 employee engagement survey, which helped keep employee engagement stable throughout 2025.

Employee engagement surveys

Sampo Group

Survey	Scale	Target	2025		2024	
			H1	H2	H1	H2
If: HeartBeat	-100-100	2025: 45	36	23	52	54
Hastings: Your Voice	0-100	2025: 75	80	79	77	78
Sampo plc: Work Life Survey	-100-100	-	-	46	-	42

The surveys are company-specific and not comparable to each other. Sampo's survey is conducted annually in the autumn. For If and Sampo, the scale is from -100 to 100. In general, scores above zero can be considered good/positive, while those above 50 can be considered excellent. However, score levels can vary according to industry and type of organisation, for example. For Hastings' survey, results above 70 can be considered high. If's 2024 and H1/2025 figures are excluding Topdanmark. Sampo plc does not have a target related to its employee engagement survey.

Board diversity

Sampo plc

Gender	31 Dec. 2025	31 Dec. 2024
Female	37.5%	33.3%
Male	62.5%	66.7%
Total	100.0%	100.0%

Both genders shall be represented on the Board, with a target that each represents at least 40 per cent of the Board's members. However, some deviations may be applied if deemed reasonable due to the number of Board members.

Calculation principles

Metrics related to the own workforce are reported in accordance with the requirements of the ESRS. Calculations are based on either headcount or full-time equivalent (FTE), and the method used is disclosed with each metric. Hourly paid employees, summer workers, non-employees, and trainees are excluded from the headcount and FTE calculations. For FTE, working time is adjusted for employees on extended leave, such as parental leave. Year-end figures are used in reporting unless otherwise specified. Sampo Group collects data only on binary gender due to legal restrictions and system limitations. Therefore, reporting includes information on women and men only. More specific calculation principles are described alongside the metrics. There are no figures related to own workforce in the Sampo Group Financial Statements.

S1-6 – Characteristics of the undertaking's employees

As at 31 December 2025, the total number of employees at Sampo Group was 16,157. The number of employees increased slightly compared to the previous year. In 2025, the majority of Sampo Group's employees worked in the UK, Denmark, Sweden, Finland, and Norway. The share of women was slightly higher compared to men, but overall the binary gender balance was relatively equal. Sampo Group's employees were mainly employed full-time on permanent contracts at the end of the year.

Headcount is used for calculating the total number of employees, non-guaranteed hours employees, full and part-time employees, and permanent and temporary employees. A small number of employees work in what is called 'Other countries' in Group reporting. These countries have been combined in reporting due to the size of operations in these countries. The 'Other countries' reporting category includes Spain, Gibraltar, France, Germany, the Netherlands, and the United States.

In 2025, Sampo Group's turnover rate and the number of terminations decreased compared to the previous year. Turnover in 'Other countries' is relatively high due to the small number of employees in these locations. Even a single personnel change can have a notable impact on the results. The turnover rate is calculated by dividing the number of employees who have left Sampo Group during the reporting year by average headcount. The figure includes external voluntary and involuntary turnover.

Total number of employees by gender

Sampo Group

Gender	31. Dec 2025	31. Dec 2024
Female	8,384	8,134
Male	7,773	7,447
Other	-	-
Not reported	-	-
Total employees	16,157	15,581

Total number of employees by country

Sampo Group

Country	31. Dec 2025	31. Dec 2024
United Kingdom	4,878	4,314
Denmark	2,866	2,977
Sweden	2,789	2,770
Finland	2,150	2,130
Norway	1,786	1,827
Latvia	577	573
Estonia	542	514
Spain	323	230
Lithuania	189	190
Gibraltar	34	32
Netherlands	8	8
France	7	7
Germany	7	8
United States	1	1
Total employees	16,157	15,581

Number of terminations and turnover rate

Sampo Group

Country	2025		2024	
	Terminations	Turnover rate	Terminations	Turnover rate
United Kingdom	749	16.1%	776	19.9%
Denmark	246	8.5%	416	13.7%
Sweden	312	11.2%	312	11.4%
Finland	151	7.1%	130	6.1%
Norway	181	9.9%	143	8.1%
Baltic countries	92	7.2%	93	7.4%
Other countries	113	33.6%	102	36.8%
Sampo Group, total	1,844	11.6%	1,972	13.1%

Information on employees by gender

Sampo Group

	31 Dec. 2025					31 Dec. 2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	8,384	7,773	-	-	16,157	8,134	7,447	-	-	15,581
Number of permanent employees	8,302	7,732	-	-	16,034	8,016	7,384	-	-	15,400
Number of temporary employees	82	41	-	-	123	118	63	-	-	181
Number of non-guaranteed hours employees	92	66	-	-	158	168	126	-	-	294
Number of full-time employees	7,361	7,509	-	-	14,870	7,125	7,170	-	-	14,295
Number of part-time employees	1,022	265	-	-	1,287	1,007	279	-	-	1,286

Information on employees by country

Sampo Group

	31 Dec. 2025								31 Dec. 2024							
	United Kingdom	Denmark	Sweden	Finland	Norway	Baltic countries	Other countries	Total	United Kingdom	Denmark	Sweden	Finland	Norway	Baltic countries	Other countries	Total
Number of employees	4,878	2,866	2,789	2,150	1,786	1,308	380	16,157	4,314	2,977	2,770	2,130	1,827	1,277	286	15,581
Number of permanent employees	4,847	2,852	2,774	2,137	1,763	1,282	379	16,034	4,268	2,940	2,754	2,111	1,791	1,250	286	15,400
Number of temporary employees	31	14	15	13	23	26	1	123	46	37	16	19	36	27	0	181
Number of non-guaranteed hours employees	0	15	60	0	83	0	0	158	0	142	93	0	59	0	0	294
Number of full-time employees	4,258	2,661	2,622	1,980	1,710	1,271	368	14,870	3,741	2,766	2,576	1,955	1,736	1,245	276	14,295
Number of part-time employees	620	205	167	170	76	37	12	1,287	573	211	194	175	91	32	10	1,286

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

As at 31 December 2025, the total number of non-employees at Sampo Group was 3,200, representing a slight decrease compared to the previous year. The number of non-employees is reported as headcount at the end of the reporting period. Non-employees refer to individuals working in Sampo Group's workforce who are not directly employed by the Group (e.g. consultants, freelancers, other independent contractors, employees employed by staffing companies). At Sampo Group, non-employees typically work in areas such as IT and contact centres.

Non-employee workers

Sampo Group

Metric	31. Dec 2025	31. Dec 2024
Number of non-employees	3,200	3,283

S1-8 – Collective bargaining coverage and social dialogue

As at 31 December 2025, 58.7 per cent (60.9 per cent in 2024) of Sampo Group's employees were covered by collective bargaining agreements. The small decrease compared to the previous year is due to an increase in the total number of employees in the UK. In 2025, there were no major changes in social dialogue coverage at Sampo Group compared to 2024.

The collective bargaining coverage is calculated by dividing the number of employees covered by collective bargaining agreements by the total number of employees, using headcount. The figure only includes employees who are fully covered by collective bargaining agreements in locations where trade unions are formally recognised. Nevertheless, the terms of these agreements apply to most employees (excluding top management), even if they are not formally covered by the agreements. Within Sampo Group's operations in

the European Economic Area, several collective bargaining agreements are in place, depending on geographic location and national practices. In the Group's UK operations, trade unions are not formally recognised. However, employment terms are regularly benchmarked against market practices. Estimates were used to calculate workplace representation.

Sampo Group has no Global Framework Agreements. However, It has established an agreement on an information and consultation procedure with workers' representatives, which is based on the European Works Councils' stipulation. The highest level of engagement with workers' representatives takes place in the Communication Council, chaired by the Head of HR. The Communication Council meets quarterly to discuss topics that concern more than one country or business area.

Collective bargaining coverage and social dialogue

Sampo Group, 31 December 2025

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
0–19%	-	United Kingdom	-
20–39%	-	-	-
40–59%	-	-	-
60–79%	-	-	Denmark, Sweden
80–100%	Denmark, Sweden, Finland, Norway	-	Finland, Norway

The table includes countries with more than 50 employees, representing over 10 per cent of total employees.



S1-9 – Diversity metrics

Age distribution within Sampo Group has historically been stable, and remained so also in 2025. The age distribution is calculated by headcount at year-end.

In 2025, the definition of the top management levels 2–4 was updated due to changes in the Group structure.

Therefore, years 2024 and 2025 are not comparable regarding those levels. Starting 2025, Sampo Group defines top management as the Sampo Group CEO (level 1), leaders reporting to the Group CEO (level 2), leaders reporting to level 2 (level 3), and leaders reporting to level 3 (level 4). The number of leaders on levels 2–4 has increased from 2024 to 2025 due to a change in level definitions.

As at 31 December 2025, the binary gender distribution at the four highest management levels of Sampo Group shows that there is still room for diversity at the very top. However, at the levels immediately below top management, the balance between women and men is more equal.

Gender distribution at top management levels

Sampo Group

Gender	31 Dec. 2025								31 Dec. 2024							
	Level 1 (the Group CEO)		Level 2 (reporting to the Group CEO)		Level 3 (reporting to level 2)		Level 4 (reporting to level 3)		Level 1 (the Group CEO)		Level 2 (the CEOs of Sampo plc's subsidiaries)		Level 3 (reporting to any of the CEOs)		Level 4 (reporting to level 3)	
Female	0	0.0%	3	27.3%	18	31.6%	95	41.5%	0	0.0%	0	0.0%	9	25.7%	77	40.8%
Male	1	100.0%	8	72.7%	39	68.4%	134	58.5%	1	100.0%	3	100.0%	26	74.3%	112	59.2%
Sampo Group, total	1	100.0%	11	100.0%	57	100.0%	229	100.0%	1	100.0%	3	100.0%	35	100.0%	189	100.0%

Distribution of employees by age group

Sampo Group

Age group	31 Dec. 2025		31 Dec. 2024	
Under 30 years old	3,374	20.9%	3,264	20.9%
30–50 years old	8,827	54.6%	8,730	56.0%
Over 50 years old	3,956	24.5%	3,587	23.0%
Sampo Group, total	16,157	100.0%	15,581	100.0%

S1-10 – Adequate wages

At Sampo Group, remuneration is based on objective criteria such as work experience, competence, position, and responsibilities. All employees are paid an adequate wage that aligns with applicable benchmarks. Pay and additional benefits are not determined by, nor influenced by, gender or any other non-professional factors. Sampo Group uses, for example, structured job titles and job positions to ensure that employees in the same role are employed under consistent conditions. Internal and external benchmarks are also used to set salary ranges.

S1-11 – Social protection

All Sampo Group employees are covered by social protection against loss of income due to major life events such as sickness, unemployment, employment injury, acquired disability, parental leave, and retirement.

S1-12 – Persons with disabilities

Sampo Group does not collect data on personal characteristics such as disabilities due to legal restrictions.

S1-13 – Training and skills development metrics

At Sampo Group, all employees are eligible to participate in regular career development reviews. In 2025, the percentage of employees who participated in regular performance and career development reviews decreased. This was due to reviews of former Topdanmark employees being postponed to 2026. The percentage of employees who participated in performance and career development reviews is calculated by dividing the number of participating employees by the year-end headcount, broken down by gender.

Sampo Group offers employees a variety of internal and external training opportunities. In 2025, the Group started strengthening its reporting processes for skills development and is now able to report the average training hours by gender for the first time. Further development is needed also in the coming years to improve reporting processes and alignment across the Group. Currently, the average training hours by gender includes mandatory internal training and leadership training. The training hours are calculated by dividing the total number of training hours with the average headcount.

Percentage of employees who participated in regular performance and career development reviews by gender

Sampo Group

Gender	2025	2024
Female	61.1%	66.2%
Male	57.3%	64.0%
Sampo Group, total	59.3%	65.1%

Average training hours by gender

Sampo Group

Gender	2025
Female	7
Male	6
Sampo Group, total	7

S1-14 – Health and safety metrics

All Sampo Group's employees continued to be covered by a health and safety management system as at 31 December 2025. The system refers to the occupational healthcare services provided by the employer, which may be either statutory or voluntary. The percentage of employees in Sampo Group's own workforce covered by a health and safety management system is calculated based on headcount.

In 2025, there were no fatalities resulting from work-related injuries at Sampo Group, and the number of work-related accidents remained at the previous year's level. The rate of recordable work-related accidents is calculated by dividing the number of cases by the estimated total hours worked, then multiplying by one million. This rate represents the number of cases per one million hours worked. The disclosed metrics apply to employees in Sampo Group's own workforce.

Sampo Group does not collect data on work-related ill health, fatalities due to work-related ill health, or days lost due to work-related ill health due to legal restrictions.

Percentage of employees covered by health and safety management system

Sampo Group

Metric	31 Dec. 2025	31 Dec. 2024
Percentage of employees who are covered by health and safety management system	100.0%	100.0%

Work-related injuries and fatalities

Sampo Group

Metric	2025	2024
Number of fatalities as a result of work-related injuries	0	0
Number of recordable work-related accidents	47	49
Rate of recordable work-related accidents	1.9	2.1

The number and rate of recordable work-related accidents in 2024 were recalculated due to a clerical error in the compilation of data. The originally reported figures were 80 and 3.4.

S1-15 – Work-life balance metrics

At Sampo Group, all employees are entitled to family-related leave through social policy or collective bargaining agreements. In 2025, the share of employees who took family-related leave remained stable compared to 2024, with a minor shift towards a more equal gender distribution. Family-related leave includes maternity, paternity, parental, carer's and adoption leave. The percentage of employees who took family-related leave is calculated by dividing the number of employees who were on family-related leave divided by year-end headcount, broken down by gender.

Percentage of employees who took family-related leave

Sampo Group

Gender	2025	2024
Female	9.6%	10.2%
Male	6.8%	6.3%
Sampo Group, total	8.3%	8.3%

S1-16 – Remuneration metrics

In 2025, the gender pay gap remained stable. The pay gap is a development area in Sampo Group and monitored continuously through regular pay gap analyses. The gender pay gap describes the difference in actual paid compensation between men and women. Differences in pay can be explained by factors such as position in the company, job tasks, responsibilities, and leaves of absence. Pay gap-related metrics are calculated using FTE averages.

Due to the high payment of the long-term incentive scheme LTI 2020, the pay of the former Group CEO was higher in 2025 compared to the previous year. This impacted the annual total remuneration ratio of the highest paid individual to the median annual remuneration. The pay data to calculate the median annual remuneration used in the annual total remuneration ratio of the highest paid individual to the median annual remuneration is collected from Sampo Group's HR systems. The data includes annual contractual fixed compensation before tax and all variable compensation elements and bonuses. The median annual remuneration figure is based on the monthly paid employees in an employment relationship with Sampo Group (excluding the highest paid individual) at the end of the reporting year. In 2025, the data collection process was updated due to the integration of If and Topdanmark and the related changes in payroll systems. Therefore, the 2024 and 2025 figures are not comparable.

Exchange rates may have an impact on the remuneration figures presented in this Sustainability Statement.

Gender pay gap

Sampo Group

Metric	2025	2024
Fixed remuneration	19.7%	19.8%
Fixed and variable remuneration	24.9%	24.5%

Annual total remuneration ratio of the highest paid individual to the median annual remuneration

Sampo Group

Metric	2025	2024
Pay ratio	111.5	89.6

S1-17 – Incidents, complaints, and severe human rights impacts

In 2025, no severe human rights incidents, defined as severe violations of human rights and labour rights legislation concerning Sampo Group's own workforce, were reported. 19 incidents of discrimination and harassment were reported and corrective action was taken on a case-by-case basis according to internal processes and guidelines. The figure includes incidents of discrimination and harassment as defined in the Sampo Group Code of Conduct that have led to formal consequences (e.g. warning or dismissal) during the reporting year. None of the incidents reported during the year resulted in fines, penalties, or compensation for damages for Sampo Group.

The total number of complaints filed through Sampo Group's channels for people in own workforce was 23 (excluding incidents of discrimination and harassment reported above). These are complaints reported by employees through grievance mechanisms and whistleblowing channels, concerning social, human rights, and labour rights matters. The figure includes all applicable complaints filed during 2025 regardless of their status at the end of the reporting year.

Number of severe human rights incidents

Sampo Group

Metric	2025	2024
Number	0	0

Number of incidents of discrimination and harassment

Sampo Group

Metric	2025	2024
Number	19	2



S2 Workers in the value chain

Topic	Impacts	Risks and opportunities	Strategy and actions
Human rights and labour practices	<p>↓ Potential negative impacts related to human rights and labour practices can occur across Sampo Group's entire value chain. Potential negative impacts can be mitigated, but due to the large number of suppliers, business partners, corporate customers, and investee companies it is not possible to completely remove the risk of negative impacts (e.g. related to working conditions and equal treatment).</p> <p>↑ Sampo Group can have a potential positive impact on the sustainability of its suppliers, business partners, corporate customers, and investee companies through its own actions, such as robust due diligence processes and responsible investment and underwriting practices. This can also improve the working conditions (e.g. job stability and health aspects) and equal treatment of its value chain workers.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain, downstream value chain 	<p>↓ If Sampo Group's suppliers or business partners exploit their employees, this may lead to legal, reputational, and operational risks for the supplier or partner in question. This could become an operational risk for Sampo Group, having to find a new partner or experience delays and poor quality in deliveries.</p> <p>↓ If Sampo Group were to invest in or insure industries whose operations are harmful for value chain workers, it could cause reputational damage and financial risks for the Group.</p> <p>↓ Sampo Group can face a financial risk due to increasing and tightening legislation related to human rights and labour rights (e.g. reporting costs, possible fines, reputational damage).</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain, downstream value chain 	<ul style="list-style-type: none"> • Policies and guidelines (e.g. supplier codes of conduct, responsible investment policies, underwriting principles) • Effective governance structures and processes (e.g. supplier risk assessments, audits, questionnaires, screening, engagement) • Commitments to responsible investment and underwriting (e.g. PRI, SBTi) • Internal training and competence development programmes • Metrics and targets (e.g. Supplier Code of Conduct included in existing supplier agreements)

The table presents Sampo Group's material impacts, risks, and opportunities related to workers in the value chain identified in the double materiality assessment and their connection to Sampo Group's strategy and actions. The topic Human rights and labour practices is related to the ESRS sub-topics Working conditions, Equal treatment and opportunities for all, and Other work-related rights.

Strategy

SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model

Sampo Group has an impact on workers in the value chain through its suppliers and business partners, corporate customers, and investee companies. For example, based on the double materiality assessment and the human rights impact assessment, the Group has identified that especially workers in its downstream value chain (e.g. workers of claims handling suppliers) could be negatively affected. These workers may face risks inherent to their roles and operating contexts. The risks are mitigated, amongst other things, by the suppliers' adherence to the required health and safety standards outlined in Sampo Group's supplier codes of conduct.

Ensuring that human and labour rights are respected by the suppliers is important for Sampo Group to mitigate financial risks and seize opportunities. Suppliers breaching human and labour rights may face legal, reputational, and operational consequences, which may, in turn, become an operational risk for Sampo Group. A stable business relationship with a responsible supplier is a competitive advantage and can, therefore, be seen as an opportunity, too.

Sampo Group develops its understanding of particularly vulnerable value chain workers for instance through self-assessment questionnaires completed by suppliers and engagement with investee companies, corporate customers, and suppliers. Examples of particularly vulnerable groups within Sampo Group's value chain include different minorities and migrant workers.

Sampo Group includes all value chain workers who may be materially impacted by its operations, products, services, and business relationships in its disclosures. However, the main focus is on direct suppliers (Tier 1) where the Group is expected to have the largest impact. In addition, the impacts Sampo Group may have through its corporate customers and investees are also considered.

Sampo Group's upstream value chain encompasses suppliers of office supplies and services (e.g. software and hardware companies), as well as providers of other business services (e.g. consultants, external data providers) that support the running of the business. The downstream value chain includes, for example, suppliers such as vehicle and property repair contractors and healthcare providers. Key activities related to the Group's products and services that are carried out by suppliers include property, vehicle, and content repairs, health and hospital services, and travel services. Sampo Group acknowledges the varying levels of human and labour rights risks associated with different industries and regions connected to its business, particularly in sectors such as construction and vehicle repair.

The majority of Sampo Group's suppliers in claims handling are based in the Nordics, where the general risk for human rights violations is considered lower than in many other regions globally. However, value chains can be long and complex, and certain sectors such as construction, mining, transportation, and electronics are particularly associated with human and labour rights risks. Workers may be exposed to unhealthy or unsafe working conditions, including, for example, long hours and exposure to hazardous substances. Other risks include forced labour, child labour, discrimination, and violations of privacy. These risks can be considered systemic.

Sampo Group's downstream value chain also includes the workforce and supply chains of its corporate customers and investee companies, through which the Group can impact workers beyond its own operating countries. This may involve risks such as forced labour, child labour, unsafe working conditions, or discrimination and harassment, as these risks can exist in industries or regions where corporate customers or investee companies operate. As these risks arise further down the value chain, Sampo Group's ability to mitigate their impacts is limited.

Impact, risk and opportunity management

S2-1 – Policies related to value chain workers

Sampo Group's policy related to workers in the value chain is the Sampo Group Code of Conduct, which is reviewed annually and approved by Sampo's Board of Directors. The Code of Conduct applies to all Sampo Group companies and must be personally upheld by every Group employee. The Code of Conduct states that Sampo Group complies with all applicable human rights, labour rights, and employment legislation. In addition, the Group is committed to respecting human rights as set out in the International Bill of Human Rights including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and those stated in the core conventions of the ILO. Sampo Group also adheres to the principles of the UN Global Compact and follows internationally recognised standards on business and human rights, such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. As such, Sampo Group is



committed to fulfilling its human rights obligations and continuously developing related practices (e.g. human rights due diligence processes) that cover both its own operations and its value chain.

Sampo Group has due diligence processes aligned with the OECD Guidelines for Multinational Enterprises. These processes allow the Group to identify, avoid and address possible adverse impacts on human rights, labour rights, the environment and anti-corruption commitments associated with its suppliers as well as underwriting and investment operations.

As stated in the Code of Conduct, Sampo Group condemns all forms of forced and compulsory labour as well as child labour and modern slavery (e.g. human trafficking) in its own operations and value chain. In addition to the Group's Code of Conduct, each Group company has adopted supplementary and more detailed policies, guidelines, and processes for its own purposes.

Sampo Group has not been made aware of severe confirmed cases of non-adherence to global standards for value chain workers in its upstream and downstream value chain during the reporting year. This includes direct suppliers (Tier 1), corporate customers, and direct investments.

Suppliers and business partners

In addition to the Sampo Group Code of Conduct, the Group has supplier codes of conduct that set the minimum requirements that suppliers are expected to meet on topics such as fair and equal treatment, privacy, employment terms, working hours, fair wages, health and safety, and freedom of association and collective bargaining. The supplier codes of conduct are based on the UN Global Compact and its underlying conventions and apply to both suppliers and sub-suppliers. They are approved by the boards of directors or other governing bodies of the respective Sampo Group companies. The ultimate responsibility for implementation lies with the top management of each Group company. These policies are available on Sampo Group's websites and are communicated to suppliers.

Sampo Group engages with its suppliers, for example, through dialogue, self-assessment questionnaires, reviews, and site visits. In the event of a breach of a supplier code of conduct, the Group engages with the supplier to promote improvements in the supplier's business conduct. Sampo Group monitors the situation, and further actions depend on the corrective measures taken by the supplier. The Group may terminate the supplier contract if the supplier fails to take steps to remediate the situation within a reasonable timeframe.

Corporate customers and investee companies

Sampo Group provides insurance to corporate customers in accordance with its underwriting principles and manages its investments in line with its responsible investment policies. The Group reviews its insurance and investment-related policies annually, and they are approved by the boards of directors of each Sampo Group company. These policies include, among other things, guidance on how to take sustainability risks and criteria into account in insurance and investment activities.

Sampo Group conducts norm-based screening of direct investments and corporate customers against international norms and standards (e.g. the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the Guiding Principles on Business and Human Rights, the Paris Climate Agreement) using external service providers. If Sampo Group detects a violation of these norms or standards, the response may vary depending on the severity, nature, and extent of the breach. Measures may include direct dialogue or other forms of engagement. As a last resort, the insurance contract may be terminated or the investment sold if the corporate customer or investee company fails to take corrective action.

In addition to norm-based screening, Sampo Group applies sector-based screening to its corporate customers and direct investments, and excludes certain sectors from direct investments unless pre-defined criteria are fulfilled. Examples of such sectors include tobacco, coal, and controversial weapons, due to potential human rights risks, labour rights risks, reputational risk, and/or regulatory risks.

S2-2 – Processes for engaging with value chain workers about impacts

Sampo Group does not engage directly with its value chain workers or their legitimate representatives or credible proxies. However, indirect engagement occurs through suppliers, corporate customers, or investee companies. The engagement can be part of formal due diligence processes or regular monitoring of business relationships. These processes allow Sampo Group to understand and manage impacts on the workers in its value chain.

The frequency and method of engagement depends on assessed risk, which links, for example, to the type and size of the business partner in question. The effectiveness of engagement is monitored through follow-up meetings with suppliers and corporate customers or through external partners during engagement with investee companies, for instance. Different individuals are responsible for carrying out engagement activities, depending on which business unit oversees the partnership. For example, procurement specialists and business developers (or similar) handle dialogues with claims partners, while the investment management teams focus on investee companies.

Sampo Group gains insight into the perspectives of its value chain workers mainly through human rights due diligence processes. These include, for example, conducting human rights impact assessments, evaluating suppliers' adherence to sustainability criteria, as well as screening corporate customers and investments.

Sampo Group assesses the effectiveness of its actions and initiatives related to workers in its value chain by maintaining dialogue, continuously monitoring its processes, and revising practices when needed. This may involve, for example, updating policies or adapting materials (e.g. questionnaires) that are misinterpreted, in order to improve understanding of the conditions faced by value chain workers.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Sampo Group Code of Conduct, supplier codes of conduct, and responsible underwriting and investment practices set clear requirements related to value chain workers. If non-compliance with these requirements is detected, Sampo Group will engage with the supplier, corporate customer, or investee company in question to rectify the situation and align their practices with the Group's policies, including plans to review and follow up on the corrective actions. If the violation or contract breach is significant, or if the party is unwilling to make improvements within a given timeframe, the Group may terminate the contract or divest.

Most of Sampo Group's whistleblowing channels are available to all stakeholders, including value chain workers, for reporting suspected violations of legislation or unethical conduct. The channels are externally managed, and allow for anonymous reporting. In addition, the majority of Sampo Group's supplier codes of conduct or related contracts require suppliers to provide channels for reporting grievances. Suppliers are also required to report any breaches of the principles outlined in the codes of conduct to Sampo Group.

Sampo Group does not have formal processes for assessing value chain workers' awareness of the procedures for raising concerns. However, supplier codes of conduct state that suppliers shall inform their employees about whistleblowing channels, and ensure that relevant policies and channels are available to value chain workers. Sampo Group's reporting channels have been used by external stakeholders, indicating that they are accessible to the relevant parties.

Incidents reported through Sampo Group's whistleblowing channels are investigated promptly in accordance with applicable legislation. Sampo Group ensures the effectiveness of these channels through internal and external communications and training. The Group is also committed to further developing its approach. The whistleblowing channels are discussed in detail in the section G1 Business conduct ([p. 122](#)).

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

In 2025, based on a group-wide human rights impact assessment first conducted in 2024, as well as other sources for identifying potential human rights impacts, Sampo Group developed its processes to detect, prevent, and mitigate potential negative impacts on human and labour rights affecting workers in the Group's value chain. Additionally, Sampo Group continued its regular cooperation with all relevant suppliers, business partners, corporate customers, and investees to ensure compliance with the Group's policies. The Group applies continuous processes to assess whether engagement or other additional actions with a given supplier, corporate customer, or investee company are required to address potential negative impacts on value chain workers. Sampo Group's policies, screening, and engagement activities also support the mitigation of risks and the pursuit of opportunities related to workers within the Group's value chain.

Sampo Group has not identified actual material negative impacts on its value chain workers and no severe human rights issues or incidents were reported to Sampo in the Group's upstream or downstream value chain in 2025. Potential negative impacts on value chain workers are monitored, for example, through supplier self-assessment questionnaires, surveys, site visits, meetings, and other engagement activities. Suppliers', corporate customers' or investees' non-compliance with Sampo Group's sustainability requirements can lead to the termination of the business relationship.

If any material negative impacts on value chain workers were to occur, Sampo Group has processes in place for reporting and addressing grievances, as well as for taking corrective action. Responsibility for managing such impacts is allocated to the respective departments within each Group company, such as Procurement, Investment Management, Insurance Operations (e.g. If's Business Area Industrial), and Sustainability.

Suppliers and business partners

In 2025, Sampo Group strengthened the integration of its supplier codes of conduct into processes, developed related due diligence practices, and monitored suppliers' alignment with sustainability criteria. In addition, a process was initiated to integrate Topdanmark's practices into If's due diligence processes. Other actions to enhance the cooperation with suppliers included reviewing ESG questionnaires, as well as providing a digital platform and external consultancy to support purchasers in conducting the due diligence. These actions are meant to support Sampo Group's work in preventing negative impacts and promoting positive impacts to workers across the value chain.

Corporate customers and investee companies

Sampo Group updated the Group's responsible investment policies again during 2025. The changes were linked, for example, to If and Topdanmark's integration, the SBTs, and sector-based screening. The development of the Group's responsible investment practices continues during the coming years based on internal sustainability ambitions, external stakeholder feedback, and overall market development.

Sampo Group aims to engage with investee companies through pooled engagement with other investors, when it is considered an effective means of achieving a desired change within the investee. In 2025, the Group participated in nine pooled engagements regarding the environment, corruption, and human and labour rights-related topics.

During the year, Sampo Group's investments in funds were managed by asset managers who are signatories of the UN Principles for Responsible Investment (PRI). A significant portion of these funds is managed by asset managers committed to respecting the UN Global Compact principles.

In 2025, Sampo Group continued to screen its direct investments and large corporate customers for breaches of the UN Global Compact principles. Based on the screenings, no severe and confirmed norm violations were identified among the Group's corporate customers. Screenings of direct investments identified one portfolio company with a confirmed severe breach regarding anti-competitive practices. The situation is monitored continuously.

In 2025, Sampo Group continued to screen its direct investments for sensitive sectors to detect and manage any possible risks related to human and labour rights. The Group also initiated sector-based screening of its corporate customers at group level during the year. This internal monitoring supports the management of sustainability risks, including those related to human rights, labour rights, reputation, and/or regulation. The sectors used in the screening of corporate customers align with those monitored on the investment management side.

Metrics and targets

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

For the time being, Sampo Group has not set group level targets for the metrics related to workers in the value chain. However, the Group's long-term aim is for all suppliers to sign a supplier code of conduct. Sampo Group regularly reviews its processes for managing impacts, risks, and opportunities related to workers in the value chain. If it is assessed that an externally disclosed, group level target would add value, the decision will be revisited.

Metrics related to Supplier Code of Conduct

In order to evaluate its effectiveness in mitigating the risk of potential negative impacts on value chain workers and their human and labour rights, Sampo Group measures the inclusion of supplier codes of conduct in its supplier agreements. Tracking this inclusion also supports the Group in managing financial risks related to such negative impacts and in pursuing opportunities through business relationships with responsible partners.

The share of suppliers that have signed a supplier code of conduct is calculated by dividing the number of suppliers that have signed one of Sampo Group's codes of conduct (including those with their own codes, provided these have been approved by Sampo Group)

by the total number of suppliers. Group company-specific adjustments are made to the methodology due to differences in supply chain structures. This metric applies to both upstream suppliers (e.g. suppliers of office equipment as well as IT hardware and software) and downstream suppliers (e.g. suppliers in claims handling). Although supplier codes of conduct are implemented across the whole Group, the structures are not yet in place for measuring the progress in all units. Additionally, some suppliers, such as large IT companies and consultancies, are excluded from the metric. In the future, Sampo Group aims to improve the data quality to include all supplier contracts signed within the Group in the metric.

In 2025, the share of supplier codes of conduct included in existing supplier agreements increased. This was mainly due to the implementation of Hastings' Supplier Code of Conduct in 2024, which resulted in higher group level inclusion of supplier codes of conduct in 2025.

Supplier Code of Conduct included in existing supplier agreements

Sampo Group

Metric	31 Dec. 2025	31 Dec. 2024
Share of suppliers	89.7%	75.6%



S4 Consumers and end-users

Topic	Impacts	Risks and opportunities	Strategy and actions
Customer health and safety	<p>↑ Customer health and safety are at the core of the insurance business and, therefore, also at the core of Sampo Group's operations. As Sampo Group's strategy focuses on disciplined underwriting and careful risk management, the Group has an actual positive impact on consumers' and end-users' health by providing insurance products, thereby helping its customers manage risks.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, downstream value chain 	<p>↑ Sampo Group can create financial opportunities by offering consumers and end-users products and services they need and want. Opportunities can also be gained, for example, by cutting costs through digital solutions and by developing new products and services.</p> <p>↓ Failing to provide suitable products and services that meet customers' needs (e.g. insurance related to health and safety) can affect Sampo Group's financial results.*</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, downstream value chain 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. codes of conduct, underwriting principles, risk management principles) • Effective governance structures and processes (e.g. feedback channels, loss prevention, risk management) • Internal training and competence development programmes • Metrics and targets (e.g. NPS, EPSI, Trustpilot)
Sales and marketing practices	<p>↓ Sampo Group can have negative societal impact through possible irresponsible sales and marketing practices (e.g. inaccessible, discriminating, misleading).</p> <p>↑ Sampo Group can have a positive impact on people's health and safety through responsible sales practices and by providing insurance to a diverse customer base.*</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, downstream value chain 	<p>↓ Irresponsible sales and marketing practices can cause a financial risk for Sampo Group through possible legislative consequences (e.g. fines) and reputational damage.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, downstream value chain 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. codes of conduct) • Effective governance structures and processes (e.g. feedback channels, quality communications, responsible remuneration practices) • Internal training and competence development programmes
Data privacy, information security, and cybersecurity	<p>↓ As an insurance company, Sampo Group handles and stores large amounts of customers' and other stakeholders' personal data. Due to increasing digitalisation and the use of AI, there is a risk of, for example, information security incidents, cybersecurity attacks, and data breaches, leading to potential negative impacts on consumers and end-users.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, downstream value chain 	<p>↓ Sampo Group is exposed to data privacy, information security, and cybersecurity risks due to the high quantity of sensitive data the Group handles and processes. In the case of incidents related to privacy and data security, negative financial risks, such as fines and reputational damage, may be significant.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, downstream value chain 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. codes of conduct, data privacy statement, information security principles, risk management principles) • Effective governance structures and processes (e.g. frameworks and reporting structures, screenings, impact assessments, security measures, data processing agreements, risk analyses, continuity planning, quality systems and infrastructure) • Internal training and competence development programmes

The table presents Sampo Group's material impacts, risks, and opportunities related to consumers and end-users identified in the double materiality assessment and their connection to Sampo Group's strategy and actions. The topic *Customer health and safety* is related to the ESRS sub-topic *Personal safety of consumers and/or end-users*. The topic *Sales and marketing practices* is related to the ESRS sub-topics *Social inclusion of consumers and/or end-users*. The topic *Data privacy, information security, and cybersecurity* is related to the ESRS sub-topic *Information-related impacts for consumers and/or end users*.

* IRO has been added as part of the 2025 DMA review.

Strategy

SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model

Sampo Group provides insurance products and services to three main customer groups: private, commercial, and industrial customers, and can therefore have an impact on them. In addition to these groups, Sampo Group can have an impact on potential customers and end-users of insurance policies, who themselves are not the Group's customers (e.g. beneficiaries). When assessing material impacts, Sampo Group considers all types of consumers and end-users who may face material impacts from the Group's own operations or through its value chain.

Sampo Group does not offer products or services that are inherently harmful to consumers or end-users' health, safety, or freedom of expression. Instead, Sampo Group has an actual positive impact on consumers and end-users' health and safety, among other things by providing insurance products and services, thereby helping customers with loss prevention, risk management, and in cases of loss, accident, or injury.

Sampo Group's sales and marketing practices can have a potential negative impact on consumers and end-users, for example, through inaccessibility of products and services, or if the needs of underserved groups are not fulfilled in a satisfactory manner. As an insurance provider, there is also the potential for Sampo Group to be associated with discrimination due to risk assessments that can in certain cases (e.g. due to legal restrictions) exclude customers from accessing insurance protection. For example, certain insurances may not be available to customers with specific risk profiles, or carry a higher premium.

As an insurance company, Sampo Group is required to handle large amounts of customers' personal data and can therefore negatively impact consumers and end-users through issues related to data privacy, information security, and cybersecurity. The privacy of customers can be jeopardised if Sampo Group's data privacy or information security measures are breached as a result of a cyber attack, for instance. Due to digitalisation and the increasing use of AI, for instance, the risk of information security and cybersecurity attacks can increase, leading to a higher risk of potential negative impacts.

When offering insurance to consumers and end-users who can be more vulnerable to health, privacy, or accessibility impacts (e.g. elderly people, people with disabilities, people lacking financial literacy) and to beneficiaries who themselves are not Sampo Group's customers (e.g. children), it is especially important that Sampo Group offers accurate and accessible information about their insurance policies and coverage. To increase understanding of which stakeholders, including consumers and end-users, are particularly at risk of harm from negative human rights impacts, Sampo Group has conducted a human rights impact assessment. In addition, the Group's stakeholder dialogue and customer feedback channels serve as a way to engage with affected consumers and end-users and understand potential human rights risks.

Risks and risk management are inherent elements of insurance companies' business activities and operating environment. At Sampo Group, the balance between risks, capital, and earnings requires that risks affecting profitability, as well as other material risks, are identified, assessed, and analysed. This means that underwriting risks are priced to reflect their inherent risk levels based on each individual customer's specific risk profile, which may, for instance, increase the potential

negative impact on consumers and end-users through sales and marketing practices.

