



Oma Savings Bank Plc's
Corporate Governance Statements
2024



Oma Savings Bank Plc (hereinafter OmaSp or Company) complies with the Finnish Corporate Governance Code approved by the Securities Market Association and valid at any given time. This Corporate Governance Statement has been drawn up in accordance with the Corporate Governance Code, which took effect on 1 January 2020. The Company has also published a separate Remuneration Report (<https://www.omasp.fi/en/investors/mangement-and-corporate-governance/compensation-management>) in accordance with the Corporate Governance Code. The Corporate Governance Code is available in its entirety on the Securities Markets Association's website www.cgfinland.fi.

This statement, which has been approved by the Board of Directors of OmaSp, is published separately from the report of the Board of Directors. This statement and other information required by the Corporate Governance Code, the Company's Financial Statements, the Report of the Board of Directors, and the Auditor's Report for 2024 are available on the Company's website at <https://www.omasp.fi/en/investors>.

In its decision-making and governance, OmaSp complies with the existing legislation, OmaSp's Articles of Association, the charters of OmaSp's Board of Directors and its committees and the rules and guidelines of Nasdaq Helsinki Ltd.

Efficient management of insider issues of a publicly listed Company requires that insider administration is arranged in a consistent and reliable manner. The obligations concerning the arrangement of insider administration are binding to publicly listed companies. OmaSp complies with the insider guidelines of Nasdaq Helsinki Ltd (Helsinki Stock Exchange). In addition, the Company has internal Insider Guidelines approved by the Board of Directors based on the guidelines of Helsinki Stock Exchange. Compliance with the insider guideline, monitoring the notification obligation, and maintaining the insider registers are the responsibility of OmaSp's Chief Legal Officer.

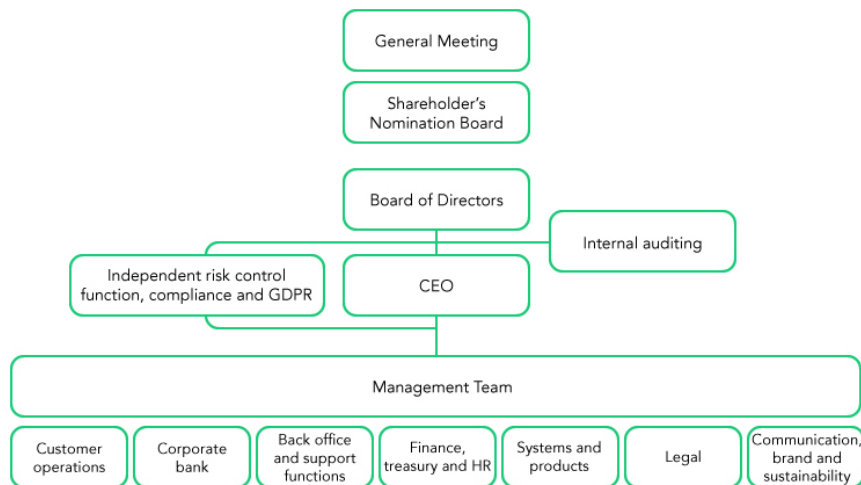
1 Group structure

The Group's parent Company is Oma Savings Bank Plc, whose domicile is in Seinäjoki. Oma Savings Bank Group comprises the parent company Oma Savings Bank Plc, and its subsidiary Real estate company Lappeenrannan Säästökeskus (100% holding). In addition, the Group has associated companies GT Invest Oy (48.7% holding) and City Kauppapaikat Oy (45.3% holding) as well as joint ventures and joint operations SAV-Rahoitus Oyj (48.2% holding), Figure Taloushallinto Oy (25% holding), Deleway Projects Oy (49% holding) and Housing company Seinäjoen Oma Savings Bank house (30.5% holding).



2 Governance structure

OmaSp's administration, management and control are divided between the General Meeting, the Board of Directors, and the Chief Executive Officer (CEO). Internal audit is the responsibility of the internal audit unit, which operates under the Board of Directors. External audit is the responsibility of auditors. The CEO is in charge of the day-to-day operations with the assistance of the Management Team.



3 Annual General Meeting

OmaSp's highest decision-making body is the Annual General Meeting of Shareholders. The Annual General Meeting is held once a year before the end of June on a day specified by the Board of Directors.

