

SAMPO  GROUP



# 2025

## Remuneration Report for Governing Bodies



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<b>Introduction</b> .....	<b>3</b>
<b>Remuneration linked to long-term financial development</b> .....	<b>4</b>
<b>Remuneration of the Board of Directors</b> .....	<b>6</b>
<b>Remuneration of the Group CEO</b> .....	<b>8</b>
Short-term incentives of the Group CEO .....	13
Long-term incentives of the Group CEO .....	14
Shareholding of the Group CEO .....	17

# Remuneration Report for Governing Bodies

## Introduction

This Remuneration Report for Governing Bodies 2025 has been prepared in accordance with the section titled 'Remuneration Reporting' of the Finnish Corporate Governance Code 2025 (CG Code 2025). The CG Code 2025 can be viewed in full on the website of the Securities Market Association at [www.cgfinland.fi](http://www.cgfinland.fi).

The Remuneration Report for Governing Bodies provides information on the remuneration of the Board of Directors and the Group CEO, and it also describes how the Remuneration Policy for Governing Bodies (Remuneration Policy) has been applied in practice. The paid and earned remuneration and other financial benefits are reported excluding social costs.

The current Remuneration Policy was approved by Sampo plc's Annual General Meeting (AGM) in 2024

and is available at [www.sampo.com/remuneration](http://www.sampo.com/remuneration). The remuneration policy includes inter alia:

- a shareholding requirement for the Group CEO of 100 per cent of the annual base salary
- a short-term incentive (STI) maximum opportunity of 150 per cent of annual base salary
- a long-term incentive (LTI) maximum opportunity of 200 per cent of annual base salary.

The Remuneration Report for Governing Bodies 2024 was presented to and adopted by the AGM 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.

The Remuneration Report for Governing Bodies 2025 follows the structure of the previous year's report with updates to reflect the change of the Group CEO.

The remuneration of the Board of Directors and the Group CEO complied with the Remuneration Policy in force during 2025. Neither deviations from the Remuneration Policy nor clawbacks of the remuneration paid to the Board of Directors or the Group CEO were made.

# Remuneration linked to long-term financial development

In order to support company strategy and reward for performance on achieved results, Sampo emphasises the use of variable remuneration. By extensively working with variable remuneration, i.e. both STI and LTI, Sampo can create remuneration packages that are competitive and aligned with shareholder interest.

Through the use of both financial and non-financial KPIs, the STI program creates a clear link between the profitability of Sampo Group and remuneration. The use of one-year KPIs creates flexibility for Sampo to reward on key priorities and individual performance that will enhance the company's long-term profitability.

The LTI schemes design is guided by the long-term financial stability and value creation of Sampo Group. In order to further align the interests of the Group CEO with the long-term interests of the shareholders, 50 per cent of the cash pay-out (net after tax) is used to purchase Sampo A shares which are subject to disposal restrictions (holding period) for three years.

In order to align the interests of the members of the Board of Directors with those of the shareholders, the members of the Board of Directors shall acquire Sampo A shares for 50 per cent of their 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 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, in accordance with the resolution of the AGM. The shares shall be retained for two years from the purchasing date.

Following the completion of the strategic transformation of Sampo in 2025, the former Group CEO Torbjörn Magnusson informed the Board of Directors of his intention to retire from his role. Morten Thorsrud was appointed as the new Group CEO on 18 June 2025 and assumed the role on 1 October 2025.

The long-term financial development of Sampo during the mentioned strategic transformation period is reflected in the long-term incentive pay-out which is directly linked to the period's total return for the shareholders. The shareholder return of EUR 16.85 billion during the long-term incentive scheme's performance period is the combination of e.g. share price gain, share buybacks, dividends, distribution of shares in Mandatum plc to shareholders (partial demerger of Sampo), as well as divestments and acquisitions (cumulative shareholder return, see the LTI payments and cumulative shareholder return graph on the next page). In 2025, the third and final instalment of LTI 2020:1, granted in October 2020, vested after its five-year performance period.

To continue the enhancement of remuneration and Sampo's long-term financial development, the Board of Directors decided in March 2025 to adopt a performance based long-term incentive scheme (LTI 2025). The LTI 2025 follows the structure introduced in the long-term incentive scheme 2024. To achieve a maximum reward from the LTI 2025, excellent financial and operational performance is required. For further information on the LTI 2025, see section [Long-term incentives of the Group CEO](#) in this report.