Impact, risk and opportunity management

S4-1 – Policies related to consumers and end-users

Sampo Group has several policies to manage its material impacts, risks, and opportunities related to consumers and end-users. The group level guiding principles include Sampo Group's Code of Conduct, Data Privacy Statement, and Information Security Principles. These are all reviewed annually, approved by Sampo's Board of Directors, and available on Sampo's website. In addition to the group level principles, Sampo Group has supplementary and more detailed policies (e.g. underwriting principles, distribution policies, data privacy statements), guidelines, and processes (e.g. due diligence) for specific purposes. The ultimate responsibility for the implementation of the group level principles and other policies lies with the management of each Sampo Group company. To ensure compliance with laws, regulations, and internal policies, the Group has training programmes which guide personal conduct and increase the competence of employees.

The Sampo Group Code of Conduct states that the Group complies with the International Bill of Human Rights, including the Universal Declaration of Human Rights and the two covenants, the Core Conventions of the ILO, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact. The Code of Conduct also describes that Sampo Group is committed to the obligations related to human rights and the continuous development of related practices (e.g. human rights due diligence processes). Sampo Group's due diligence processes cover both the Group's own operations and its value chain, including consumers and end-users.

The Code of Conduct applies to all companies belonging to Sampo Group and it is each employee's responsibility to comply with its contents. The Code of Conduct obligates employees to ensure that human rights are respected and upheld through all operations, including the downstream value chain. Sampo Group communicates on the topics covered by the Code of Conduct to consumers and end-users, for example, through its websites, sustainability reporting, and other customer communication materials. The engagement with stakeholders is described in more detail under the heading SBM-2 – Interests and views of stakeholders (p. 65).

Sampo Group has not been made aware of any severe confirmed cases of non-adherence to global standards related to consumers and end-users in its downstream value chain during the reporting year.

Customer health and safety and Sales and marketing practices

The Sampo Group Code of Conduct sets the group level requirements for products and services (i.e. customer health and safety) at Sampo Group. The Code of Conduct states that Sampo Group strives to act in the best interest of its customers, offering products and services that customers need and want. The products and services should be fair, comprehensible, and designed to help meet the evolving needs of all customers. In addition, ESG considerations are to be taken into account in insurance underwriting.

The Code of Conduct specifies that Sampo Group's sales, marketing, and product information must be professional, comprehensive, accurate, balanced, and never misleading. Sampo Group takes appropriate care to ensure that customers are given transparent and easily accessible and understandable information about the costs, risks, and conditions relating to the product or service in question, as well as the reasons leading to

an underwriting or claim decision. In addition, at Sampo Group all customers are to be treated fairly and no individual customer is given preferential treatment at the expense of other customers. Insurance premiums are only based on relevant data and not on discriminating factors, such as sexual orientation, religious belief, or ethnic background. Sampo Group expects its suppliers to uphold the same standards in their own operations.

Sampo Group has controls in place to ensure that the information provided to customers is accessible, relevant, and timely before a customer commits to any purchase, and that the company satisfies all regulatory and conduct obligations. The Group aims to clearly inform customers of their complaint options, as well as to ensure a fair and transparent complaint process. Possible measures to provide remedy to consumers and end-users depend on the nature of the impact. Sampo Group takes action on a case-by-case basis and according to established internal processes. When evaluating the effectiveness of mitigation approaches, the Group also uses information obtained through stakeholder dialogue.

Data privacy, information security, and cybersecurity

Sampo Group's policies on data privacy, information security, and cybersecurity lay out how the Group is committed to processing personal data in a lawful, fair, and transparent manner, while respecting human rights in all aspects of data management. The policies highlight how Sampo Group protects information and upholds cybersecurity. These policies also state that high levels of data privacy, information security, and cybersecurity are top priorities for the Group.

S4-2 – Processes for engaging with consumers and end-users about impacts

Sampo Group has customer experience programmes (or similar) which are spread across the organisation and the different customer touchpoints. The programmes enable the Group to both collect customer data and monitor the related results. Sampo Group engages with consumers and end-users at several stages during the customer journey (i.e. before, during, and after a customer transaction). Customers are, for example, offered the possibility to leave feedback on the customer journey or based on a certain transaction.

Customer feedback is collected daily, weekly, or monthly depending on the situation and the method used. Feedback is reviewed and any questions or comments are followed up with the customer where relevant. Customer feedback is collected, for example, by phone, email, SMS, and chat. The operational responsibility for engagement with consumers and end-users lies with the top management of the Sampo Group companies.

Sampo Group gains insight into the effectiveness of its engagement through multiple channels, such as customer satisfaction surveys (e.g. NPS, EPSI, Trustpilot) and customer contact points (e.g. phone, email, SMS, chat, meetings). Feedback can reduce the risk of losing the customer, and it is also used to find areas of improvement, for example regarding service, products, processes, and systems. In addition, the Customer Ombudsman engages with customers who have a complaint, and may, based on the engagement, suggest changes to, for example, the customer handling processes, claims procedures, or product terms and conditions.

In addition to the channels mentioned above, Sampo Group gathers the perspectives of affected consumers and end-users through the Group's human rights impact assessment. This assessment includes an analysis of existing data and the use of credible proxies as part of desktop research. Impacts on vulnerable groups are also considered in the assessment.

When a customer or insured is not able to manage their own interests due to, for example, age, sickness, injury, or disability, Sampo Group ensures in accordance with local regulatory requirements that there is a trustee or guardian that can look after their interests. Sampo Group also has guidelines on how to engage with customers in vulnerable situations (e.g. managing serious incidents with a caring attitude, ensuring privacy when communicating with customers with hearing disabilities, handling indemnities to an insured under guardianship).

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Sampo Group offers multiple channels for customers to raise concerns or needs. Customers can be directly in contact with the company through, for example, customer service (e.g. phone, website, app, chat), customer surveys, and the company's Customer Ombudsman. Indirect contact with the company is possible through the external Customer Ombudsman, whistleblowing channels, and external complaints boards. The whistleblowing channels are externally managed.

Sampo Group encourages its suppliers, for example through supplier codes of conduct and contract discussions, to provide similar platforms for their customers to raise concerns. Some of Sampo Group's reporting channels, such as whistleblowing channels, are also available for the consumers and end-users of suppliers and business partners.

Sampo Group monitors and measures customer satisfaction continuously. Both positive and negative feedback is carefully analysed and used to develop products and services and improve customer experience. Quality assurance based on customer feedback is also important. Sampo Group follows the customer journey to find the root causes of the feedback, and to restore the customer relationship, if needed. The insight gained is utilised in training and in improving processes and the overall customer journey.

By encouraging dialogue, Sampo Group can identify and address dissatisfaction among consumers and end-users. To foster transparency and build trust, Sampo Group has a list of its most material and publicly available principles and policies on its website. Furthermore, Sampo Group upholds non-retaliation policies to safeguard individuals who come forward with concerns, ensuring they can do so without fear of reprisal. The mechanisms to ensure that users can trust the whistleblowing channels to raise concerns and are protected from retaliation are described in the section G1 Business conduct ([p. 122](#)).

Sampo Group has several processes for providing remedy or contributing to remedy, depending on the situation in question. In case of a customer complaint related to sales and marketing of products and

services, the priority is to discuss with the customer to find a solution that is satisfactory to both parties. In addition, the Group has different kinds of customer representative functions that the customer can contact to submit a complaint. If a consensus cannot be reached, the customer is entitled to appeal to external complaints boards (or similar), in accordance with local practices in each Sampo Group country. Regardless of the outcome of appeal cases, Sampo Group always analyses how it can improve its practices.

Sampo Group has procedures for investigating breaches and processes for corrective actions to protect the personal data of consumers and end-users. Data breaches and information security incidents are analysed and handled according to fixed processes, and they are assessed and reported in a timely manner to the local authorities, when applicable. If the risk to consumers and end-users is considered high, they are notified of the incident.

Sampo Group evaluates the effectiveness of the remedies it provides to ensure that negative impacts on consumers and end-users are addressed when needed. This is achieved through systematic follow-up procedures that include monitoring customer satisfaction post-resolution, analysing patterns in complaints and resolutions, and conducting reviews of remediation processes to identify areas for improvement. Sampo Group also follows up on every data breach or information security incident to assess how similar incidents can be avoided in the future to ensure the rights and freedoms of data subjects.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Sampo Group adheres to the Code of Conduct and supplementary policies to prevent irresponsible sales and marketing practices, ensuring that all customer communication is clear, relevant, and timely. The Group regularly assesses the products for appropriateness and compliance with regulatory obligations, supported by continuous training programmes that enhance the conduct and competence of customer-facing teams. Sampo Group actively collects customer feedback, and has transparent complaint processes in place, with options for review through external complaints boards.

Sampo Group allocates resources across product and service development, sales and marketing, IT, and risk management, among other things, to further improve its sales and marketing practices, as well as its customers' privacy, health, and safety. The Group also collaborates with authorities and regulators and works with relevant networks (e.g. related to customer experience, cybersecurity, and data security), industry associations (e.g. Finance Finland, Insurance Sweden, Finance Norway, Insurance and Pension Denmark, Association of British Insurers), and forums for knowledge sharing. These collaborations provide Sampo Group the opportunity to share knowledge and experiences regarding topics such as climate change adaptation, loss prevention, risk management, health, and safety.

Sampo Group ensures effective complaints handling and remediation processes for any material negative impacts on consumers and end-users by closely monitoring customer feedback, results of the customer satisfaction surveys, and cases raised with external

complaints boards. When a negative impact originates from the Group's actions, appropriate remedies are based on the nature of the breach. In instances where customers are negatively impacted, Sampo Group has established incident management processes to oversee and ensure that remediation activities are both appropriate to the situation and as effective as possible. Governance frameworks, including product reviews and customer forums, facilitate proactive identification of systemic risks.

No severe human rights issues or incidents connected to Sampo Group's consumers or end-users were reported to the Group during the reporting year.

Customer health and safety and Sales and marketing practices

During 2025, Sampo Group continued to provide loss prevention services to consumers and end-users. The main purpose of loss prevention is to prevent damage from occurring, but it also increases safety and reduces risk and economic cost. Together with an external partner, Sampo Group offered house assessments to private customers who own their house and hold top-level coverage insurance policies. The house assessments provide the customers with a report that helps them to both plan the maintenance of the property and minimise the risk of unforeseen events. For SME customers that own residential buildings in Norway and Finland, Sampo Group offered building checks. Following a physical inspection, the customers receive help to identify where maintenance and fire safety measures are most needed, for example. Through the building checks and hands-on advice offered to larger SME customers, Sampo Group's customers are made aware of risks and are provided with suggestions for mitigating actions. Large corporate customers continued to be offered on-site risk management services during the year.

Health insurance is an important supplement in meeting the increasing demand for healthcare, and through it, Sampo Group helps its customers across the Nordics when they face health issues. The Group is, for example, supporting corporate customers in mapping the work environment requirements, and by offering their employees preventative health services. When it comes to private customers, Sampo Group provides support not only when customers face health challenges, but also when preventive measures can make a difference, thereby contributing to improved overall wellbeing. To raise awareness and increase knowledge about the topic, If published the Nordic Health Report in 2025 for the third consecutive year. The report is based on a Nordic-wide survey and provides insights into stress, factors that support work-life balance, and the role of social insurance and healthcare systems across the Nordic countries.

As data from cars and car usage become more readily available, Sampo Group is continually looking into ways to incentivise safer driving. Usage-based insurance (UBI) programmes utilise data from cars and smartphones to enable the identification of improvement potential for each individual driver and may offer incentives to improve the driving behaviour. In the UK, Sampo Group continued to encourage safer driving habits through one of its car insurance policies during 2025. Safe drivers are rewarded with lower premiums and provided with personalised tips to help improve their driving habits.

Continuously improving the quality of its services in both digital and analogue channels is important to Sampo Group. During 2025, the Group aimed to enhance the ways customers communicate with the company through various initiatives. This included, among other things, further development of digital platforms and testing of new communication channels. Additionally, understanding customer experiences

through different channels remained one of Sampo Group's focus areas, as it enables the identification opportunities for enhancements to customer journeys and customer satisfaction.

Data privacy, information security, and cybersecurity

During 2025, Sampo Group took a series of measures to bolster data protection and ensure compliance with industry standards and regulations. This included, for example, raising awareness within the organisation about the importance of data privacy, information security, and cybersecurity, providing training to employees on the latest developments, new laws, and regulations (e.g. Digital Operational Resilience Act DORA), and hiring an external company to attempt to breach organisational defences and identify vulnerabilities. In addition, Sampo Group monitored the processing of personal data to ensure it is carried out transparently and with respect for individuals' privacy. Key actions included Data Protection Impact Assessments and documentation of Records Processing Activities before new processing activities were initiated or changes to existing ones made, for instance.

In 2025, focus was directed toward the integration of Topdanmark into If and the need to align processes ensuring compliance with data protection regulations. A key activity was to integrate data processing activities in the respective Group companies in a way that ensures continued compliance with privacy regulations and mitigates the potential risks to consumers and end-users.

Sampo Group regularly updates its policies, guidelines, and training materials to stay current with the evolving landscape of data privacy, information security, and cybersecurity. The Group conducted an annual policy review in 2025, which included, for example, strengthening its principles, policies, and guidelines

related to AI. During the year, all Group employees were also offered training in the use of AI tools.

Sampo Group has several actions planned for 2026 to improve and strengthen the protection of personal data. These include, for example, new initiatives to improve procurement and monitoring of data processors (third-party service providers).

Metrics and targets

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Customer health and safety and Sales and marketing practices

In accordance with the Sampo Group Code of Conduct, Sampo Group strives to act in the best interests of its customers. This means that the aim is to provide products and services that are fair, comprehensible, and designed to help meet the evolving needs of customers.

Sampo Group uses the Net Promoter Score (NPS) to measure customer satisfaction, which allows the Group to advance positive impacts on consumers and end-users. Using NPS also supports the monitoring of potential negative impacts and risks and acting on them. The NPS is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for measuring the customer's overall satisfaction with a company's product or service, and the customer's loyalty to the brand. Transactional Net Promoter Score (tNPS) is an overall metric that assesses the customer's opinion on a certain business transaction and captures a wide range of customer experiences related to, for example, price, product, billing, brand, and marketing. The tNPS score shows

whether customers want to recommend the company to others after they have been in contact with the company. It is calculated as the net result of the share of promoters (who replied 9-10) minus the share of detractors (who replied 0-6) on the question of to what extent they would recommend the company to others.

Sampo Group has set targets for customer satisfaction. The targets are specific to each individual Sampo Group company, and their scope differs between the Group companies due to company-specific characteristics (e.g. size, structure, operating countries). External stakeholders have not been directly involved in target setting. However, consumers and end-users have been indirectly involved, as customer-facing organisational units have been included in the target setting. The targets are presented in the table Customer satisfaction (tNPS) ([p. 120](#)).

Sampo Group actively monitors and analyses the tNPS, and the results are regularly reported to the respective top managements and internal committees to assess overall performance. Sampo Group tracks the tNPS performance internally on a monthly basis and has set targets to ensure continuous improvement. Sampo Group also publishes the results and targets externally on a quarterly basis. Through systematic measurement of customer satisfaction, Sampo Group wants to both identify the factors that are valued by the Group's customers and recognise the parts of the customer journey that should be improved. In addition to improving the customer experience in general, the results are used in training and in developing products, services, and customer-related processes. In addition to the tNPS, Sampo Group collects feedback through various other channels, including customer complaints and customer satisfaction surveys. The feedback not only contributes to tNPS but also provides deeper insights into the customer experience, enabling Sampo Group to address concerns proactively.

Sampo Group is committed to actively addressing customer feedback, and low tNPS scores prompt engagement with customers to resolve their issues and inform service enhancements. Examples of improvements made based on customer feedback include clarifying terms and conditions and enhancing customer communications and service. These processes ensure consistent elevation of service quality and customer satisfaction.

The NPS methodology can have its limitations, such as oversimplification of customer sentiment, and a lack of detailed feedback on specific areas for improvement. However, follow-up with individual customers can provide a deeper insight into areas of potential development.

In 2025, If's customer satisfaction remained high, and the tNPS result for the Private business area stabilised at a strong level, reflecting a consolidated and consistent trend. In 2026, the work to align If and Topdanmark's customer survey set-ups will continue. In the UK, Hastings continued to invest in technology and customer service capabilities and exceeded its tNPS target in 2025. Examples of enhancements supporting positive customer sentiment included a 24/7 messenger channel in the mobile app and increased self-service functionalities.

Data privacy, information security, and cybersecurity

The goal of Sampo Group's data privacy operations is to protect the employees', customers', and other stakeholders' personal data. In addition, information security and cybersecurity measures ensure protection of all types and forms of information according to its sensitivity and importance to the Group, and in compliance with applicable rules and regulations. The key metrics used are the number of complaints received from data subjects and through data protection authorities (DPAs), data breaches reported to local data protection authorities, and information security and cybersecurity incidents reported to the authorities within the reporting year.

Complaints from data subjects are based on Sampo Group's internal systems that capture complaints. Generally, Sampo Group's Data Protection Officers (DPOs) receive complaints directly from customers and through DPAs. Complaints can be received via different channels (e.g. email, phone, post/letter) depending on the Group company and local legislation in question. If a data subject has contacted the local DPA directly, the complaint is forwarded to Sampo Group.

Sampo Group's DPOs (or similar) assess whether internally reported data breaches require external reporting to local DPAs. The types of incidents that are deemed reportable are based on legislation (e.g. the General Data Protection Regulation, GDPR). According to the GDPR, a personal data breach is a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised

disclosure of, or access to, personal data transmitted, stored or otherwise processed. However, there are regional differences in which data breaches are required to be reported to the local DPAs based on their individual guidance. In 2025, the number of reported data breaches decreased in Sampo Group, as the Group continued to further strengthen controls, and due to a change of reporting requirements laid down by the DPA in the UK.

Information security and cybersecurity incidents are monitored internally. Reporting on severe cases to the authorities is based on local legislation and is the responsibility of legal or information security units (or similar). Sampo Group experienced an information security incident at the beginning of 2025 when a data system was temporarily unavailable. The incident was reported to the Financial Supervisory Authority in accordance with applicable local regulatory requirements.

Customer satisfaction (tNPS)

Sampo Group

Metric	Target	2025	2024
If (Business area Private)	2025: 57	57	57
Hastings	2025: 55	64	56

If's figures are excluding Topdanmark.

Complaints received from data subjects and through data protection authorities

Sampo Group

Metric	2025	2024
Complaints received from data subjects	208	135
Complaints received through data protection authorities	9	3

Data breaches reported to local data protection authorities

Sampo Group

Metric	2025	2024
Data breaches reported to local data protection authorities	109	414

Information security and cybersecurity incidents reported to the authorities

Sampo Group

Metric	2025	2024
Information security and cybersecurity incidents reported to the authorities	1	0

Governance information

G1 Business conduct

Topic	Impacts	Risks and opportunities	Strategy and actions
Corruption and bribery	<p>↓ Sampo Group can have a potential negative impact on society, as financial institutions tend to be favoured channels for financial crime, corruption, and bribery, for example, through customer support functions, investments, suppliers, or business partners.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain 	<p>↓ Sampo Group can face reputational risks, legal risks, business risks, and potential costs if it fails to combat financial crime, corruption, and bribery in all their forms.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain, downstream value chain 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. codes of conduct, responsible investment policies) • Effective governance structures and processes (e.g. general risk management measures, screening of direct investments and corporate customers, encouraging sustainability in supply chains, reporting channels) • Internal training and competence development programmes • Metrics and targets (e.g. reported incidents)
Responsible business practices	<p>↑ Actual positive impact occurs through quality risk management, which is at the core of Sampo Group's business operations. Risk management ensures that the Group can provide safety and financial security to its customers, investors, and society in general.</p> <p>↑ Emphasising sustainability and responsible business practices in strategy and business operations may result in positive impacts across Sampo Group's value chain.</p> <p>↓ If Sampo Group fails to manage risks effectively, it may weaken the Group's ability to provide security and could therefore have a potential negative impact on its customers and other stakeholders.*</p> <p>↓ Failing to protect whistleblowers can have a potential negative impact throughout Sampo Group's value chain, as it may reduce trust and maintain negative impacts related to people or the environment.*</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain, downstream value chain 	<p>↓ For an insurance company like Sampo Group, responsible business practices and quality risk management (e.g. adequate management and control systems, internal standards and processes) are at the core of the business. However, due to the size of the Group and its value chain, it is not possible to completely eliminate the risk of potential negative impacts (e.g. risk of non-compliance due to increasing regulation or human error).</p> <p>↓ If sustainability is not an integrated part of Sampo Group's governance and business management, it can cause a financial risk for the Group due to possible legislative consequences (e.g. fines) and reputational damage, for example.</p> <p>↑ Integrating sustainability in Sampo Group's governance and business operations supports preparation for future regulations and the sustainable development of society (e.g. green transformation), which may create financial opportunities for the Group.</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain, downstream value chain 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. risk management principles, compliance principles, codes of conduct) • Effective governance structures and processes (e.g. Sampo Group steering framework, risk management governance framework, regulated risk management measures, sustainability reporting and governance structure, whistleblowing channels) • Internal training and competence development programmes
Sustainable partnerships and supply chains	<p>↓ Sampo Group can have potential negative impacts on suppliers and business partners if it fails to manage its supplier relationships according to agreed terms and conditions (e.g. delays in payments).*</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain, downstream value chain 	<p>↑ Having stable business relationships with responsible suppliers and business partners can be a competitive advantage and create financial opportunities for Sampo Group.*</p> <p>↓ Partnering with irresponsible suppliers or business partners can lead to increased costs (e.g. costs related to changing a supplier, delays, poor-quality deliveries) and reputational damage for Sampo Group.*</p> <ul style="list-style-type: none"> • Time-horizon: short to medium term • Value chain location: own operations, upstream value chain, downstream value chain 	<ul style="list-style-type: none"> • Internal policies and guidelines (e.g. codes of conduct, supplier codes of conduct, sustainability policies, procurement policies) • Effective governance structures and processes (e.g. supplier risk assessments, audits, questionnaires, engagement) • Internal training and competence development programmes • Metrics and targets (e.g. supplier codes of conduct included in existing supplier agreements)

The table presents Sampo Group's material impacts, risks, and opportunities related to business conduct identified in the double materiality assessment and their connection to Sampo Group's strategy and actions. The topic Corruption and bribery is related to the ESRS sub-topic with the same name. The topic Responsible business practices is related to the ESRS sub-topics Corporate culture and Protection of whistleblowers. The topic Sustainable partnerships and supply chains is related to the ESRS sub-topic Management of relationships with suppliers including payment practices.

* IRO has been added as part of the 2025 DMA review.

Impact, risk and opportunity management

G1-1 – Business conduct policies and corporate culture

The group level policy regarding business conduct and corporate culture is the Sampo Group Code of Conduct, which is reviewed annually and approved by Sampo's Board of Directors. The Code states that Sampo Group complies with applicable legislation and the rules and regulations of competent authorities in all its activities. In addition to the Group's Code of Conduct, Sampo Group has supplementary and more detailed policies, guidelines, and processes for specific purposes (e.g. HR policies, underwriting principles, responsible investment policies, supplier codes of conduct). Sampo Group is also a participant in the UN Global Compact, supporting its principles on human rights, labour rights, the environment, and anti-corruption.

The Sampo Group Code of Conduct applies to all companies belonging to Sampo Group. The Group offers regular training (e.g. e-learning, workshops) to all employees on the topics covered by the Code and is committed to communicating the topics to its employees (e.g. policy updates on the intranet). The frequency of the training varies from annual to biennial depending on the Group company and the topic in question.

Whistleblowing channels

Sampo Group has whistleblowing channels through which employees and relevant interest groups can report anonymously if they have reasonable grounds to suspect that somebody employed by Sampo Group has breached the Group's Code of Conduct, legislation, regulations, or other rules that are relevant to the insurance industry. Material whistleblowing notifications

reported through the whistleblowing channels are reported to the parent company, Sampo, as a part of regular compliance and sustainability reporting to ensure group level monitoring of these matters. In addition to the whistleblowing channels, Sampo Group encourages its employees to report other work-related grievances and day-to-day concerns through internal reporting channels. Grievances can also be reported directly to a leader, HR, or compliance units, for example.

Sampo Group has defined structures for processing whistleblowing notifications. The Group ensures that the outcomes and remedies related to whistleblowing systems accord with internationally recognised human rights.

Information about the whistleblowing channels and other internal reporting channels is proactively communicated to employees through intranet pages, for example. Sampo Group also offers training to its own employees, including information about the designation and training of those reviewing the reports. The employees designated with this task receive training when they are appointed to the position (e.g. onboarding, on-the-job training). Maintaining objectivity is essential for the employees handling the reports. Sampo Group ensures that those handling the reports are separate from those whom the report concerns, and the investigators or investigating committees are separate from the chain of management involved in the matter.

All whistleblowing reports are investigated promptly and in a confidential manner, while always protecting the identity of the whistleblower. Sampo Group prohibits any form of retaliation against an employee who in good faith raises a concern about suspected or actual misconduct through any reporting channel, or who cooperates in an investigation of misconduct.

G1-2 – Management of relationships with suppliers

Sampo Group complies with applicable local legislation and regulations in its payment practices. In addition, the Group has internal guidelines in place (e.g. accounting instructions, claims guidelines) to ensure timely payment. Automated systems and digital invoicing help prevent late payments.

Sampo Group is a major procurer of goods and services, especially in claims handling and, therefore, has an impact on the economy, environment, and people. Sampo Group emphasises sustainability factors when working with suppliers, as sustainability issues can carry reputational and operational risks if not managed correctly. The Sampo Group Code of Conduct provides the group level guiding principles for sustainable supply chain management. According to the Code of Conduct, Sampo Group expects its suppliers and other business partners to comply with the principles of the Code of Conduct throughout their own operations and supply chains.

Environmental and social considerations are integral to Sampo Group's supplier selection process. In addition to the Group's Code of Conduct, Sampo Group has supplementary policies (e.g. supplier codes of conduct), guidelines, and processes (e.g. risk assessments) that guide supplier selection on a more detailed level. Topics covered in these policies include human rights, labour rights, environmental considerations, and anti-corruption. Sampo Group is committed to encouraging and supporting its suppliers in their efforts to use more sustainable methods in their operations. By actively requesting innovative solutions, resource efficiency, transparency, and responsibility from suppliers, Sampo Group aims to minimise its negative impact and stimulate sustainable production and consumption. Set requirements, in combination with close cooperation with suppliers, enable Sampo Group to develop its

business while also contributing to sustainable development.

G1-3 – Prevention and detection of corruption and bribery

Sampo Group can be exposed to corruption and bribery especially through its customer support functions (e.g. sales, claims handling), investments, as well as suppliers and business partners (e.g. procurement, claims handling, IT). Customer support functions are at risk of corruption, for example due to financial transactions and handling of personal data. Investment operations can be vulnerable, for example, due to exposure to industries and markets with varying levels of corruption risk. Suppliers and business partners may face risks associated with the dependency on third-party partnerships and intricate procurement operations.

Allegations or incidents of corruption and bribery are generally detected through reporting channels (e.g. whistleblowing channels), screening of customers and direct investments, as well as supplier selection and risk assessment processes. The risks are mitigated by internal control systems. These include commitments to international initiatives (e.g. the UN Global Compact), policies and guidelines (e.g. codes of conduct, investment policies), employee training, and other manual and automatic control activities.

Sampo Group's Code of Conduct sets the overall guiding principles for preventing corruption and bribery within the Group. In addition, Sampo Group has supplementary policies and guidelines for specific and more detailed purposes. These annually updated guidance documents contain, for example, rules on gifts, participation in events, and hospitality, as well as information on expectations regarding employees, and roles and responsibilities.

The CEO of each Sampo Group company has the ultimate responsibility to ensure that sufficient resources are allocated to the prevention of corruption and bribery. Each Group company organises duties and takes other necessary and appropriate measures to comply with the applicable local rules and various sanctions regimes, which may be imposed by the UN and/or the EU.

Reporting on anti-corruption and anti-bribery activities, as well as on potential incidents, is organised in a manner that ensures that the applicable management and boards of directors within Sampo Group receive all material information without undue delay. All valid whistleblowing notifications received through the whistleblowing channels are reported to the parent company, Sampo, as part of regular compliance reporting. Sampo's Risk Management organisation is responsible for overseeing the reporting of relevant incidents to Sampo's Audit Committee and the Board of Directors.

Sampo Group provides training (e.g. e-learning and during contract discussions) on business conduct matters to ensure that employees, suppliers, and other business partners have sufficient knowledge of these topics. Related and relevant policies are available to all Group employees on intranet pages and to other stakeholders on the Group's websites.

In addition, all Sampo Group employees and top management (e.g. CEOs) are offered training (e.g. e-learning) on anti-corruption and anti-bribery at least biennially. Hence, also all employees who work in the functions most at risk for negative impacts (e.g. customer support functions, investment management, supply chain management) receive training on the topic. Anti-corruption and anti-bribery are part of training programmes covering business ethics and conduct. In addition, employees are informed, for example, on the intranet pages, when related policies have been revised.

In 2025, Sampo Group continued its regular efforts to ensure that processes related to its business conduct remain up to date. This involved, for instance, conducting annual policy updates and providing relevant training to all employees, as well as integrating If and Topdanmark's learning practices. In addition, the Group strengthened its internal processes by enhancing process descriptions and related documentation, as well as harmonising reporting practices.

Metrics and targets

G1-4 – Incidents of corruption or bribery

In 2025, Sampo Group was not convicted for incidents of corruption or bribery and, therefore, did not pay any related fines. For the same reason, the Group did not need to take specific actions related to breaches in procedures and standards of anti-corruption and anti-bribery. In 2025, there were no public legal cases regarding corruption or bribery brought against Sampo Group either.

Incidents of corruption and bribery included in the reporting are confirmed incidents that the Group companies report to Sampo as part of regular sustainability and compliance and/or risk reporting. The Group companies receive this information through their established reporting channels, such as whistleblowing channels.

Incidents of corruption or bribery

Sampo Group

Metric	2025	2024
Confirmed incidents of corruption or bribery	0	0

G1-6 – Payment practices

Sampo Group is committed to fair and responsible payment practices. It recognises the importance of timely payments to suppliers and strives to ensure that its payment practices are transparent and equitable throughout its supply chain.

In 2025, the average time to pay an invoice at Sampo Group was 23 days. The standard payment terms and the share of payments aligned with the standard terms are presented in the table Payment practices. 85.9 per cent of Sampo Group's total payments were aligned with the payment terms in 2025. The main reasons for late payments included delays in invoice review and approval flow, invoices arriving late to the Group, and challenges related to new suppliers (e.g. short payment terms in one-time basis purchases, time required for supplier validation controls, invoices sent to the wrong address). However, 62.8 per cent of the late payments were paid within seven days of the due date.

The payment term has been calculated as the period between the invoice date and the due date. The average time to make a payment at Sampo Group has been calculated based on the period between the invoice date and the payment date. The reported information relates to the Group's upstream suppliers, as defined by the ESRS, and has been collected for the entire Sampo Group, subject to minor limitations due to data availability.

Sampo Group's payment terms are influenced by various factors, including the nature of the supplier relationship, the country or geographical region of operation, and market standards. Sampo Group is not able to disclose its standard payment terms by main category of suppliers due to the diversity of its supplier base and confidentiality considerations. As at 31 December 2025, Sampo Group was not party to any legal proceedings due to late payments.

Payment practices

Sampo Group, 2025

Payment term	Share of total payments	Payments aligned with the term
Within 14 days	24.5%	70.2%
Within 15 to 30 days	57.7%	90.7%
Within 31 days or more	17.8%	92.2%
Total	100.0%	85.9%

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Disclosure requirement	Location
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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
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ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		p. 57
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				p. 60
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	p. 79
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		p. 79



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		p. 84
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator no. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		p. 86
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		p. 87
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Phased-in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1, Indicator number 2 Table #2 of Annex 1, Indicator number 1 Table #2 of Annex 1, Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table # 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 - IRO-1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 - IRO-1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 - IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2 – SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2 – SBM-3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				p. 95
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		p. 95
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				p. 95
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				p. 95
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				p. 97
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		p. 105
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phased-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		p. 106
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				p. 106
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				p. 106
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator no. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		p. 106

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex 1				p. 108
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator no. 11 Table #1 of Annex 1				p. 108
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and 4 Table #3 of Annex 1				p. 108
SRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		p. 108
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		p. 108
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				p. 111
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				p. 114
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		p. 114
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				p. 117
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				p. 122
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				p. 122
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		p. 124
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				p. 124

Key figures

Financial highlights		2025	2024	2023	2022 (restated)	2022 (published)	2021
Group							
Gross written premiums & brokerage income	EURm	10,738	9,931	8,870	8,375	—	—
Insurance revenue (incl. brokerage), net	EURm	9,078	8,386	7,412	7,168	—	—
Underwriting result	EURm	1,485	1,316	1,164	1,031	1,314	1,282
Net financial result	EURm	1,210	636	560	1,056	—	—
Profit before taxes	EURm	2,436	1,559	1,481	1,924	1,863	3,171
Net profit for the equity holders	EURm	1,998	1,154	1,323	2,107	1,427	2,567
Operating result	EURm	1,343	1,193	1,046	—	—	—
Risk ratio	%	58.3	59.0	—	—	—	—
Cost ratio	%	25.4	25.3	—	—	—	—
Combined ratio	%	83.6	84.3	84.6	85.8	82.1	81.4
Nordic underlying risk ratio	%	63.5	63.8	—	—	—	—
Nordic operating cost ratio	%	22.6	22.7	—	—	—	—
Solvency II ratio ^{1 3}	%	174	177	182	210	210	185
Financial leverage	%	23.6	26.9	25.3	24.4	25.6	23.8
Return on equity own funds	%	32.3	29.5	24.7	—	—	—
Average number of staff		15,003	14,280	13,935	13,550	13,550	13,274
Private Nordic							
Gross written premiums	EURm	4,183	3,872	—	—	—	—
Insurance revenue, net	EURm	3,995	3,667	—	—	—	—
Underwriting result	EURm	715	628	—	—	—	—
Risk ratio	%	60.9	60.7	—	—	—	—
Cost ratio	%	21.2	22.2	—	—	—	—
Combined ratio	%	82.1	82.9	—	—	—	—

		2025	2024	2023	2022 (restated)	2022 (published)	2021
Private UK							
Gross written premiums (incl. brokerage)	EURm	2,865	2,565	—	—	—	—
Insurance revenue (incl. brokerage), net	EURm	2,000	1,659	—	—	—	—
Underwriting result	EURm	216	190	—	—	—	—
Risk ratio	%	53.6	52.3	—	—	—	—
Cost ratio	%	35.6	36.2	—	—	—	—
Combined ratio	%	89.2	88.5	—	—	—	—
Nordic Commercial							
Gross written premiums	EURm	2,391	2,173	—	—	—	—
Insurance revenue, net	EURm	2,201	2,128	—	—	—	—
Underwriting result	EURm	376	352	—	—	—	—
Risk ratio	%	58.4	58.9	—	—	—	—
Cost ratio	%	24.5	24.5	—	—	—	—
Combined ratio	%	82.9	83.5	—	—	—	—
Nordic Industrial							
Gross written premiums	EURm	1,046	1,070	—	—	—	—
Insurance revenue, net	EURm	584	657	—	—	—	—
Underwriting result	EURm	109	74	—	—	—	—
Risk ratio	%	58.4	69.2	—	—	—	—
Cost ratio	%	22.9	19.5	—	—	—	—
Combined ratio	%	81.3	88.7	—	—	—	—

Per share key figures		2025	2024	2023	2022 (restated)	2022 (published)	2021
Earnings per share	EUR	0.74	0.45	0.52	0.79	0.54	0.93
Earnings per share, continuing operations ²	EUR	0.74	0.45	0.42	0.58	—	—
Earning per share, discontinuing operations	EUR	—	—	0.10	0.22	—	—
Operating earnings per share	EUR	0.50	0.47	0.41	—	—	—
Equity per share	EUR	3.04	2.62	2.89	3.74	3.49	4.68
Net asset value per share	EUR	3.04	2.62	3.06	4.00	3.75	5.10
Dividend per share	EUR	0.36	0.34	0.36	0.52	0.52	0.82
Total dividend	EURm	956	915	903	1,321	1,321	2,186
Dividend payout ratio	%	71.2	76.7	86.4	—	—	—
Effective dividend yield	%	3.5	4.3	4.5	5.3	5.3	9.3
Price/operating earnings ratio		20.6	16.9	—	—	—	—
Price/earnings ratio		13.9	17.5	15.1	12.3	18.1	9.5
Number of shares at 31 Dec. ⁵	1,000	2,661,809	2,691,239	2,508,984	2,571,847	2,571,845	2,734,060
Average number of shares ⁵	1,000	2,684,637	2,560,572	2,529,695	2,651,481	2,651,480	2,771,585
Market capitalisation ⁴	EURm	27,496	21,196	19,876	25,112	25,112	24,093
A shares		2025	2024	2023	2022 (restated)	2022 (published)	2021
Number of shares at 31 Dec. ⁵	1,000	2,660,809	2,690,239	2,507,984	2,570,847	2,570,845	2,728,060
Average number of shares ⁵	1,000	2,683,637	2,559,572	2,528,695	2,650,481	2,650,480	2,765,585
Weighted average share price	EUR	9.17	8.02	7.87	8.85	8.85	8.10
Adjusted share price, high ⁴	EUR	10.36	8.47	9.04	9.99	9.99	9.47
Adjusted share price, low ⁴	EUR	7.70	7.48	6.91	7.17	7.17	6.76
Adjusted closing price	EUR	10.33	7.88	7.92	9.76	9.76	8.81
Share trading volume during the financial year	1,000	787,550	894,548	894,006	1,289,395	1,289,395	1,218,815
Relative share trading volume	%	29.3	34.9	35.4	48.6	48.6	44.1
B shares		2025	2024	2023	2022 (restated)	2022 (published)	2021
Number of shares at 31 Dec. ⁵	1,000	1,000	1,000	1,000	1,000	1,000	6,000
Average number of shares ⁵	1,000	1,000	1,000	1,000	1,000	1,000	6,000

¹The Group solvency is calculated according to the consolidation method defined in the Solvency II Directive (2009/138/EC).

