

Dear Shareholders,

As Chair of Sampo's Nomination and Remuneration Committee (NRC), I am pleased to present our Remuneration Report for Governing Bodies 2025. The report provides information on the remuneration of the Board of Directors and the Group CEO, as well as describes how the Remuneration Policy for Governing Bodies has been applied in practice. The Remuneration Report for Governing Bodies 2025 will be presented to the Annual General Meeting (AGM) in 2026.

Throughout my tenure as Chair of the NRC, Sampo has undergone many changes. The most significant so far occurred in June 2025, when the former Group CEO **Torbjörn Magnusson** announced his retirement. When Torbjörn joined the Sampo Group Executive Committee in 2004 representing the group's property and casualty insurance business as CEO of If P&C, Sampo was a financial services group with a market capitalisation of EUR 5,728 million. Since then, Sampo Group has become a leading Nordic and UK private and SME focused P&C insurance group with a market capitalisation totalling to EUR 27,496 million at the end of 2025. I would like to thank Torbjörn for his outstanding contribution to the success of Sampo Group.

Already in the spring of 2025, we also saw changes to the Board of Directors. Our long serving member **Jannica Fagerholm**, who joined Sampo's Board as early

as 2013, and **Georg Ehrnrooth**, a member of the Board since 2020, both announced that they were not available for re-election.

I would like to extend my deepest gratitude to Jannica and Georg for their dedication to Sampo during their terms and, at the same time, take the opportunity to express my satisfaction with the addition of **Sara Mella** to the Board.

In October 2025, a new Group Executive Committee was formed. At the same time, our long serving employee, most recently in the position of Group CFO, **Knut Arne Alsaker**, decided to resign. I would like to extend my sincere appreciation to Knut Arne for his long-standing commitment and his significant contributions to Sampo's financial leadership and transformation.

Other key activities during 2025

The role of the NRC is to ensure that the remuneration supports our strategic priorities, focusing on pay-for-performance as a core element of our remuneration. 2025 was a busy year for the NRC as we prepared many decisions that will support Sampo Group for the coming years.



In March 2025, the Board of Directors adopted a performance based long-term incentive scheme (LTI). The LTI 2025 covers approximately one hundred 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 execution. The performance criteria and potential reward to participants are closely connected to creating value for our shareholders through our focused P&C strategy. The LTI 2025 follows the same long-term incentive scheme structure that was introduced with the LTI 2024.

At the AGM in 2025, two topics related to remuneration were presented: the Remuneration Report for Governing Bodies 2024, and the proposal to increase the annual fees of the Board members by approximately 3.5 per cent. I'm pleased that both proposals received your support.

In June 2025, the Board worked on the remuneration for the new Group CEO, **Morten Thorsrud**, who took over the position in October 2025. I'm pleased to report that the Remuneration Policy for Governing Bodies, adopted at the AGM in 2024, proved effective in guiding the Board's work to conclude on the remuneration of the Group CEO. The new structure for the Group CEO's remuneration and notable contractual terms are presented in the Remuneration Report for Governing Bodies 2025.

The third and final instalment of the LTI 2020:1 scheme vested in September 2025. The scheme was launched in the fall of 2020 during Torbjörn Magnusson's first year as Sampo Group CEO in conjunction with the new focused P&C group strategy which was announced at the Capital Markets Day in February 2021.

Magnusson then led the strategy execution and transformation of Sampo Group during the LTI 2020:1 scheme's performance period. The strong and sustained long-term financial development during this 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 for the period is a combination of e.g. share price gain, share buybacks, dividends, distribution of shares in Mandatum plc to shareholders (partial demerger), as well as divestments and acquisitions, which is further presented in the section 'Remuneration linked to long-term financial development' of the Remuneration Report for Governing Bodies. When deciding on the pay-out, the Board considered the situation at the time the plan was launched and the corporate events, as described above, during the five-year performance period of the scheme's third instalment. The separation of Mandatum from Sampo Group took place in October 2023 and in connection with the partial demerger, it was decided, in accordance with the terms and conditions of the scheme, that potential future pay-outs from the scheme would take this transaction into account.

The following annual executive salary review that was conducted in December 2025, effective from January 2026, focused on the Group Executive Committee members that did not experience any change during the formation of the new Group Executive Committee in October 2025. Furthermore, it was approved that the Group Executive Committee members' maximum STI 2026 opportunity level should remain at 100 per cent of the annual base salary and that the LTI 2026 maximum opportunity should remain at 150 per cent of the annual base salary at the time of grant.

Going forward

The NRC remains committed to following market practices and applying them in a manner deemed fit for Sampo. Sampo regards attractive pay, including variable compensation where appropriate, as an integral part of attracting, retaining, and motivating highly competent employees, which continues to be essential to shareholder value creation in a skills-based industry such as ours.

In closing, I would like to thank all Board Members, the former and new Group CEO, and other current and previous members of the Group Executive Committee as well as all Sampo Group employees for another great year. Dear Shareholders, I look forward to seeing as many of you as possible at the upcoming AGM in April, and I respectfully ask for your support for the Remuneration Report for Governing Bodies 2025 and, of course, welcome your feedback on remuneration topics.

Antti Mäkinen

Chair of the Nomination and Remuneration Committee