## Comparison of development in total remuneration and company performance over the preceding five financial years

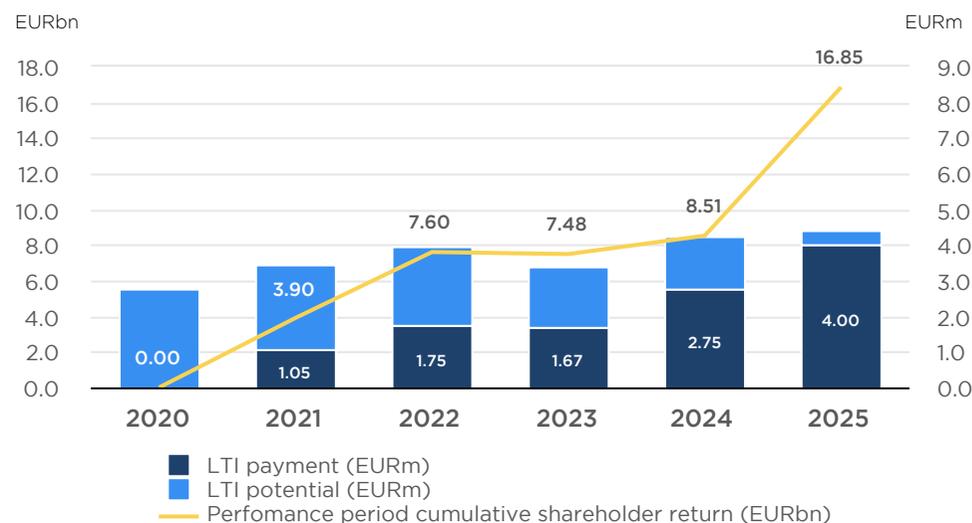
	Thorsrud 2025	2025	2024	Magnusson 2023	2022	2021
Remuneration to the Group CEO, excluding pension (EUR) <sup>1</sup>	270,687	5,719,093	4,257,395	3,138,705	3,327,858	2,511,459
Change compared to previous year, %	—	34	36	-6	33	91
Sampo Group average employee remuneration, excluding pension (EUR) <sup>2</sup>	70,079	70,079	65,264	68,442	69,941	66,915
Change compared to previous year, %	7	7	-5	-2	5	-4
Aggregate remuneration to the Board of Directors (EUR)	1,088,200	1,088,200	1,153,400	1,164,350	1,052,800	925,000
Change compared to previous year, %	-6	-6	-1	11	14	3
Underwriting result (EURm)	1,485	1,485	1,316	1,164	1,031	1,282
Change compared to previous year, %	13	13	13	13	-20	33
Total shareholder return (rebased to 100 at 31 December 2020)	200	200	149	145	155	131
Change compared to previous year, %	34	34	3	-6	18	31

<sup>1</sup> Remuneration to the Group CEO, excluding pension during the year 2025 includes Thorsrud's remuneration from 1 October to 31 December and Magnusson's remuneration from 1 January to 30 September.

<sup>2</sup> The Sampo Group average employee remuneration has been calculated by dividing total remuneration (including fixed salary, fringe benefits and variable compensation) by the average Sampo Group FTE of the year. Currency rate fluctuations affect the reported numbers. Hastings is included in the figures starting from 2021 and Mandatum until 30 September 2023. The pay ratio between the combined Group CEO remuneration (including Thorsrud's remuneration from 1 October to 31 December and Magnusson's remuneration from 1 January to 30 September) and the average employee remuneration for the year 2025 was 85:1.

Incentive units under the LTI 2020:1 scheme were granted to participants in October 2020 with potential incentive rewards subject to payment in three instalments in 2023, 2024, and 2025, i.e. with a performance period of three, four, and five years. The original starting price for all instalments was set at EUR 5.728 (updated following the share split conducted in February 2025). Since the grant of incentive units under the LTI 2020:1 in 2020, Sampo Group has executed its strategy to become a pure P&C insurance group, and the pay-outs from each LTI instalment have been closely linked to shareholder return during the scheme's respective performance periods.

## LTI payments and cumulative shareholder return



## Remuneration of the Board of Directors

The members of the Board are not in an employment or service relationship with Sampo or any other Sampo Group company, and they do not participate in any short-term incentive programs or long-term incentive schemes. Furthermore, they do not act as advisors for the company.

The AGM of 2025 decided that the Board of Directors would consist of eight members until the close of the AGM to be held in 2026. Georg Ehrnrooth and Jannica Fagerholm had informed that they were not available for re-election and Sara Mella was elected as a new member to the Board of Directors of Sampo.

The Nomination and Remuneration Committee of Sampo's Board of Directors prepares and presents the proposal for the remuneration of the Board of Directors to the AGM. When preparing the proposal, the committee may consult the company's largest shareholders and shall, in addition to the Remuneration Policy, consider the developments in remuneration in the relevant markets and benchmark companies. The AGM of 2025 accepted the proposal to increase the annual fees of the Board members by approximately 3.5 per cent. For further information, refer to the proposal of the Nomination and Remuneration Committee for the remuneration of the members of the Board of Directors to the AGM of 2025. In determining the proposed fees, the Nomination and Remuneration

Committee considered the effect of financial and insurance regulation on the demands of the Board's work and the annual fees paid to the boards of businesses similar to Sampo Group. The remuneration of the Board is regularly benchmarked against broad Finnish market data and a peer group consisting of financial companies present in the same geographical market as Sampo Group.

The AGM of 2025 decided, in accordance with the proposal of the Nomination and Remuneration Committee, that the following annual fees be paid to the members of the Board of Directors until the close of the next AGM:

- (i) EUR 243,000 for the Chair of the Board
- (ii) EUR 140,000 for the Vice Chair of the Board
- (iii) EUR 108,000 for each member of the Board
- (iv) EUR 30,000 for the Chair of the Audit Committee as an additional annual fee
- (v) EUR 6,800 for each member of the Audit Committee as an additional annual fee.

Incurred travel and accommodation costs were reimbursed to the Board members. Any potential statutory social and pension costs incurring to Board members having permanent residence outside Finland were, according to applicable national legislation, borne by Sampo. No other financial benefits were paid to the

members of the Board. The Board members did not receive separate meeting fees. The meeting attendance of the members of the Board was 98.9 per cent during 2025. For further information on the work, members, and attendance of the Board appointed Committees, refer to the Corporate Governance Statement's [Board-appointed committees](#) section in the **Board of Directors' Report** of 2025.