²Earnings per share on continuing operations for comparative period 2022 includes the divested operations i.e. Topdanmark Life operations.

³The solvency ratio for 2023 is pro forma figure excluding the effect of Saxo Bank on the Group SCR.

⁴Share prices have been adjusted to reflect the separation of Mandatum Group in a partial demerger carried out in 2023.

⁵Both the number of shares used at the reporting date and the average number of shares have been adjusted in the comparative periods to reflect the sharesplit carried out in 2025.

In calculating the key figures the tax corresponding to the result for the accounting period has been taken into account.

In the net asset value per share, the Group valuation difference on the listed subsidiary Topdanmark has been taken into account in the comparison years prior to 2024. At the end of the financial year 2024, Topdanmark had been delisted.

Calculation of key figures

The key figures have been calculated in accordance with the decree issued by the Ministry of Finance and the specifying regulations and instructions of the Financial Supervisory Authority. The Group solvency is calculated according to the consolidation method defined in the Solvency II Directive (2009/138/EC) and Insurance Companies Act (521/2008).

Additional information on the Group's alternative performance measures is on the Group's website www.sampo.com.

Return on equity own funds, %

$$\frac{\begin{aligned} &+ \text{operating result (annualised)} \\ &+ \text{unrestricted Tier 1 Own funds} \end{aligned}}{\text{average of values 1 Jan. and the end of reporting period}} \times 100 \%$$

Financial leverage¹

$$\frac{\text{financial debt}}{\text{equity} + \text{financial debt}} \times 100\%$$

¹The Group's financial leverage includes only long-term funding. RTI instrument included in financial debt (not in equity),

Insurance revenue, net

$$\frac{\begin{aligned} &+ \text{insurance revenue, gross} \\ &- \text{reinsurers' share of insurance revenue} \\ &- \text{quota share premium expense (Private UK)} \end{aligned}}{\text{insurance revenue, net}}$$

Underwriting result

$$\frac{\begin{aligned} &+ \text{insurance revenue, net} \\ &+ \text{other income (Private UK)} \\ &- \text{claims incurred} \\ &- \text{operating expenses} \end{aligned}}{\text{underwriting result}}$$

Operating result

$$\begin{aligned} &+ \text{profit after tax} \\ &- \text{non-controlling interest in P\&C operations} \\ &- \text{unrealised gains/losses on investments (excl. derivatives) in P\&C} \\ &- \text{result effect from changes in discount rates in P\&C operations} \\ &- \text{non-operational amortisations in P\&C operations} \\ &- \text{non-recurring items} \\ &- \text{adjustment on taxes} \end{aligned}$$

operating result

Combined ratio, %

$$\frac{\begin{aligned} &+ \text{claims incurred} \\ &+ \text{operating expenses} \end{aligned}}{\begin{aligned} &+ \text{insurance revenue, net} \\ &+ \text{other revenue (Private UK)} \end{aligned}} \times 100\%$$

Risk ratio, %

$$\frac{\begin{aligned} &+ \text{claims incurred} \\ &- \text{claims handling costs} \end{aligned}}{\text{insurance revenue, net}} \times 100\%$$

Nordic underlying risk ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and certain minor items from Other operations)

Risk ratio, %

- large claims, %
- severe weather, %
- prior year development, risk adjustment and other technical effects, %
- discounting effect, current year, %

underlying risk ratio, %

Cost ratio, %

- + operating expenses
- + claims handling costs

insurance revenue, net x 100%

Nordic operating cost ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and Other operations excluding internal reinsurance)

- + operating expenses
- + claims handling costs

insurance revenue, net x 100 %

Per share key figures

Earnings per share

profit for the financial period attributable to owners of the parent
adjusted average number of shares

Operating earnings per share

operating result
adjusted average number of shares

Equity per share

equity attributable to owners of the parent
adjusted number of shares at the balance sheet date

Net asset value per share

+ equity attributable to owners of the parent
± valuation differences on listed Group companies
adjusted number of shares at balance sheet date

Market capitalisation

number of shares at the balance sheet date x closing share price at the balance sheet date

Dividend payout ratio

total dividend
operating result x 100%

Effective dividend yield

dividend per share
adjusted closing price x 100%

Price/earnings ratio

adjusted closing price
earnings per share

Price/operating earnings ratio

adjusted closing price
operating earnings per share

Relative share trading volume

share trading volume during the financial year
average number of A shares x 100%

Exchange rates used in reporting

	1-12/2025	1-9/2025	1-6/2025	1-3/2025	1-12/2024
EURSEK					
Income statement (average)	11.0680	11.1076	11.1000	11.2368	11.4345
Balance sheet (at end of period)	10.8215	11.0565	11.1465	10.8490	11.4590
DKKSEK					
Income statement (average)	1.4827	1.4882	1.4873	1.5061	1.5327
Balance sheet (at end of period)	1.4489	1.4811	1.4940	1.4540	1.5365
NOKSEK					
Income statement (average)	0.9444	0.9485	0.9516	0.9643	0.9831
Balance sheet (at end of period)	0.9137	0.9429	0.9419	0.9506	0.9715
EURDKK					
Income statement (average)	7.4635	7.4617	7.4608	7.4600	7.4589
Balance sheet (at end of period)	7.4689	7.4649	7.4609	7.4613	7.4578
EURGBP					
Income statement (average)	0.8569	0.8507	0.8426	0.8357	0.8467
Balance sheet (at end of period)	0.8726	0.8734	0.8555	0.8354	0.8292



Group's IFRS Financial Statements

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Statement of profit and other comprehensive income

EURm	Note	1-12/2025	1-12/2024
Insurance revenue		10,272	9,450
Insurance service expenses		-8,126	-7,684
Reinsurance result		-556	-372
Insurance service result	1	1,590	1,394
Net investment income	2	1,285	888
Net finance income or expense from insurance contracts	3	-74	-252
Insurance finance income or expense, gross		-180	-309
Insurance finance income or expense, reinsurance		106	57
Net financial result		1,210	636
Other income	4	369	312
Other expenses	5	-651	-685
Finance expenses	7	-83	-103
Share of associates' profit or loss		0	6
Profit before taxes		2,436	1,559
Income taxes	15,16	-439	-330
Profit from the continuing operations		1,998	1,229
Divested operations, net of tax		—	-26
Net profit		1,998	1,203

EURm	Note	1-12/2025	1-12/2024
Other comprehensive income	8		
Items reclassifiable to profit or loss			
Exchange differences		-13	-4
Cash flow hedges		-2	1
Total items reclassifiable to profit or loss, net of tax		-16	-3
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined benefit pension plans		24	0
Taxes		-5	0
Total items not reclassifiable to profit or loss, net of tax		19	0
Other comprehensive income total, net of tax		3	-3
Total comprehensive income		2,001	1,200
Profit attributable to			
Owners of the parent		1,998	1,154
Non-controlling interests		—	50
Total comprehensive income attributable to			
Owners of the parent		2,001	1,151
Non-controlling interests		—	50
Earnings per share (EPS), EUR		0.74	0.45

In February 2025, Sampo carried out a share split by way of a share issue without consideration. The new shares were issued to shareholders in proportion to their existing holdings, so that four (4) new shares were issued for each existing share. Earnings per share figure for the comparison period has been adjusted for the share split. Previously published EPS for comparison period 1-12/2024 was EUR 2.25.

Consolidated balance sheet

EURm	Note	12/2025	12/2024
Assets			
Property, plant and equipment	10	301	284
Intangible assets	11	3,492	3,637
Investments in associates		5	4
Financial assets	12,13,14	17,154	16,090
Deferred income tax	15	2	2
Reinsurance contract assets	19	2,488	2,618
Other assets	17	962	880
Cash and cash equivalents		1,319	962
Total assets		25,723	24,478

EURm	Note	12/2025	12/2024
Liabilities			
Insurance contract liabilities	18,19,20,21	12,760	12,286
Subordinated debts	22	1,317	1,642
Other financial liabilities	22	1,413	1,395
Deferred income tax	15	553	535
Other liabilities	23	1,589	1,562
Total liabilities		17,631	17,419
Equity			
	25		
Share capital		98	98
Reserves		3,531	3,531
Restricted Tier 1 notes		298	—
Retained earnings		4,927	4,176
Other components of equity		-762	-746
Total equity		8,092	7,059
Total equity and liabilities		25,723	24,478

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unres-tricted equity	Restric-ted Tier 1 notes ⁵	Retained earnings ¹	Transla-tion of foreign opera-tions	Cash flow hedges	Total	Non-control-ling interest	Total
Equity at 1 January 2024	98	4	1,527	—	6,378	-742	-1	7,263	424	7,687
Changes in equity										
Directed share issue ²	—	—	2,000	—	—	—	—	2,000	—	2,000
Acquired non-controlling interests ²	—	—	—	—	-1,666	—	—	-1,666	-334	-2,000
Compulsory acquisition of non-controlling interests ²	—	—	—	—	-265	—	—	-265	-59	-325
Transaction costs related to the acquisition of non-controlling interests	—	—	—	—	-31	—	—	-31	—	-31
Dividends ³	—	—	—	—	-903	—	—	-903	-69	-972
Acquisition of own shares	—	—	—	—	-475	—	—	-475	—	-475
Other changes in equity	—	—	—	—	-14	—	—	-14	-11	-25
Profit for the reporting period	—	—	—	—	1,154	—	—	1,154	50	1,203
Other comprehensive income for the period	—	—	—	—	—	-4	1	-3	—	-3
Total comprehensive income	—	—	—	—	1,153	-4	1	1,151	50	1,200
Equity at 31 December 2024	98	4	3,527	—	4,176	-746	—	7,059	—	7,059
Equity at 1 January 2025	98	4	3,527	—	4,176	-746	0	7,059	—	7,059
Changes in equity										
Dividends ³	—	—	—	—	-915	—	—	-915	—	-915
Acquisition of own shares ⁴	—	—	—	—	-350	—	—	-350	—	-350
Issue of Tier 1 notes	—	—	—	298	-5	—	—	293	—	293
Other changes in equity	—	—	—	—	4	—	—	4	—	4
Profit for the reporting period	—	—	—	—	1,998	—	—	1,998	—	1,998
Other comprehensive income for the period	—	—	—	—	19	-13	-2	3	—	3
Total comprehensive income	—	—	—	—	2,017	-13	-2	2,001	—	2,001
Equity at 31 December 2025	98	4	3,527	298	4,927	-759	-3	8,092	—	8,092

¹IAS 19 Pension benefits had a net effect of EUR 19 million (-0) on retained earnings.

²The share issue was directed at Topdanmark's non-controlling interests. For further information, see [note 28](#).

³Dividend per share EUR 0.36 (0.34)

⁴Acquisition of own shares includes the already purchased shares EUR 290 million and the liability for the remaining shares of the buyback programme EUR 60 million, recognised as a liability against equity. On 5 November 2025, Sampo plc cancelled 20,484,833 own shares acquired during the financial year 2025.

⁵During the financial year, Sampo issued EUR 300 million of new restricted Tier 1 notes with a coupon rate of 5.25 per cent and an option of a first call date in 2035 for Sampo. The restricted Tier 1 instrument is accounted as equity.

Statement of cash flows

EURm	1-12/2025	1-12/2024
Operating activities		
Profit before tax	2,436	1,533
Adjustments		
Depreciation, amortisation & impairments	211	180
Unrealised gains and losses arising from valuation	-667	-227
Realised gains and losses on investments	-68	-58
Change in liabilities for insurance contracts	279	383
Other adjustments	-383	132
Adjustments total	-627	410
Change (+/-) in assets of operating activities		
Investments ¹	220	-223
Other assets	-45	-98
Total	176	-321
Change (+/-) in liabilities of operating activities		
Financial liabilities	201	122
Other liabilities	75	5
Total	276	127
Paid taxes and interests		
Paid taxes	-413	-331
Paid interests	-89	-91
Total	-501	-422
Net cash from operating activities	1,759	1,327
Investing activities		
Investments in tangible and intangible assets ²	-165	-142
Divestments in equipment and intangible assets	15	17
Net cash used in investing activities	-150	-125

EURm	1-12/2025	1-12/2024
Financing activities		
Dividends paid	-915	-903
Dividends paid to non-controlling interests	—	-69
Acquisition of non-controlling interests	—	-325
Transaction costs related to acquisition of non-controlling interests	—	-31
Acquisition of own shares	-290	-475
Increase in debt securities and amounts owed to credit institutions ³	428	194
Payments of debt securities in issue ³	-480	-50
Net cash used in financing activities	-1,257	-1,660
Total cash flows	351	-458
Cash and cash equivalents at the beginning of reporting period	962	1,415
Effects of exchange rate changes	5	5
Cash and cash equivalents at the end of reporting period	1,319	962
Net change in cash and cash equivalents	351	-458

Additional information to the cash flow statement	1-12/2025	1-12/2024
Interest income received	562	512
Dividend income received (excl. profit sharing from funds)	42	42
Total out-going cashflows from leases	-39	-39

¹ Investments include mainly financial assets.

² The share of investments in tangible assets amounts to EUR -92 million (-37) and the share of intangibles to EUR -74 million (-105)

³ Changes in short-term issues and repayments of debt securities are presented as net amounts.

In 2024, the profit before tax is the total of Group's profit and the discontinued/divested operations' profit before taxes. Subsequently, operating activities include EUR -26 million from divested activities.

The items of the statement of cash flows cannot be directly concluded from the balance sheets due to e.g. exchange rate differences, and acquisitions and disposals of subsidiaries during the period.

Cash and cash equivalents include cash at bank and in hand EUR 1,091 million (682) and short-term deposits (max 3 months) EUR 228 million (280).

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Group's notes to the financial statements

Summary of material accounting principles

Sampo plc (business ID 0142213-3) is a Finnish public company listed in Helsinki Nasdaq. Sampo has a dual listing in Nasdaq Stockholm and in Nasdaq Copenhagen. It is domiciled in Helsinki and the headquarters are at Fabianinkatu 21, 00130 Helsinki, Finland. The consolidated financial statements of Sampo Group include Sampo plc together with its subsidiaries and associates as of 31 December 2025. The Group subsidiaries have insurance and financing activities in Finland, Sweden, Norway, Denmark, the Baltic countries, and the United Kingdom.

A copy of the Group's financial statements is available at the internet address www.sampo.com.

Basis of preparation

Sampo Group's consolidated financial statements are prepared in accordance with IFRS[®] Accounting Standards adopted by the EU. In preparing the financial statements, Sampo has applied all the standards and interpretations relating to its business, adopted by the commission of the EU and effective on 31 December 2024.

The annual improvements or other amendments to the standards, adopted at the beginning of 2025, had no material impact on the Group's financial statements reporting.

In preparing the notes to the consolidated financial statements, attention has also been paid to the Finnish

accounting and company legislation and applicable regulatory requirements.

The going concern accounting assumption has been assessed by the Board and used in the preparation of the financial statements.

The consolidated financial statements are presented in euro (EUR), rounded to the nearest million, unless otherwise stated.

The Board of Directors of Sampo plc accepted the financial statements for issue on 12 March 2026. In accordance with Limited Liability Companies Act, the Annual General Meeting has the right to approve or reject the consolidated financial statements or change the statements after they have been issued.

Consolidation

Subsidiaries

The consolidated financial statements combine the financial statements of Sampo plc and all its subsidiaries. Companies in which the Group has control are consolidated as subsidiaries. Control exists when the Group has more than half of the voting power or it has power over the entity together with exposure to variable returns from its involvement there, and the ability to use its power to affect the amount of these returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases.

The acquisition method of accounting is used for the purchase of subsidiaries. The cost of an acquisition is

allocated to the identifiable assets, liabilities and contingent liabilities, which are measured at the fair value of the date of the acquisition. Acquisition-related costs are recognised through profit or loss. Possible non-controlling interest of the acquired entity is measured either at fair value or at proportionate interest in the acquiree's net assets. The acquisition-specific choice affects both the amount of recognised goodwill and non-controlling interest. The excess of the aggregate of consideration transferred, non-controlling interest and possibly previously held equity interest in the acquiree, over the Group's share of the fair value of the identifiable net assets acquired, is recognised as goodwill.

The accounting policies used throughout the Group for the purposes of consolidation are consistent with respect to similar business activities and other events taking place in similar conditions. All intra-group transactions and balances are eliminated upon consolidation.

Non-controlling interests

The technical division of profit for the financial year and the total comprehensive income to the owners of the parent and non-controlling interests is presented after the statement of comprehensive income. The share of profits is attributed to non-controlling interests even if it should be negative.

Non-controlling interests are presented in the balance sheet separately as part of equity.

Non-controlling interests in an acquiree are measured either at fair value or as a proportionate share of net assets of the acquiree. The choice is made for each acquisition separately.

At the end of the comparative year 2024, due to the acquisition of non-controlling interests in Topdanmark, the total equity of consolidated financial statements did not include the non-controlling interest share. As the proportion of equity held by non-controlling interests changed, the carrying amounts of both the equity owners of the parent and the non-controlling interests were adjusted to reflect the changes. The difference between the book value of the NCI and the consideration paid was recognised directly in equity (retained earnings), and attributed to the owners of the parent company.

The NCI's share of the profit was calculated as weighted average on their remaining share of ownership.

Foreign currency translation

The consolidated financial statements are presented in euro, which is the functional and reporting currency of the Group and the parent company. Items included in the financial statements of each of the Group entities are measured using their functional currency, being the currency of the primary economic environment in which the Group operates. Foreign currency transactions are translated into the appropriate functional currency using the exchange rates prevailing at the dates of transactions or the average rate for a month. The balance sheet items denominated in foreign currencies are translated into the functional currency, at the rate prevailing at the balance sheet date.

Exchange differences arising from the translation of transactions and monetary balance sheet items denominated in foreign currencies into functional

currency are recognised as translation gains and losses in profit or loss.

The income statements of Group entities whose functional currency is other than euro are translated into euro at the average rate for the period, and the balance sheets at the rates prevailing at the balance sheet date. The resulting exchange differences are included in equity and their change in other comprehensive income. When a subsidiary is divested entirely or partially, the cumulative exchange differences are reclassified from equity to profit or loss and presented under sales gains or losses.

Goodwill and fair value adjustments arising from an acquisition of a foreign entity are treated as if they were assets and liabilities of the foreign entity. Exchange differences resulting from the translation of these items at the exchange rate of the balance sheet date are included in equity, and their change in other comprehensive income.

Exchange rate differences arising from a monetary item, accounted for as Sampo's net investment in a foreign operation (subsidiary), are recognised in other comprehensive income.

A monetary item included in the net investment in a foreign operation may be denominated in the functional currency of Sampo (reporting entity), in the functional currency of the foreign operation or in a currency other than the functional currency of either the reporting entity or the foreign operation. When a foreign subsidiary is divested entirely or partially, the cumulative exchange differences are reclassified from equity to profit or loss.

The following exchange rates were applied in the consolidated financial statements:

1 euro (EUR) =	Balance sheet date	Average exchange rate
Swedish krona (SEK)	10.8215	11.0680
Danish krona (DKK)	7.4689	7.4635
Pound sterling (GBP)	0.8726	0.8569

Segment reporting

The Group's segmentation is based on business areas whose risks and performance bases as well as regulatory environment differ from each other. The control and management of business and management reporting are organised in accordance with the business segments.

In February 2025, Sampo introduced new reporting segments to reflect its transformation into a fully-integrated P&C insurance group following the acquisition of the non-controlling interest in Topdanmark in 2024. The Group's business segments are Private Nordic, Private UK, Nordic Commercial and Nordic Industrial. Information presented for the comparative period 2024 has been restated based on the new segment structure. For further information on the new segments, see section *Segment information*.

In addition to these four reporting segments, Sampo presents other operations, consisting mainly of the Group's Baltic business but also of group eliminations and other internal items. Other operations are not considered a separate reporting segment as they do not fulfil the criteria for reporting segments under IFRS 8.

Geographical information has been given on income from external customers and non-current assets. The reported areas are Finland, Sweden, Norway, Denmark, United Kingdom, and the Baltic countries.

In the inter-segment and inter-company pricing, for both domestic and cross border transactions, market-based prices are applied. The pricing is based on the Code of Conduct on Transfer Pricing Documentation in the EU and OECD guidelines.

Inter-segment transactions, assets and liabilities are eliminated in the consolidated financial statements.

Income and expense recognition principles related to insurance contracts

The insurance service result, comprising of insurance revenue, insurance service expenses, and reinsurance result, reflects the result relating to underwriting and servicing insurance policies. The net financial result reflects the impacts arising from financial components of insurance contracts.

Insurance revenue

Insurance revenue reflects the compensation that Sampo receives from the policyholder in return for the transfer of risk (insurance contract services) on an earned basis. The insurance revenue recognised in the reporting period is based on premium receipts and expected premium receipts, allocated linearly over the underlying terms of the insurance contracts, i.e. based on the passage of time. The liability for remaining coverage is reduced with a corresponding amount as the insurance revenue.

Insurance service expenses

The insurance service expenses comprise of both claims incurred and operating expenses.

Claims incurred for the reporting period include claims payments during the period and changes in the liability for incurred claims. The change in liability for the incurred claims includes the changes in undiscounted best estimate, discounted risk adjustment, and the changes in discounting effect due to changes in underlying best estimate or changes in payment patterns. The claims incurred also include claims handling expenses and changes in the loss component.

Operating expenses reported in the insurance service result relate to administrative expenses arising from the handling of insurance contracts. Additionally, the operating expenses include the acquisition cash flows recognised in profit or loss, where the liability for remaining coverage changes with a corresponding amount.

Reinsurance result

Reinsurance result comprises both reinsurance premium expenses and reinsurer's share of claims incurred. Reinsurance premium expenses related to reinsurance contracts held are recognised similarly to insurance revenue and reflect the premium payments attributable to the reporting period for the reinsurance contract services received. Any commissions received reduce the reinsurance premium expenses. The reinsurers' share of claims incurred is reported consistently with direct insurance expenses, including changes in the risk of non-performance.

Insurance finance income or expense

The insurance finance income or expenses included in the net financial result reflect the impacts arising from financial components. These include changes in the liability for incurred claims related to changes in discount rates and time value of money (unwinding). Therefore, the effect from changes in interest rates, as well as interest expense, is presented in its entirety as insurance finance income or expenses. The effect of changes in indexation of annuities is also presented within insurance finance income or expenses. Amounts related to reinsurance contracts are presented separately. The option to present changes in discounting effect in other comprehensive income is not applied.

The change in discounting effect relating to risk adjustment is allocated between the insurance service expenses and insurance finance income and expense.

Net investment income

Interest and dividends

Interest income and expenses are recognised in the income statement using the effective interest rate method. This method recognises income and expenses on the instrument evenly in proportion to the amount outstanding over the period to maturity. Dividends on equity securities are recognised as revenue when the right to receive payment is established.

Fees and commissions

The fees and transaction costs of financial instruments measured at fair value through profit or loss are recognised in profit or loss when the instrument is initially recognised.

Revenue from contracts with customers

Other income consists of income from insurance-related services provided, that do not involve a transfer of significant insurance risk, and are therefore accounted for under IFRS 15 *Revenue from contracts with customers*. Such income is primarily attributable to sales commission and services for administration, claims settlement, etc. in insurance contracts on behalf of other parties.

Furthermore, If Group's subsidiary Viking Assistance Group AS provides roadside assistance. Income from these services is recognised when roadside assistance has been provided.

The subsidiary Hastings has revenue from broker activities in accordance with IFRS 15 *Revenue from Contracts with Customers*. The revenue consists principally of fees and commissions relating to the arrangement of third-party underwritten insurance contracts and ancillary products.

Revenue from insurance brokerage activities is recognised at the point of sale to the customer, and revenue from other retail services is recognised when the service has been completed. Revenue arising from insurance broking activities is measured on an agency basis, net of cost, at the fair value of the income receivable after adjusting for any allowance for expected future cancellation refunds. Hastings may also provide contracts for the provision of other ad hoc, point-in-time services to customers. Such income is recognised when the performance obligation has been satisfied at the expected value of consideration.

In the consolidated financial statements, the fees and commissions from external broker activities are included in Other income or Other expenses.

Hastings' has also revenue from lending business in accordance with IFRS 15 *Revenue from Contracts with Customers*. Other income comprises of loan referral commission (earned from referring customers to third-party loan providers), servicer fees and interest earned on cash in hand. Performance obligation related to referral commission is to offer the referral service to customers. For servicer fees the performance obligation is to collect payments in respect of receivables transferred into the securitisation arrangement and provide other administrative services. Performance obligations are satisfied at a point in time.

Financial assets and liabilities

Initial recognition and derecognition

Financial assets and liabilities are measured at the initial recognition at fair value. If the acquired financial assets and liabilities are not measured at fair value, transaction costs directly attributable to acquisition or issue are added or deducted respectively.

Purchases and sales of financial assets at fair value through profit or loss are recognised and derecognised on the trade date, which is the date on which the Group commits to purchase or sell the asset. Loans and other receivables are recognised when cash is advanced.

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet only when the Group has a legally enforceable right to set off the recognised amounts, and it intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to receive cash flows have expired or the Group has substantially transferred all the risks and rewards of ownership. Financial liabilities are derecognised when

the obligation specified in the contract is discharged, cancelled or expired.

Classification and measurement principles of financial assets

Financial assets are classified as being subsequently measured either at amortised cost, at fair value through other comprehensive income (FVOCI), or at fair value through profit or loss (FVPL). The majority of Sampo Group's financial assets are classified at fair value through profit or loss, and only a limited amount of financial assets is measured at amortised cost. No financial assets are classified as FVOCI.

The classification of financial assets into these measurement categories is based on Sampo Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's business model reflects how the portfolios of financial assets are managed to achieve business objectives and to generate cash flows. The factors considered in determining the portfolio's business model include how the financial assets' performance is evaluated and reported to management, how risks are assessed and managed, past experience of how the cash flows have been collected, and how compensation is linked to performance.

Financial assets at fair value through profit or loss

Financial assets classified as at fair value through profit or loss include mainly investments in equity instruments and funds, debt instruments, and other loans.

Equity instruments are classified and measured at fair value through profit or loss.

Debt instruments, such as bonds and other interest-bearing securities, are classified as measured at fair

value through profit or loss when the business model reflects the assets being managed and evaluated on a fair value basis. The instruments are initially recognised and subsequently measured at fair value. Transaction costs that are directly attributable to the issue or acquisition of the assets are expensed in profit or loss.

Gains and losses arising from changes in fair value, or realised on disposal, together with related interest income and dividend, are recognised in the income statement under net investment income.

Derivative instruments that are not designated as hedges and do not meet the requirements for hedge accounting are classified as financial assets at fair value through profit or loss. Derivatives are initially recognised at fair value. Derivative instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivative instruments are recognised at fair value, and gains and losses arising from changes in fair value, together with realised gains and losses, are recognised in the income statement under net investment income.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost only if the objective of the business model is to hold a financial asset in order to collect contractual cash flows, and the contractual cash flows of the financial asset meet the SPPI criteria (solely payments of principal and interest - criteria, SPPI), i.e. it is consistent with the basic lending arrangement. SPPI criteria is met when the financial instrument's contractual cash flows are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost comprise mainly debt instruments, loans, and receivables.

Financial assets measured at amortised costs are initially recognised at their fair value, including

transaction costs directly attributable to the acquisition of the asset. Loans and other receivables are subsequently measured at amortised cost using the effective interest rate method.

Interest revenue is calculated using the effective interest rate method. Under IFRS 9, financial assets subsequently measured at amortised cost are subject to loss allowance, that is, expected credit losses (ECL) requirements.

Financial liabilities

Financial liabilities, including subordinated debt securities, debt securities in issue, and other financial liabilities, are subsequently measured at amortised cost using the effective interest rate method. Interest expenses and gains or losses on derecognition are recognised in the income statement.

Derivative financial liabilities are measured at fair value through profit or loss.

If debt securities issued are redeemed before maturity, they are derecognised and the difference between the carrying amount and the consideration paid at redemption is recognised in profit or loss.

Fair value

The fair value of financial instruments is determined primarily by using quoted prices in active markets. Instruments are measured either at a bid price or at the last trade price, if there is an auction policy in the stock market of the price source. An exception are the syndicated loans, which are measured at a mid-price because of the lower liquidity. The financial derivatives are also measured at the last trade price. If the financial instrument has a counter-item that will offset its market risk, the same price source is used in assets and liabilities to that extent. If a published price quotation

does not exist for a financial instrument in its entirety, but active markets exist for its component parts, the fair value is determined based on the relevant market prices of the component parts.

Fair values of financial assets are based on either published price quotations or valuation techniques based on market observable inputs, where available. If these are not available, the fair value is established by using generally accepted valuation techniques, including recent arm's length market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, and option pricing models. For a limited amount of assets, the value needs to be determined using these other techniques.

The carrying amount of cash and cash equivalents, as well as settlement receivables included in other assets is used as an approximation of fair value.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market's yield curve is adjusted by other components of the instrument, e.g. by credit risk.

The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on, e.g. if the market for the instrument is active, or if the inputs used in the valuation technique are observable. For further information on the determination of fair value hierarchy, please see [note 13](#).

Impairment of financial assets

Sampo assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset, other than those at fair value through profit or loss, may be impaired. A financial asset is impaired, and

impairment losses are recognised based on the estimated future cash flows of the financial asset if there is objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition of the asset, and if that event has an impact that can be reliably estimated.

There is objective evidence of impairment if, for example, an issuer or debtor encounters significant financial difficulties that will lead to insolvency, and to estimation that the customer will probably not be able to meet the obligations to the Group. When there is objective evidence of impairment of a financial asset carried at amortised cost, the amount of the loss is measured as the difference between the receivable's carrying amount and the present value of estimated future cash flows discounted at the receivable's original effective interest rate. The difference is recognised as an impairment loss in profit or loss. In Sampo Group, the impairment is assessed individually for each asset.

Financial assets measured at amortised cost

In accordance with IFRS 9, Sampo applies a forward-looking ECL model, which in Sampo Group is mainly applicable to financial assets measured at amortised cost. Impairment requirements do not apply to equity instruments or other financial instruments measured at FVPL. Expected credit losses reflect past events, i.e. historical loss experience, current conditions, and forecasts of future economic conditions.

Sampo applies a general approach for impairment in which a loss allowance is calculated either for 12-month expected credit losses or a lifetime expected credit losses. A three-staged model is used to determine the ECL at each reporting date. In stage 1, the credit risk has not increased significantly. Loss allowance is measured at an amount equal to 12-month expected credit losses. In stages 2 and 3, the credit risk has increased significantly since initial recognition and the loss

allowance is measured at an amount equal to the lifetime expected credit losses. In stage 3, the financial asset is assessed to be credit-impaired (at default), and the interest is calculated on the credit-impaired amount instead of gross carrying amount.

In Sampo Group, the general approach is based on three components, namely probability of default (PD), loss given default (LGD), and exposure at default (EAD).

Derivative financial instruments and hedge accounting

Derivative financial instruments are classified as those held for trading and those held for hedging, including interest rate derivatives, credit risk derivatives, foreign exchange derivatives, equity derivatives and commodity derivatives. Derivative instruments are measured initially at fair value. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative.

Derivatives held for trading

Derivative instruments that are not designated as hedges are treated as held for trading. They are measured at fair value and the change in fair value, together with both realised gains and losses and interest income and expenses, is recognised in profit or loss.

Hedge accounting

Sampo Group may hedge its operations against interest rate risks, currency risks, and price risks through fair value hedging and cash flow hedging. Cash flow hedging is used as a protection against the variability of the future cash flows. During the financial year, cash flow hedging has been applied in Hastings.

Hedge accounting applies to hedges that are effective in relation to the hedged risk and meet the hedge accounting requirements of IFRS 9. The hedging relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for undertaking the hedge, are documented at the inception of the hedge.

Cash flow hedging

Cash flow hedging is used to hedge the interest cash flows of individual floating rate debt securities or other floating rate assets or liabilities. The hedging instruments used include currency forward contracts. Derivative instruments which are designated as hedges and are effective as such, are measured at fair value. The effective part of the change in fair value is recognised in other comprehensive income.

The cumulative change in fair value is transferred from equity and recognised in profit or loss in the same period that the hedged cash flows affect profit or loss.

When a hedging instrument expires, is sold, terminated, or the hedge no longer meets the criteria for hedge accounting, the cumulative change in fair value remains in equity until the hedged cash flows affect profit or loss.

Leases

Group as lessee

All lease contracts are primarily recognised in the balance sheet in accordance with IFRS 16 *Leases*. The only optional exemptions include certain short-term contracts with a duration under 12 months or low-value contracts, for which the lease payments can be recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets related to lease contracts (right to use an underlying asset) are recognised in the asset side as part of Property, plant and equipment, and the corresponding lease liabilities in the liability side, as part of Other liabilities. A right-of-use asset is recognised at the commencement date of the lease and measured at cost that includes the amount of the initial measurement of the liability and potential prepaid rents to the lessor. Right-of-use assets are amortised on a straight-line basis over the lease period. Lease liability is also recognised at the commencement date and measured at the present value of the lease payments.

Depreciations on right-of-use assets and interests on lease liabilities are recognised in the income statement.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition (made after 1 January 2004) over the fair value of the Group's share of net identifiable assets, liabilities, and contingent liabilities of the acquired entity at the date of acquisition. Goodwill on acquisitions before 1 January 2004 is accounted for in accordance with the previous accounting standards, and the carrying amount is used as the deemed cost in accordance with the IFRS.

Goodwill is measured at historical cost less accumulated impairment losses. Goodwill is not amortised. Instead, it is tested at least annually for impairment.

Other intangible assets

IT software and other intangible assets, whether procured externally or internally generated, are recognised in the balance sheet as intangible assets with finite useful lives if it is probable that the expected future economic benefits that are attributable to the

assets will flow to the Group and the cost of the assets can be measured reliably.

The cost of internally generated intangible assets is determined as the sum of all costs directly attributable to the assets. Research costs are recognised as expenses in profit or loss as they are incurred. Costs arising from the development of new IT software or from significant improvement of existing software are recognised only to the extent they meet the above-mentioned requirements for being recognised as assets in the balance sheet.

Intangible assets with finite useful lives are measured at historical cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the estimated useful life of the asset. The estimated useful lives by asset class are as follows:

- IT software 3-10 years
- Other intangible assets 3-10 years

The useful life of acquired trademarks is determined individually per asset. The expected useful life for trademarks that are amortised is 10 years and amortisation starts from the time of acquisition on a straight-line basis during the useful life. Intangible assets with an indefinite useful life are not amortised. Instead, they are tested at least annually for impairment.

Amortisations and impairment losses are recognised in the statement of profit or loss in other expenses.

Property, plant and equipment

Property, plant and equipment comprise properties occupied for Sampo's own activities, office equipment, fixtures and fittings, and furniture.

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses.

Improvement costs are added to the carrying amount of a property when it is probable that the future economic benefits that are attributable to the asset will flow to the Group. Costs for repairs and maintenance are recognised as expenses in the period in which they were incurred.

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. In most cases, the residual value is estimated at zero. Land is not depreciated. Estimates of useful life are reviewed at financial year-ends and the useful life is adjusted if the estimates change significantly. The estimated useful lives by asset class are as follows:

- Buildings 20-50 years
- Components of buildings 15-20 years
- Property and leasehold improvements 4-10 years
- IT equipment and motor vehicles 2-5 years
- Other equipment 3-15 years

Depreciations and impairment losses are recognised in the statement of profit or loss in other expenses.

Depreciation of property, plant or equipment will be discontinued if the asset in question is classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Impairment of intangible assets and property, plant and equipment

At each reporting date, the Group assesses whether there is any indication that an intangible asset or an item of property, plant or equipment may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset. In addition, goodwill, intangible assets not yet available for use, and intangible assets with an indefinite useful life will be tested for impairment annually, independent of any indication of impairment. For impairment testing the goodwill is allocated to the cash-generating units of the Group from the date of acquisition. In the test, the carrying amount of the cash-generating unit, including the goodwill, is compared with its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The value in use is calculated by estimating future net cash flows expected to be derived from an asset or a cash-generating unit, and by discounting them to their present value using a pre-tax discount rate. If the carrying amount of an asset is higher than its recoverable amount, an impairment loss is recognised in profit or loss. In conjunction with this, the impaired asset's useful life will be re-determined.

The impairment loss is reversed if there has been a change in circumstances and the recoverable amount has changed after the recognition of the impairment loss, but no more than to the carrying amount that it would have been without recognition of the impairment loss. Impairment losses recognised for goodwill are not reversed.

Insurance contracts

Sampo Group has applied IFRS 17 *Insurance Contracts* from 1 January 2023. Sampo Group's operations are focused on the P&C business and Sampo primarily uses the premium allocation approach (PAA) under IFRS 17.

The risks involved in insurance contracts are widely elaborated in the Group's [note 32](#).

Scope

In the Group's insurance contracts, insurance risk is considered significant. Insurance contracts issued by third-party underwriters (panel underwriters), which do not transfer any insurance risk to the Group companies, are not in the scope of IFRS 17 but instead accounted for under IFRS 15 *Revenue from Contracts with Customers*.

Insurance contracts containing one or more components within the scope of different accounting standards are accounted for separately. Sampo evaluates the insurance contracts to identify components from the contracts. For example, an insurance contract may include an investment component or a component for services other than insurance contract services (or both).

Level of aggregation

Insurance contracts are aggregated into portfolios of insurance contracts. The portfolios comprise contracts with similar risks that are managed together. These portfolios are further divided into annual cohorts, i.e. contracts not issued more than one year apart.

In Sampo Group, insurance contract portfolios are determined based on a segmentation of business, or a combination of line of business (as defined by the management), business area and country. Portfolios are

determined separately for each legal entity or based on product lines.

Sampo Group has identified some onerous contracts, but, all in all, their amount is insignificant.

The carrying amount of the portfolios of insurance and reinsurance contracts determines their presentation as assets or liabilities in the balance sheet.

Contract boundary

The initial measurement of a group of insurance contracts includes all future cash flows arising within the contract boundary. In determining which cash flows fall within the contract boundary, substantive rights and obligations arising from the terms of the contract, together with applicable laws and regulations, are considered.

In Sampo Group, the majority of contracts have a one-year contract boundary, typically until the next renewal date, i.e. the contract has one-year coverage period during which there are substantive rights and obligations.

Measurement

In accordance with IFRS 17, a general measurement model (GMM) is applicable to all insurance contracts to measure insurance contract liabilities. Under the general measurement model, insurance contracts are measured based on future cash flows, adjusted to reflect the time value of money, including a risk adjustment, and a contractual service margin (CSM).

When certain eligibility criteria are met, insurers may apply a simplified approach, the premium allocation approach (PAA), for the measurement of insurance contracts. PAA is eligible for insurance contracts with a coverage period of one year or less. This approach is also available for contracts where the PAA would not

materially differ from the results of the GMM. In Sampo Group, PAA is applied to all insurance contracts, because the coverage period for most of the insurance contracts is one year or less, and for longer insurance contracts the qualifying eligibility criteria are fulfilled.

The measurement of insurance liabilities consists of the liability for remaining coverage (LRC) and acquisition cash flow asset, and liability for incurred claims (LIC), the latter including both reported but not settled claims, as well as incurred but not reported claims (IBNR).

On the initial recognition of groups of insurance contracts, the carrying amount of LRC is measured as the premiums initially received less insurance acquisition cash flows. In case of onerous contracts, a loss component is recognised.

The acquisition cash flows reducing the carrying amount of LRC mainly include staff costs related to sales personnel and commissions, as well as certain costs related to selling policies through price comparison websites. Any overhead costs are expensed immediately. Sampo Group's private business area has elected to recognise acquisition cash flows as an expense at the date when they are incurred. For other business areas, the acquisition costs are deferred over the coverage period of the contracts, generally one year, or longer in case of expected renewals.

Any acquisition cash flows paid relating to a group of insurance contracts not yet recognised, are presented as a separate acquisition cash flow asset and included in the related portfolio's total carrying amount.

The liability for remaining coverage relates to the obligation to investigate and pay valid claims that have not yet occurred. At subsequent reporting periods, the carrying amount of LRC is increased by premiums

received during the period and decreased by the amount recognised as insurance revenue for services provided in the period, which for most products is based on the passage of time (straight line basis). Consequently, any premium receipts pertaining to insurance services to be provided after the closing date remain in this liability. The carrying amount is also increased for any premiums received in subsequent periods, less additional insurance acquisition cash flows paid. The carrying amount of LRC is not discounted or adjusted with the effect of financial risk, as the time between providing services and the related premium due date generally is no more than a year.

For groups of onerous contracts, a loss component is part of the liability for remaining coverage. The loss component is calculated as the difference between the liability measured with the general measurement model and with the premium allocation approach.

The liability for incurred claims (LIC) is intended to cover the future payments of all claims incurred, including claims not yet reported to the company and all claims handling expenses. Sampo Group measures the liability for incurred claims (LIC) for the group of insurance contracts at the amount of estimated fulfilment cash flows relating to incurred claims. Fulfilment cash flows consist of three components, namely expected cash flows, discounting and risk adjustment. The estimated future cash flows (best estimate) are calculated with the aid of statistical methods or through individual assessments of individual claims.

Both the best estimate and risk adjustment are discounted to present value using standard actuarial methods and applying market-based yield curves. The curves are constructed based on a risk-free rate and an illiquidity premium for each of the main currencies.

Discounting

Sampo Group has determined the discount rates based on a bottom-up approach. The interest rate curve includes a risk-free rate and an illiquidity premium for each currency. The illiquidity premium is mainly derived based on spread between benchmark bond yield curve and swap curve for the liquid part of the interest rate curve. Beyond this, the curve converges to the ultimate forward rate, consistent with the EIOPA curves. Discount rates are constructed separately for the main currencies applied in Sampo Group's subsidiaries.

The discounting effect of current-year liabilities for incurred claims and changes in the cash flows is recognised in the insurance service result. Unwinding of interest rates, effect of changes in interest rates, and other financial assumptions are presented as insurance finance income or expense in profit or loss. Sampo Group has elected not to apply the OCI option allowed under IFRS 17.

Risk adjustment

In accordance with IFRS 17, an explicit risk adjustment is included in the measurement of insurance liabilities. The risk adjustment reflects the cost of uncertainty associated with the amount and timing of cash flows arising from non-financial risk and the degree of risk aversion. The risks typically considered in P&C operations, when assessing risk adjustment, are reserve risk, longevity risk, inflation risk, and premium risk.

In Sampo Group, the risk adjustment is derived through a confidence level technique whereby management determines the appropriate quantile. The risk adjustment is calculated at the subsidiary level and aggregated into the consolidated Sampo Group-level risk adjustment, without any diversification effects assumed. Under the premium allocation approach, the risk adjustment is only included in LIC, unless a group of insurance contracts is onerous.

Reinsurance contracts

The PAA model is applied to reinsurance contracts held. The corresponding accounting policies as for measuring the insurance contracts issued are applied when measuring the reinsurance contracts held. Thus, correspondingly to insurance liabilities for issued insurance contracts, the reinsurance assets for reinsurance contracts held consist of asset for remaining coverage and asset for incurred claims. The asset for incurred claims also takes into consideration the effect of the risk of non-performance by the issuer of the reinsurance contract.

Investment components are included in the reinsurance contracts held for cash flows repaid to a policyholder in all circumstances, i.e. regardless of whether an insured event occurs or not. Identified amounts of investment components are excluded from recognised amounts for reinsurance result in the statement of profit and other comprehensive income.

Employee benefits**Post-employment benefits**

Post-employment benefits include pensions and life insurance.

Sampo has defined benefit plans in Sweden and Norway, and defined contribution plans in other countries. The most significant defined contribution plan is that arranged through the Employees' Pensions Act (TyEL) in Finland.

In the defined contribution plans, the Group pays fixed contributions to a pension insurance company and has no legal or constructive obligation to pay further contributions. The obligations arising from a defined contribution plan are recognised as an expense in the period to which the obligation relates.

In the defined benefit plans, the company still has obligations after paying the contributions for the financial period and bears their actuarial and/or investment risk. The obligation is calculated separately for each plan using the projected unit credit method. In calculating the amount of the obligation, actuarial assumptions are used. The pension costs are recognised as an expense for the service period of employees.

Defined benefit plans are both funded and unfunded. The amounts reported as pension costs during a financial year consist of the actuarially calculated earnings of old-age pensions during the year, calculated straight-line, based on pensionable income at the time of retirement. The calculated effects in the form of interest expense for crediting/appreciating the preceding years' established pension obligations are then added. The calculation of pension costs during the financial year starts at the beginning of the year and is based on assumptions about such factors as salary growth and price inflation throughout the duration of the obligation and on the current market interest rate adjusted to take into account the duration of the pension obligations.

The current year pension cost and the net interest of the net liability is recognised through profit or loss in pension costs. The actuarial gains and losses and the return of the plan assets (excluding net interest) are recognised as a separate item in other comprehensive income.

The fair value of the plan assets covered by the plan is deducted from the present value of future pension obligations and the remaining net liability or net asset is recognised separately in the balance sheet.

The Group has also certain voluntary defined benefit plans, which have no material significance.

Termination benefits

An obligation based on the termination of employment is recognised as a liability when the Group is verifiably committed to terminating the employment of one or more persons before the normal retirement date, or to granting benefits payable upon termination as a result of an offer to promote voluntary redundancy. As no economic benefit is expected to flow to the employer from these benefits in the future, they are recognised immediately as expenses. Obligations maturing more than 12 months later than the balance sheet date are discounted. The benefits payable upon termination at Sampo are the monetary and pension packages related to redundancy.

Share-based payments

During the financial year, Sampo had five valid share-based incentive schemes settled in cash (the long-term incentive schemes 2020 I, 2020 II, 2020 III, 2024 and 2025 for the management and key employees).

Topdanmark's former management had a share-based incentive scheme that was converted to a phantom equity plan in 2024. Hastings had two share-based incentive schemes during the financial year. More information on the different incentive schemes of the Group companies can be found in [note 26 Incentive schemes](#).

The schemes have been measured at fair value at the grant date and at every reporting date thereafter.

In the schemes settled in cash, the valuation is recognised as a liability and changes are recognised through profit or loss. In the schemes settled in shares, the strike amounts received on the exercise of the options are recognised in the shareholder's equity.

The fair value of the schemes has to a large extent been determined using the Black-Scholes-pricing model. The fair value of the market-based part of the incentive takes into consideration the model's forecast concerning the number of incentive units to be paid as a reward. The effects of non-market-based terms are not included in the fair value of the incentive; instead, they are considered in the number of those incentive units that are expected to be exercised during the vesting period. In this respect, the Group will update the assumption on the estimated final number of incentive units at every interim or annual balance sheet date.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the Group can reliably estimate the amount of the obligation.

If it is expected that some or all of the expenditure required to settle the provision will be reimbursed by another party, the reimbursement will be treated as a separate asset only when it is virtually certain that the Group will receive it.

Liability for the share buyback programme

Sampo recognised a financial liability against equity representing Sampo's commitment under the share buyback agreement with a financial institution responsible for share repurchases on Sampo's behalf.

At the time of recognition, the liability was measured corresponding to the expected amount of the buyback programme. At the reporting date, the liability was

measured at the amount that represents the outstanding share of the share buyback programme.

Income taxes

Item Tax expenses in the income statement comprise current and deferred tax. Tax expenses are recognised through profit or loss, except for items recognised directly in equity or other comprehensive income, in which case the tax effect will also be recognised for those items. Current tax is calculated based on the valid tax rate of each country. Tax is adjusted for any tax related to previous periods.

Deferred tax is calculated on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax is not recognised on non-deductible goodwill impairment, nor is it recognised on undistributed profits of subsidiaries to the extent that it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities and assets are offset in individual companies if, and only if, they relate to income taxes levied by the same taxation authority and the company has a legally enforceable right of offset them.

Deferred tax is calculated using the enacted tax rates prior to the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which a temporary difference can be utilised.

Sampo Group companies have applied a mandatory relief from deferred tax accounting for any potential impacts of the top-up tax and account for it as a current tax should it occur.

Share capital

The incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are included in equity as a deduction, net of tax, from the proceeds.

Dividends are recognised in equity in the period when they are approved by the Annual General Meeting. When the parent company or other Group companies purchase the parent company's equity shares, the consideration paid is deducted from equity as treasury shares until they are cancelled. If such shares are subsequently sold or reissued, any consideration received is included in equity.

Treasury shares

When a share buyback is initiated, Sampo recognises the total amount of the buyback upfront as a financial liability against equity.

No gains or losses are recognised from purchase, sale, or cancellation of own shares. If own shares are re-issued, the difference between purchase price and consideration received is recognised in the premium reserve.

Restricted Tier 1 instrument

Accounting treatment of restricted Tier 1 (RT1) instrument depends on the substance of the contractual arrangement. The restricted Tier 1 instrument is accounted as equity as the notes are unsecured and subordinated, as well as perpetual with no fixed maturity date. Payment of interest and principal is at the discretion of Sampo. Therefore, the restricted Tier 1 notes qualify as equity instruments pursuant to IAS 32.



Transaction costs related to the issue of the notes are directly recognised in retained earnings. Interest expense is also recognised as a reduction in retained earnings.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term deposits (3 months).

Sampo presents cash flows from operating activities using the indirect method, in which the profit (loss) before taxation is adjusted for the effects of transactions of a non-cash nature, deferrals and accruals, and income and expense associated with investing or financing cash flows.

In the cash flow statement, interest received and paid is presented in cash flows from operating activities. In addition, the dividends received from other than associated companies are included in cash flows from operating activities. Dividends received from associates are presented in cash flows from investments. Dividends paid are presented in cash flows from financing.

Accounting policies requiring management judgement and key sources of estimation uncertainties

Preparation of the accounts in accordance with the IFRS requires management estimates and assumptions that have affected the revenue, expenses, assets, liabilities and contingent liabilities presented in the financial statements. Judgement is also required in the application of accounting policies. The estimates made are based on the best information available at the balance sheet date. The estimation is based on historical experience and the most probable assumptions concerning the future at the balance sheet date. The actual outcome may deviate from results based on estimates and assumptions. Any changes in the estimates will be recognised in the financial year during which the estimate is reviewed in all subsequent periods.

Insurance contracts

Sampo Group management applies judgement regarding the determination of discount rates and risk adjustment.

The interest rate curve includes a risk-free rate and an illiquidity premium determined by Management, which in Sampo Group is mainly based on a portfolio of high-rated bonds.

Risk adjustment is determined separately for all Sampo Group's companies and aggregated at the group level. Management considers this to reflect the compensation that different entities would require for bearing non-financial risk and their degree to risk aversion. The confidence level approach is applied in the Group

companies. The confidence level applied in calculating the risk adjustment is 85 per cent.

Actuarial assumptions

Evaluation of insurance liabilities always involves uncertainty, as technical provisions are based on estimates and assumptions concerning future claims costs. The estimates are based on statistics on historical claims available to the Group on the balance sheet date. The uncertainty related to the estimates is generally greater when estimating new insurance portfolios, or portfolios where the clarification of a loss takes a long time because complete claims statistics are not yet available. In addition to historical data, estimates of insurance liabilities take into consideration other matters such as claims development, the amount of unpaid claims, legislative changes, court rulings and the general economic situation.

A substantial part of the Group's P&C insurance liabilities concerns statutory accident and traffic insurance. The most significant uncertainties related to the evaluation of these liabilities are assumptions about inflation, mortality, discount rates and the effects of legislative revisions and legal practices.

Defined benefit plans as intended in IAS 19, are also estimated in accordance with actuarial principles. As the calculation of a pension plan reserve is based on expected future pensions, assumptions must be made not only about discount rates, but also about matters such as mortality, employee turnover, price inflation and future salaries.

Determination of fair value

The fair value of any non-quoted financial assets is determined using valuation methods that are generally accepted in the market.

Impairment tests

Goodwill, and intangible assets with an indefinite useful life are tested for impairment at least annually. The recoverable amounts from cash-generating units have mainly been determined by using calculations based on the value in use. These require management estimates on matters such as future cash flows, the discount rate, and, general economic growth and inflation.

During 2025, Sampo reorganised its reporting segments in accordance with IFRS 8 in a way that changed the composition of cash generating units (CGUs). Management assessed that the split of goodwill based on the actual units or entities, in which the goodwill is associated with, and in which it is internally monitored, represents appropriate method for allocation.

Acquisition of Topdanmark's non-controlling interest

In 2024, Sampo acquired the remaining non-controlling shares in Topdanmark. For more detailed description of the acquisition, please see [note 28](#).

In accordance with IFRS 10 *Consolidated Financial Statements*, after the control of a subsidiary has been gained, any subsequent change in the ownership, not resulting in a loss of control, is treated as an equity transaction between the non-controlling interests and the owners of the parent company (IFRS 10.23). The acquisition of non-controlling interest of Topdanmark was accounted for as an equity transaction between the NCI and the owners of the parent.

Sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd

As the sale transaction of Topdanmark's shares was an intra-group transaction, all impacts, including the sales gain of the shares, were eliminated on the Sampo Group

level. The intra-group sale of shares met the definition of a common control transaction as both If P&C Insurance Holding Ltd and Topdanmark A/S were under the control of Sampo plc before and after the acquisition.

As part of the intra-group sales transaction, Sampo granted If P&C Insurance Holding loans denominated partly in currencies other than functional currencies either in Sampo or in If Group. IAS 21 *The Effects of Changes in Foreign Exchange Rates* enables to recognise exchange rate differences arising from a loan (monetary item) in other comprehensive income when that loan is included as part of the net investment in a foreign operation. Sampo has assessed that in its consolidated accounts, the long-term loan receivable forms a part of Sampo's net investment in foreign operation i.e. investment in subsidiary shares in If P&C Insurance Holding Ltd.

Provisions

Restructuring reserve

Following the acquisition of non-controlling interests in Topdanmark, Sampo plc sold the shares of Topdanmark A/S to If P&C Insurance Holding Ltd for further integration into If Group's structure. In connection with the acquisition and the integration of Topdanmark into If Group, the one-off restructuring costs were recognised related to the reserve.

If and Topdanmark have estimated that requirements set in the IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* for a recognition of a provision were met at the end of the reporting period. The restructuring provision is recognised as it is probable that the restructuring costs will incur while carrying out the integration. The costs relate mainly to redundancies, decommissioning and sunsetting of systems as well as rebranding.

The provision contains judgements mainly around the size of the restructuring costs and the existence of any additional expenses. The judgements are amongst other things based on internal information from the financial planning process.

Tax reserve

Entities within Hastings Group are subject to review by tax authorities in the UK and Gibraltar. The Hastings Group commenced discussion with HMRC in December 2016, regarding aspects of its business model and the allocation of certain elements of its profit between the Group's operating subsidiaries, Hastings Insurance Services Limited ('HISL') in the UK and Advantage Insurance Company Limited ('AICL') in Gibraltar.

Management considers that the most likely outcome will be that no further tax liability will be due. However, given the subjective nature of the transfer pricing, there remains a possibility that a potential liability could become payable. Therefore, Hastings has recognised a provision for tax liability based on a probability analysis of a range of potential outcomes. Any final amount may differ from the amount provided depending on the ultimate resolution of such matters.

Application of new or revised IFRS Accounting Standards in issue but not yet effective

The Group will apply new or amended standards and interpretations related to the Group's business in the financial years when they become effective, or if the effective date is other than the beginning of the financial year, during the financial year following the effective date. (An amendment marked with * have not yet been adopted by the EU)

- Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments (effective 1 Jan 2026)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (effective 1 Jan 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 Jan 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements* (effective 1 Jan 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures* (effective 1 Jan 2027)
- Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency (effective 1 Jan 2027)

The new IFRSs coming into effect in the financial year 2026, will not have any significant influence on the Group's financial reporting.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements was published in April 2024, and will take effect on 1 January 2027. The standard has not yet been adopted by the EU.



IFRS 18 replaces IAS 1 Presentation of Financial Statements carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to, among others:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Sampo has started to analyse the effect of the new standard and follows the development of how the standard will be incorporated into Finnish and European law. Management estimates that the application of IFRS 18 will have an impact on the Group's consolidated financial statements in future periods.

Segment information

In February 2025, Sampo introduced new reporting segments to reflect its transformation into a fully-integrated P&C insurance group following the acquisition of the non-controlling interests in Topdanmark in 2024.

Sampo reports its financial performance based on the Group's operational business areas that are regularly reviewed by a chief operating decision-maker. Segments' customer bases, risks, and performance measures differ from each other. The control and management of business and management reporting are organised in accordance with the business segments. The new segments are Private Nordic, Private UK, Nordic Commercial, and Nordic Industrial:

- Private Nordic includes the Group's Nordic private customer business, previously reported under the If and Topdanmark segments in Sampo's accounts. Sampo operates in the Nordic private insurance market through its main brand, If, and other brands including Topdanmark and various white-label partnerships.
- Private UK includes the Group's UK business, previously reported as Hastings in Sampo's accounts. Sampo operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance.
- Nordic Commercial includes the Group's Nordic commercial customer businesses, previously reported under the If and Topdanmark segments in Sampo's accounts, as well as Oona Health. The segment focuses particularly on SMEs.
- Nordic Industrial includes the Group's Nordic Industrial customer business, previously reported under the If segment in Sampo's accounts. Corporates with revenues of more than SEK 500 million (approx. EUR 45 million), or more than 500 employees, are classified as Industrial customers.

In addition to these four reporting segments, Sampo presents other operations, consisting mainly of the Group's Baltic business but also of group eliminations and other internal items. Other operations are not considered a separate reporting segment as they do not fulfil the criteria for reporting segments under IFRS 8.

The chief operating decision-maker (CODM) is considered to be Sampo Group's Executive Committee (GEC).

Result by segment for twelve months ended 31 December 2025

In each reporting segment, Sampo reports the key profit or loss figures from insurance revenue to the underwriting result. These key profit or loss figures are reported regularly to the chief operating decision-maker to assess the reporting

segments performance. Items below the underwriting result, such as net investment income and insurance finance income or expense, are reported at the group level.

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Insurance revenue, net (incl. brokerage)	3,995	2,000	2,201	584	298	9,078
Claims incurred, net	-2,431	-1,073	-1,285	-341	-161	-5,290
Operating expenses (incl. claims handling costs)	-849	-712	-539	-134	-68	-2,302
Underwriting result	715	216	376	109	69	1,485
Net investment income						1,285
Net insurance finance income or expense						-74
Net financial result						1,210
Other income or expense						-48
Non-operational amortisations						-128
Finance expenses						-83
Profit before taxes						2,436

Underwriting result has been defined in the section Calculation of key figures.

Result by segment for twelve months ended 31 December 2024

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Insurance revenue, net (incl. brokerage)	3,667	1,659	2,128	657	275	8,386
Claims incurred, net	-2,226	-868	-1,254	-455	-146	-4,948
Operating expenses (incl. claims handling costs)	-814	-601	-522	-128	-57	-2,122
Underwriting result	628	190	352	74	72	1,316
Net investment income						888
Net insurance finance income or expense						-252
Net financial result						636
Other income or expense						-210
Non-operational amortisations						-79
Finance expenses						-103
Profit before taxes						1,559

Comparative figures have been restated based on the new segments.

Segment reconciliation

The following tables present reconciliations from the segment reporting's numbers to Sampo Group's reported numbers.

Insurance revenue, gross

EURm	1-12/2025	1-12/2024
Insurance revenue, net (incl. brokerage)		
Private Nordic	3,995	3,667
Private UK	2,000	1,659
Nordic Commercial	2,201	2,128
Nordic Industrial	584	657
Reporting segments' total of insurance revenue, net	8,780	8,111
Intra-segment eliminations on insurance operations	-50	-24
Intra-segment eliminations on reinsurance operations	50	23
Other operations	298	275
Sampo Group insurance revenue, net	9,078	8,386
Reinsurance operations and investment component	1,347	1,201
Other items	-153	-138
Sampo Group insurance revenue, gross	10,272	9,450

Insurance service result

EURm	1-12/2025	1-12/2024
Underwriting result		
Private Nordic	715	628
Private UK	216	190
Nordic Commercial	376	352
Nordic Industrial	109	74
Reporting segments' total of underwriting result	1,416	1,244
Intra-segment eliminations	0	3
Other operations	69	69
Sampo Group's underwriting result	1,485	1,316
Other items	106	78
Sampo Group insurance service result	1,590	1,394

Balance sheet by segment at 31 December 2025

In each reporting segment, Sampo reports the key balance sheet figures related to the segment's insurance operations. These key balance sheet figures are reported regularly to the chief operating decision-maker for the assessment of segment

operations. Other balance sheet items are not allocated between the segments when reporting to the chief operating decision maker, instead they are followed only on the group level.

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Reinsurance contract assets						
<i>Reinsurers' share of remaining coverage</i>	-1	334	-8	17	-10	332
<i>Reinsurers' share of claims incurred</i>	48	1,609	260	297	-59	2,156
Reinsurance contract assets, total	47	1,943	252	314	-69	2,488
Insurance contract liabilities						
<i>Liability for remaining coverage</i>	676	668	268	226	50	1,888
<i>Liability for incurred claims</i>	3,126	3,092	3,047	1,436	182	10,884
<i>Acquisition cash flow assets</i>	—	—	-9	-4	—	-12
Insurance contract liabilities, total	3,801	3,760	3,306	1,659	233	12,760

Balance sheet by segment at 31 December 2024

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Reinsurance contract assets						
<i>Reinsurers' share of remaining coverage</i>	—	270	-1	20	-14	276
<i>Reinsurers' share of claims incurred</i>	28	1,625	232	469	-12	2,342
Reinsurance contract assets, total	27	1,896	231	490	-26	2,618
Insurance contract liabilities						
<i>Liability for remaining coverage</i>	639	713	266	231	48	1,896
<i>Liability for incurred claims</i>	2,888	2,683	3,028	1,634	176	10,409
<i>Acquisition cash flow assets</i>	—	—	-16	-4	—	-20
Insurance contract liabilities, total	3,527	3,396	3,278	1,861	224	12,286

Geographical information

EURm							
2025	Finland	Sweden	Norway	Denmark	UK	Baltic	Total
Revenue from external customers	1,761	2,046	1,948	2,217	2,836	250	11,060
Non-current assets	123	455	181	1,574	1,461	4	3,798

EURm							
2024	Finland	Sweden	Norway	Denmark	UK	Baltic	Total
Revenue from external customers	1,269	1,954	1,749	2,126	2,234	245	9,577
Non-current assets	99	433	179	1,639	1,570	6	3,925

Geographical information has been disclosed on income from external customers and non-current assets. The reported areas are Finland, Sweden, Norway, Denmark, UK and the Baltic countries.

Non-current assets comprise of intangible assets, investments in associates, property, plant and equipment, and investment property.

The revenue includes insurance revenue according to the underwriting country, and income from broker activities. For Sampo plc, the revenue includes net investment income and other operating income.

Other notes

1 Insurance service result

EURm	1-12/2025	1-12/2024
Insurance revenue		
Insurance contracts measured under PAA		
Gross written premiums	10,294	9,527
Change in liability for remaining coverage	-313	-343
Brokerage revenue	291	266
Total insurance revenue	10,272	9,450
Insurance service expenses		
Expenses related to claims incurred		
Claims paid and benefits	-5,820	-5,827
Claims handling expenses	-581	-518
Change in liability for incurred claims	-57	118
Change in risk adjustment	-150	-80
Change in loss component	-10	21
Insurance service expenses related to claims incurred	-6,618	-6,287
Operating expenses	-1,507	-1,396
Total insurance service expenses	-8,126	-7,684
Reinsurance result		
Premiums	-1,003	-909
Claims recovered	448	537
Total reinsurance result	-556	-372
Total insurance service result	1,590	1,394

2 Net investment income

The net investment income consists of investment income and expenses from financial assets and liabilities held by the Group companies.

EURm	1-12/2025	1-12/2024
Derivative financial instruments		
Interest income	3	4
Interest expense	-12	0
Net gains or losses	-30	13
Derivative financial instruments, total	-38	17
Financial assets at fair value through profit or loss		
Debt securities		
Interest income	496	493
Net gains or losses	41	147
Equity securities		
Dividend income	28	37
Net gains or losses	652	81
Funds		
Distributions	14	6
Interest income	10	10
Net gains or losses	83	70
Financial assets at fair value through profit or loss, total	1,325	844
Financial assets at amortised cost		
Interest Income	17	39
Expected credit losses	-17	-7
Financial assets at amortised cost, total	0	32
Total income or expenses from financial assets	1,287	892

EURm	1-12/2025	1-12/2024
Other		
Expenses from asset management	-33	-21
Other income	44	57
Other expenses	-8	-38
Fee expenses	-5	0
Expenses from investment property	0	-3
Total other	-2	-4
Total net investment income	1,285	888

Net gains or losses for debt securities include exchange differences of EUR -8 million (2).

More information on the expected credit losses on financial assets measured at amortised cost is presented in [note 12](#).

The Swedish bank NOBA Group completed its initial public offering in late September 2025. Consequently, Sampo sold part of its holding in NOBA, resulting in a net sales gain of EUR 58 million. The valuation gain of Sampo's remaining investment in NOBA amounted to EUR 487 million during the reporting period.

3 Net finance income or expense from insurance contracts

EURm	1-12/2025	1-12/2024
Insurance contracts		
Unwinding of discount rates	-321	-324
Effect of changes in interest rates and other financial assumptions	141	15
Total finance income or expenses from insurance contracts	-180	-309
Reinsurance contracts		
Unwinding of discount rates	81	86
Reinsurers' share of effect of changes in interest rates and other financial assumptions	25	-29
Total finance income or expenses from reinsurance contracts	106	57
Net finance result from insurance and reinsurance contracts	-74	-252

4 Other income

EURm	1-12/2025	1-12/2024
Other income	364	300
Income related to brokerage activities	5	12
Total other income	369	312

If's other income includes approximately EUR 155 million (144) income from insurance operations without a transfer of insurance risk. Such income is primarily attributable, e.g. to sales commission and services for administration and claims settlement in insurance contracts on behalf of other parties. This operating income is accounted for under IFRS 15 *Revenue from Contracts with Customers*. In addition, other operating income includes income from roadside assistance services provided by If's subsidiary Viking Assistance Group AS, recognised when roadside assistance has been provided.

Hastings' operating income includes a total of EUR 159 million (134) revenue recognised under IFRS 15 and consisting of fees and commission on panel providers, ancillary product income, and other retail income. Income related to broker activities is also accounted for under IFRS 15 if there is no insurance risk transferred to Hastings.

5 Other expenses

EURm	1-12/2025	1-12/2024
Other expenses	-337	-465
Depreciation and amortisation	-173	-120
Salaries and other staff costs	-141	-100
Total other expenses	-651	-685

Expenses by nature

As Sampo presents expenses by function in the statement of profit or loss, the following table provides additional information on the nature of the expenses, including the total of depreciation, amortisation, and employee benefit expense.

EURm	1-12/2025	1-12/2024
Staff costs		
Salaries and wages	-1,072	-967
Cash-settled share-based payments	-25	-22
Share-settled share-based payments	—	-7
Pension costs		
Pension expenses - defined contribution plans	-104	-101
Pension expenses - defined benefit plans	-15	-9
Other social security costs	-211	-188
Depreciation and impairments on PP&E		
Depreciation on plant and equipment	-18	-17
Depreciation IFRS 16	-31	-34
Impairment losses	-7	—
Write-offs	-20	—
Amortisation		
Amortisation on customer relations	-94	-72
Amortisation on other intangibles	-60	-57
Write-offs	-8	—
Rental expenses	-30	-35
IT costs	-284	-243
Marketing expenses	-78	-75
Other	-692	-824
Total expenses split by nature	-2,750	-2,653

The main items in line Other include commissions of EUR 209 million (146), other technical expenses of EUR 239 million (228), acquisition costs of EUR 145 million (125), and levies EUR 59 million (47).

6 Auditor's fees

EUR thousand	1-12/2025	1-12/2024
Auditing fees		
Deloitte	-4,055	-4,322
Sirius	-263	—
Other fees		
Deloitte	-827	-712
Total	-5,145	-5,034

7 Finance expenses

EURm	1-12/2025	1-12/2024
Interest expense on financial liabilities	-20	-21
Interest expense on subordinated loans	-47	-52
Other items	-16	-30
Total finance expenses	-83	-103

During the financial year, Sampo launched a EUR 300 million tender offer for its Tier 2 notes. As a result, Sampo repurchased EUR 316 million in aggregate nominal value of its Tier 2 notes due 2052 for EUR 295 million. This resulted in a positive one-off effect of around EUR 20 million on finance expenses.

8 Components of other comprehensive income

EURm	1-12/2025	1-12/2024
Other comprehensive income		
Items reclassifiable to profit or loss		
Exchange differences	-91	-25
Exchange differences arising from net investment in foreign operation	78	21
Cashflow hedges	-2	1
Total items reclassifiable to profit or loss, net of tax	-16	-3
Items not reclassifiable to profit or loss		
Actuarial gains and losses from defined pension plans	24	0
Taxes	-5	0
Total items not reclassifiable to profit or loss, net of tax	19	0
Other comprehensive income total, net of tax	3	-3

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. As part of the arrangement, Sampo plc granted a loan to If P&C Insurance Holding Ltd, amounting to EUR 1,724 million divided in principle amounts of DKK 6,432 million and EUR 862 million. The loan is considered to form a part of Sampo's net investment in a foreign operation (subsidiary) and therefore any exchange rate gains or losses are recognised in other comprehensive income. The net exchange rate differences are accumulated in the equity in the translation of foreign operations reserve.

For more information on the transaction, please see [note 28](#) Acquisition of Topdanmark's non-controlling interests.

9 Earnings per share

EURm	1-12/2025	1-12/2024
Profit or loss attributable to the equity holders of the parent company	1,998	1,154
Weighted average number of shares outstanding during the financial year*	2,685	2,561
Earnings per share (EUR per share)	0.74	0.45
Earnings per share, continuing operations	0.74	0.45

* The weighted average number of treasury shares during the financial year has been taken into account in the number of shares. There were no other share-related transactions during the financial year.

In February 2025, Sampo carried out a share split by way of a share issue without consideration. The new shares were issued to shareholders in proportion to their existing holdings, so that four (4) new shares were issued for each existing share. Non-adjusted and reported earnings per share for the comparison period was EUR 2.25.

10 Property, plant and equipment

2025				
EURm	Right-of-use assets ¹	Land and buildings	Plant and equipment ²	Total
At 1 January				
Cost	294	108	197	599
Accumulated depreciation	-160	-9	-147	-315
Net carrying amount at 1 January	134	100	51	284
Carrying amount at 1 January				
Additions	43	19	29	91
Write-offs	0	-19	-2	-21
Depreciation	-31	0	-18	-49
Impairment losses	—	-7	—	-7
Exchange differences	2	—	1	3
Carrying amount at 31 December	148	92	61	301
At 31 December				
Cost	339	108	225	672
Accumulated depreciation	-191	-9	-164	-364
Accumulated impairment losses	—	-7	—	-7
Net carrying amount at 31 December	148	92	61	301

2024				
EURm	Right-of-use assets ¹	Land and buildings	Plant and equipment ²	Total
At 1 January				
Cost	286	114	182	582
Accumulated depreciation	-126	-9	-130	-264
Net carrying amount at 1 January	160	106	52	318
Carrying amount at 1 January				
Additions	14	2	17	33
Disposals	-4	-7	-1	-12
Depreciation	-34	0	-17	-51
Exchange differences	-4	0	0	-4
Other changes	1	-1	—	—
Carrying amount at 31 December	134	100	51	284
At 31 December				
Cost	294	108	197	599
Accumulated depreciation	-160	-9	-147	-315
Net carrying amount at 31 December	134	100	51	284

¹The Group acts as a lessee in various leases of office premises, vehicles, and office equipment. Right-of-use assets relate to lease contracts for large office premises. The Group leases premises mainly for its own use. The expected lease term varies from 2 to 12 years. Most contracts include an option to extend the contract at the term end. Some lease contracts have an option to terminate the contract before the term end. Variable lease payments are generally linked to consumer price indexes.

More information on leases is in [note 23](#) Other liabilities.

²Equipment in different segments comprise IT equipment and furniture.

11 Intangible assets

EURm	2025					Total
	Goodwill	Customer relations	Trademark	Work in progress	Other intangible assets	
At 1 January						
Cost	2,490	719	234	151	777	4,371
Accumulated amortisation	—	-354	—	-1	-378	-733
Accumulated impairment losses	—	—	—	-2	—	-2
Net carrying amount at 1 January	2,490	365	233	149	399	3,637
Net carrying amount at 1 January						
Additions	—	—	—	64	56	120
Write-offs	—	—	—	—	-10	-10
Amortisation	—	-94	-1	—	-60	-155
Transfers from WIP	—	—	—	-51	5	-46
Other changes	—	-10	6	1	3	0
Exchange differences	-22	-6	-9	-1	-16	-54
Net carrying amount at 31 December	2,468	254	230	161	377	3,492
At 31 December						
Cost	2,468	703	231	164	815	4,381
Accumulated amortisation	—	-448	-1	-1	-438	-888
Accumulated impairment losses	—	—	—	-2	—	-2
Net carrying amount at 31 December	2,468	254	230	161	377	3,492

EURm	2024					Total
	Goodwill	Customer relations	Trademark	Work in progress	Other intangible assets	
At 1 January						
Cost	2,469	726	233	91	722	4,241
Accumulated amortisation	—	-282	0	-1	-321	-604
Net carrying amount at 1 January	2,469	443	233	90	401	3,637
Net carrying amount at 1 January						
Additions	—	—	—	96	5	101
Disposals	-5	-13	-6	—	-1	-25
Amortisation	—	-72	—	—	-57	-129
Impairment losses	—	—	—	-2	—	-2
Transfers from WIP	—	—	—	-36	36	—
Exchange differences	26	7	6	0	14	54
Net carrying amount at 31 December	2,490	365	233	149	399	3,637
At 31 December						
Cost	2,490	719	234	151	777	4,371
Accumulated amortisation	—	-354	—	-1	-378	-733
Accumulated impairment losses	—	—	—	-2	—	-2
Net carrying amount at 31 December	2,490	365	233	149	399	3,637

The useful life for customer relations in the Group is 3-10 years. They are amortised using the straight-line method.

Testing goodwill for impairment

Goodwill is tested annually for impairment in accordance with IAS 36 *Impairment of assets*. The performed impairments tests at the end of the financial year 2025 do not indicate a need to recognise an impairment loss.

During 2025, Sampo reorganised its reporting segments in accordance with IFRS 8 in a way that changed the composition of cash generating units (CGUs) to which goodwill has been allocated previously. These cash-generating units are reporting segments Private Nordic, Private UK, Nordic Commercial and Nordic Industrial. In addition, Other operations, even if not a reporting segment under IFRS 8, carries a small amount of goodwill and is therefore also subject to testing. For more information on the change in the reporting structure, please see [note Segment information](#).