A Board member shall, in accordance with the resolution of the AGM, acquire Sampo 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. Sampo pays any possible transfer tax related to the acquisition of the shares. Notwithstanding this, a Board member is not required to purchase any additional Sampo 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, in accordance with the resolution of the AGM. The shares shall be retained for two years from the purchasing date. However, the disposal restriction (holding period) on the Sampo A shares shall become unbinding if the term of the Board membership ends prior to the two-year period.

## Paid remuneration to members of the Board of Directors

Board member	2025		2024		2023		2022		2021	
	Annual fee, EUR <sup>1</sup>	Acquired shares, pcs <sup>2</sup>	Annual fee, EUR <sup>1</sup>	Acquired shares, pcs <sup>2</sup>	Annual fee, EUR <sup>1</sup>	Acquired shares, pcs <sup>2</sup>	Annual fee, EUR <sup>1</sup>	Acquired shares, pcs <sup>2</sup>	Annual fee, EUR <sup>1</sup>	Acquired shares, pcs <sup>2</sup>
Antti Mäkinen <sup>3</sup> Chair	243,000	5,914	235,000	7,700	228,000	5,910	—	—	—	—
Risto Murto Vice Chair	140,000	3,833	104,000	3,500	101,000	3,600	98,000	2,980	95,000	2,805
Christian Clausen <sup>4</sup> Member	108,000	—	104,000	—	101,000	3,300	98,000	2,600	95,000	2,600
Markus Rauramo <sup>5</sup> Chair of the Audit Committee	138,000	3,779	110,600	3,680	101,000	3,695	98,000	2,925	101,000	2,960
Steve Langan Member of the Audit Committee	114,800	3,551	110,600	4,160	107,400	4,125	104,200	3,365	—	—
Annica Witschard Member of the Audit Committee	114,800	3,493	110,600	4,100	107,400	4,525	—	—	—	—
Astrid Stange Member of the Audit Committee	114,800	7,568	110,600	4,445	—	—	—	—	—	—
Sara Mella Member of the Audit Committee	114,800	6,287	—	—	—	—	—	—	—	—
Jannica Fagerholm Vice Chair and Chair of the Audit Committee up until 23 April 2025	—	—	164,000	—	159,000	5,770	152,000	4,750	147,000	4,345
Georg Ehrnrooth Member of the Board up until 23 April 2025	—	—	104,000	4,065	107,400	4,255	104,200	3,595	101,000	3,375
Fiona Clutterbuck Member of the Audit Committee up until 25 April 2024	—	—	—	—	107,400	4,125	104,200	3,340	101,000	3,200
Johanna Lamminen Member of the Audit Committee up until 30 September 2023	—	—	—	—	44,750	1,590	104,200	3,200	101,000	3,010
Björn Wahlroos Chair of the Board up until 17 May 2023	—	—	—	—	—	—	190,000	6,835	184,000	6,490
<b>Total</b>	<b>1,088,200</b>	<b>34,425</b>	<b>1,153,400</b>	<b>31,650</b>	<b>1,164,350</b>	<b>40,895</b>	<b>1,052,800</b>	<b>33,590</b>	<b>925,000</b>	<b>28,785</b>

<sup>1</sup> The fee is paid annually, and it covers the full term of office from the election to the close of the following AGM.

<sup>2</sup> Transfer tax of 1.5 per cent related to the acquisition of Sampo A shares has been reimbursed to the Board members, in accordance with the resolution of the AGM. Historically acquired shares updated following the share split conducted in February 2025.

<sup>3</sup> Antti Mäkinen was a member of the Audit Committee until April 2019, after which he became a member of the Nomination and Remuneration Committee. Furthermore, Antti Mäkinen left the Board of Directors on 19 May 2021 and was elected as new member on 17 May 2023.

<sup>4</sup> Member of the Audit Committee 2016–2020, member of the Nomination and Remuneration Committee 2020–.

<sup>5</sup> Member of the Nomination and Remuneration Committee 2022–2024, Member of the Audit Committee 2021–2022 and 2024–, and Chair of the Audit Committee 2025–.

# Remuneration of the Group CEO

Sampo's Board of Directors appointed Morten Thorsrud as Group CEO from 1 October 2025. The remuneration of the Group CEO is reviewed annually and is based on the Sampo Group Remuneration Principles and Sampo's Remuneration Policy. The remuneration includes annual base salary, other benefits, and a supplementary defined contribution pension, and it may also include payments from short-term incentive programs and long-term incentive schemes. In addition, the Group CEO is, based on the Remuneration Policy and his service agreement, entitled to compensation related to

the termination of the service agreement. The Group CEO is a Norwegian resident and his remuneration, except for the long term incentives, is settled in Norwegian krona.

The remuneration of the Group CEO is regularly benchmarked against individual peer group companies and general market data for similar position grades and/or jobs based on external surveys.

Remuneration that is based on the achievement of the company's strategic and financial goals will create a link between the performance of the Group CEO and the company's success. In order to emphasise the importance of the pay for performance principle, a significant part of the Group CEO's total remuneration is based on the performance-linked variable compensation.