As a result of the segment changes, Sampo has reallocated goodwill to the new CGUs. The reallocation is based on the actual units or entities in which goodwill is associated with, and in which it is monitored for internal purposes. When relevant, insurance service revenue is applied as an allocation key.

The allocation of goodwill is presented in the table below:

EUR million	2025	EUR million	2024
Private Nordic	700	If	537
Private UK	872	Topdanmark	1,036
Nordic Commercial	778	Hastings	918
Nordic Industrial	42		
Other operations	76		
Total	2,468	Total	2,490

For the purpose of testing the goodwill for impairment, Sampo determines the recoverable amount of its cash-generating units (CGUs), to which goodwill has been allocated, on the basis of value in use. The recoverable amounts for cash-generating units have been determined by using a discounted cash flow model.

The model is based on the best estimates of companies' management of both historical evidence and financial conditions such as premiums, claims, reinsurance, margins, interest rates, capital structure, and income and cost development. The derived cash flows were discounted at the pre-tax rate of the cost of capital which for Private Nordic is 9.5 per cent, Private UK 11.6 per cent, Nordic Commercial 9.7 per cent and Nordic Industrial 9.5 per cent. The cost of capital is defined based on the CAPM model from external sources to reflect the risk of each segment relative to the market.

Financial plans for segments, approved by the management and the Boards, cover the years 2026–2028. The cash flows beyond that have been extrapolated using a 2 per cent growth rate.

For Private UK, the recoverable amount exceeds its carrying amount by some EUR 530 million. With the calculation method used, e.g. an increase of about 1.7 percentage points in the cost of capital could lead to a situation where the recoverable amount of the entity would equal its carrying amount.

As for the rest of the segments, the management believes that any reasonably possible change in any of the key assumptions would not cause carrying amount to exceed the recoverable amount.



Sensitivity analysis

Impact on the present value from the following changes (EURbn)	2025
Private Nordic	
Long-term Combined ratio +2.5 p.p.	-1.3
Long-term Combined ratio -2.5 p.p.	1.3
Long-term growth rate -1 p.p.	-1.4
Long-term growth rate +1 p.p.	2.0
Cost of capital +1 p.p.	-1.7
Cost of capital -1 p.p.	2.5
Private UK	
Long-term growth rate -1 p.p.	-0.2
Long-term growth rate +1 p.p.	0.2
Cost of capital +1 p.p.	-0.4
Cost of capital -1 p.p.	0.5
Nordic Commercial	
Long-term Combined ratio +2.5 p.p.	-0.7
Long-term Combined ratio -2.5 p.p.	0.7
Long-term growth rate -1 p.p.	-0.7
Long-term growth rate +1 p.p.	1.0
Cost of capital +1 p.p.	-0.9
Cost of capital -1 p.p.	1.3
Nordic Industrial	
Long-term Combined ratio +2.5 p.p.	-0.2
Long-term Combined ratio -2.5 p.p.	0.2
Long-term growth rate -1 p.p.	-0.2
Long-term growth rate +1 p.p.	0.3
Cost of capital +1 p.p.	-0.3
Cost of capital -1 p.p.	0.4

12 Financial assets

EURm	12/2025	12/2024
Financial assets		
Derivative financial instruments	24	26
Financial assets at fair value through profit or loss		
Debt securities	13,867	13,325
Equity securities	1,650	1,288
Funds	982	823
Total financial assets at fair value through profit or loss	16,501	15,436
Financial assets measured at amortised cost		
Loans	123	272
Loans and advances to customers	506	356
Total financial assets measured at amortised cost	629	629
Total financial assets	17,154	16,090

Loans and advances to customers consist of Hastings' loans to customers.

Loans measured at amortised cost also include a loan receivable from Mandatum plc amounting to 90 million (101 million).

NOBA Group completed its initial public offering in late September 2025, after which the valuation of the equity investment is based on quoted prices in active markets (fair value hierarchy level 1). At the end of the reporting period, Sampo's remaining NOBA stake was valued at EUR 814 million. Starting from the commencement of trading in NOBA's shares on Nasdaq Stockholm, Sampo has a 180 day lock up on further share sales.

Financial assets measured at amortised cost by stages

The financial assets measured at amortised cost are in the scope of impairment. The impairment model is based on a forward-looking expected credit loss model (ECL).

The expected credit loss model has a three-stage approach based on changes in credit risk. A 12-month ECL (Stage 1) applies to all items, unless there is a significant increase in credit risk since initial recognition. For items where there is a significant increase in credit risk (Stage 2), or in default (Stage 3), lifetime ECL applies.

The determination of expected credit losses is described in detail in the section Accounting principles. The next table presents the gross amounts of financial assets measured at amortised cost and loss allowance by stages.

2025

EURm	Stage 1 - 12-month ECL	Stage 2 - Lifetime ECL - not credit-impaired	Stage 3 - Lifetime ECL - credit- impaired	Total
Financial assets at amortised cost				
Loans	116	8	—	124
Loans and advances to customers	488	26	29	543
Deposits	1	—	—	1
Loss allowance	-10	-7	-22	-39
Total	595	27	7	629

2024

EURm	Stage 1 - 12-month ECL	Stage 2 - Lifetime ECL - not credit-impaired	Stage 3 - Lifetime ECL - credit- impaired	Total
Financial assets at amortised cost				
Loans	273	—	—	273
Loans and advances to customers	347	16	14	377
Deposits	1	—	—	1
Loss allowance	-8	-3	-11	-23
Total	613	13	3	629

The gross carrying amounts of the financial assets measured at amortised cost was EUR 668 million (EUR 651 million) and the loss allowance was EUR -39 million (EUR -23 million). During the reporting period, the expected credit losses recognised in the income statement was EUR -17 million and in the comparative period EUR -7 million.

Derivative financial instruments

EURm	Contract/ Notional Amount	2025 Fair value		2024 Fair value		
		Assets	Liabilities	Contract/ Notional Amount	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives						
OTC derivatives						
Interest rate swaps	121	2	54	456	2	49
Inflation cover	7	12	18	211	13	18
Total interest rate derivatives	128	14	72	667	15	68
Foreign exchange derivatives						
OTC derivatives						
Currency forwards	5,149	10	31	2,760	10	19
Currency options, bought and sold	6	0	—	24	1	0
Total foreign exchange derivatives	5,155	10	31	2,784	11	20
Total derivatives held for trading	5,284	23	102	3,451	26	87

EURm	Contract/ Notional Amount	2025 Fair value		2024 Fair value		
		Assets	Liabilities	Contract/ Notional Amount	Assets	Liabilities
Derivatives held for hedging						
Fair value hedges						
Currency forwards	39	1	—	—	—	—
Total derivatives held for fair value hedging	39	1	—	—	—	—
Cash flow hedges						
Currency forwards	15	0	—	5	0	—
Interest rate swaps	961	—	3	576	—	1
Total cash flow hedges	976	0	3	581	0	1
Total derivatives held for hedging	1,015	1	3	581	0	1
Group financial derivatives, total	6,298	24	105	4,032	26	88

13 Determination and hierarchy of fair values

A majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets, the value needs to be determined using other techniques. The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on, for example, whether the market for the instrument is active, or if the inputs used in the valuation technique are observable. The classification of financial assets into hierarchy levels is assessed quarterly.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method, or option pricing models.

Fair values are "clean" fair values, i.e. less interest accruals.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities. Quoted prices in active markets are considered to represent the best estimate of fair value for related financial assets. On an active market quoted prices are easily and regularly available and represent actual and regularly occurring transactions at arm's length basis.

On level 2, inputs for the measurement of the instrument also include other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

On level 3, the measurement is based on other inputs rather than observable market data. Sampo Group's level 3 assets consist mainly of an investment to an alternative fund.

For funds, the valuation of the underlying investments is conducted by the fund manager who has all the relevant information required in the valuation process. The valuation is usually updated quarterly based on the value of the underlying assets and the amount of debt in the fund. There are several valuation methods, which can be based on, for example, the acquisition value of the investments, the value of publicly traded peer companies, the multiple-based valuation or the cash flows of the underlying investments.

The carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy levels, are presented in the following table. Fair value information on financial assets and financial liabilities not measured at fair value is not presented in the table, if the carrying amount is a reasonable estimate of the fair value.

EURm					
31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	2	—	2	—	2
Foreign exchange derivatives	10	—	10	—	10
Inflation cover derivatives	12	—	12	—	12
Total	24	—	24	—	24
Financial assets at fair value through profit or loss					
Debt securities	13,867	7,767	6,094	6	13,867
Equity securities	1,650	1,643	1	6	1,650
Funds	982	612	243	127	982
Total	16,501	10,024	6,338	139	16,501
Total financial assets measured at fair value					
	16,525	10,024	6,362	139	16,525
Financial assets measured at amortised cost					
Loans	123	—	90	33	123
Loans and advances to customers	506	—	—	506	506
Other	1	—	—	1	1
Total	629	—	90	540	629
Total financial assets					
	17,154	10,024	6,451	679	17,154

NOBA Group completed its initial public offering in September 2025, after which the valuation of the equity investment is based on quoted prices in active markets (fair value hierarchy level 1). The investment was previously presented on fair value hierarchy level 3 as the investment was measured using other input than observable market data.

EURm					
31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	57	—	57	—	57
Foreign exchange derivatives	31	—	31	—	31
Inflation cover derivatives	18	—	18	—	18
Total financial liabilities at fair value	105	—	105	—	105
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,317	1,317	—	—	1,317
Debt securities in issue					
Bonds	787	703	84	—	787
Amounts owed to credit institutions	460	—	—	460	460
Liability for the share buyback programme ¹	60	—	—	60	60
Financial liabilities measured at amortised cost total	2,624	2,019	84	520	2,624
Group financial liabilities, total					
	2,730	2,019	190	521	2,730

¹The valuation of the liability for the share buyback programme reflects Sampo's commitment under the agreement with a third-party financial institution conducting the share buybacks on behalf of Sampo.

EURm

31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	2	—	2	—	2
Foreign exchange derivatives	11	—	11	—	11
Inflation cover derivatives	13	—	13	—	13
Total	26	—	26	—	26
Financial assets at fair value through profit or loss					
Debt securities	13,325	8,469	4,839	17	13,325
Equity securities	1,288	837	19	432	1,288
Funds	823	491	176	157	823
Deposits and other	0	—	0	—	0
Total	15,436	9,796	5,033	606	15,436
Total financial assets measured at fair value					
	15,462	9,796	5,059	606	15,462
Financial assets measured at amortised cost					
Loans	272	—	101	171	272
Loans and advances to customers	356	—	—	356	356
Other	1	—	—	1	1
Total	629	—	101	528	629
Total financial assets					
	16,090	9,796	5,160	1,134	16,090

EURm

31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	50	—	50	—	50
Foreign exchange derivatives	20	—	20	—	20
Inflation cover derivatives	18	—	18	—	18
Total financial liabilities at fair value	88	—	88	—	88
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,642	1,535	20	—	1,555
Debt securities in issue					
Bonds	954	847	80	—	927
Amounts owed to credit institutions	353	—	—	353	353
Financial liabilities measured at amortised cost total	2,948	2,382	100	353	2,835
Group financial liabilities, total					
	3,036	2,382	188	353	2,923

Transfers between levels 1 and 2

EURm	1-12/2025		1-12/2024	
	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
Transfers between levels 1 and 2				
Financial assets at fair value through profit or loss				
Debt securities	438	302	192	181

Transfers are based mainly on the changes of trading volume information provided by an external service provider.

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies.

EURm	12/2025 Recognised in profit or loss	12/2024 Recognised in profit or loss
If		
10 percentage point depreciation of all other currencies against SEK	26	17
Hastings		
10 percentage point depreciation of all other currencies against GBP	-1	8
Holding		
10 percentage point depreciation of all other currencies against EUR	-71	-68

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented in the following table. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 December 2025. The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

EURm	Interest rate	Interest rate	Equity	Other financial assets
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect in profit/loss	370	-356	-459	-61

14 Movements in level 3 financial instruments measured at fair value

EURm

Financial assets	At 1 Jan	Total gains/ losses in income statement	Purchases and re-classifications	Sales	Settlements	Transfers to levels 1 and 2	At 31 Dec 2025
Financial assets at fair value through profit or loss							
Debt securities	17	1	—	-4	-9	—	6
Equity securities	432	-57	1	-25	—	-345	6
Funds	157	-33	3	—	—	—	127
Total	606	-89	4	-29	-9	-345	139

NOBA Bank was listed in Nasdaq Stockholm during the reporting year and consequently transferred to level 1 at the value of EUR 345 million.

EURm

Financial assets	At 1 Jan	Total gains/ losses in income statement	Purchases and re- classifications	Sales	Settlements	At 31 Dec 2024
Financial assets at fair value through profit or loss						
Debt securities	19	0	—	—	-2	17
Equity securities	730	-1	5	-302	—	432
Funds	151	6	—	—	—	157
Total	900	6	5	-302	-2	606

On 13 May 2024, Sampo completed the sale of its 19.8 per cent stake in Saxo Bank to Mandatum plc. The transaction price was EUR 302 million, representing the price agreed in the demerger adjusted for dividends received.

**Sensitivity analysis of level 3 financial instruments
measured at fair value**

EURm	12/2025		12/2024	
	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)
Financial assets at fair value through profit or loss				
Debt securities	6	0	17	-1
Equity securities	6	-1	432	-86
Funds	127	-25	157	-31
Total	139	-26	606	-118

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent.

During the reporting period, on the basis of these alternative assumptions, a possible change in interest levels would cause a reduction of EUR -0 million (-1) for the debt instruments, and EUR -26 million (-118) valuation loss for other instruments in the Group's statement of profit or loss. The reasonably possible effect, proportionate to the Group's equity, would thus be 3.2 (1.7) per cent.

15 Deferred tax assets and liabilities

Changes in deferred tax during the financial year 2025

EURm	At 1 January	Recognised in statement of profit and loss	Recognised in equity	Exchange differences	At 31 December
Deferred tax assets					
Tax losses carried forward	1	0	—	0	1
Other deductible temporary differences	156	-14	24	0	166
Total	157	-14	24	1	167
Netting of deferred taxes					-165
Deferred tax assets in the balance sheet, total	157	-14	24	1	2
Deferred tax liabilities					
Depreciation differences and untaxed reserves	196	-1	—	4	199
Changes in fair values	228	2	—	3	233
Pension assets	8	1	5	—	13
Other taxable temporary differences	259	-13	24	3	273
Total	690	-11	28	10	718
Netting of deferred taxes					-165
Deferred tax liabilities in the balance sheet, total	690	-11	28	10	553

The presentation of opening balances of deferred tax liability has been aligned as a result of the merger of Topdanmark A/S into If P&C Insurance Holding during the financial year.

Changes in deferred tax during the financial year 2024

EURm	At 1 January	Recognised in statement of profit and loss	Recognised in equity	Exchange differences	At 31 December
Deferred tax assets					
Tax losses carried forward	1	—	—	0	1
Other deductible temporary differences	116	38	1	0	156
Total	117	38	1	0	157
Netting of deferred taxes					-155
Deferred tax assets in the balance sheet, total	117	38	1	0	2
Deferred tax liabilities					
Depreciation differences and untaxed reserves	224	1	—	-5	219
Changes in fair values	194	32	—	2	228
Pension assets	7	1	0	—	8
Other taxable temporary differences	255	-18	0	-3	235
Total	680	15	1	-6	690
Netting of deferred taxes					-155
Deferred tax liabilities in the balance sheet, total	680	15	1	-6	535

Tax losses carried forward

EURm

Tax losses carried forward 2025	Country	Tax losses carried forward in local currency	Tax losses carried forward	Of which no deferred tax asset has been recognised	Of which deferred tax asset has been recognised	Recognised deferred tax asset	Applicable tax rate	Potential deferred tax asset not recognised
Sampo Plc	Finland	EURm 453	453	453	—	—	20.00 %	91
If P&C Insurance Ltd (publ)	France	EURm 16	16	16	—	—	25.80 %	-*
If P&C Insurance Ltd (publ)	UK	GBPm 10	12	12	—	—	25.00 %	-*
Insrt AB	Sweden	—	—	—	—	—	20.60 %	—
Viking Sverige AB	Sweden	SEKm 65	6	2	4	1	20.60 %	—
Viking Assistance A/S	Denmark	DKKm 18	2	2	—	—	22.00 %	1
Viking Membership AB	Sweden	—	—	—	—	—	20.60 %	—
Viking Guard AS	Norway	NOKm 11	1	—	1	0	22.00 %	—
Viking Assistance A/S	Estonia	EURm 0	0	0	—	—	20.00 %	—
Hastings Group Finance plc	UK	GBPm 7	8	8	—	—	25.0 %	2
Hastings Holdings Limited	UK	GBPm 1	1	1	—	—	25.0 %	0
Total								94

* Loss has occurred in a foreign branch and has been deducted in the head office. Utilisation of the loss locally in the foreign branch would not affect the tax expense for the company as a whole. Therefore, no deferred tax asset can be recognised relating to the foreign branch

EURm

Tax losses carried forward 2024	Country	Tax losses carried forward in local currency	Tax losses carried forward	Of which no deferred tax asset has been recognised	Of which deferred tax asset has been recognised	Recognised deferred tax asset	Applicable tax rate	Potential deferred tax asset not recognised
Sampo Plc	Finland	EURm 413	413	413	—	—	20,0 %	83
If P&C Insurance Holding Ltd (publ)	Norway	NOKm 83	7	7	—	—	22,0 %	—*
If P&C Insurance Ltd (publ)	Germany	—	—	—	—	—	27,4 %	—*
If P&C Insurance Ltd (publ)	France	EURm 15	15	15	—	—	25,8 %	—*
If P&C Insurance Ltd (publ)	UK	GBPm 9	11	11	—	—	25,0 %	—*
If P&C Insurance AS	Latvia	—	—	—	—	—	20,0 %	—
Insrt AB	Sweden	SEKm 6	1	—	0	0	20,6 %	—
Viking Sverige AB	Sweden	SEKm 61	5	2	4	1	20,6 %	0
Viking Assistance A/S	Denmark	DKKm 27	4	4	0	0	22,0 %	1
Viking Membership AB	Sweden	SEKm 3	0	0	—	—	20,6 %	0
Viking Guard AS	Norway	NOKm 6	1	—	1	0	22,0 %	—
Viking Assistance A/S	Estonia	EURm 0	0	0	—	—	20,0 %	0
Hastings Group Finance plc	UK	GBPm 9	9	9	—	—	25,0 %	2
Hastings Holdings Limited	UK	GBPm 0	0	0	—	—	25,0 %	0
Hastings (US) Limited	UK	GBPm 0	0	0	—	—	25,0 %	0
Total								86

* Loss has occurred in a foreign branch and has been deducted in the head office. Utilisation of the loss locally in the foreign branch would not affect the tax expense for the company as a whole. Therefore, no deferred tax asset can be recognised relating to the foreign branch.

16 Taxes

EURm	2025	2024
Profit before tax	2,436	1,559
Tax calculated at parent company's tax rate	-487	-312
Different tax rates in foreign jurisdictions	1	3
Global minimum top-up tax	-5	-4
Income not subject to tax	116	9
Non-deductible expenses	-15	-17
Tax losses for which no deferred tax asset has been recognised	-24	-10
Changes in tax rates	-3	0
Tax from previous years	-21	1
Total	-439	-330

The effective tax rate was 18 per cent (21).

17 Other assets

EURm	12/2025	12/2024
Receivables arising from direct insurance operations	247	233
Receivables arising from reinsurance operations	131	174
Settlement receivables	13	8
Accrued interest	171	155
Net pension asset	66	36
Other	333	274
Total other asset	962	880

Item Other includes, e.g. assets related to patient insurance pool EUR 51 million (56), collateral receivables EUR 62 million (3), as well as damaged goods and prepaid expenses.

Other assets include non-current assets EUR 50 million (53).

18 Insurance contract liabilities

Insurance liabilities reflect the liability the Group has for its insurance undertakings, meaning the insurance contracts underwritten. The liability consists of two parts, the liability for remaining coverage and acquisition cash flow assets, as well as the liability for incurred claims.

The liability for remaining coverage relates to the obligation to investigate and pay valid claims that have not yet occurred. The liability consists of the premium payments received for insurance services to be provided after the closing date, i.e. relating to the unexpired portion of the insurance coverage, and adjusted for acquisition cash flows. The liability for incurred claims relates to the obligation to investigate and pay valid claims that have occurred. The liability is designed to cover anticipated future payments for all claims incurred, including claims not yet reported.

For further information on accounting principles related to insurance contract liabilities, please see the section *Accounting principles*.

EURm	12/2025	12/2024
Insurance contract liability - contracts measured under PAA		
Liability for remaining coverage	1,888	1,896
Liability for incurred claims	10,884	10,409
Acquisition cash flow assets	-12	-20
Total insurance contract liabilities	12,760	12,286
Reinsurance contract assets		
Assets for remaining coverage	332	276
Assets for incurred claims	2,156	2,342
Reinsurance contract assets, total	2,488	2,618
Total insurance contracts, net of reinsurance	10,272	9,668

The table below presents the yield curves by currency as a percentage that have been used to discount the cash flows of the insurance contract liabilities.

Currency , %	2025					2024				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
DKK	2.43	2.83	3.21	3.56	3.59	2.23	2.13	2.26	2.25	2.38
EUR	2.37	2.77	3.15	3.50	3.54	2.44	2.34	2.47	2.46	2.55
GBP	3.86	4.23	4.88	5.61	5.86	4.70	4.58	4.92	5.41	5.69
NOK	4.34	4.28	4.36	4.19	3.99	4.82	4.52	4.45	4.23	4.01
SEK	2.40	2.90	3.30	3.36	3.34	2.91	3.07	3.29	3.35	3.33

19 Reconciliation of insurance contract liabilities

Insurance contracts

The first table presents the reconciliation of the carrying amounts of the liability for remaining coverage, and the liability for incurred claims for issued insurance contracts during the reporting period, as a result of amounts recognised in the statement of total comprehensive income and cash flows. Information regarding insurance contract liability is presented on contracts measured under PAA model.

If and Hastings entered into an internal reinsurance arrangement in 2024. Internal reinsurance arrangement has been eliminated from the figures presented.

Reinsurance contracts

The following table presents the reconciliation of the carrying amounts of the asset for remaining coverage, and the asset for incurred claims for reinsurance contracts during the reporting period, as a result of amounts recognised in the statement of profit and other comprehensive income and cash flows.

Change in presentation

In 2025, Sampo Group changed the level of presentation for the reconciliation of insurance contract liabilities and reinsurance contracts. Both reconciliations are presented on Sampo Group level only. The presentation of comparative information has been aligned accordingly.

Sampo Group - Insurance contract liabilities, gross at 31 December 2025 and 31 December 2024

EURm	2025					2024				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening balance	1,891	6	9,853	557	12,305	1,701	27	9,547	459	11,734
Acquisition cash flow asset					-20					-18
					12,286					11,716
Changes in the statement of comprehensive income										
Insurance revenue	-10,272	—	—	—	-10,272	-9,450	—	—	—	-9,450
Insurance service expenses										
Incurred claims and other insurance service expenses	—	—	7,011	200	7,211	—	—	6,847	186	7,032
Amortisation of insurance acquisition cash flows	306	—	—	—	306	262	—	—	—	262
Changes that relate to past service (LIC)	—	—	-329	-50	-379	—	—	-174	-100	-274
Changes that relate to future service (LRC)	—	10	—	—	10	—	-21	—	—	-21
Total insurance service expenses	306	10	6,683	150	7,148	262	-21	6,673	85	7,000
Insurance service result	-9,966	10	6,683	150	-3,123	-9,188	-21	6,673	85	-2,450
Insurance finance income or expense	—	—	180	3	182	—	—	307	—	307
Other items (including FX effects)	-305	1	-1	-18	-323	-62	0	24	11	-27
Total changes in the statement of comprehensive income	-10,271	10	6,862	135	-3,264	-9,250	-21	7,004	97	-2,170
Cash flows during the period										
Premiums received	10,573	—	—	—	10,573	9,718	—	—	—	9,718
Claims and other insurance service expenses paid	—	—	-6,530	—	-6,530	—	—	-6,703	—	-6,703
Insurance acquisition cash flows paid	-312	—	—	—	-312	-283	—	—	—	-283
Total cash flows during the period	10,261	—	-6,530	—	3,731	9,435	—	-6,703	—	2,732
Transfer to other items in the balance sheet	-9	—	8	—	0	—	—	—	—	—
Other	0	—	—	—	0	5	—	4	0	9
Closing balance - liabilities relating to insurance contracts	1,872	16	10,192	692	12,772	1,891	6	9,853	557	12,305
Acquisition cash flow asset					-12					-20
Closing balance					12,760					12,286

Sampo Group - Reinsurance contracts at 31 December 2025 and 31 December 2024

EURm	2025				2024			
	Assets for remaining coverage	Assets for incurred claims			Assets for remaining coverage	Assets for incurred claims		
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening assets	276	2,090	252	2,618	258	1,803	220	2,282
Changes in the statement of comprehensive income								
Allocation of reinsurance premiums paid	-1,003	—	—	-1,003	-909	—	—	-909
Amounts recoverable from reinsurers								
Recoveries of incurred claims and other insurance service expenses	—	586	89	675	—	521	79	600
Adjustments to assets for incurred claims	0	-187	39	-148	0	21	-52	-31
Effect of changes in non-performance risk of reinsurers	—	0	—	0	—	0	—	0
Net expenses from reinsurance contracts	-1,003	398	128	-477	-909	542	28	-340
Insurance finance income or expenses from reinsurance contracts	—	107	1	108	—	57	—	57
Effect of movements in exchange rates	17	-221	-28	-232	-33	29	4	-1
Reinsurance investment component	—	—	—	—	—	—	—	—
Total changes in the statement of comprehensive income	-986	285	101	-601	-943	628	31	-284
Investment component excluded from the net expenses from reinsurance contracts	-178	178	—	—	-216	216	—	—
Cash flows								
Premiums paid	1,220	—	—	1,220	1,176	—	—	1,176
Amounts received	—	-730	—	-730	—	-556	—	-556
Total cash flows	1,220	-730	—	490	1,176	-556	—	620
Other changes	—	-20	—	-20	—	—	—	—
Closing assets	332	1,803	352	2,488	276	2,090	252	2,618

20 Assets for insurance acquisition cash flows

The table presents the reconciliation from opening to closing balances of the carrying amount of the acquisition cash flow asset during the reporting periods.

EURm	2025	2024
Reconciliation of acquisition cash flow asset		
At 1 January	20	18
Cash flows recognised as an asset	1	32
Amounts transferred to liability for remaining coverage	-8	-30
At 31 December	12	20

The following table presents the expected timing of when the acquisition cash flow asset will be derecognised and instead be included in the liability for remaining coverage of the group of insurance contracts to which they are allocated.

Time bands: Assets for insurance acquisition cash flows

2025 EURm	Expected timing of derecognition				Total
	2026	2027-2028	2029-2030	2031-	
Acquisition cash flow asset	3	4	1	4	12

2024 EURm	Expected timing of derecognition				Total
	2025	2026-2027	2028-2029	2030-	
Acquisition cash flow asset	7	6	1	5	20

21 Non-life claims development

Prior-year estimates of the claims expense for individual claims years also represent a measure of Sampo Group's ability to foresee final claims expenses. The following tables present the expense trend for the claims for individual claims, before and after reinsurance. For earlier years, the information is aggregated into one row. After the introduction of a new reporting segment structure in 2025, the non-life claims development is now reported solely on the group level. This approach is aligned with information presented in the risk management [note 32](#).

The upper part of the table shows how an estimate of the total claims expense per accident year evolves annually in relation to the undiscounted fulfilment cash flows (i.e. consisting of both best estimate and risk adjustment). The lower section shows how large a share of this is presented in the balance sheet. More information on insurance liabilities can be found in the risk management [note 32](#).

Since Sampo Group's group companies have operations in various countries, their portfolios are exposed to a number of currencies. To adjust for currency effects, the local reporting currency has been translated to EUR at the closing rate on 31 December 2025. Consequently, the table is not directly comparable with the corresponding tables reported in previous years, since all accident years include translated information and amounts are always translated with the closing balance sheet rates of the financial year. The table is not directly comparable with the income statement either where average rates throughout the year are applied, and since the effect is partially presented in claims incurred and partially within insurance finance income or expense when relating to changes in indexation of annuities.

Sampo Group - Claims development before reinsurance

EURm											
Claims expense, gross											
Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated claims expense											
at the close of the claims year	4,021	4,145	4,381	4,625	4,704	4,892	5,362	6,311	6,485	6,806	
one year later	4,085	4,147	4,476	4,647	4,659	4,999	5,417	6,428	6,410		
two years later	4,050	4,147	4,518	4,702	4,659	4,917	5,363	6,459			
three years later	4,025	4,148	4,560	4,691	4,593	4,853	5,310				
four years later	3,924	4,131	4,541	4,649	4,528	4,861					
five years later	3,970	4,107	4,485	4,610	4,539						
six years later	3,946	4,082	4,492	4,600							
seven years later	3,931	4,101	4,481								
eight years later	3,932	4,079									
nine years later	3,924										
Current estimate of total claims expense	3,924	4,079	4,481	4,600	4,539	4,861	5,310	6,459	6,410	6,806	
Total disbursed	-3,706	-3,835	-4,186	-4,262	-4,126	-4,260	-4,498	-5,078	-4,588	-3,122	
Liability (gross) reported in the balance sheet	218	244	295	338	412	601	812	1,380	1,822	3,684	9,806
Liability (gross) relating to prior years											2,924
Discounting effect, gross											-2,537
Liability for claims handling expenses and other items											751
Elimination											-60
Total liability for incurred claims											10,884

Sampo Group - Claims development after reinsurance

EURm											
Claims expense, net of reinsurance											
Accident year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Estimated claims expense											
at the close of the claims year	3,756	3,917	4,172	4,387	4,366	4,452	4,930	5,516	5,871	6,141	
one year later	3,778	3,941	4,254	4,379	4,296	4,498	4,984	5,592	5,930		
two years later	3,771	3,934	4,298	4,413	4,284	4,452	4,955	5,596			
three years later	3,742	3,949	4,348	4,444	4,263	4,416	4,935				
four years later	3,714	3,941	4,347	4,425	4,224	4,434					
five years later	3,736	3,951	4,312	4,396	4,230						
six years later	3,737	3,926	4,319	4,390							
seven years later	3,706	3,914	4,308								
eight years later	3,693	3,897									
nine years later	3,691										
Current estimate of total claims expense	3,691	3,897	4,308	4,390	4,230	4,434	4,935	5,596	5,930	6,141	
Total disbursed	-3,537	-3,721	-4,050	-4,130	-3,922	-4,014	-4,370	-4,739	-4,632	-3,223	
Liability (net) reported in the balance sheet	155	175	258	260	307	420	565	858	1,298	2,918	7,215
Liability (net) relating to prior years											2,729
Discounting effect, gross											-1,945
Liability for claims handling expenses											727
Risk of non-performance by reinsurer											2
Total liability for incurred claims											8,728

22 Financial liabilities

Group

EURm	12/2025	12/2024
Subordinated debt liabilities		
Subordinated loans	1,317	1,642
Total subordinated debt liabilities	1,317	1,642
Other financial liabilities		
Derivative financial instruments	105	88
Financial liabilities measured at amortised cost		
Debt securities in issue	787	954
Amounts owed to credit institutions	460	353
Liability for the share buyback programme	60	—
Total financial liabilities measured at amortised cost	1,308	1,307
Total other financial liabilities	1,413	1,395
Total financial liabilities	2,730	3,036

The financial liabilities, presented by entity, include subordinated debts, derivatives, debt securities in issue, and other financial liabilities.

If

EURm			12/2025	12/2024
Subordinated debt securities				
Subordinated loans	Maturity	Interest		
Subordinated loan, 2021 (nominal value SEKm 1,500)	30 years	3 month Stibor + 1.30%	139	131
Subordinated loan tier 1, 2022 (nominal value DKKm 400)	perpetual	3 month Cibor + 4.75 %	-	54
Subordinated loan, 2021 (nominal value DKKm 700)	12/2031	3 month Cibor + 1.25 %	-	94
Total subordinated debt securities			139	278
Other financial liabilities				
Derivative financial instruments			74	63
Total financial liabilities			212	341

The SEK-denominated subordinated loan of 2021 was issued with floating interest rate terms. The loan includes terms stating the right of redemption after five years, at any date for a three-month period after the first five years and thereafter at any interest payment date. The loan is listed on the Luxembourg Stock Exchange (BdL Market).

In 2024, Topdanmark A/S was sold to If P&C Insurance Holding Ltd. The comparative information regarding financial liabilities of Topdanmark is therefore now included in If's table. The subordinated loans denominated in DKK were wholly included in Topdanmark's own funds. Approximately EUR 127 million (DKK 950 million) of these loans were subscribed by If. The comparative information on derivative financial instruments also includes EUR 43 million derivatives previously reported under Topdanmark.

Hastings

EURm	12/2025	12/2024
Other financial liabilities		
Derivative financial instruments	3	1
Amounts owed to credit institutions	460	353
Total financial liabilities	464	353

Hastings has a revolving credit facility with a financial institution, totalling EUR 115 million (103), of which EUR 55 million (39) was undrawn at the end of the reporting period. In December 2025, the RCF was renegotiated with the financial institution and the amount was increased from GBP 85 to GBP 100 million. The extended revolving credit facility now matures in December 2027.

Related to the RCF above, the applicable covenants for Hastings are leverage ratio and interest cover, and the related carrying amount of the liability would be EUR 60 million (63). There are no facts or circumstances that would indicate that Hastings may have difficulty with complying with the covenants, or that Hastings would not have complied with the covenants if they were assessed for compliance based on Hastings circumstances at 31 December 2025.

Hastings also has a securitisation facility arrangement with a financial institution to refinance the acquisition of loans totalling EUR 430 million (332), of which EUR 25 million (42) was undrawn at the end of reporting period. In November 2025, the securitisation facility was increased from GBP 350 to GBP 375 million. The arrangement was extended from November 2026 to November 2027.

Hastings has an undrawn credit facility also with Sampo plc, totalling EUR 86 million (90) with a maturity date of 29 October 2026.

Holding

EURm			12/2025	12/2024
Subordinated debt securities				
Subordinated loans	Maturity	Interest		
Subordinated loan, 2020 (nominal value EURm 1,000)	32 years	2.50 %	681	994
Subordinated loan, 2019 (nominal value EURm 500)	30 years	3.38 %	498	497
Total subordinated debt securities			1,178	1,491
Other financial liabilities				
Derivative financial instruments			28	25
Debt securities in issue	Maturity	Interest		
Bond 2017, (nominal value EURm 500)	8 years	1.25 %	—	162
Bond 2018, (nominal value EURm 500)	10 years	1.625 %	312	312
Bond 2018, (nominal value EURm 500)	12 years	2.25 %	391	395
Bond 2018, (nominal value NOKm 1,000)	10 years	3.10 %	84	85
Total bonds			787	954
Liability for the share buyback programme			60	—
Total financial liabilities			2,054	2,470

The subordinated loan of 2019 has a fixed interest rate for the first ten years, and the 2020 loan for the first 12 years. After that, the loans become subject to a variable interest rate, but they also include terms stating the right of redemption at this point in time or at any interest payment date thereafter. The loans are listed on the London Stock Exchange.

During the reporting period, Sampo launched a EUR 300 million tender offer for its Tier 2 notes. As a result, Sampo repurchased EUR 316 million in aggregate nominal value of its Tier 2 notes due 2052 for EUR 295 million.

Debt securities in issue have decreased as the senior bond of EUR 162 million issued by Sampo plc matured in May.

The determination and hierarchy of fair values of financial assets and liabilities measured at acquisition cost is disclosed in [note 13](#). According to this determination, the subordinated debt securities and bonds are categorised either on level 1 or 2.

Change in liabilities from financing activities

EURm	1 January 2025	Incoming cash flows	Outgoing cash flows	Exchange differences	Other	31 December 2025
Subordinated debt	1,642	—	-315	6	-16	1,317
Bonds	954	—	-165	-1	—	787
Other loans	353	130	—	-20	-3	460
Tier 1 notes*	—	298	—	—	—	298
Total	2,948	428	-480	-15	-19	2,862

*In the balance sheet, Tier 1 notes are accounted for as equity instruments and not as financial liabilities.

EURm	1 January 2024	Incoming cash flows	Outgoing cash flows	Exchange differences	Other	31 December 2024
Subordinated debt	1,645	—	—	-3	—	1,642
Bonds	959	—	-2	-3	—	954
Other loans	194	194	-48	13	0	353
Total	2,798	194	-50	7	0	2,948

23 Other liabilities

EURm	12/2025	12/2024
Liabilities arising out of direct insurance operations	250	176
Liabilities arising out of reinsurance operations	113	126
Settlement liabilities	6	90
Provisions	142	174
Interests	29	29
Tax liabilities	38	14
Lease liabilities	151	134
Employee benefit liability	20	21
Prepayments and accrued income	339	265
Other	501	535
Total other liabilities	1,589	1,562

Item Other includes, e.g. premium taxes of EUR 139 million (148), liabilities related to patient insurance pool of EUR 46 million (54) and various other tax liabilities EUR 108 million (96).

The non-current share of other liabilities is EUR 107 million (96).

Leases

The total effect of leases on the statement of cash flows was EUR -32 million (-36). Non-cash flow additions from IFRS 16 leases to the balance sheet items were EUR 25 million (12).

EURm	1-12/2025	1-12/2024
Items recognised in the p/l from lease liabilities		
Interest expenses	-3	-2
Expenses from short-term and low-value lease liabilities	-7	-4

Provisions

EURm	2025
At 1 January	174
Provisions utilised during the financial year	-73
Unutilised provisions reversed during the financial year	-7
Provisions added during the fiscal year	47
Translation difference	0
At 31 December	141

In 2024, in connection with the acquisition and the integration of Topdanmark into If Group, a restructuring reserve amounting to EUR 149 million was recognised. The costs relate mainly to redundancies, decommissioning, and sunsetting of systems, as well as rebranding. During the year 2025, the restructuring reserve was reduced by EUR 49 million, which was utilised against incurred expenses. At the end of December 2025, the reserve amounted to EUR 99 (148) million.

Other restructuring provisions consist of funds amounting to EUR 2 (13) million reserved for future expenses attributable to previously implemented or planned future organisational changes including expenses related to the separation of Topdanmark Liv Holding Group (now Nordea Pension Holding Danmark A/S) to Nordea.

Entities within Hastings Group are subject to review by tax authorities in the UK and Gibraltar. The Hastings Group commenced discussion with HMRC in December 2016 regarding aspects of its business model and the allocation of certain elements of its profit between the Group's operating subsidiaries, Hastings Insurance Services Limited ('HISL') in the UK and Advantage Insurance Company Limited ('AICL') in Gibraltar. Management has reviewed current and previous tax filings and consider that the appropriate amount of tax was paid for each period under review. Therefore, management consider that the most likely outcome will be that no further tax liability will be due. However, given the subjective nature of the transfer pricing, there remains a possibility that a potential liability could become payable. Hastings Group has therefore provided GBP 16 million (EUR 19 million) in respect of a potential tax liability at 31 December 2025.

In addition, provisions for employer contributions reserved for commitments attributable to endowment policies and other uncertain liabilities are also included in the total amount of the provisions.

The non-current share of provisions is EUR 96 million.

24 Employee benefits

Sampo Group's subsidiary If applies IAS 19 *Employee Benefits* and recognises defined-benefit pension plans in Sweden and Norway. Other pension plans existing in the Group have either been classified as defined-contribution plans or have been classified as defined-benefit plans, but recognised as defined-contribution plans. This occurs because If lacks the information necessary to recognise them as defined-benefit plans, or they have been deemed as insignificant.

For the defined-contribution pension plans, If pays fixed contributions and has no further payment obligations once the contributions have been paid. The pension expense for the defined-contribution plans is equal to the premiums paid by If for the financial year.

Pension obligations

EURm	2025	2024
Defined benefit pension obligations, including social costs	204	213
Fair value of plan assets	255	232
Net asset from defined benefit pension obligations	-51	-19
Other pension obligation, including social costs	4	4
Net asset pension from obligations recognised in balance sheet	-46	-15
of which recognised as Net pension assets in Other assets	66	36
of which recognised as Net pension liabilities in Other liabilities	20	21

The Swedish defined-benefit pension plan, FTP2, is a multi-employer plan and is closed to new employees born in 1972 or later. In Norway, there are a few smaller defined-benefit pension plans, mainly unfunded pension plans, for which If Group is responsible for ongoing payments. These include primarily individual pension agreements for former personnel. If Group also has a pension plan for current employees with salary higher than 12 G (G = National Insurance basic amount). This is a contribution-based plan but a liability is accounted for in the balance sheet. The carried liability for this plan is handled separately from the defined-benefit pension obligations due to its defined contribution nature, where the obligation is not based on final salary but rather on the value of earned contributions and accumulated return as of 31 December.

A common feature of the defined-benefit plans is that the employees and survivors encompassed by the plans are entitled to a guaranteed pension that depends on the employees' service period and pensionable salary at the time of retirement. The dominating benefit is the old-age pension, referring to a life-long pension after the anticipated retirement age.

The anticipated retirement age for Sweden, in connection with life-long pension, is 65 years. Life-long old-age pension following a complete service period is payable at a rate of 10% of the pensionable salary between 0 and 7.5 income base amounts, 65% of salary between 7.5 and 20 income base amounts and 32.5% between 20 and 30 income base amounts. Paid-up policies and pension payments from the Swedish plans are normally indexed annually, with an amount corresponding to the change in the consumer price index. However, there is no agreement guaranteeing the value and future supplements, in addition to the contractual pension benefit, which could either rise or fall.

The pensions in Sweden are primarily funded through insurance, whereby the insurer establishes the premiums and disburse the benefits. If's obligation is primarily fulfilled through payment of the premiums. Should the assets that are attributable to the pension benefits not be sufficient to enable the insurer to cover the guaranteed pension benefits, If could be forced to pay supplementary insurance premiums or secure the pension obligations in some other way. However, given the insurer's high consolidation ratio, the risk that If will be forced to take any such action is low.

To cover the insured pension benefits in Sweden, as well as for a small plan in Norway, the related capital is managed as part of the insurers' management portfolios. New and existing asset categories are evaluated on an ongoing basis in order to diversify the asset portfolios, with a view to optimise the anticipated risk-adjusted return. Any surplus that arises from management of the assets normally accrues to If and/or the insured, and there is no form of transfer of the asset value to other members of the insurance collective.

The insurers and If are jointly responsible for monitoring the pension plans, including investment decisions and contributions. The pension plans are essentially exposed to similar material risks regarding the final amount of the benefits, longevity, the investment risk associated with the plan assets, and the fact that the choice of the discount interest rate affects the valuation in the financial statements.

When applying IAS 19, the pension obligation and the pension cost attributed to the fiscal period are calculated annually, using the Projected Unit Credit method. The calculation of the defined benefit obligation is based on future expected pension payments and includes yearly updated actuarial assumptions, such as salary growth, inflation, mortality and employee turnover. The expected pension payments are then discounted to a present value, using a discount rate set with reference to AAA and AA corporate bonds issued in local currency, including mortgage-backed bonds, as of mid-December. The discount rates chosen in Sweden and Norway take into account the duration of the company's pension obligations in each respective country. After a deduction for the plan assets, a net asset or a net liability is recognised in the balance sheet.

The following tables contain a number of material assumptions, specifications of pension costs, assets and liabilities, and a sensitivity analysis showing the potential effect on the obligations of reasonable changes in those assumptions, as of the end of the fiscal year.

The carrying amounts have been stated, including special payroll tax in Sweden (24.26%) and a corresponding fee in Norway (14.1%-19.1%).

Specification of pension obligations by country

EURm	2025			2024		
	Sweden	Norway	Total	Sweden	Norway	Total
Recognised in income statement and other comprehensive income						
Current service cost	3	0	3	2	0	3
Total defined benefit pensions costs in insurance service result	3	0	3	2	0	3
Interest expense on net pension liability	-1	1	-1	-1	1	-1
Remeasurement of the net pension liability	-23	-1	-24	-1	1	0
Total net cost (income) in comprehensive income statement	-22	0	-22	0	2	2
Recognised in balance sheet						
Defined benefit pension obligations, including social costs	187	18	204	194	19	213
Fair value of plan assets	253	2	255	230	1	232
Net liability (net assets)	-66	16	-50	-36	17	-19
Distribution by asset class						
Bonds	40 %	—		41 %	—	
Equities	24 %	—		22 %	—	
Properties	10 %	—		9 %	—	
Other	26 %	—		28 %	—	

The following actuarial assumptions have been used for the calculation of defined benefit pension plans in Norway and Sweden:

	Sweden 31 Dec 2025	Sweden 31 Dec 2024	Norway 31 Dec 2025	Norway 31 Dec 2024
Discount rate	4.00 %	3.25 %	4.25 %	4.00 %
Future salary increases	3.00 %	3.00 %	3.00 %	3.25 %
Price inflation	2.00 %	2.00 %	2.00 %	2.25 %
Mortality table	DUS23	DUS23	K2013	K2013
Average duration of defined benefit pension liabilities	16 years	17 years	11 years	11 years
Expected contributions to the defined benefit plans during 2026 and 2025	6	5	-	-

Sensitivity analysis of effect of reasonably possible changes	2025			2024		
	Sweden	Norway	Total	Sweden	Norway	Total
Discount rate, +0.50%	-14	-1	-14	-15	-1	-16
Discount rate, -0.50%	15	1	16	17	1	18
Future salary increases, +0.25%	3	0	3	3	0	4
Future salary increases, -0.25%	-3	0	-3	-3	0	-3
Expected longevity, +1 year	6	1	6	7	1	7

EURm	2025			2024		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Distribution of obligations on funded and unfunded plans						
Defined benefit pension obligations, including social costs	188	16	204	196	17	213
Fair value of plan assets	255	—	255	232	—	232
Net pension liability (net assets) from defined benefit obligations	-66	16	-50	-36	17	-19
Other pension obligation, including social costs	—	4	4	—	4	4
Net liability (net asset) recognised in balance sheet	-66	20	-46	-36	20	-15

Specification of change in defined benefit pension obligations

EURm	2025	2024
Pension liabilities		
At the beginning of the year	210	202
Current cost	3	2
Interest cost	7	7
Actuarial gains (-) / losses (+) on financial assumptions	-23	7
Actuarial gains (-) / losses (+), experience adjustments	0	4
Exchange differences on foreign plans	11	-7
Benefits paid	-6	-6
Defined benefit pension obligations on Dec 31, excl. social security costs	202	210
Social security costs	2	3
Defined benefit pension obligations on Dec 31, incl. social security costs	204	213
Reconciliation of plan assets		
At the beginning of the year	232	220
Interest income	8	7
Difference between actual return and calculated interest income	1	11
Contributions paid	6	5
Exchange differences on foreign plans	14	-7
Benefits paid	-5	-5
Plan assets at 31 December	255	232

Other short-term employee benefits

There are other short-term employee incentive programmes in the Group, the terms of which vary according to country, business area, or company. Benefits are recognised in the profit or loss for the year they arise. An estimated amount of these short-term incentives, social security costs included, for 2025 is EUR 108 million.

25 Equity and reserves

Equity (1,000 shares)

	12/2025	12/2024
Equity (1,000 shares)	2,661,809	2,691,239

The shares are divided into A and B classes, with the number of A shares being 179,000,000 at minimum and 711,200,000 at maximum, and the number of B shares being 0 at minimum and 4,800,000 at maximum. Each A share entitles its holder to one vote and each B share entitles its holder to five votes at a General Meeting of Shareholders. The shares have no nominal value.

In February 2025, Sampo carried out a share split by way of a share issue without consideration. The new shares were issued to shareholders in proportion to their existing holdings, so that four (4) new shares were issued for each existing share.

At the end of the financial year 2025, the number of A shares amounted to 2,661,808 524 shares and B shares to 1,00,000 shares. In 2024, the reported amount of A shares was 538,247,772 shares and the amount of B shares 200,000.

Treasury shares (1,000 shares)

	12/2025	12/2024
Own shares held by Sampo plc (1,000 shares)	8,946	—

Reserves and retained earnings

Legal reserve

The legal reserve comprises the amounts to be transferred from the distributable equity, according to the Articles of Association or on the basis of the decision of the AGM.

Reserve for invested unrestricted equity

The reserve includes other investments of equity nature, as well as the issue price of shares, to the extent it is not recorded in the share capital by an express decision.

During the financial year 2024, the directed share issue of EUR 2,000 million to acquire the non-controlling interests of Topdanmark was recognised in the reserve.

Restricted Tier 1 notes

In September 2025, Sampo issued EUR 300 million of new restricted Tier 1 notes with a coupon rate of 5.25 per cent and an option of a first call date in 2035 for Sampo. The restricted Tier 1 instrument is accounted for as equity. Transaction costs related to the issue of the notes were directly recognised in retained earnings.

Accounting treatment of restricted Tier 1 (RT1) instrument depends on the substance of the contractual arrangement. The restricted Tier 1 instrument is accounted for as equity as the notes are unsecured and subordinated as well as perpetual with no fixed maturity date. Payment of interest and principal is at the discretion of Sampo. Interest expenses are recognised directly in retained earnings. Therefore, the restricted Tier 1 notes qualify as equity instruments pursuant to IAS 32.

Other components of equity

Other components of equity include changes in exchange differences, derivatives used for cash flow hedges, revaluation reserve and hedges of a net investment.

Changes in the reserves and retained earnings are presented in the Group's statement of changes in equity.

26 Incentive schemes

Sampo's long-term incentive scheme 2020 I

The Board of Directors of Sampo plc has decided on the long-term incentive schemes 2020:1 for the key employees of Sampo Group. The Board of Directors of Sampo plc has authorised the Group CEO to decide on the allocation of incentive units that are used to determine the incentive reward. The Board decides on the number of incentive units allocated to the Group CEO and the Group Executive Committee members.

The amount of the incentive reward is based on the share price development of the Sampo A share and Sampo Group's return on capital at risk (RoCaR). The value of one calculated incentive unit is the trade-weighted average price of the Sampo A share at the time period specified in the terms of the incentive scheme, reduced by the dividend-adjusted starting price. The starting price of the incentive schemes varies between EUR 8.7-8.95. The maximum value of one incentive unit varies between EUR 12.64-12.89. The calculation of the incentive reward furthermore takes into account the RoCaR. If the RoCaR is at least risk-free return + 5 per cent, the reward is paid out in full. If the RoCaR is at least risk-free return + 3 per cent but less than risk-free return + 5 per cent, the payout is 50 per cent. If the RoCaR is below risk-free return + 3 per cent, no incentive reward will be paid.

Each plan has three performance periods and incentive rewards are paid in cash in three instalments. Identified staff shall buy Sampo A shares with 50 per cent of the amount of the instalment after deducting income tax and other comparable charges. The shares are subject to disposal restrictions for three years from the date when the instalment was paid. A premature payment of the incentive reward may occur in the event of changes in the Group structure. The fair value of the incentive schemes is estimated by using the Black-Scholes pricing model.

	2020:1	2020:I/2	2020:I/3
Terms approved*	5 Aug 2020	5 Aug 2020	5 Aug 2020
Granted (1,000) 31 Dec 2024**	5,258	595	790
Granted (1,000) 31 Dec 2025	—	271	553
End of performance period I 30%	Q2-2023	Q2-2024	Q2-2025
End of performance period II 35%	Q2-2024	Q2-2025	Q2-2026
End of performance period III 35%	Q2-2025	Q2-2026	Q2-2027
Payment I 30%	09/2023	09/2024	09/2025
Payment II 35%	09/2024	09/2025	09/2026
Payment III 35%	09/2025	09/2026	09/2027
Price of Sampo A at terms approval date EUR**	6.06	6.06	6.06
Starting price EUR**/**	6.59	8.70	8.95
Starting price adjusted with dividend, EUR at 31 December 2025**	3.28	5.73	6.80
Sampo A closing price EUR at 31 December 2025	10.33		
Total intrinsic value, EURm	—	1	1
Total debt	3		
Total cost for the financial period, EURm (excl. social cost)	18		

* Grant dates vary

** Sampo's 1:5 share split on 12 February 2025 taken into account

*** The trade-weighted average price of the Sampo A share during twenty-five trading days commencing the day after Sampo plc's publication of its Half-Year Financial Report in 2020.

Sampo's long-term incentive scheme 2024

On 6 March 2024, the Board of Directors of Sampo plc decided to adopt a performance-based long-term incentive scheme for the Group Executive Committee (including the Group CEO) and other senior leaders and key employees of Sampo Group.

The participants in LTI 2024 were granted 1,778,495 performance incentive units (out of a maximum of 1,850,000). The performance incentive units have a three-year performance period covering financial years 2024-2026, with subsequent deferral periods according to the rules and regulations applicable to Sampo Group.

The reward is a cash-based compensation. According to the terms and conditions of the scheme, identified staff must buy Sampo A shares with 50 per cent of the net reward after taxes and other comparable charges. The shares are subject to a formal disposal restriction of three years from the date of payment, and the Board of Directors of Sampo plc will perform a risk and compliance assessment before any shares are released to participants.

To achieve a maximum reward from the LTI 2024, excellent financial and operational performance is required. The performance assessment will be based on the following performance criteria:

Relative total shareholder return: 25 per cent of the reward is subject to the performance of the Sampo A share's relative TSR over the performance period against a peer group of companies.

Adjusted absolute total shareholder return: 25 per cent of the reward is subject to the performance of the Sampo A share's growth and combined dividends over the performance period.

Underwriting profit growth: 40 per cent of the reward is subject to the performance of Sampo Group's underwriting profit growth over the performance period.

Sustainability charter: 10 per cent of the reward is subject to the performance of Sampo Group's work related to sustainability.

In addition, the performance incentive units are subject to Sampo A share price movements over the performance period. The share price growth is capped at a maximum increase to avoid excessive pay-outs and minimise risk.

The fair value of the scheme has been estimated using the Monte Carlo pricing model.

At the end of the period, 75 persons were included in the scheme. The total cost for the financial period amounted to EUR 4 million and the liability of the scheme amounted to EUR 5 million.

Sampo's long-term incentive scheme 2025

On 12 March 2025, the Board of Directors of Sampo plc decided to adopt a performance-based long-term incentive scheme for the Group Executive Committee (including the Group CEO) and other senior leaders and key employees of Sampo Group.

The participants in LTI 2025 were granted 2,058,196 performance incentive units (out of a maximum of 2,250,000). The performance incentive units have a three-year performance period covering financial years 2025-2027, with subsequent deferral periods according to the rules and regulations applicable to Sampo Group.

The reward is a cash-based compensation. According to the terms and conditions of the scheme, identified staff must buy Sampo A shares with 50 per cent of the net reward after taxes and other comparable charges. The shares are subject to a formal disposal restriction of three years from the date of payment, and the Board of Directors of Sampo plc will perform a risk and compliance assessment before any shares are released to participants.

To achieve a maximum reward from the LTI 2025, excellent financial and operational performance is required. The performance assessment is based on the same performance criteria as in LTI 2024. For the criteria, see previous chapter Sampo's long-term incentive scheme 2024.

The fair value of the scheme has been estimated using the Monte Carlo pricing model.

At the end of the period, 94 persons were included in the scheme. The total cost for the financial period and the liability of the scheme amounted to EUR 3 million.

Long-term incentive scheme of Topdanmark's former management

The former deputy CEO and members of Group Management of Topdanmark are covered by a long-term incentive scheme.

Upon the completion of Sampo's compulsory acquisition of the remaining Topdanmark shares in October 2024, the outstanding rights to Topdanmark shares under the LTI programme were converted so that the LTI participants received phantom share units tied to the development in the share price of Sampo's listed A share. These will be settled in cash when the phantom share units are exercised. The market value of the LTI option was determined per the completion in accordance with the Black-Scholes formula.

At the end of the financial period, 16 persons were included in the scheme.

Long-term incentive schemes of Hastings

The total charge for the share-based payments recognised in profit or loss during 2025 was EUR 32 million (29) with a share-based payment liability of EUR 51 million (36) held at 31 December 2025.

Long-term incentive plan

Certain management personnel of Hastings Group participate in the Group's Long-Term Incentive Plan ('LTIP'), which is a cash settled scheme. Vesting is subject to a three-year service period and the achievement of certain performance conditions. The performance conditions for the LTIP are profit before tax and live customer policies.

Cash awards totalling EUR 16 million (15) were granted in 2025, and EUR 4 million (9) of cash awards were forfeited. The expected life is the contractual life of the award adjusted to reflect management's best estimate of holder behaviour. There were cash awards with a value of EUR 40 million (40) outstanding on 31 December 2025.

Restricted stock awards

Restricted Stock Awards are whereby certain individuals are granted cash awards conditional upon their continued employment with the Group. The expected life is the contractual life of the award adjusted to reflect management's best estimate of holder behaviour. During 2025, certain key management personnel were granted cash awards with a value of EUR 1 million (1) conditional upon continued employment within the

Group. There were cash awards with a value of EUR 3 million (1) outstanding at 31 December 2025.

Capital appreciation plan 2021

In the year ended 31 December 2021, certain key management personnel of the Company were invited to participate in the Hastings Group's Capital Appreciation Plan, under which they may be awarded up to five matching awards of B Ordinary Shares in Hastings Group Consolidated Limited, for every B Ordinary share that they hold.

Matching awards have the potential to vest in two tranches, with 50 per cent being conditional upon a total shareholder return (TSR) measured over a four-year period, and 50 per cent being conditional upon TSR measured over a five-year period, with the number of awards dependent upon the level of return between a minimum and maximum target. At the end of each performance period, one-half of shares will vest immediately, and one half will be deferred for 12 months before becoming exercisable. The vesting is dependent on continuing service by the participant over the period of any deferment, ranging from four to six years.

There were no awards in 2025 and 2024. The total number of HGC B Ordinary Shares allotted to colleagues to be held under the scheme in 2021 was EUR 0.6 million, with a maximum potential matching award of EUR 2.6 million B Ordinary shares.

The fair value of the matching awards, calculated using the Monte Carlo valuation model, was estimated to be EUR 1.7 million (1.7), or approximately EUR 3.7 per matching award (3.7).

Capital appreciation plan 2025

In 2025, the Company introduced a new Capital Appreciation Plan ('2025 CAP') for certain key management personnel of the Company. The terms of the 2025 scheme are substantively similar with those of the HGCL's 2021 CAP scheme except for differences in the quantity of the award and absence of voting rights for the holders. The total number of B Ordinary Shares purchased and allotted under the scheme at 31 December 2025 was EUR 1.3 million (-), with a maximum potential matching award of EUR 6.2 million B Ordinary shares.

The fair value of the matching awards is calculated using the Monte Carlo valuation model. The fair value of the matching shares were EUR 8.8 million, or approximately EUR 8.1 per matching share.

27 Investments in subsidiaries

Name	12/2025		12/2024	
	Group holding %	Carrying amount	Group holding %	Carrying amount
If P&C Insurance Holding Ltd	100	4,820	100	4,820
If P&C Insurance Ltd	100	6,380	100	1,441
If P&C Insurance AS	100	41	100	39
Viking Assistance Group AS	100	85	100	80
If IT Services A/S	100	32	100	0
Topdanmark A/S	100	42	100	39
Topdanmark Forsikring A/S	—	—	100	4,614
Topdanmark EDB A/S	100	44	100	41
Topdanmark BidCo A/S*	100	277	100	261
Hastings Group (Consolidated) Ltd	100	2,611	100	2,611
Hastings Group Holdings Limited	100	2,410	100	2,535
Advantage Global Holdings Limited	100	1,442	100	1,518
Advantage Insurance Company Limited	100	269	100	283
Hastings Insurance Services Limited	100	511	100	537

* Topdanmark BidCo A/S relates to the acquisition and holding of Oona Health A/S.

The table excludes dormant companies in Great Britain as well as property and housing companies accounted for in the consolidated accounts, and other companies that are insignificant to the consolidated financial statements.

Changes in subsidiary shares in 2025

Topdanmark Forsikring A/S was merged into If P&C Insurance Ltd on 1 July 2025.

The change in the carrying amount of If IT Services A/S is due to an add-on capitalisation.

Changes in subsidiary shares in 2024

Sampo acquired all the outstanding NCI shares in Topdanmark A/S through a public exchange offer, followed by a compulsory acquisition during H2 in 2024. The shares were then sold to If P&C Holding Ltd in November 2024. Simultaneously a shareholders' contribution of EUR 2,934 million was made to If P&C Insurance Holding Ltd by Sampo plc.

The carrying amounts of Hastings' companies have changed mainly due to internal restructuring in Hastings' subgroup.

28 Acquisition of Topdanmark's non-controlling interest

Background

In 2024, Sampo acquired the remaining non-controlling interests in Topdanmark A/S. The transaction was completed on 25 October 2024. Following the acquisition of the NCI, Sampo plc sold all shares in Topdanmark A/S to If P&C Insurance Holding Ltd.

Equity transaction

As the transaction with the non-controlling interest is accounted for as an equity transaction in Sampo Group, the compensation paid to the NCI for their shares in Topdanmark A/S was recognised as a decrease in the retained earnings, amounting to EUR 2,325 million. The portion of the NCI's share in equity, amounting to EUR 394 million, was allocated to the owners of the parent company, and recognised as an increase in retained earnings. The total decrease of retained earnings amounted to EUR 1,931 million.

The acquisition costs related to the equity transaction, amounting to EUR 31 million, were accounted for as a deduction from the equity. Overall, the transaction decreased Sampo Group's total equity by EUR 356 million consisting of compensation paid in compulsory acquisition of EUR 325 million and transaction costs of EUR 31 million.

Sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The transaction was completed at arm's length basis. The sale price, based on the recent market value of EUR 4,659 million, equivalent to approximately DKK 34.7 billion, was paid in full by way of a loan agreement and a shareholder's contribution between Sampo plc and If P&C Insurance Holding Ltd. On 1 November, the loan agreement, amounting to EUR 1,724 million, consisted of EUR nominated facility of EUR 862 million and DKK nominated facility of DKK 6,432 million (approx. EUR 862 million). The remaining part of the purchase price was paid by setting-off against shareholder's contribution amounting to SEK 34 029 million (approx. EUR 2,934 million) granted by Sampo plc to If Holding. The shareholder's contribution was recognised as an increase in the carrying amount of If Holding's shares in Sampo plc's balance sheet.

As the sale transaction of Topdanmark's shares was an intra-group transaction, all impacts, including the sales gain of the shares, was eliminated at the Sampo Group level.

29 Related party disclosures

The related parties of Sampo Group include subsidiaries, associates and joint ventures. In addition, related parties include, as mentioned below, key management personnel and their related parties. The Group's subsidiaries are included in [note 27](#). At the end of the financial year, there were no significant associates in the Group.

All intra-group transactions and balances are eliminated upon consolidation. The related party transactions disclosed in the note include transactions with related parties that are not eliminated in the preparation of consolidated financial statements.

In the comparative year, Sampo plc sold Topdanmark A/S shares to If Holding A/B. Related to the sale, substantial internal transactions and financing arrangements were formed between group entities. For further information, please see [note 28](#).

Transactions with related parties are on an arm's length basis.

Key management personnel and their related parties

The key management personnel in Sampo Group consists of the members of the Board of Directors of Sampo plc, the Chief Executive Officer (CEO) and Sampo Group's Executive Committee. Their related parties include close family members and the entities over which the members of the key management personnel or their close family members have control or significant influence.

Key management compensation

EURm	2025	2024
Short-term employee benefits	-11	-8
Post employment benefits	-5	-4
Other long-term benefits	-12	-8
Total	-27	-20

Short-term employee benefits comprise salaries and other short-term benefits, including profit-sharing bonuses accounted for the year, and social security costs.

Post-employment benefits include pension benefits under the Employees' Pensions Act (TyEL) in Finland and voluntary supplementary pension benefits.

Other long-term benefits consist of the benefits under long-term incentive schemes accounted for the year (see [note 26](#)).

Related party transactions of the key management

The key management does not have any loans from the Group companies.

30 Contingent liabilities, commitments and legal proceedings

EURm	12/2025	12/2024
Off-balance sheet items		
Guarantees	1	9
Investment commitments	125	40
Other	2	2
Total	129	51

Assets pledged as collateral for liabilities or contingent liabilities

EURm	12/2025		12/2024	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investment securities	390	268	403	294
Subsidiary shares	91	25	91	25
Cash and cash equivalents	66	—	66	43
Total	547	293	559	362
Assets pledged as security for derivative contracts				
Cash and cash equivalents	65		66	
Assets pledged as security for insurance undertakings				
Investment securities	390		403	
Assets pledged as security for loans				
Shares in subsidiaries	91		91	

The pledged assets are included in the balance sheet item Financial assets, Other assets or Cash.

Other financial commitments

If

The subsidiary If P&C Insurance Ltd provides insurance with mutual undertakings within several pools, such as the Nordic Nuclear Insurance Pool, Norwegian Natural Perils' Pool and the Dutch Terror Pool.

In connection with the transfer of property and casualty insurance business from the Skandia Group to the If Group as of 1 March 1999, If P&C Holding Ltd and If P&C Insurance Ltd issued a guarantee for the benefit of Försäkringsaktiebolaget Skandia (publ.), whereby the aforementioned companies in the If Group mutually guarantee that companies in the Skandia group will be indemnified against any claims or actions due to guarantees or similar commitments made by companies in the Skandia Group, within the property and casualty insurance business transferred to the If Group.

If P&C Insurance Holding Ltd and If P&C Insurance Ltd have separately entered into agreements with Försäkringsaktiebolaget Skandia (publ.) and Tryg-Baltica Forsikrings AS, whereby Skandia and Tryg-Baltica will be indemnified against any claims attributable to guarantees issued by Försäkrings-aktiebolaget Skandia (publ.) and Vesta Forsikring AS, on behalf of Skandia Marine Insurance Company (U.K.) Ltd. (renamed Marlon Insurance Company Ltd., company dissolved in July 2017) in favour of the Institute of London Underwriters. Marlon was sold during 2007, and the purchaser issued a guarantee in favour of the aforementioned companies in the If Group for the full amount that they may be required to pay under these guarantees.

If P&C Insurance Company Ltd has outstanding commitments to private equity funds totalling EUR 21 million (40), which is the maximum amount that the company has committed to invest in the funds. Capital will be called to these funds over several years as the funds make investments.

With respect to certain IT systems that If and Sampo use jointly, If P&C Insurance Holding Ltd has undertaken to indemnify Sampo for any costs caused by If that Sampo may incur in relation to the owners of the systems.

Under the Danish Corporate Income Tax Act, If Group is subject to mandatory joint taxation in Denmark. Topdanmark A/S is the administration company for the Danish joint taxation, but the companies have a joint liability for payment.

In connection with the implementation of a new customer and core system, If P&C Insurance Ltd has undertaken to provide support towards specific suppliers to fulfil Topdanmark EDB IV ApS' obligations in accordance with the contracts.

Hastings

Advantage Insurance Company Limited has outstanding commitments to private equity fund totalling EUR 98 million, which is the maximum amount that the company has committed to invest in the fund. Capital will be called in to this fund over the next year.

Rental commitments

During the comparative period 2024, Sampo plc signed a rental agreement for new office premises. The lease period started in June 2025.

Legal proceedings

There are a number of legal proceedings against the Group companies outstanding as of 31 December 2025, arising in the ordinary course of business. The companies estimate it unlikely that any significant loss will arise from these proceedings.

31 Subsequent events after the balance sheet date

Dividend proposal to the AGM

In the meeting on 4 February 2026, the Board of Directors decided to propose for the Annual General Meeting on 22 April 2026, a divided distribution of EUR 0.36 per share (totalling approx. EUR 958 million based on the number of outstanding shares at the balance sheet date). The dividends to be paid will be accounted for in equity in 2026 as a deduction of retained earnings.

Share buyback programme

Sampo's EUR 150 million share buyback programme announced on 5 November 2025 continued after the end of the reporting period and was completed on 30 January 2026. Sampo repurchased 15,079,201 shares through the programme at an average price of EUR 9.95 per share. This corresponds to 0.56 per cent of the total share count prior to the start of this programme. The repurchased shares were cancelled on 5 February 2026.

The buyback programme was based on the authorisation granted by the Annual General Meeting held on 23 April 2025.

Further details on the company's share buyback programmes are available at www.sampo.com/sharebuyback.

Issuance of new Restricted Tier 1 notes

On 10 February 2026, Sampo issued SEK 1.5 billion of new floating rate Restricted Tier 1 notes with an interest rate of three-month STIBOR plus 1.80 per cent. The notes are perpetual and may be redeemed or repurchased by Sampo in accordance with the applicable terms and conditions. The first call date is in 2031.

The restricted Tier 1 instrument is accounted for as part of shareholder's equity, but treated as debt in the financial leverage ratio.

Reduction of ownership in NOBA Group

On 11 February 2026, Sampo announced that it had sold 10.0 million shares in NOBA to institutional investors in an accelerated bookbuilding process that was conducted together with Nordic Capital. The share sale generated approximately EUR 95 million in gross proceeds for Sampo. Following the transaction, the Group's ownership in NOBA decreased from 14.9 per cent to 12.9 per cent.

32 Risk Management disclosure

Sampo Group business and risk strategy

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

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

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

Sampo's risk management strategy is to:

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

Sampo Group risk management system

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

report on risk exposure and overall risk management. It is supported by Sampo's corporate governance system and risk culture. It is built on the risk management principles and the corresponding policies.

Effective management of risks

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

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

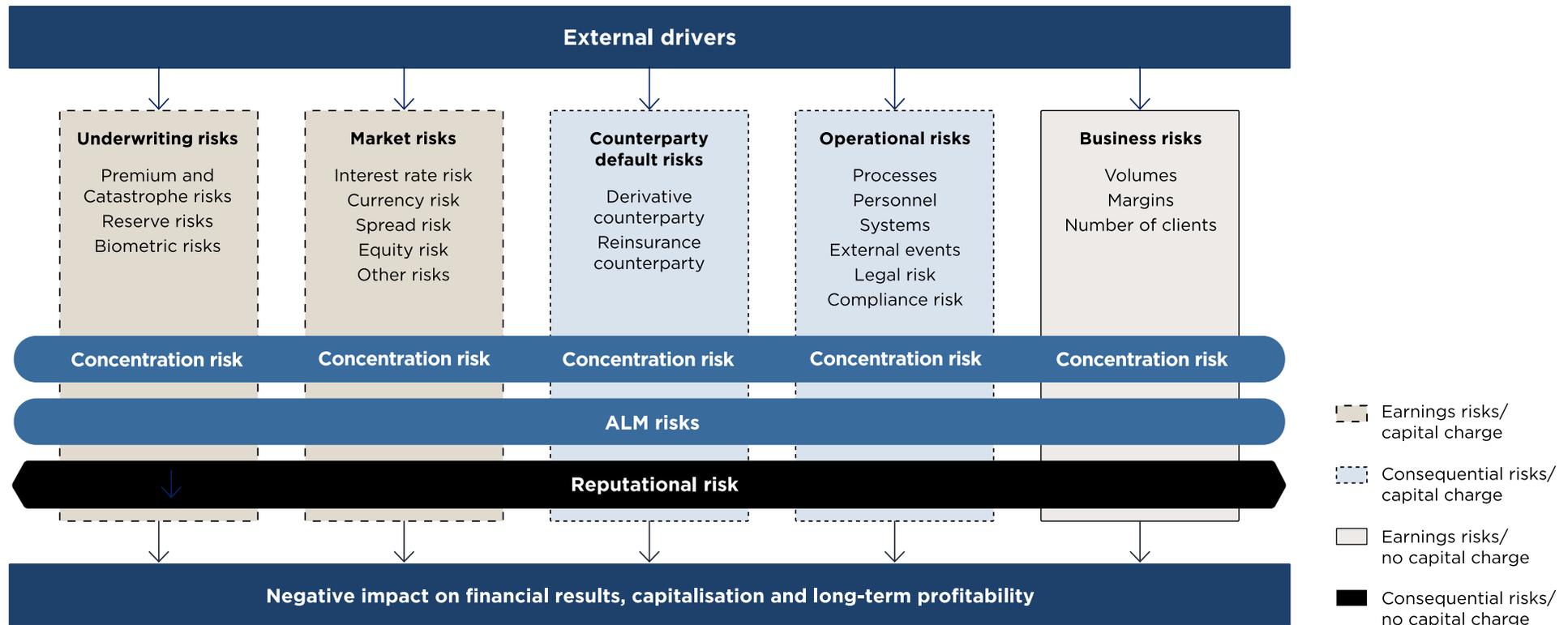
- Measuring and reporting of risks: Results, risks, profitability, and needed capitalisation are measured, analysed, and reported by Finance and Risk Management functions, which are independent from business activities.

Classification of risks

Risks in Sampo Group are classified under three broad categories, namely business risks, reputational risk, and

risks inherent in business operations, as shown in the picture Classification of risks in Sampo Group.

Classification of risks in Sampo Group



Risks inherent in business operations

In its underwriting and investment operations, Sampo Group is consciously taking certain risks to generate earnings. These earnings risks are carefully selected and actively managed. Underwriting risks are priced to reflect their inherent risk levels and the expected return of investments is compared to the related risks. Furthermore, earnings related risk exposures are adjusted continuously and their impact on the capital need is assessed regularly.

Successful management of underwriting risks and investment portfolio market risks is the main source of earnings for Sampo Group. Day-to-day management of these risks, i.e. maintaining them within given limits and authorisations is the responsibility of the business areas and the investment units.

Some risks, such as counterparty default risks and operational risks presented in the graph Classification of Risks in Sampo Group, are indirect repercussions of Sampo's normal business activities. They are one-sided risks, which in principle have no related earnings potential. Accordingly, the risk management objective is to mitigate these risks efficiently rather than actively manage them. Mitigation of consequential risks is the responsibility of the business areas and the investment units. The capital need for these risks is measured by independent risk management functions. It must be noted that the categorisation of risks between earnings and consequential risks varies, depending on the industry. For Sampo Group's customers, for instance, the events that are subject to insurance policies are consequential risks and for Sampo Group these same risks are earnings risks.

Some risks such as interest rate, currency, and liquidity risks are by their nature simultaneously linked to various

activities. To manage these risks efficiently, Sampo Group must have a detailed understanding of expected cash flows and their variance within its business operations. In addition, a thorough understanding of how the market values of assets and liabilities may fluctuate at the total balance sheet level under different scenarios is needed. These balance sheet level risks are commonly defined as Asset and Liability Management ("ALM") risks. In addition to interest rate, currency, and liquidity risk, inflation risk and risks relating to GDP growth rates are central ALM risks in Sampo Group. The ALM risks are one of the focus areas of senior management because of their relevance to risks and earnings in the long run.

In general, concentration risk arises when the company's risk exposures are not diversified enough. When this is the case, an extremely unfavourable claim or financial market event, for instance, could threaten the solvency of the company.

Concentrations can evolve within separate activities – such as large single name or industry-specific insurance or investment exposures – or across activities when a single name or an industry is contributing widely to the profitability and risks of the company through both insurance and investment activities.

Concentration risk may also materialise indirectly when profitability and the capital position react similarly to general economic developments or to structural changes in the institutional environment in different areas of business.

Emerging risks

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

contractual terms in light of development are means of managing and mitigating the risk.