## Remuneration elements of the Group CEO, Morten Thorsrud

<b>Annual Base Salary</b>	<p><b>Objective</b> Attract and commit the best CEO to the company.</p> <p><b>Operation</b> The annual base salary is the basis of the remuneration package at Sampo Group. It shall ensure financial stability by representing a sufficiently high share of the total remuneration in order to avoid over-dependency on variable compensation and enable Sampo Group to uphold a flexible remuneration system and maintain the possibility of paying no variable compensation.</p> <p>It is reviewed annually, taking into account general market trends, internal parity, industry specific developments, the annual base salary market position and individual performance.</p> <p>In order to conclude on an increase, if any, the Group CEO's annual base salary is benchmarked against both the relevant general market and an individual peer group of companies.</p>	<p><b>Opportunity</b> The annual base salary shall be competitive but not leading in the market. There is no set maximum or minimum limit to the annual salary increase according to the Remuneration Policy but changes, if any, reflect the outcome of the annual review taking the previously mentioned factors into account by the Board of Directors.</p> <p><b>Outcome</b> The annual base salary was reviewed in connection with Thorsrud's appointment as Group CEO in June 2025 and was set at EUR 1,074,902 (NOK 12,600,000).</p> <p>The base salary paid to the new Group CEO in 2025 was EUR 268,725 (NOK 3,150,000).</p>
<b>Short-term incentives (STI)</b>	<p><b>Objective</b> Reward and encourage to surpass the quantitative and qualitative performance criteria.</p> <p><b>Operation</b> The performance criteria along with their proportional weightings are determined before the performance period. Under the rules and regulations applicable, the performance criteria for the short-term incentive program are both quantitative (financial) and qualitative (non-financial). The rewards shall be paid in cash, based on the outcome of the performance criteria, after the performance period, with a portion deferred as required in the regulatory framework that is applicable to Sampo.</p>	<p><b>Opportunity</b> The maximum amount that can be paid to the Group CEO from the 2025 program is equivalent to 100 per cent of the annual base salary.</p> <p><b>Outcome</b> The combined performance outcome for the STI 2025 was 94 per cent of maximum, corresponding to a pay-out of EUR 252,423 (NOK 2,958,904), of which 40 per cent is deferred in cash and may be paid out earliest in 2029.</p>

<b>Long-term incentives (LTI)</b>	<p><b>Objective</b> Align the Group CEO's interests with those of the shareholders and commit the Group CEO to the long-term financial performance of the company.</p> <p><b>Operation</b> Sampo operates cash-based long-term incentive schemes under which incentive units are allocated to each participant<sup>1</sup>. The pay-out is linked to certain performance criteria and to the development of the company's share price as well as paid dividends. Part of the pay-out shall be deferred as required in the regulatory framework that is applicable to Sampo. In 2025, there were three long-term incentive schemes applicable to the Group CEO, LTI 2020:1, LTI 2024, and LTI 2025.</p>	<p><b>Opportunity</b> The Group CEO was awarded performance incentive units equivalent to 150 per cent of his annual base salary in both LTI 2024 and LTI 2025. In addition to the maximum number of performance incentive units that may vest, the underlying share price growth is capped.</p> <p><b>Outcome</b> The third and final instalment of the long-term incentive scheme 2020:1 vested and was paid in 2025 prior to Thorsrud starting in his new position as Group CEO. According to the terms and conditions of the scheme and applicable regulation, 50 per cent of the net pay-out is used to acquire Sampo A shares that are subject to a three-year disposal restriction (holding period). For further information on current shares under deferral and long-term incentive schemes applicable to the Group CEO, see the table Overview of the long-term incentive schemes in force for the Group CEO, Morten Thorsrud.</p>
<b>Pension</b>	<p><b>Objective</b> Provide a competitive pension.</p> <p><b>Operation</b> In addition to a statutory Norwegian pension, the Group CEO is entitled to a supplementary defined contribution pension. The Norwegian pension system allows for a flexible retirement age between 62 and 75.</p>	<p><b>Opportunity</b> Supplementary defined contribution pension scheme with a contribution of approximately 24 per cent of annual base salary. The scheme follows Sampo Group's practices for all employees in Norway.</p> <p><b>Outcome</b> The supplementary pension contribution for the Group CEO amounted to EUR 62,279 (NOK 730,037) in 2025.</p>
<b>Other benefits</b>	<p><b>Objective</b> Support the commitment of the Group CEO.</p> <p><b>Operation</b> Benefits are provided in accordance with the applicable local market practice, and they may change from time to time. Other benefits may include, among other things, phone benefit, personal security benefit, car benefit, health insurance and other relevant insurances, directors' liability insurance, and personal tax advisory services for a Group CEO who is not resident in Finland.</p>	<p><b>Opportunity</b> There is no maximum limit on benefits provided to the Group CEO, however, if not stipulated in his service agreement, benefits follow the general framework applicable to other employees in Sampo. During 2025, the Group CEO was entitled to a phone benefit, a health insurance, and a personal security benefit.</p> <p><b>Outcome</b> The new Group CEO received benefits to a value of EUR 1,771 (NOK 20,760) during 2025.</p>
<b>Termination of service relationship</b>	<p>The service agreement of the Group CEO includes a notice period for terminating the agreement and severance compensation. The notice period for terminating the service agreement of the Group CEO is 6 months for the company and 6 months for the Group CEO, and the Group CEO is entitled to salary during the notice period. In addition, the Group CEO is entitled to a severance compensation corresponding to a maximum of 12 months' fixed salary should Sampo terminate his service agreement.</p>	

<sup>1</sup> An incentive unit is a theoretical calculation unit that will be used to determine the incentive reward. For further information, refer to section Long-term incentives of the Group CEO in this report.

## Remuneration of the former Group CEO, Torbjörn Magnusson

Torbjörn Magnusson retired from his position as Group CEO of Sampo on 30 September 2025. During the time period 1 January to 30 September, his base salary was EUR 817,985 (SEK 9,053,463).