Sustainability approach

Sampo Group has a sustainability programme, which guides group level sustainability work. The programme is built around three strategic sustainability themes: Business management and practices, People and communities, and Climate and environment. Under each theme, the most material sustainability topics have been identified. These topics are closely linked to Sampo Group's strategy, business operations, and risk management and are considered important by the Group's diverse stakeholders.

In drafting the programme, input from both internal and external stakeholders has been taken into account. This includes, for example, regulatory requirements related to sustainability reporting; feedback from investors, employees, suppliers and other business partners; industry best practices; guidance from voluntary reporting frameworks and initiatives; and the perspectives of various ESG rating agencies.

The business management and practices theme focuses on topics fundamental to Sampo Group's operations. These include good corporate governance, sustainable insurance operations and supply chain management, and responsible investment.

Good governance at Sampo Group involves effective policies, management practices, and training that ensure compliance with laws, regulations, and generally accepted principles, particularly in areas such as anti-corruption and bribery, anti-money laundering, and counter-terrorist financing. It also encompasses comprehensive information security and cybersecurity governance systems, data privacy activities, and robust whistleblowing and grievance procedures.



Sustainable insurance operations are essential for meeting the evolving needs of all customers and for mitigating potential adverse impacts on the Group's reputation. Accordingly, Sampo Group aims to take ESG considerations into account in product and service development and insurance underwriting. This approach helps prevent association with business activities that conflict with the company's sustainability-related policies and supports the offering of products and services aligned with customers' needs and preferences. For example, Sampo Group integrates ESG considerations, such as expectations for corporate customers to respect international norms and standards (e.g. by the UN Global Compact) into underwriting practices, and embeds sustainability considerations into underwriting principles and/or other relevant policies. Sampo group also provides loss prevention services, handles claims sustainably, and develops products and services in accordance with relevant legal requirements.

Sampo Group places emphasis on sustainability when working with suppliers. As a major procurer of goods and services, especially in claims handling, the company has an impact on the economy, the environment, and society. Supply chains are a critical component of the sustainability of Sampo Group's products and services, and poor management of sustainability issues can pose reputational and operational risks. Therefore, ESG considerations are integrated into supply chain management through measures such as supplier codes of conduct, additional contractual requirements for specific suppliers (e.g. based on ESG risks, sector, size, geography, business relevance), supply chain-related targets, and supplier risk assessments (e.g. audits, questionnaires). Sampo Group is also committed to encouraging and supporting suppliers and business partners adopting more sustainable practices.

Responsible investment management and operations are vital for managing investment-related risks, and in

mitigating potential adverse impacts on the Group's reputation. ESG considerations are taken into account when assessing the security, quality, liquidity, and profitability of investments. Investment opportunities are thoroughly analysed before any investments are made, with ESG considerations evaluated alongside other factors affecting the risk-return ratio. Depending on the asset class, Sampo Group applies various ESG strategies to manage investment risks effectively. These strategies include ESG integration through rating, sector-based screening, norms-based screening, and engagement with investee companies.

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

Sampo Group is committed to providing customers with the best service in all situations. Skilled and motivated employees are a key success factor. Losing talent or being perceived as an unattractive employer would pose large risks for the businesses. Sampo Group strives to ensure a healthy and supportive work environment, not only because it is required by law but also because it forms the foundation for sustainable business performance.

Diversity and inclusion are key focus areas, and Sampo Group is committed to fostering a non-discriminatory, open, and respectful work environment where everyone is treated fairly and equally. Risks related to these themes are managed through internal policies and governance structures, organisational development programmes, and by offering employees training, engaging career opportunities, and attractive remuneration packages.

A sustainable product and service offering requires attention to the risks such as inappropriate customer advice and product sales, errors in claims handling and complaint processes, and a lack of clarity regarding conditions, prices, and fees. Sales and marketing practices focus on meeting customer needs and providing the customer the information necessary for well-informed decisions about insurance coverage. Sampo Group manages these risks through internal policies and governance structures, as well as employees training.

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

Climate change and environmental issues can impact Sampo Group's business on short, medium, and long term. Climate-related risks can be categorised into physical risks and transition risks.

The financial position and performance of Sampo Group's insurance operations are especially affected by physical risks. Effects on the financial position related to extreme weather events and natural disasters are considered in internal risk models, for instance through the consideration of trends in related insurance claims. Climate-related risks are also managed effectively with reinsurance programmes and price assessments.

As climate change may increase the frequency and/or severity of physical risks, Sampo Group conducts sensitivity analyses using scenarios that assume increased severity of natural catastrophes. The Group also supports its corporate and private customers in managing climate-related risks. For example, extreme weather events can damage property, cause crop failures and disrupt business operations. Loss prevention is an essential part of insurance services,

helping customers reduce economic losses and mitigates the impacts of climate change.

Sampo Group's investments may be exposed to both physical risks and transition risks, depending on the nature of the investment. Physical risks primarily arise from losses due to extreme weather events. Transition risks, on the other hand, may result from the shift to a low-carbon economy, including stricter environmental regulations, tighter emission requirements, and changing market preferences. These developments could lead to asset revaluations, particularly in carbon-intensive sectors. To manage these risks investment opportunities are carefully analysed before any investment decisions are made. Climate-related risks are considered alongside other factors influencing the risk-return ratio of each investments. Sampo Group employs several methods including analysis of financed emissions, sector-based screening. ESG integration using ratings, monitoring the geographical distribution of investments, and engagement with investee companies.

In terms of climate change scenario analysis, Sampo Group has in collaboration with the external vendor ORTEC Finance analysed the Group's investment portfolio exposure to systemic economic and financial climate risks across four different climate scenarios over the next 40 years. The effect on the insurance results have been analysed based on the impact on macroeconomic variables as well as the potential effects on the insurance operations stemming from natural catastrophes.

For more information on the scenario analysis, see the section Climate change in the Sustainability Statement.

Core risk management activities

To create value for all stakeholders in the long run, Sampo Group must have the following forms of capital in place:

- Financial flexibility in the form of adequate capital and liquidity.
- Good technological infrastructure.
- Intellectual capital in the form of comprehensive proprietary actuarial data and analytical tools to convert this data into information.
- Human capital in the form of skilful and motivated employees.
- Social and relationship capital in the form of good relationships with society and customers to understand the changing needs of different stakeholders.

These resources are being continuously developed in Sampo Group. They are in use when the following core activities related to risk pricing, risk taking, and active management of risk portfolios are conducted.

Appropriate selection and pricing of underwriting risks

- Underwriting risks are carefully selected and are priced to reflect their inherent risk levels.
- Insurance products are developed proactively to meet customers' changing needs and preferences.

Effective management of underwriting exposures

- Diversification is actively sought.
- Reinsurance is used effectively to reduce largest exposures.

Careful selection and execution of investment transactions

- Risk return ratios and sustainability issues of separate investments opportunities are carefully analysed.
- Transactions are executed effectively.

Effective mitigation of consequential risks

- Counterparty default risks are mitigated by carefully selecting counterparties, applying collateral agreements, and assuring adequate diversification.
- High quality and cost-efficient business processes are maintained.
- Continuity and recovery plans are continuously developed to secure business continuity.

Effective management of investment portfolios and the balance sheet

- Balance between expected returns and risks in investment portfolios and the balance sheet is optimised, considering the features of insurance liabilities, internally assessed capital needs, regulatory solvency rules and rating requirements.
- Liquidity risks are managed by having an adequate portion of investments in liquid instruments. The portion is mainly dependent on the features of the liabilities.

At the Group level, the risk management focus is on capitalisation, leverage, and liquidity. It is also essential to identify potential risk concentrations, and to have a thorough understanding of how solvency and reported profits of Group companies would develop under different scenarios. These concentrations and correlations may influence group level capitalisation, leverage, and liquidity, as well as on group level management actions.

When the above-mentioned core activities are successfully implemented, a balance between profits, risks and capitalisation can be achieved and shareholder value can be created.

Underwriting risks at Sampo Group

With respect to the underwriting businesses carried out in the Group companies, it has been established that If operates within the Nordic countries, in different geographical areas, and in different lines of business. There are no material underwriting risk concentrations in the normal course of business. Hastings operates solely in the

United Kingdom and hence its underwriting risks are geographically distinct from the Nordics. Consequently, business lines as such are contributing diversification benefits rather than a concentration of risks.

Sampo Group's insurance service result increased in 2025 by 14 per cent to EUR 1,590 million (1,394). The table Underwriting performance, 31 December 2025 and 31 December 2024 presents the development of insurance revenue, claims expenses, operating expenses, and insurance service result for the last two years.

Underwriting performance

Sampo Group, 31 December 2025 and 31 December 2024

EURm	Insurance revenue		Reinsurance premiums expenses		Insurance service expenses, claims incurred		Insurance service expenses, operating expenses		Reinsurers' share of claims incurred		Insurance service result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Motor	5,010	4,520	-365	-392	-3,384	-2,989	-743	-680	203	173	720	632
Workers' compensation	327	314	-7	-6	-233	-164	-52	-43	5	5	40	106
Liability	463	460	-69	-71	-245	-213	-75	-68	21	36	96	143
Accident	1,262	1,162	-10	-8	-867	-746	-195	-180	7	6	197	234
Property	3,086	2,796	-528	-406	-1,817	-2,054	-421	-388	199	297	519	244
Marine, aviation, transport	124	136	-24	-24	-72	-75	-22	-21	13	16	18	31
Other	—	62	—	-2	—	-46	—	-16	—	4	—	3
Total	10,272	9,450	-1,003	-909	-6,618	-6,287	-1,507	-1,396	448	537	1,590	1,394

Key sensitivities

Effects from instant change on profit or loss in year 2025

EURm	Shock	2025
Combined ratio (quarterly effect)	Discount rate +100 bps	-0.65 %
Combined ratio (quarterly effect)	Discount rate -100 bps	0.65 %
Insurance finance income and expense, net	Discount rate +100 bps	325
Insurance finance income and expense, net	Discount rate -100 bps	-370
Net investment income	Interest rates +100 bps	-355
Net investment income	Interest rates -100 bps	370
Net investment income	Spreads +100 bps	-355
Net investment income	Equities -10 %	-245

Reserve risk and its management and control

The main non-life underwriting risks that may influence future claims are the risk of single large claims and the risk of catastrophe events. However, Sampo Group has comprehensive reinsurance programmes in place, contributing to the low level of underwriting risk. The negative economic impacts of natural catastrophes and single large claims are also mitigated by the Group's well-diversified portfolio.

Underwriting policy sets general principles, restrictions, and directions for the underwriting activities, and is supplemented by guidelines outlining in greater detail how to conduct underwriting within each segment.

The optimal choice of reinsurance program is evaluated by comparing the expected cost with the benefit of the reinsurance, as well as the impact on result volatility and capital requirements. The main tool for this evaluation is the Sampo Group internal model in which small claims, large claims, and natural catastrophes are modelled.

Claims costs may also be affected by uncertainty in claims outstanding caused by higher-than-expected claims inflation, lower discount rates, or an increased retirement age with the consequence that both annuities and lump sum payments would increase. However, higher long-term inflation would be expected to coincide with higher nominal discount rates, whereby the effects would in part cancel each other out.

Net liabilities for incurred claims have been presented in the following table.

Net liabilities for incurred claims

Sampo Group, 31 December 2025

	Sweden		Norway		Finland		Denmark		Baltics		UK		Total	
	EURm	Duration	EURm	Duration	EURm	Duration	EURm	Duration	EURm	Duration	EURm	Duration	EURm	Duration
Motor other and MTPL	835	8.9	196	1.2	595	9.7	308	1.9	116	3.6	1,433	1.7	3,482	4.8
- whereof MTPL	715	10.3	116	1.7	568	10.1	273	2.1	104	4.0	—	—	1,776	8.1
Workers' compensation	—	—	101	2.8	700	9.4	1,116	6.4	—	—	—	—	1,917	7.3
Liability	255	3.5	109	1.6	111	2.7	190	2.1	24	1.9	—	—	689	2.6
Accident	296	6.0	397	6.6	208	6.0	323	1.9	4	0.3	—	—	1,228	5.1
Property	325	1.0	372	0.9	174	0.7	347	0.8	36	0.4	111	0.8	1,364	0.8
Marine, aviation, transport	12	0.5	19	0.7	7	0.9	8	0.7	1	0.7	—	—	48	0.7
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,724	6.0	1,193	3.1	1,795	7.8	2,291	3.9	181	2.6	1,544	1.6	8,728	4.6

A sensitivity analysis of the reserve risk is presented in the table below, as well as the interest rate risk relating to insurance contracts. The effects represent the immediate impact on the liability values as a result of

changes in the different risk factors as per 31 December each year. The sensitivity analysis is calculated before tax. Changes in the liability for incurred claims, net will result in a corresponding change in result before

income taxes. The effect in the income statement is presented in either the insurance service result or the net financial result.

Sensitivity analysis, reserve risk

Sampo Group, 31 December 2025 and 31 December 2024

Insurance liabilities item	Risk factor	Change in risk parameter	Country	Effect EURm 2025 Gross	Effect EURm 2025 Net	Effect EURm 2024 Gross	Effect EURm 2024 Net
Discounted estimated future cash flows	Inflation increase	Increase by 1 percentage point	Sweden	116	113	110	106
			Denmark	95	92	86	84
			Finland	26	26	29	28
			Norway	20	18	17	16
			UK	73	18	63	11
Annuities and reated INBR	Decrease in mortality	Life expectancy increase by 1 year	Sweden	16	16	15	15
			Denmark	4	4	2	2
			Finland	41	41	49	49
			Norway	0	0	0	0
			UK	4	0	3	0
Discounted liability for incurred claims	Decrease in discount rate	Decrease by 1 percentage point to liquid part of yield curve	Sweden	82	79	79	75
			Denmark	97	94	94	92
			Finland	144	144	169	168
			Norway	35	34	29	28
			UK	60	22	56	16

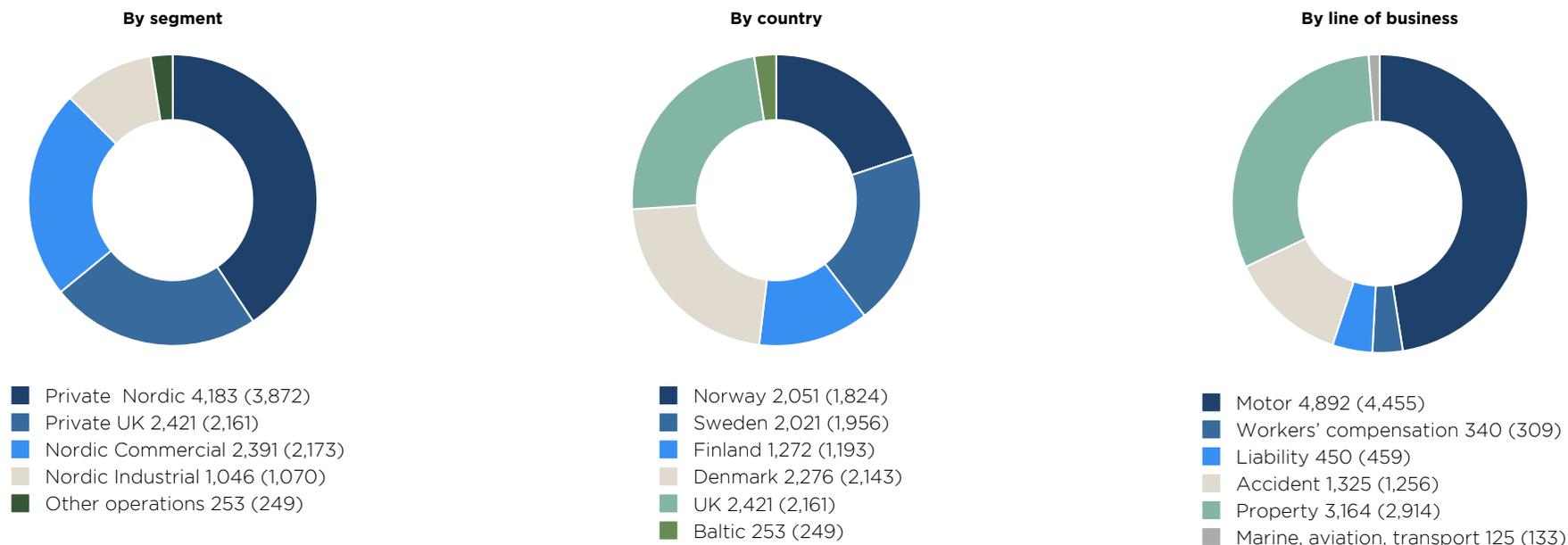
The output from the sensitivity analysis is illustrated both before and after reinsurance in the claims cost trend tables. These are disclosed in [note 21](#).

As shown in the graph Breakdown of gross written premiums by business area, country, and line of business, Sampo Group, 31 December 2025, the Group insurance portfolio is well diversified across segments,

countries, and lines of business. The six lines of business are segmented in accordance with the insurance class segmentation used in IFRS.

Breakdown of gross written premiums by segment, country, and line of business

Sampo Group, 31 December 2025, total EUR 10,294 million (9,527)



Premium and catastrophe risk and their management and control

The main factors affecting Group's premium risk are claims volatility, claim inflation, climate change and pricing methodology.

Given the inherent uncertainty of P&C insurance operations, there is a risk of losses due to unexpectedly high claim expenses. Examples of what could lead to high claim expenses include large fires, and natural

catastrophes, or an unforeseen increase in the frequency or the average size of small and medium-sized claims. Another example is claim inflation, which is a factor taken into account in the pricing process, which in turn can affect competitiveness when claim costs increases.

The principal methods for mitigating premium risks are by reinsurance and risk sharing, diversification in the portfolio, prudent underwriting, and detailed and

frequent follow-ups linked to the strategy and financial planning process.

An analysis of how changes in the combined ratio, insurance revenue (net of reinsurance premium expense), and claims incurred affect the result before tax is presented in the table Sensitivity analysis, premium risk, Sampo Group, 31 December 2025 and 31 December 2024.

Sensitivity analysis, premium risk

Sampo Group, 31 December 2025 and 31 December 2024

Key Figures	Level 2025		Change in current level	Effect on result before tax (Gross)		Effect on result before tax (Net)	
	(Gross)	(Net)		2025	2024	2025	2024
Combined ratio, Private Nordic	82.2 %	82.1 %	+/- 1 percentage point	-/+ 40.4	-/+ 37.1	-/+ 39.9	-/+ 36.7
Combined ratio, Private UK	90.5 %	89.2 %	+/- 1 percentage point	-/+ 26.2	-/+ 22.3	-/+ 20	-/+ 16.6
Combined ratio, Nordic Commercial	82.7 %	82.9 %	+/- 1 percentage point	-/+ 23.2	-/+ 22.3	-/+ 22	-/+ 21.3
Combined ratio, Nordic Industrial	56.4 %	81.3 %	+/- 1 percentage point	-/+ 10.4	-/+ 10.3	-/+ 5.8	-/+ 6.6
Combined ratio, Other operations	75.1 %	76.9 %	+/- 1 percentage point	-/+ 2.5	-/+ 2.5	-/+ 3	-/+ 2.7
Insurance revenue (net of reinsurance premium expenses EURm)	10,272	9,269	+/- 1 per cent	+/- 102.7	+/- 94.5	+/- 92.7	+/- 85.4
Claims incurred (EURm)	6,618	6,171	+/- 1 per cent	-/+ 66.2	-/+ 62.9	-/+ 61.7	-/+ 57.5

Market risks at Sampo Group

For all insurance entities, their insurance liabilities and the company-specific risk appetite are the starting points for their investment activities. The insurance liabilities, including loss-absorbing buffers, as well as the

risk appetite of the Group companies differ, and as a result, the structures and risks of the investment portfolios and the balance sheets of the companies differ respectively. Sampo Group's investment assets presented in the tables and graphs in this section do not include investments in the shares of subsidiaries.

The total amount of Sampo Group's investment assets as at 31 December 2025, was EUR 18,122 million (16,727) as presented in the following table, Investment Allocation, Sampo Group, 31 December 2025 and 31 December 2024.

Investment allocation

Sampo Group, 31 December 2025 and 31 December 2024

Asset class	2025			2024		
	Market value, EURm	Weight, %	Average maturity, years	Market value, EURm	Weight, %	Average maturity, years
Fixed income total	15,660	86 %	3.4	14,743	88 %	3.7
Money market securities and cash	1,775	10 %	0.1	1,224	7 %	0.1
Government bonds	1,557	9 %	3.9	1,597	10 %	4.1
Credit bonds, funds and loans	12,328	68 %	3.5	11,922	71 %	3.9
<i>Covered bonds</i>	3,791	21 %	3.7	4,175	25 %	4.9
<i>Investment grade bonds and loans</i>	7,339	40 %	3.5	6,518	39 %	3.4
<i>High-yield bonds and loans</i>	1,198	7 %	3.2	1,228	7 %	3.3
Listed equity total	2,404	13 %	-	1,520	9 %	-
Nordic Countries	1,558	9 %	-	693	4 %	-
Western Europe	446	2 %	-	447	3 %	-
North America	207	1 %	-	204	1 %	-
Asia	192	1 %	-	176	1 %	-
Others	1	0 %	-	-	- %	-
Alternative investments total	58	0 %	-	465	3 %	-
Real estate	0	0 %	-	0	0 %	-
Private equity	47	0 %	-	464	3 %	-
Other alternative	10	0 %	-	0	0 %	-
Asset classes total	18,122	100%	-	16,727	100%	-

The financial assets, as presented in [note 12](#), differ from the investment allocation because the latter does not include the Hastings lending business and the associated expected credit loss (ECL) provision. Additionally, investment allocation includes cash and cash equivalents, accrued interest and derivatives with negative market value. It also includes settlement receivables and liabilities.

Investment activities and market risk taking are arranged pro-actively in order to diversify single name risks, except with regards to Nordic banks, where most Sampo Group companies have placed their extra funds in short-term money market assets and cash. Investment assets of Sampo Group are diversified across currencies and geographical regions. Sampo Group's investment assets are mostly in Scandinavian currencies, euro and pound sterling, which are the currencies in which the Group has most of its insurance liabilities. Most of the investment assets are investment grade fixed income investments. In addition, the Group

has also significant exposures to equities and non-investment grade fixed income issuers.

In the next paragraphs, concentrations by homogenous risk groups and by single names are presented first, and after that balance sheet level risks are discussed.

Holdings by sector, geographical area and asset class

Regarding fixed income and equity exposures, financial institutions and covered bonds have a material weight in the group-wide portfolios, whereas the role of public

sector investments is quite limited. Most of these assets are issued by Nordic corporates and institutions, although investments in pound sterling denominated fixed income bring some diversification in this respect. Most corporate issuers, although being based in the Nordic countries, are operating at global markets and hence their performance is not as dependent on the Nordic markets. Exposures by sector, asset class, and rating are presented in the following table. Sampo considers that the balance sheet values to be descriptive of the maximum exposure amount exposed to credit risk.

Exposures by sector, asset class and rating

Sampo Group, 31 December 2025

EURm	AAA	AA+ - AA-	A+ - A-	BBB+ - BBB-	BB+ - B-	D	Non-rated	Fixed income total	Listed equities	Other	Counter-party risk	Total	Change from 31 Dec 2024
Basic industry	-	-	48	150	28	-	32	258	43	-	-	301	4
Capital goods	41	-	74	288	6	-	60	469	533	-	-	1,002	85
Consumer products	54	53	182	415	21	-	99	824	182	2	-	1,009	39
Energy	-	-	52	5	-	-	42	99	9	-	-	109	-13
Financial institutions	175	1,121	2,310	1,073	72	-	71	4,823	814	-	3	5,639	1,207
Governments	617	153	12	102	-	-	-	884	-	-	-	884	173
Government guaranteed	12	26	6	16	-	-	-	60	-	-	-	60	-20
Healthcare	6	-	16	145	28	-	77	272	3	-	-	275	45
Insurance	-	1	84	243	9	-	-	337	-	2	-	340	15
Media	-	-	-	5	-	-	29	34	-	-	-	34	-24
Packaging	-	-	-	39	-	-	16	54	-	-	-	54	27
Public sector, other	79	436	-	-	-	-	-	515	-	-	-	515	19
Real estate	4	37	136	127	24	5	70	404	-	-	-	404	-103
Services	-	-	57	188	130	-	121	496	-	-	-	496	68
Supranationals	77	-	103	47	-	-	-	227	-	-	-	227	-83
Technology and electronics	-	39	58	70	15	-	111	293	-	1	-	294	100
Telecommunications	-	-	31	336	10	-	-	378	59	-	-	437	96
Transportation	-	88	16	90	25	-	15	233	-	-	-	233	-16
Utilities	-	13	145	423	63	-	88	732	-	-	-	732	210
Others	-	-	36	22	-	-	14	72	-	5	-	77	-45
Covered bonds	3,563	69	86	47	-	-	26	3,791	-	-	-	3,791	-384
Funds	228	-	110	-	-	-	65	404	760	47	-	1,211	-17
Clearing house	-	-	-	-	-	-	-	-	-	-	8	8	-1
Total	4,857	2,035	3,562	3,831	431	5	939	15,658	2,404	58	11	18,131	1,383
Change from 31 Dec 2024	-445	533	198	943	29	2	-373	887	884	-388	-	1,383	

Total assets differ from the table Investment allocation due to derivatives.

Most of the financial institutions and covered bonds are in the Nordic countries, which can be seen in the table

Fixed income investments in the financial sector, Sampo Group, 31 December 2025 and 31 December 2024.

Fixed income investments in the financial sector

Sampo Group, 31 December 2025

EURm	Covered bonds	Cash and money market securities	Long-term senior debt	Long-term subordinated debt	Total	%
Sweden	1,655	93	555	168	2,471	28.5 %
Denmark	1,647	12	293	173	2,124	24.5 %
Finland	51	468	339	121	979	11.3 %
Norway	232	-	314	296	842	9.7 %
France	-	340	276	30	647	7.5 %
United Kingdom	-	90	204	-	294	3.4 %
United States	-	5	287	-	291	3.4 %
Netherlands	39	-	185	51	274	3.2 %
Canada	97	-	152	-	249	2.9 %
Switzerland	17	2	84	-	103	1.2 %
Australia	55	-	33	-	88	1.0 %
Germany	-	-	72	-	72	0.8 %
Iceland	-	-	51	-	51	0.6 %
Belgium	-	-	49	-	49	0.6 %
Spain	-	-	39	-	39	0.5 %
Italy	-	-	37	-	37	0.4 %
Japan	-	-	25	-	25	0.3 %
Austria	-	-	21	-	21	0.2 %
Luxembourg	-	-	13	-	13	0.1 %
Bermuda	-	-	3	9	12	0.1 %
Total	3,791	1,010	3,032	848	8,681	100.0 %

Fixed income investments in the financial sector

Sampo Group, 31 December 2024

EURm	Covered bonds	Cash and money market securities	Long-term senior debt	Long-term subordinated debt	Total	%
Denmark	2,214	7	332	168	2,721	32.3 %
Sweden	1,506	40	474	175	2,195	26.0 %
Norway	303	-	361	311	974	11.6 %
Finland	39	310	269	161	778	9.2 %
France	-	153	233	15	401	4.8 %
United States	-	-	331	-	331	3.9 %
United Kingdom	-	134	144	-	278	3.3 %
Canada	64	-	131	-	195	2.3 %
Netherlands	-	-	159	32	192	2.3 %
Australia	45	-	37	-	82	1.0 %
Switzerland	5	-	70	-	75	0.9 %
Iceland	-	-	61	-	61	0.7 %
Germany	-	-	50	-	50	0.6 %
Spain	-	-	37	-	37	0.4 %
Belgium	-	-	33	-	33	0.4 %
Austria	-	-	21	-	21	0.2 %
Bermuda	-	-	3	8	11	0.1 %
Total	4,175	644	2,745	871	8,435	100.0 %

The public-sector exposure includes government bonds, government guaranteed bonds, and other public-sector investments including supranationals, as shown in the

tables Fixed income investments in the public sector, Sampo Group 31 December 2025 and 31 December 2024. The public sector has had a relatively minor role

in Sampo Group's portfolios and these exposures have been mainly in the Nordic countries.

Fixed income investments in the public sector

Sampo Group, 31 December 2025

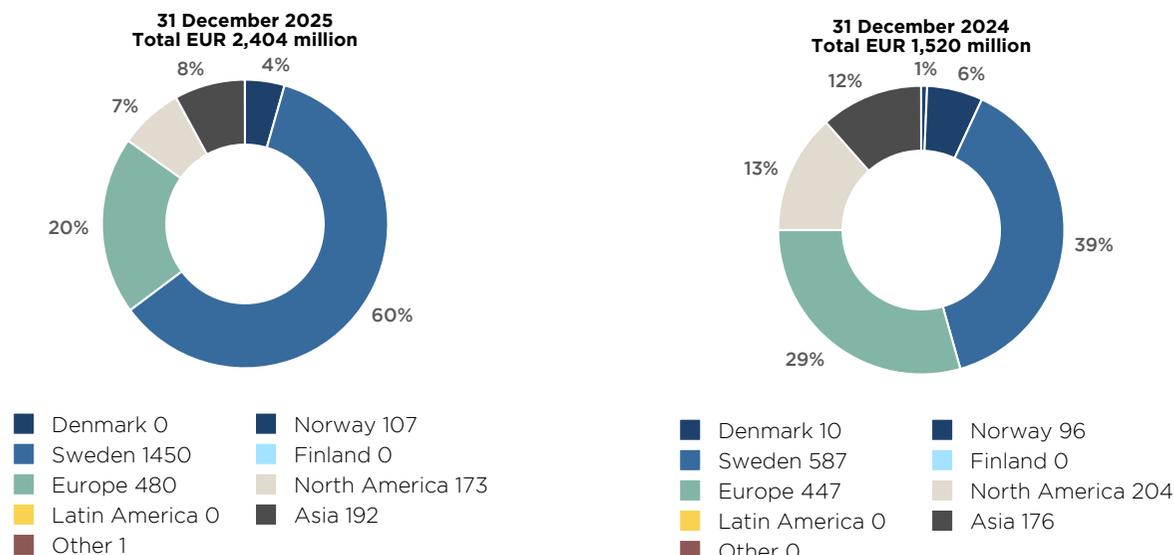
EURm	Governments	Government guaranteed	Public sector, other	Total
Sweden	521	-	79	601
Norway	96	-	436	531
Supranationals	-	-	227	227
United States	129	-	-	129
United Kingdom	114	-	-	114
Germany	-	34	-	34
Finland	-	26	-	26
Faroe Islands	24	-	-	24
Total	884	60	742	1,686

The listed equity investments of Sampo Group totalled EUR 2,404 million at the end of year 2025 (1,520).

The geographical core of Sampo Group's equity investments is in Nordic companies. The proportion of Nordic equities corresponds to 65 per cent of the total equity portfolio. A breakdown of the listed equity exposures of Sampo Group is shown in the graph Breakdown of listed equity investments by geographical regions, Sampo Group, 31 December 2025 and 31 December 2024.

Breakdown of listed equity investments by geographical regions

Sampo Group,
31 December 2025 and 31 December 2024



Largest holdings by single name

The largest exposures by individual issuers and counterparties are presented in the tables Largest exposures by issuer and asset class, Sampo Group, 31 December 2025 and 31 December 2024.

Largest exposures by issuer and asset class

Sampo Group, 31 December 2025

Issuer	Total, EURm	% of total investment assets	Cash & short-term fixed income	Long-term fixed income: Covered bonds	Long-term fixed income: Other bonds	Equities	Uncolla-teralised part of derivatives
Nordea Bank	1,130	6 %	162	769	199	—	1
NOBA	823	5 %	—	—	10	814	—
Nykredit Association	752	4 %	—	619	133	—	—
Swedbank	724	4 %	—	590	134	—	—
Danske Bank	667	4 %	76	435	155	—	—
Svenska Handelsbanken	628	3 %	—	492	136	—	—
Sweden	578	3 %	111	—	468	—	—
Norway	531	3 %	—	—	531	—	—
Skandinaviska Enskilda Banken	425	2 %	236	28	161	—	—
BNP Paribas	420	2 %	340	—	79	—	—
Total top 10 exposures	6,679	37 %	925	2,934	2,005	814	1
Other	11,443	63 %					
Total investment assets	18,122	100 %					

Largest exposures by issuer and asset class

Sampo Group, 31 December 2024

Issuer	Total, EURm	% of total investment assets	Cash & short-term fixed income	Long-term fixed income: Covered bonds	Long-term fixed income: Other bonds	Equities	Uncolla-teralised part of derivatives
Nordea Bank	1,174	7 %	204	788	181	—	1
Nykredit Association	897	5 %	—	815	82	—	—
Swedbank	658	4 %	—	546	112	—	—
Svenska Handelsbanken	582	3 %	40	451	91	—	—
Realkredit Danmark	558	3 %	—	558	—	—	—
Sweden	511	3 %	—	—	511	—	—
Norway	472	3 %	—	—	472	—	—
NOBA	433	3 %	—	—	9	424	—
Jyske Bank	299	2 %	—	226	73	—	—
Danske Bank	223	1 %	34	15	174	—	1
Total top 10 exposures	5,808	35 %	278	3,399	1,704	424	2
Other	10,919	65 %					
Total investment assets	16,727	100 %					

The largest high-yield and non-rated fixed income investment single-name exposures are presented in the tables Ten largest direct high yield and non-rated fixed income investments, Sampo Group, 31 December 2025 and 31 December 2024.

Furthermore, the largest direct listed equity exposures are presented in the tables Ten largest direct listed equity investments, Sampo Group, 31 December 2025 and 31 December 2024.

Ten largest high yield and non-rated fixed income investments and listed equity investments

Sampo Group, 31 December 2025

Ten largest high yield and non-rated fixed income investments	Rating	Total, EURm	% of total fixed income investments
Vattenfall AB	BB+	63	0.4 %
Pohjolan Voima Oy	NR	38	0.2 %
Visma AS	NR	28	0.2 %
Hexagon AB	NR	28	0.2 %
Campus Byen A/S	NR	26	0.2 %
Trustly AB	NR	23	0.1 %
Intrum Invest AB	CCC	22	0.1 %
Ica Gruppen AB	NR	22	0.1 %
Anticimex AB	B-	21	0.1 %
Swedavia AB	BB+	20	0.1 %
Total top 10 exposures		292	1.9 %
Other fixed income investments		15,369	98.1 %
Total fixed income investments		15,660	100.0 %

* Investment in Nexi S.p.A is managed by HF Evergood partners.

Ten largest listed equity investments	Total, EURm	% of total equity investments
NOBA	814	33.9 %
Volvo	148	6.2 %
Nexi S.p.A. *	124	5.1 %
ABB	83	3.5 %
Veidekke	66	2.7 %
Autoliv Inc	63	2.6 %
Telia Company	59	2.4 %
Nederman Holding	55	2.3 %
Yara International	41	1.7 %
VBG Group AB	40	1.7 %
Total top 10 exposures	1,492	62.1 %
Other equity investments	912	37.9 %
Total equity investments	2,404	100.0 %

Ten largest high yield and non-rated fixed income investments and listed equity investments

Sampo Group, 31 December 2024

Ten largest high yield and non-rated fixed income investments	Rating	Total, EURm	% of total fixed income investments
Vattenfall AB	BB+	60	0.4 %
Pohjolan Voima Oy	NR	32	0.2 %
Campus Byen A/S	NR	29	0.2 %
Swedavia AB	NR	29	0.2 %
Visma AS	NR	28	0.2 %
Hexagon AB	NR	24	0.2 %
Sanoma Oyj	NR	22	0.2 %
Altera Shuttle	NR	21	0.1 %
Granite Debtco 9 Ltd	NR	20	0.1 %
Ica Gruppen AB	NR	20	0.1 %
Total top 10 exposures		286	1.9 %
Other fixed income investments		14,494	98.1 %
Total fixed income investments		14,780	100.0 %

* Although NOBA was not a listed company in 2024, it was a major equity investment in Sampo plc's portfolio and is therefore included in the table.

** Investment in Nexi S.p.A is managed by HF Evergood partners.

Ten largest listed equity investments	Total, EURm	% of total equity investments
NOBA *	424	21.8 %
Nexi S.p.A. **	156	8.0 %
Volvo	148	7.6 %
ABB	88	4.5 %
Nederman Holding	66	3.4 %
Veidekke	61	3.1 %
Autoliv Inc	57	2.9 %
Telia Company	43	2.2 %
Husqvarna	40	2.1 %
Beijer AB	32	1.7 %
Total top 10 exposures	1,116	57.4 %
Other equity investments	828	42.6 %
Total equity investments	1,944	100.0 %

The exposures in fixed income instruments issued by non-investment grade issuers are significant, because a relatively small number of Nordic companies are rated. Furthermore, many of the Nordic rated companies have a high yield rating.

Balance sheet concentrations

In general, Sampo Group is structurally dependent on the performance of the Nordic economies, as described earlier. Sampo Group is also economically exposed to a fall in interest rates. This follows from the duration of insurance liabilities being longer than the fixed income asset duration and from the effect of outstanding debt in Sampo Plc. Sampo Group benefits when interest rates rise, as the economic value of insurance liabilities and outstanding debt in Sampo Plc decreases more than the value of investment assets.

Interest rate risk

The exposure to interest rate risk from issued insurance contracts and held reinsurance contracts arises from the net liability for incurred claims, where future claim payments are discounted to present value and therefore impacted by changes in discount rates. The duration and sensitivity to changes in interest rates in the net liability for incurred claims is analysed earlier in the table Sensitivity analysis, reserve risk, Sampo Group, 2025 and 2024.