The combined performance outcome of Magnusson's STI 2025 resulted in 94 per cent of maximum, corresponding to a pay-out of EUR 768,362 (SEK 8,504,230), of which 40 per cent is deferred in cash and may be paid out earliest in 2029.

The third and final instalment of the long-term incentive scheme 2020:1 vested in 2025, and as the performance criteria were fulfilled, the Board of Directors resolved on a pay-out of EUR 3,998,400 (SEK 44,254,291).

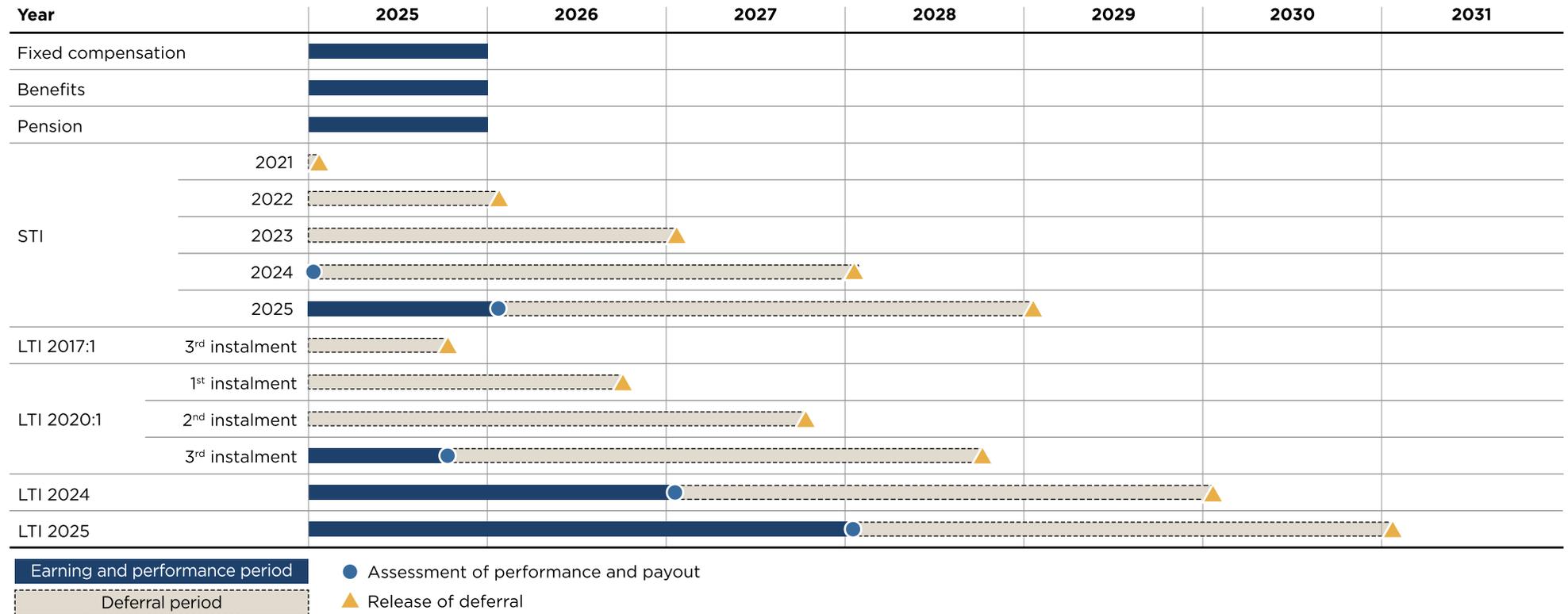
Moreover, in 2025 Magnusson received a supplementary pension contribution amounting to EUR 718,089 (SEK 7,947,808) and benefits amounting to EUR 2,320 (SEK 25,682).

The above-reported sums correspond to Magnusson's working time as Group CEO of Sampo during 2025.

In addition, Magnusson continues to participate in the ongoing long-term incentive schemes LTI 2024 and LTI 2025. Magnusson was awarded 189,545 performance incentive units under LTI 2024 and 196,284 performance incentive units under LTI 2025, respectively. Vesting of any performance incentive units will occur in 2027 and 2028 in accordance with the applicable terms and conditions of each scheme. Following any vesting of performance incentive units, 50 per cent of the cash pay-out (net after tax) will be used to purchase Sampo A shares which are subject to disposal restrictions (holding period) for three years with earliest release in 2030 and 2031 respectively. For further information on the number of Sampo A shares under disposal restriction at the end of the year 2025 to Magnusson, see the table [Overview of the long-term incentive schemes in force for the former Group CEO](#) in this report.

Short-term incentives under deferral for Magnusson amounts to EUR 1,055,820 (SEK 11,685,817) distributed between STI 2022 EUR 236,915 (SEK 2,622,180), STI 2023 EUR 166,677 (SEK 1,844,781), STI 2024 EUR 344,883 (SEK 3,817,164) and STI 2025 EUR 307,345 (SEK 3,401,692), accordingly. Deferred STI as well as any holiday pay and defined pension contributions connected to the STI under applicable local rules and legislation will be paid to Magnusson in 2026, 2027, 2028, and 2029 following each program's compliance and risk assessment.

### Remuneration performance and pay-out schedule



## The total remuneration paid in 2025 to the individual serving as Group CEO

Remuneration element		Morten Thorsrud	Torbjörn Magnusson	
		10-12/2025	1-9/2025	2024
<b>Fixed remuneration</b>	Annual base salary	EUR 268,725 (NOK 3,150,000)	EUR 817,985 (SEK 9,053,463)	EUR 982,037 (SEK 11,229,102)
	Other fixed compensation (e.g. holiday pay) <sup>1</sup>	EUR 191 (NOK 2,234)	EUR 133,263 (SEK 1,474,955)	EUR 61,521 (SEK 703,460)
	Other benefits <sup>2</sup>	EUR 1,771 (NOK 20,760)	EUR 2,320 (SEK 25,682)	EUR 11,702 (SEK 133,801)
<b>Variable remuneration</b>	Short-term incentive program 2024 paid in 2025, excluding deferred incentives <sup>3</sup>	—	EUR 517,324 (SEK 5,725,745)	EUR 242,002 (SEK 2,767,171)
	Release of deferred incentives from short-term incentive program 2021 after the three-year deferral period <sup>4</sup>	—	EUR 249,800 (SEK 2,764,785)	EUR 207,559 (SEK 2,373,333)
	Long-term incentive scheme 2020:1 paid in 2025, including share purchases under the terms of the long-term incentive schemes <sup>5</sup>	—	EUR 3,998,400 (SEK 44,254,291)	EUR 2,752,575 (SEK 31,474,319)
<b>Paid total direct compensation</b>		<b>EUR 270,687 (NOK 3,172,994)</b>	<b>EUR 5,719,093 (SEK 63,298,921)</b>	<b>EUR 4,257,395 (SEK 48,681,186)</b>
Proportion of fixed and variable remuneration		100/0	17/83	25/75
<b>Complementary rewards</b>	Supplementary pension	EUR 62,279 (NOK 730,037)	EUR 718,089 (SEK 7,947,808)	EUR 696,898 (SEK 7,968,682)
	Extraordinary items	—	—	—
	Remuneration from undertakings belonging to the same group	—	—	—
<b>Total remuneration</b>		<b>EUR 332,966 (NOK 3,903,031)</b>	<b>EUR 6,437,182 (SEK 71,246,729)</b>	EUR 4,954,293 (SEK 56,649,868)

<sup>1</sup> The holiday pay includes both holiday pay pertaining to the fixed compensation as well as holiday pay connected to the variable compensation under applicable local legislation.

<sup>2</sup> Other benefits include e.g. health insurance and personal security benefit.

<sup>3</sup> In 2025, the short-term incentive earned in 2024 was paid out. The total earned short-term incentive of the former Group CEO from the 2024 STI program amounted to EUR 862,207 (SEK 9,542,909) of which 40 per cent, EUR 344,883 (SEK 3,817,164) was deferred. The deferred incentive may be paid out earliest in 2028.

<sup>4</sup> Release of deferred short-term incentives relates to the deferred portion from STI 2021 which was paid out in 2025 after the compulsory compliance and risk review.

<sup>5</sup> In 2025, the third and final instalment of the long-term incentive scheme 2020:1 was due in September and the performance condition related to the return on capital at risk was fulfilled to 100 per cent. In 2024, the second instalment of the long-term incentive scheme 2020:1 was due in September and performance conditions related to the return on capital at risk were fulfilled to 100 per cent. For further information, see table Overview of the long-term incentive schemes in force for the former Group CEO in this report.

## Short-term incentives of the Group CEO

The Board of Directors decides on one-year short-term incentive programs separately each year and on cash pay-outs from the programs in the following year. The Group CEO participates in a one-year short-term incentive program, where the outcome is determined on the basis of key financial and non-financial performance criteria related to Sampo Group and its subsidiaries. In addition to the above performance criteria, there is a threshold level relating to Sampo

Group's Insurance Service Result per share, below which STI pay-out will be zero. According to the rules and regulations applicable to Sampo Group, the performance criteria in the STI programs are both quantitative (financial) and qualitative (non-financial), and there should be an appropriate balance between the two for each program. Further to the above, part of the pay-out shall be deferred for a defined period of time. For the Group CEO, currently 40 per cent of the pay-out is deferred in cash and held for an additional three years.

The Board of Directors can decide to cancel in whole or in part or to postpone the payment of short-term incentives if material non-acceptable risk-taking or breaches against internal or external rules for the business have materialised. The Board of Directors may decide to further defer or cancel in whole or in part the payment of deferred variable compensation if the payment would threaten the company's ability to maintain an adequate capital base.

### Short-term incentive program 2025

Description of the performance criteria		Relative weighting	Measured performance	Achievement <sup>1</sup>	Morten Thorsrud 10-12/2025 STI Outcome <sup>2</sup>	Torbjörn Magnusson 1-9/2025 STI Outcome <sup>2</sup>
<b>Financial</b>	Underwriting profit growth	30%	13%	100%	EUR 80,618 (NOK 945,000)	EUR 245,396 (SEK 2,716,039)
	Combined ratio (adjusted for discounting effects)	15%	83.9%	91%	EUR 36,844 (NOK 431,880)	EUR 112,150 (SEK 1,241,273)
	Operating EPS	20%	Increase EUR 0.03	76%	EUR 40,908 (NOK 479,523)	EUR 124,522 (SEK 1,378,206)
<b>Non-financial</b>	Other synergy/value-creating developing projects and activities	25%	Successfully completed	100%	EUR 67,181 (NOK 787,500)	EUR 204,496 (SEK 2,263,366)
	Risk Control	10%	Successfully completed	100%	EUR 26,873 (NOK 315,000)	EUR 81,799 (SEK 905,346)
<b>Total</b>		<b>100%</b>		<b>94%</b>	<b>EUR 252,423 (NOK 2,958,904)</b>	<b>EUR 768,362 (SEK 8,504,230)</b>
<b>To be paid in 2026</b>					<b>EUR 151,454 (NOK 1,775,342)</b>	<b>EUR 461,017 (SEK 5,102,538)</b>
<b>To be deferred until 2029</b>					<b>EUR 100,969 (NOK 1,183,561)</b>	<b>EUR 307,345 (SEK 3,401,692)</b>

<sup>1</sup> As percentage of maximum.