Currency risk

Transaction currency risk is reduced by matching insurance liabilities with investment assets in corresponding currencies or by using currency derivatives. The currency exposure in insurance operations is hedged to the functional currency at entity/branch level on a regular basis. As UK segment has GBP as its functional currency and its insurance operations are solely in the UK there are no transaction risk exposures in its insurance operations and all figures on that row represent transaction risk exposures in Nordic segment. The currency exposure in investment assets is monitored weekly and is hedged when the exposure reaches a specified level, which is set with respect to cost efficiency and minimum transaction size.

Transaction risk position

Sampo Group, 31 December 2025

Base currency EUR (in EURm)	EUR	USD	JPY	GBP	SEK	NOK	DKK	Other	Total, net
Insurance operations	-2,999	-116	0	-107	-3	-2,413	-3,772	-37	-9,447
Investments	3,745	483	0	127	818	1,944	2,697	0	9,814
Derivatives	-829	-358	3	24	-365	431	1,948	18	870
Transaction risk, net position	-83	9	3	44	449	-38	872	-19	1,238
Sensitivity: EUR -10%	-8	1	0	4	45	-4	87	-2	124

Sampo's transaction risk position in EUR represents exposure in foreign subsidiaries / their branches within Sampo Group with base currency other than EUR.

Transaction risk position

Sampo Group, 31 December 2024

Base currency EUR (in EURm)	EUR	USD	JPY	GBP	SEK	NOK	DKK	Other	Total, net
Insurance operations	-3,225	-156	0	-93	13	-2,332	-1,163	-32	-6,988
Investments	3,261	481	0	71	529	1,855	1,043	1	7,240
Derivatives	-117	-323	12	20	-109	437	976	7	903
Transaction risk, net position	-81	2	12	-3	433	-40	856	-24	1,154
Sensitivity: EUR -10%	-8	0	1	0	43	-4	86	-2	115

Excluding Topdanmark

The maturities of cash flows from financial instruments, insurance liabilities, and reinsurance contracts are presented in the tables Cash flows, according to contractual maturity, Sampo Group, 31 December 2025

and 31 December 2024, where financial assets and liabilities are divided into contracts with a contractual maturity profile, and other contracts. The tables also show expected future cash flows for insurance liabilities

and reinsurance assets, which by nature are inherently associated with a degree of uncertainty. The average maturity of fixed income investments was 3.4 years (3.7).

Cash flows according to contractual maturity

Sampo Group, 31 December 2025

EURm	Carrying amount total	Carrying amount without contractual maturity	Carrying amount with contractual maturity	Cash flows						
				2026	2027	2028	2029	2030	2031-2040	2041-
Financial assets	18,486	3,952	14,535	3,207	3,164	2,686	1,970	1,638	2,994	288
Financial assets (non-derivatives)	18,462	3,952	14,511	3,190	3,164	2,686	1,970	1,638	2,987	282
Interest rate swaps	14	-	14	7	-	-	-	-	7	6
FX derivatives	10	-	10	10	-	-	-	-	-	-
Asset for incurred claims	2,156	2,156	-	707	390	274	179	42	201	363
Financial liabilities	-2,432	-	-2,432	-650	-545	-471	-547	-422	-759	-9
Financial liabilities (non-derivatives)	-2,327	-	-2,327	-614	-541	-448	-543	-418	-718	-
Interest rate swaps	-75	-	-75	-5	-4	-23	-4	-4	-41	-9
FX forwards	-31	-	-31	-31	-	-	-	-	-	-
Lease liabilities	-151	-	-151	-30	-26	-24	-21	-20	-45	-
Liability for incurred claims and other insurance related payables	-11,169	-11,169	-	-4,246	-1,658	-1,093	-770	-454	-1,708	-1,240
Investment commitments	-125	-	-125	-125	-	-	-	-	-	-

Hastings lending business is included in financial assets (non-derivatives).

Cash flows according to contractual maturity

Sampo Group, 31 December 2024

EURm	Carrying amount total	Carrying amount without contractual maturity	Carrying amount with contractual maturity	Cash flows						
				2025	2026	2027	2028	2029	2030- 2039	2040-
Financial assets	17,060	3,074	13,987	2,950	2,835	3,247	2,312	1,479	2,361	156
Financial assets (non-derivatives)	17,035	3,074	13,961	2,923	2,834	3,246	2,312	1,479	2,360	156
Interest rate swaps	2	-	2	-	-	-	-	-	1	-
FX derivatives	24	-	24	28	-	-	-	-	-	-
Asset for incurred claims	2,342	2,342	-	892	419	294	93	118	200	326
Financial liabilities	-3,126	-	-3,126	-585	-380	-451	-477	-553	-1,498	-2
Financial liabilities (non-derivatives)	-3,038	-	-3,038	-562	-378	-448	-456	-551	-1,481	-
Interest rate swaps	-68	-	-68	-5	-1	-3	-21	-2	-18	-2
FX forwards	-20	-	-20	-18	-	-	-	-	-	-
Lease liabilities	-134	-	-134	-31	-25	-20	-18	-16	-44	-
Liability for incurred claims and other insurance related payables	-10,704	-10,704	-	-4,054	-1,524	-1,027	-607	-499	-1,719	-1,275
Investment commitments	-40	-	-40	-40	-	-	-	-	-	-

Counterparty risks at Sampo Group

The major sources of counterparty risk stem from reinsurance recoverables and investments. Counterparty default risk arising from receivables from policyholders and other receivables related to commercial transactions is limited, as non-payment of premiums generally results in cancellation of insurance policies.

Reinsurance counterparty risk

The distribution of reinsurance recoverables and pooled solutions is presented in the table below. In the table, EUR 263 million is excluded, which mainly relates to captives and statutory pool solutions.

The amount of the recoverables reported above is exposed to counterparty default risk, as recoverables are typically not covered by collaterals.

To limit and control credit risk associated with ceded reinsurance, reinsurance policy sets requirements for the reinsurers' minimum financial strength ratings and the maximum exposure limits to individual reinsurers. Credit ratings from rating agencies are used to determine the creditworthiness of reinsurance companies.

Counterparty risk related to investments

Before investing, potential investments are analysed thoroughly. The creditworthiness and outlook of the issuer are assessed together with any collateral and structural details of the potential investment. Internal risk indicators are important factors in the assessment, although the macroeconomic environment, market trends, and external opinions of analysts and credit ratings by rating agencies are also taken into account. In addition, the portfolio performance and the counterparties' credit standings are monitored continuously.

Reinsurance recoverables and pooled solutions

Sampo Group, 31 December 2025

Rating	31 Dec 2025	
	Total EURm	% of total
AAA		
AA+ - A-	2,354	100 %
BBB+ - BBB-	0	0
BB+ - C	0	0 %
D		
Non-rated	1	— %
Total	2,355	100 %

Capitalisation

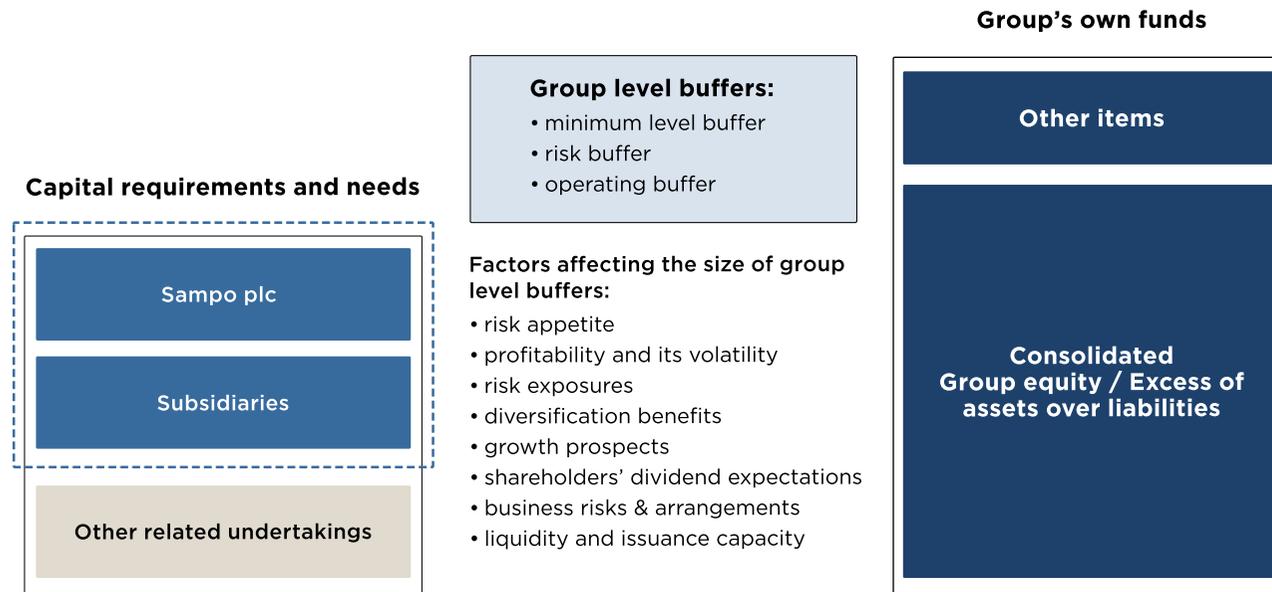
Sampo's core business competences are skilful pricing of risks inherent in business operations and high-quality management of arising risk-exposures, and capital needed to cover these risks. A balance between earnings, risks, and capital contributes positively to return on equity and to stakeholder confidence, facilitating the creation of shareholder value.

Sampo plc is responsible for the Group's capital management activities. These actions are guided by targets set for group-level solvency and financial leverage, and they include decisions on group-level investment exposures, business growth and performance targets, reinsurance strategies, capital distributions, and capital instrument issuances.

Group level capitalisation is managed within Sampo's capital management framework, which sets targets for solvency and informs potential risk management actions.

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

Sampo Group's capitalisation framework



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

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

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

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

At the Group level, the capital requirement and own funds are both exposed to foreign currency translation risk. The actual capital and the capital needs of Group companies are converted from their reporting currencies to the euro. When the reporting currencies of the group companies depreciate, the actual amount of

the Group's capital in euros decreases, and the capital requirements of the Group companies will be lower in euro terms. Translation currency risk is monitored internally, and its effect on Sampo Group's solvency on a going concern basis is analysed regularly. However, internally, no capital need is set for translation risk, because it is realised only when a subsidiary company is divested.

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

The role of Sampo plc

As the Group's parent company, Sampo plc is responsible for the Group's capital management activities. These actions are guided by targets set for group level solvency and financial leverage, and they include decisions on group level investment exposures, business growth and performance targets, reinsurance

strategies, capital distributions, and capital instrument issuances. In addition, group level risk accumulations and concentrations are monitored regularly, and managed by adjusting aggregated risks, where necessary.

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

As at 31 December 2025, Sampo plc had long-term strategic holdings of EUR 7,431 million in the subsidiary companies, and they were funded mainly by capital of EUR 9,007 million. Sampo plc had outstanding senior debt of EUR 787 million and subordinated debt of EUR 1,178 million. Average remaining maturity of senior debt was 3.5 years. Funding structure of strategic holdings and other holdings can be considered strong.

The capacity to generate funds is dependent on leverage and liquidity buffers, which can be inferred from the table Balance sheet structure, Sampo plc, 31 December 2025 and 31 December 2024.

Balance sheet structure

Sampo plc, 31 December 2025 and 31 December 2024

EURm	31 Dec 2025	31 Dec 2024
Assets total	11,121	10,508
Liquidity	881	626
Investment assets	2,754	2,408
Other investments	3	3
Fixed income	1,813	1,826
Equity & private equity	938	580
Subordinated loans	—	—
Equity holdings	7,431	7,431
Subsidiaries	7,431	7,431
Associated	—	—
Other assets	56	44

EURm	31 Dec 2025	31 Dec 2024
Liabilities total	11,121	10,508
CPs issued	—	—
Long-term senior debt	787	954
Private placements	—	0
Bonds issued	787	954
Subordinated debt	1,178	1,491
Capital	9,007	7,989
Undistributable capital	98	98
Issued Tier 1 notes	298	0
Distributable capital	8,612	7,891
Other liabilities	149	75

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

Regarding liquidity, Sampo plc held EUR 881 million (626) in bank account balances and short-term money market investments. Liquidity is mainly affected by received and paid dividends, as well as changes in issued debt instruments and changes in investments. Sampo's dividend payment takes place in May and it will significantly lower the liquidity position of the holding company. A part of the investment assets can be sold in case liquidity is needed. Short-term liquidity can be considered adequate.

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

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



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Sampo plc's income statement

EUR	Note	1-12/2025	1-12/2024
Sales		2,145,854	1,613,222
Staff expenses			
Salaries and remunerations		-22,346,136	-16,906,640
Social security costs			
Pension costs		-2,541,992	-2,309,350
Other		-3,765,951	-3,167,059
Other operating expenses	1	-18,341,415	-21,444,644
Operating profit		-44,849,641	-42,214,471
Financial income and expenses	3		
Income from shares in Group companies		1,496,045,592	767,526,733
Income from other shares		6,181,162	—
Other interest and financial income			
Group companies		59,422,005	11,947,106
Other		10,429,019	25,818,262
Other investment income and expenses		30,724,265	1,130,378,459
Other interest income		18,086,912	29,609,093
Interest and other financial expenses		-68,462,961	-73,880,226
Exchange result		-3,609,210	13,568,866
Profit before appropriations and taxes		1,503,967,143	1,862,753,823
Income taxes		-144,688	-279,141
Profit for the financial year		1,503,822,455	1,862,474,682

Sampo plc's balance sheet

EUR	Note	2025	2024
Assets			
Intangible assets		882,373	790,768
Tangible assets		3,512,803	2,578,443
Investments			
Shares in Group company	20	7,447,617,854	7,447,617,854
Receivables from Group companies	4	1,723,370,133	1,724,651,817
Other shares and participations	5	400,262,354	523,679,758
Other investments	6	527,591,813	478,899,344
Short-term receivables			
Other receivables	7	28,071,266	25,013,998
Prepayments and accrued income	8	17,371,527	17,789,978
Cash and cash equivalents		440,283,787	247,810,114
Total assets		10,588,963,911	10,468,832,075

EUR	Note	2025	2024
Liabilities			
Equity			
	9,10		
Share capital		98,113,838	98,113,838
Invested unrestricted equity		3,526,933,999	3,526,933,999
Other reserves		272,662,302	272,662,302
Retained earnings		2,846,436,870	2,188,887,859
Profit for the financial year		1,503,822,459	1,862,474,682
Liabilities			
Long-term liabilities			
	12		
Issued Tier 1 notes		299,974,660	—
Subordinated debt securities		1,178,239,915	1,491,077,179
Bonds		787,050,554	791,951,837
Short-term liabilities			
Bonds		—	161,807,404
Other liabilities		4,752,135	2,491,086
Accruals and deferred income	11	70,977,179	72,431,889
Total liabilities		10,588,963,911	10,468,832,075

Sampo plc's statement of cash flows

EUR	1-12/2025	1-12/2024
Operating activities		
Profit before tax	1,503,967,143	1,862,753,823
Adjustments		
Realised gains and losses on investments	-57,776,129	-18,106,276
Interest income received and interest expense paid	-19,632,588	11,794,908
Other adjustments ¹	16,538,141	-1,129,832,013
Adjustments total	-60,870,577	-1,136,143,381
Change (+/-) in assets of operating activities		
Investments	105,351,572	528,843,603
Other assets	86,213,741	47,105,651
Total	191,565,313	575,949,253
Change (+/-) in liabilities of operating activities		
Financial liabilities	-1,147,096	-2,079,077
Other liabilities	-2,669,778	3,537,795
Paid interests	-71,204,172	-66,231,611
Paid taxes	393,293	134,472
Total	-74,627,752	-64,638,422
Net cash from operating activities	1,560,034,127	1,237,921,273
Investing activities		
Investments in subsidiaries	—	-356,287,346
Other investments	-1,457,544	-11,720
Net cash used in investing activities	-1,457,544	-356,299,066

EUR	1-12/2025	1-12/2024
Financing activities		
Dividends paid	-915,021,060	-903,234,154
Purchase of own shares	-289,904,610	-475,189,927
Issue of debt securities	297,750,000	—
Repayments of debt securities in issue	-458,927,238	-2,054,997
Net cash used in financing activities	-1,366,102,909	-1,380,479,077
Total cash flows	192,473,673	-498,856,870
Cash and cash equivalents at 1 January	247,810,114	746,666,984
Cash and cash equivalents at 31 December	440,283,787	247,810,114
Net change in cash and cash equivalents	192,473,673	-498,856,870

Additional information to the statement of cash flows

EUR	1-12/2025	1-12/2024
Interest income received	90,836,760	54,436,703
Interest expense paid	-71,204,172	-66,231,611
Dividend income received	1,502,226,754	767,526,733

¹Other adjustments include a permanent impairment of EUR -26 (-68) million on H&F Evergood SA private equity fund. The comparative period included the acquisition of the Topdanmark A/S minority shares and the sale of the Topdanmark A/S shares to If P&C Insurance Holding Ltd.



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Sampo plc's notes to the financial statements

Summary of significant accounting policies

Sampo plc (business ID 0142213-3) is Sampo Group's parent company and a Finnish public company listed in Nasdaq Helsinki. Sampo has a dual listing in Nasdaq Stockholm and in Nasdaq Copenhagen. It is domiciled in Helsinki, and the headquarters are at Fabianinkatu 21, 00130 Helsinki, Finland.

The presentation of Sampo plc's financial statements have been prepared in accordance with the Finnish Accounting Act and Ordinance, and in compliance with other regulations on the preparation of financial statements.

The acquisition of Topdanmark A/S minority shares and related sale of shares to If P&C Insurance Holding

In 2024, Sampo acquired the remaining interests in Topdanmark A/S. The transaction was completed on 25 October 2024. Following the acquisition, Sampo plc sold all shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The transaction was completed at an arm's length basis. For more detailed description of the acquisition, please see Sampo Group financial statements' [note 28](#).

In the public offer, minority shareholders were issued, as a compensation, new Sampo A shares. The share issue amounting to EUR 2,000 million was recognised in the invested unrestricted equity.

In the compulsory acquisition, the total acquisition cost of the remaining minority shares amounted to EUR 325 million. Compensation was paid in cash.

The measurement of the acquired Topdanmark A/S shares was based on the compensation given as an exchange of those shares. The acquisition costs directly related to the acquisition were activated to the balance sheet value of the acquired shares.

For the transaction between Sampo plc and If P&C Insurance Holding Ltd. the sale price was based on the recent market value and amounted to EUR 4,659 million. The sale price was paid in full by way of a loan agreement and a shareholder's contribution between Sampo plc and If P&C Insurance Holding Ltd. The shareholder's contribution was recognised as an increase in the carrying amount of If Holding's shares in Sampo plc's balance sheet.

Foreign currency translation

Foreign currency transactions are translated using the prevailing exchange rate at the date of transactions or the average rate for the month. The Balance sheet items denominated in foreign currencies are translated at the prevailing rate at the balance sheet date. The exchange differences are recognised in the income statement.

Non-current assets

Intangible and tangible assets

Intangible and tangible assets are stated at acquisition cost less depreciation or amortisation.

Investments

In Sampo plc financial instruments are measured in accordance with Chapter 5 section 2 § of the Finnish Accounting Act and are part of non-current assets. Investments are measured at acquisition cost and, in case there is objective evidence of an impairment, and

the fair value is expected to be permanently lower than the book value, the impairment is recognised through profit or loss. Impairment recognition cannot be reversed.

Derivatives

Financial derivatives held for trading are initially recognised at fair value. If the difference between the acquisition value and the fair value at reporting date is negative, the difference is recognised as a loss for the period in the income statement and as a liability in the balance sheet. Positive difference is not recognised.

In addition, interest income and expense as well as income and expense related to the closing or expiry of a contract is recognised in the financial income and expense.

If an interest rate swap or a cross currency interest rate swap is used to hedge a separate loan or a similar balance sheet item, and the floating rate cash flows net each other, the net interest expense of the transaction is recognised in the income statement, amounting to the fixed interest rate amount. Also, any potential exchange rate differences are netted. Financial derivatives are used only for operational hedging. Hedge accounting is not applied.

Liabilities

Financial liabilities, such as subordinated debt securities and bonds, are initially recognised at nominal value. Interest expense is accrued.

In 2025, Sampo plc issued Tier 1 notes, which are accounted for as financial liability under Finnish Accounting rules. Tier 1 notes are presented as a long-

term financial liability in the balance sheet. Interest expense is accrued and recognised in the income statement.

Revenue recognition

Revenue is recognised when it occurs.

Financial income and expense

Financial income and expense includes income from shares in the Group companies, interest income and expense on investments and financial derivatives allocated for the reporting period, sale profits and

losses on investments, income and expense related to the closing or expiry of derivative contracts, interest expense on financial liabilities, as well as impairment losses recognised on investments.

Leases

Lease payments are treated as rentals.

Income taxes

The income statement includes the company's income taxes based on taxable profit for the period. Income tax includes tax expense based on taxable profit for the

period as well as deferred tax. Tax expense is recognised in profit or loss except for the items recognised directly in equity, in which case tax is recognised accordingly. Tax is adjusted for possible items related to previous reporting periods.

Risk management

The risk management [note 32](#) includes detailed information on the risk management.

1 Other operating expenses

EUR thousand	1-12/2025	1-12/2024
Rental expenses	-804	-1,418
IT expenses	-3,152	-3,341
External services	-7,514	-10,023
Other staff costs	-1,800	-1,435
Other	-5,071	-5,227
Total	-18,341	-21,445

Item Other includes e.g. administration fees.

2 Auditors' fees

EUR thousand	1-12/2025	1-12/2024
Auditing fees	-460	-450
CSRD assurance	-105	-137
Other fees	-208	-204
Total	-773	-791

3 Financial income and expense

EUR thousand	1-12/2025	1-12/2024
Dividend income	1,502,227	767,527
Interest income	87,938	67,374
Interest expense	-70,493	-68,143
Gains on disposal	57,776	1,198,547
Exchange result	-3,609	13,569
Other	-25,022	-73,905
Total	1,548,817	1,904,968

In 2025, gains on disposal include income on the partial sale of shares in NOBA Group, amounting to EUR 58 million.

In 2025, Sampo repurchased EUR 316 million in aggregate nominal value of its Tier 2 notes due 2052 for EUR 295 million. The positive one-off effect of around EUR 20 million is presented under Other.

In 2024, the gains on disposal consist of the sale gain of Topdanmark A/S shares to If P&C Insurance Holding Ltd, amounting to EUR 1,180 million, and the sale gain from the shares of Saxo Bank AS, amounting to EUR 18 million.

4 Receivables from Group companies

EUR thousand	2025	2024
Carrying amount at the beginning of the year	1,724,652	—
Additions	—	1,724,652
Disposals	-1,282	—
Carrying amount at the end of the year	1,723,370	1,724,652

In 2024, as part of the sale of shares in Topdanmark A/S, Sampo granted a loan of EUR 1,724 million to If Holding. The loan consisted of EUR nominated facility of 862 million and DKK nominated facility of 6,432 million (approx. EUR 862 million). The loans are unsecured and have no fixed maturity date. The EUR-denominated loan carries interest at a rate of 3-month EURIBOR plus margin of 1.06%. The DKK-denominated loan carries interest at a rate of 3-month DKK CIBOR plus margin of 1.20%.

5 Other shares and participations

EUR thousand	2025	2024
Acquisition cost 1 January	523,680	875,672
Increase	561	—
Decrease	-123,978	-351,993
Acquisition cost 31 December	400,262	523,680

In 2025, decrease in acquisition cost include the partial sale of NOBA Group shares amounting to EUR 98 million. In addition, a permanent impairment of EUR 26 million was recognised in the investment of H&F Evergood partners SA private equity fund.

In 2024, the decrease in Other shares included the sale of Saxo Bank AS shares amounting to EUR 284 million and the permanent impairment of EUR 68 million in H&F Evergood partners SA private equity fund.

6 Other investments

EUR thousand	2025	2024
Acquisition cost 1 January	478,899	706,062
Increase	1,505,927	1,659,172
Decrease	-1,457,234	-1,886,335
Acquisition cost 31 December	527,592	478,899

EUR thousand	2025	2024
Bonds	235,525	75,285
Money market	202,258	302,648
Loan receivable	89,810	100,966
Total	527,592	478,899

7 Other receivables

EUR thousand	2025	2024
Derivative guarantees	28,060	24,620
Other	11	394
Total	28,071	25,014

8 Prepayments and accrued income

EUR thousand	2025	2024
Accrued interest	12,779	14,793
Derivatives	30	—
Other	4,563	2,997
Total	17,372	17,790

EUR thousand	2025 Contract /notional value	Fair value		2024 Contract /notional value	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives						
Derivatives held for trading						
Interest rate derivatives	84,438	—	23,430	84,782	—	24,791
Foreign exchange derivatives	364,997	—	4,776	—	—	—
Total	449,435	—	28,205	84,782	—	24,791

9 Movements in the parent company's equity

EUR thousand	Restricted equity		Unrestricted equity		Total
	Share capital	Invested unrestricted capital	Other reserves	Retained earnings	
Carrying amount at 1 January 2024	98,114	1,526,688	272,662	3,567,312	5,464,776
Dividends	—	—	—	-903,234	-903,234
Acquisition of own shares	—	—	—	-475,190	-475,190
Directed share issue	—	2,000,246	—	—	2,000,246
Profit for the year	—	—	—	1,862,475	1,862,475
Carrying amount at 31 December 2024	98,114	3,526,934	272,662	4,051,363	7,949,073

In 2024, as part of the public exchange offer, the owners of Topdanmark's minority shares were given Sampo A shares in return. The share issue of EUR 2,000 million was recognised in the invested unrestricted equity fund.

EUR thousand	Restricted equity		Unrestricted equity		Total
	Share capital	Invested unrestricted capital	Other reserves	Retained earnings	
Carrying amount at 1 January 2025	98,114	3,526,934	272,662	4,051,363	7,949,073
Dividends	—	—	—	-915,021	-915,021
Acquisition of own shares	—	—	—	-289,905	-289,905
Profit for the year	—	—	—	1,503,822	1,503,822
Carrying amount at 31 December 2025	98,114	3,526,934	272,662	4,350,259	8,247,969

Distributable funds

EUR thousand	2025	2024
Parent company		
Profit for the year	1,503,822	1,862,475
Retained earnings	2,846,437	2,188,888
Invested unrestricted capital	3,526,934	3,526,934
Other reserves	272,662	272,662
Total	8,149,856	7,850,959

10 Share capital

Information on share capital is disclosed in Sampo Group's [note 25](#) in the consolidated financial statements.

11 Accruals and deferred income

EUR thousand	2025	2024
Deferred interest	28,523	28,461
Derivatives	28,205	24,791
Other	14,249	19,180
Total	70,977	72,432

Additional information on derivatives is included in the [note 8](#).

12 Long-term liabilities

EUR thousand	2025	2024
Issued Tier 1 notes	299,975	—
Subordinated debt securities	1,178,240	1,491,077
Bonds	787,051	791,952
Total	2,265,265	2,283,029

In September 2025, Sampo issued new restricted Tier 1 notes amounting to EUR 300 million with a coupon rate of 5.25 per cent and an option of a first call date in 2035 for Sampo. The restricted Tier 1 instrument is accounted for as a financial liability.

Transaction costs related to the issue of the notes were recognised as expense in the income statement.

During the reporting period, Sampo launched a EUR 300 million tender offer for its Tier 2 notes. As a result, Sampo repurchased EUR 316 million in aggregate nominal value of its Tier 2 notes due 2052 for EUR 295 million.

More information can be found in Sampo Group's consolidated [note 22](#) Financial liabilities.

13 Deferred tax assets and liabilities

The parent company did not have any deferred tax liability or asset in the balance sheet at the end of 2025 or 2024.

14 Pension liabilities

The basic and supplementary pension insurance of Sampo plc's employees is handled through insurance policies in pension insurance companies in Finland, Sweden and Norway.

15 Rental commitments

EUR thousand	2025	2024
Not more than one year	1,273	654
Over one year but not more than ten years	15,017	15,045
Total	16,290	15,699

During the comparative period 2024, Sampo plc signed a ten-year rental agreement for new office premises. The lease period started in June 2025.

16 Other liabilities and commitments

Sampo plc has granted a credit facility to Hastings Group Holdings Ltd of GBP 75 million (EUR 86 million), which will terminate in October 2026. The credit facility was undrawn at the end of the reporting period. More information is in Sampo Group's [note 22](#) Financial liabilities.

The fund commitments given amounted to EUR 6 (7) million.

17 Number of personnel

	2025 Average during the year	2024 Average during the year
Full-time personnel	67	61
Temporary personnel	3	4
Total	70	65

18 Salaries and remuneration of the Board and the Group CEO

EUR thousand		2025	2024
Group CEO	Morten Thorsrud, as of 1 October 2025	271	–
	Torbjörn Magnusson, until 30 September 2025 ¹	6033	4257
Members of the Board of Directors			
	Antti Mäkinen	243	235
	Christian Clausen	108	104
	Georg Ehrnrooth	–	104
	Jannica Fagerholm	–	164
	Steve Langan	115	111
	Risto Murto	140	104
	Markus Rauramo	138	111
	Annica Witschard	115	111
	Astrid Stange	115	111
	Sara Mella	115	–

¹Torbjörn Magnusson continued in Sampo as Senior Advisor until 31 December 2025.

In accordance with the decision of the Annual General Meeting in 2025, the company has compensated the transfer tax related to the acquisition of the company shares, in total EUR 5.424,23 (EUR 1.818,56 pertaining to the Chairman and EUR 3.605,67 to the other members of the Board).

19 Pension contributions to the CEO, deputy CEO and the members of the Board

EUR thousand	Supplementary pension costs	Statutory pension costs	Total	
Pension contributions accrued during the year				
President/CEO¹				
	Morten Thorsrud, as of 1 October 2025	6	39	45
	Torbjörn Magnusson, until 30 September 2025	1,050	877	1,927
Former Chairmen of the Board				
	Kalevi Keinänen ²	14	–	14
Former Presidents/CEO:s				
	Harri Hollmen ³	37	–	37
Total	1,107	916	2,023	

¹The Group CEO is entitled to a supplementary pension in accordance with the present pension contract. Torbjörn Magnusson continued in Sampo as Senior Advisor until 31 December 2025.

²Group pension agreement with a retirement age of 60 years and pension benefit of 66 per cent of the pensionable TyEL-salary (TyEL: Employees's Pension Act). The payment for 2025 is based on a TyEL index adjustment.

³Group pension agreement with a retirement age of 60 years and a pension benefit of 60 per cent of the pensionable TyEL-salary. The payment for 2025 is based on a TyEL index adjustment.

20 Shares held

Company name	2025		2024	
	Percentage of share capital held	Carrying amount EUR thousand	Percentage of share capital held	Carrying amount EUR thousand
Group undertakings				
P&C insurance				
If P&C Insurance Holding Ltd, Stockholm, Sweden	100	4,820,130	100	4,820,130
Hastings Group (Consolidated) Plc, London, United Kingdom	100	2,627,488	100	2,627,488

Sampo Plc has branches located in Sweden, Denmark and Norway.

In 2024, Sampo plc sold the shares of Topdanmark A/S to If P&C Insurance Holding Ltd. For a more detailed description of the transaction, please see Sampo Group financial statements' [note 28](#).

Approval of the Board of Directors' Report, the Sustainability Statement and the Financial Statements

The Financial Statements prepared in accordance with the applicable accounting regulations provide a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the entities included in its consolidated financial statements.

The Board of Directors' Report includes a description of a true and fair view of the development and results of the business activities of both the company and the entities included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects concerning the company.

The Sustainability Statement included in the Board of Directors' Report has been prepared in accordance with the sustainability reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, 12 March 2026

Sampo plc

Board of Directors

Christian Clausen

Steve Langan

Sara Mella

Risto Murto

Markus Rauramo

Astrid Stange

Annica Witschard

Antti Mäkinen
Chairman

Morten Thorsrud
Group CEO



Auditor's note

An auditor's report on the audit performed has been issued today.

Helsinki, 13 March 2026

Deloitte Oy

Audit firm

Jukka Vattulainen

APA

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Sampo plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sampo plc (business identity code 0142213-3) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 6 to the consolidated financial statements and in note 2 to the parent company notes.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter**Valuation of insurance contract liabilities**

We refer to Summary of Material Accounting policies in the financial statements as well as notes 18 and 19.

As at 31.12.2025 Sampo Group has insurance contract liabilities totalling EUR 12,760 million (2024: EUR 12,286 million), consisting primarily of property and casualty insurance contract liabilities. The measurement of insurance liabilities consists of the liability for remaining coverage and the liability for incurred claims including both reported but not settled claims as well as incurred but not reported claims.

The result of management's assessments regarding the calculation of the liability for incurred claims depends on inputs, the choice of actuarial methods and the precision of management judgment in determining actuarial assumptions. Key assumptions with the greatest impact on the carrying amount include inflation, discount rates as well as estimated future payments for claims.

Valuation of insurance contract liabilities requires significant management judgment and accounting assumptions about uncertain future events, which may materially affect the carrying amount, and thus this is a key audit matter.

How our audit addressed the Key Audit Matter

We have assessed the measurement of the provisions for insurance contracts as calculated by Management. Our audit procedures included testing of the key controls relating to valuation of insurance liabilities and key assumptions.

We have involved Deloitte's actuarial experts together with IFRS 17 subject matter experts in our audit procedures and evaluated methods and models used by the management. We have compared the information used in the calculations with the historical data and we have analysed the developments in risk, interest and cost trends.

We have evaluated management's significant estimations and judgments and performed independent calculations based on actuarial methods for a substantial part of the insurance contract liabilities.

We have evaluated and examined a selection of general IT controls linked to relevant systems and applications assessed as critical to the data that forms the basis for the calculation of the liability for incurred claims. On a sample basis we have examined input data used in the calculations of the liability for incurred claims.

We have assessed the disclosures of the insurance contract liabilities in the financial statements.



Key Audit Matter

Valuation of financial assets

We refer to Summary of Material Accounting policies in the financial statements as well as notes 12-14.

The Group's investments amount to EUR 17,154 million (2024: EUR 16,090 million). Financial assets represent a significant part of the group's balance sheet.

Major part of the Group's financial assets are measured at fair value. At level 1, the valuation of the financial asset is based on the quoted price in an active market. Level 2 valuation also uses other verifiable prices as inputs, either directly or derived from them, using valuation techniques. At level 3, valuation is based on non-observable market data.

Audit focus areas relate to valuations on level 2 and 3 in line with IFRS in which the valuation techniques include inputs which are not directly observable from the markets. The use of different valuation techniques and assumptions may result in different estimates of fair value and hence this is a key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures have included the evaluation of the internal controls, appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.

We have evaluated the appropriateness of the valuation models and accounting policies used by the company to assess whether the fair value measurement is in accordance with generally accepted standards and industry practices.

We have assessed the assumptions used by management in the valuation calculation. We have utilized Deloitte's valuation analytics and performed the recalculation of fair values based on the information available on the market.

For financial assets that are valued on the basis of non-market information, we have also evaluated the practices and assumptions used by management in determining fair values.

We have assessed the disclosures of the investments in the financial statements.

There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the parent company's financial statements.

Responsibilities of the Board of Directors and the Group CEO for the Financial Statements

The Board of Directors and the Group CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Group CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Group CEO are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit the of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 parent company's or the group'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 the Board of Directors' and the Group CEO's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group'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 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 parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give 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 group 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 19 May 2021, and our appointment represents a total period of uninterrupted engagement of 5 years.

Other information

The Board of Directors and the Group CEO are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Group CEO are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Group CEO should be discharged from liability for the financial period audited by us.

Helsinki, 13 March 2026

Deloitte Oy
Audit Firm

Jukka Vattulainen
Authorised Public Accountant (KHT)

Assurance report on the Sustainability Statement (Translation of the Finnish Original)

To the Annual General Meeting of Sampo plc

We have performed a limited assurance engagement on the group sustainability report ("Sustainability Statement") of Sampo plc (0142213-3) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Sampo plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the Sustainability Statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the Sustainability Statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorised Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorised Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Group CEO

The Board of Directors and the Group CEO of Sampo plc are responsible for:

- the Sustainability Statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the Sustainability Statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and
- such internal control as the Board of Directors and the Group CEO determine is necessary to enable the preparation of a Sustainability Statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

In preparing the Sustainability Statement, the company is required to conduct a materiality assessment to identify relevant matters to be reported. This process involves significant management judgement and choices. Due to the nature and characteristics of sustainability reporting, this type of information involves estimates and assumptions, as well as measurement and evaluation uncertainties.

In reporting forward-looking information according to ESRS standards, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future, possible future actions by the Group, and prepare the forward-looking information based on these assumptions. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

The determination of greenhouse gas emissions involves inherent uncertainty due to incomplete scientific knowledge used to define the numerical values for emission factors and the combination of emissions from different gases.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the Sustainability Statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the Sustainability Statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- Performed inquiries of the company's management and personnel responsible for collecting and reporting the information contained in the Sustainability Statement at the group level and for subsidiaries, as well as at the different levels and business areas of the organization.
- Obtained an understanding of the company's sustainability reporting process, internal controls, and information systems related to the sustainability reporting process through inquiries.
- Reviewed the company's internal guidelines and policies relevant to the information presented in the Sustainability Statement.
- Reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the information included in the Sustainability Statement.
- With respect to the double materiality assessment process, we evaluated the implementation of the process conducted by the company in relation to the requirements of the ESRS standards and assessed whether the disclosed information on the double materiality assessment is in accordance with the ESRS standards.
- Evaluated whether the Sustainability Statement meets the requirements of the ESRS standards, in all material aspects, regarding material sustainability matters to a significant extent.
- With respect to the EU taxonomy information, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities and assessed the compliance of the related disclosed information with the regulations.

Helsinki, 13 March 2026

Deloitte Oy
Authorised Sustainability Audit Firm

Jukka Vattulainen
Authorised Sustainability Auditor

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