<sup>2</sup> The performance period of the STI programs is the financial year, i.e. from 1 January to 31 December. The performance is assessed after the end of the performance period, in spring of the following year. According to the regulatory framework applicable to Sampo, 60 per cent of STI is paid out after the assessment of performance and 40 per cent is deferred for three years.

## Long-term incentives of the Group CEO

The Board of Directors decides on long-term incentive schemes and on pay-outs from the schemes. The objective of the schemes is to align the Group CEO's interest with those of the shareholders and commit the Group CEO to the company.

There were four LTI schemes in force during 2025, LTI 2017:1, LTI 2020:1, which are similar in structure and performance criteria, as well as LTI 2024 and LTI 2025, which have a revised structure compared to the previous schemes. All schemes are cash-settled with the Group CEO being obliged to purchase Sampo A shares, which are subject to disposal restrictions (holding period) for three years, with 50 per cent of the cash pay-out (net after tax). The Board of Directors shall decide on the possible release after the three-year holding period.

LTI 2017:1 and LTI 2020:1 were launched in 2017 and 2020, respectively. Both schemes had a main allocation of incentive units in the respective year of launch (90–95 per cent of all units under the scheme) and minor allocations

in the following years to new recruits or existing employees with materially changed circumstances (5–10 per cent of the units).

During 2025, the Board of Directors adopted a performance based long-term incentive scheme. The LTI 2025 follows the same structure as the long-term incentive scheme 2024. LTI 2025 covers approximately one hundred (100) senior leaders and key employees, including the Group CEO and other members of the Group Executive Committee, whose efforts and abilities have a direct impact on Sampo Group's operational performance and strategy. Participants were granted performance incentive units in 2025 and the performance incentive units have a three-year performance period covering financial years 2025–2027. The performance assessment will be based on the following performance criteria:

- Relative total shareholder return (TSR): 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. The peer group consists of the following seven companies, weighted

on geographical presence: Admiral Group plc, Allianz SE, Alm.Brand A/S, Aviva plc, Gjensidige Forsikring ASA, Tryg A/S, and Zurich Insurance Group Ltd.

- 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 over the performance period.
- Sustainability charter: 10 per cent of the reward is subject to performance of Sampo Group's work related to sustainability. The sustainability performance criterion consists of Group and subsidiary balanced scorecards relating to development, implementation, and execution on Science Based Targets (SBT).

The performance incentive units mirrors a Sampo A share and are consequently 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.

## LTI performance outcome during 2025

Scheme	Vesting instalment	Performance period	Performance criteria <sup>1</sup>	Weight	Threshold	Outcome	Trade-weighted average share price at scheme launch, EUR <sup>2</sup>	Combined dividend during performance period, EUR <sup>3</sup>	Starting price, EUR <sup>4</sup>	Trade-weighted average share price, EUR	Value of one incentive unit, EUR <sup>5</sup>
LTI 2020:1	3rd instalment	5 years	RoCaR	100%	Risk-free return <sup>6</sup> +3%	100%	5.728	2.446	3.282	9.810	6.528

<sup>1</sup> Return on capital at risk together with the share price and dividends are the performance criteria determining the outcome of each instalment in the LTI 2020:1 scheme.

<sup>2</sup> The trade-weighted average share price at launch is calculated for the period 6 August to 9 September 2020 adjusted for the partial demerger of Sampo plc..

<sup>3</sup> The combined dividend consists of dividend paid in 2021–2025 and Mandatum plc's dividend for 2024.

<sup>4</sup> The starting price is the trade-weighted average share price at scheme launch minus the combined dividend during the performance period.

<sup>5</sup> The value of one incentive unit is the combined value of Sampo's trade-weighted average A share price from 7 August to 10 September 2025 minus the starting price.

<sup>6</sup> Risk-free return is defined as Finnish Government three-year average bond yield, during the period Q3 of launch year to Q2 of the respective instalment year, or zero, whichever is higher.

## Overview of the long-term incentive schemes in force for the Group CEO, Morten Thorsrud

Specification of the scheme	Main conditions of the long-term incentive schemes						Information from 1 October 2025					
	Award time	Units allocated	Performance metrics	Performance period	Vesting year and portion of vesting units	End of holding period	Performance period			Deferral (holding period)		
							Units opening balance <sup>1</sup>	Units vested during the year <sup>2</sup>	Units still under performance criteria at year end <sup>3</sup>	Deferred shares opening balance <sup>4</sup>	Acquired shares during the year <sup>5</sup>	Shares still under disposal restriction at year end <sup>6</sup>
Long-term incentive scheme 2020:1	2020	750,000	Share price development, return on capital at risk	2020-2023 (3 years)	2023, 1st instalment 30%	2026				22,220		22,220
				2020-2024 (4 years)	2024, 2nd instalment 35%	2027			35,785		35,785	
				2020-2025 (5 years)	2025, 3rd instalment 35%	2028			44,854		44,854	
									EUR 216,956		EUR 229,533	
									EUR 349,405		EUR 369,659	
									EUR 437,954		EUR 463,342	
						<b>Total</b>				<b>102,859</b>		<b>102,859</b>
									<b>EUR 1,004,315</b>		<b>EUR 1,062,533</b>	
Long-term incentive scheme 2024	2024	116,235	Relative- and Adjusted absolute TSR, Underwriting profit growth, Sustainability	2024-2026 (3 years)	2027	2030	116,235		116,235			
Long-term incentive scheme 2025	2025	117,847	Relative- and Adjusted absolute TSR, Underwriting profit growth, Sustainability	2025-2027 (3 years)	2028	2031	117,847		117,847			

<sup>1</sup> The opening balance is the number of allocated incentive units that are still under performance criteria and yet to vest.

<sup>2</sup> The units vested during the year represent the amount of incentive units vested for the Group CEO during the financial year.

<sup>3</sup> The closing balance is the number of allocated incentive units that are still under performance criteria at year end and yet to vest.

<sup>4</sup> The number of actual purchased shares that are still subject to a holding period. The value presented is the number of shares times the share price of one Sampo A share on 1 October 2025.

<sup>5</sup> 50 per cent of the long-term incentive pay-out is deferred in the form of Sampo A shares.

<sup>6</sup> The number of shares that are still subject to a holding period. The value presented is the number of shares times the share price of one Sampo A share on the last trading day of the financial year.

## Overview of the long-term incentive schemes in force for the former Group CEO, Torbjörn Magnusson

Specification of the scheme	Main conditions of the long-term incentive schemes						Information regarding the financial year 2025						
	Award time	Units allocated	Performance metrics	Performance period	Vesting year and portion of vesting units	End of holding period	Performance period		Units still under performance criteria at year end <sup>3</sup>		Deferral (holding period)		
							Units opening balance <sup>1</sup>	Units vested during the year <sup>2</sup>			Deferred shares opening balance <sup>4</sup>	Acquired shares during the year <sup>5</sup>	Shares still under disposal restriction at year end <sup>6</sup>
Long-term incentive scheme 2017:1	2017	1,750,000	Share price development, return on capital at risk, insurance margin	2017–2022 (5 years)	2022, 3rd instalment 35%	2025 <sup>7</sup>					39,920 EUR 314,410		
						<b>Total</b>					<b>39,920 EUR 314,410</b>		
Long-term incentive scheme 2020:1	2020	1,750,000	Share price development, return on capital at risk	2020–2023 (3 years)	2023, 1st instalment 30%	2026					43,940 EUR 346,071		43,940 EUR 453,900
				2020–2024 (4 years)	2024, 2nd instalment 35%	2027					70,435 EUR 554,746		70,435 EUR 727,594
				2020–2025 (5 years)	2025, 3rd instalment 35%	2028	612,500	612,500 EUR 3,998,400				94,061 EUR 917,790	94,061 EUR 971,650
						<b>Total</b>	<b>612,500</b>	<b>612,500 EUR 3,998,400</b>			<b>114,375 EUR 900,818</b>	<b>94,061 EUR 917,790</b>	<b>208,436 EUR 2,153,144</b>
Long-term incentive scheme 2024	2024	189,545	Relative- and Adjusted absolute TSR, Underwriting profit growth, Sustainability	2024–2026 (3 years)		2027 2030	189,545			189,545			
Long-term incentive scheme 2025	2025	196,284	Relative- and Adjusted absolute TSR, Underwriting profit growth, Sustainability	2025–2027 (3 years)		2028 2031	196,284			196,284			

<sup>1</sup> The opening balance is the number of allocated incentive units that in the beginning of the year are still under performance criteria and yet to vest.

<sup>2</sup> The units vested during the year represent the amount of incentive units vested for the former Group CEO during the financial year. The value of one incentive unit is described in the table LTI performance outcome during 2025.

<sup>3</sup> The closing balance is the number of allocated incentive units that are still under performance criteria at year end and yet to vest.

<sup>4</sup> The number of actual purchased shares that are still subject to a holding period. The value presented is the number of shares times the share price of one Sampo A share on the last trading day of the previous financial year.

<sup>5</sup> 50 per cent of the long-term incentive pay-out is deferred in the form of Sampo A shares. The value represents the net amount for which the former Group CEO bought Sampo A shares.

<sup>6</sup> The number of shares that are still subject to a holding period. The value presented is the number of shares times the share price of one Sampo A share on the last trading day of the financial year.

<sup>7</sup> Following the Board of Directors' compliance and risk assessment, the shares under deferral were released to the former Group CEO after expiry of the holding period.

## Shareholding of the Group CEO

According to the Remuneration Policy approved at the AGM in 2024, the Group CEO is required to own Sampo

A shares corresponding to a value of 100 per cent of the annual base salary. The Group CEO shall retain the Sampo A shares purchased under the terms and conditions of the Sampo Group long-term incentive schemes until the shareholding requirement is met.

Updated information on management shareholdings is available at [www.sampo.com/managementshareholdings](http://www.sampo.com/managementshareholdings).

	<b>Number of Sampo A shares, 30 Dec 2025</b>	<b>Sampo A share price, 30 Dec 2025, EUR</b>	<b>Market value of the shares, 30 Dec 2025, EUR</b>	<b>Annual base salary in 2025, EUR<sup>1</sup></b>	<b>The shareholding as % of annual base salary in 2025</b>
Group CEO, Morten Thorsrud	450,204	10.33	4,650,607	1,074,902	433%

<sup>1</sup>The approved annual base salary of the Group CEO amounted to NOK 12,600,000 in 2025.

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