The Annual General Meeting makes decisions pertaining to, among other things, the election of the Board members, the auditor and the verifier of the Sustainability Report, remuneration paid to these, validating the Financial Statements and Consolidated Financial Statements, discharging from liability the Board members and the CEO, and the use of the profit shown on the balance sheet. Other matters to be discussed at the Annual General Meeting according to the Limited Liability Companies Act or matters requested to be addressed by a shareholder in accordance with the Finnish Companies Act may also be discussed at the meeting. An Extraordinary General Meeting is held when the Board of Directors considers it necessary, or when it must be held pursuant to the law. In order to ensure interaction between shareholders and the Company's governing bodies and to implement the shareholders' right to request information, the CEO, and the chairman and the members of the Board of Directors will attend the General Meetings. Board member candidate must attend the General Meeting that decides on the election. Each Company share entitles to one vote at a General Meeting.

The notice to the Annual General Meeting shall be published on OmaSp's website and, if the Board of Directors so decides, in one or more national newspapers and/or in writing to shareholders, no earlier than three (3) months before the record date of the Annual General Meeting and no later than three weeks before the Annual General Meeting, however always at least nine (9) days before the record date of the Annual General Meeting referred to in the Companies Act. The Annual General Meeting documents are kept on OmaSp's website for at least five years from the date of the Annual General Meeting.

The Annual General Meeting of the Company was held on 26 March 2024 and the Extraordinary General Meeting on 10 December 2024.

4 Board of Directors

Under the Articles of Association, the Board of Directors of OmaSp has a minimum of five and a maximum of eight regular members and a maximum of two deputy members. The Annual General Meeting decides on the number of members on the Board of Directors, elects the Board members, and decides on their remuneration based on the proposal of the Nomination Committee, which consists of representatives of the shareholders. The term of office of the members of the Board of Directors begins at the closing of the Annual General Meeting and ends at the closing of the next Annual General Meeting. The Board elects a chairman and deputy chairman from among its members.

According to the Board of Directors, all members of the Company's Board of Directors except for Jyrki Mäkynen are independent of the Company and all members of the Board are independent of the Company's significant shareholders. None of the Board members are and have not been an employee of the Company. Members of the Board of Directors of OmaSp and executive directors meet the trustworthiness and qualification requirements laid down in Chapter 7, Section 4, of the Credit Institutions Act.

Composition of the Board of Directors in 2024

	Year of birth	Education	Main occupation	Board member since	Position in the Board
Jaakko Ossa	1965	LL.D	University of Turku, Professor of financial law	2023	Chairman since 23 May 2024 and Member until 23 May 2024
Jarmo Salmi	1963	Master of Laws	Asianajotoimisto Jarmo Salmi Oy, CEO	2014	Chairman and Member until 23 May 2024
Jaana Sandström	1963	D.Sc.(Tech.)	Lappeenranta University, Professor of accounting	2019	Deputy Chairman since 10 December 2024 and Member until 10 December 2024
Jyrki Mäkynen	1964	M.Sc. (Econ.)	Oy HM Profilli Ab, entrepreneur	2009	Deputy Chairman and Member until 5 November 2024
Juhana Brotherus	1986	M.Sc (Econ.)	Federation of Finnish Enterprises, Director and Chief Economist	2024	Member since 10 December 2024
Irma Gillberg-Hjelt	1962	Master of Laws	No main occupation	2024	Member since 10 December 2024
Aila Hemminki	1966	M.Sc. (Business and Administration)	Seinäjoki University of Applied Sciences, expert, RDI	2017	Member until 10 December 2024
Aki Jaskari	1961	M.Sc. (Econ.)	Nerkoon Höyläämö Oy, CEO	2014	Member
Essi Kautonen	1985	Bachelor of Business Administration	Veho Mercedes-Benz Imports of Finland and Baltic Marketing Director	2024	Member until 10 December 2024
Timo Kokkala	1960	M.Sc. (Agriculture and Forestry)	Farmer	2014	Member until 10 December 2024
Kati Riikonen	1971	M.Sc. (Business Administration)	Telia Finland Plc, Head of Online, Marketing and Analytics	2024	Member since 10 December 2024
Juha Volotinen	1975	M.Sc. (Econ.)	Municipality Finance Plc, CIO	2024	Member since 10 December 2024

Diversity of the Board of Directors

OmaSp's Board of Directors has approved the diversity principles for the Board. OmaSp's aim is to promote the election of the most qualified members of the Board of Directors while ensuring equal opportunities for candidates of both genders to be elected. Both genders are represented in the Board of Directors, and candidates for Board membership are appointed in accordance with this equality goal so that, in the election, attention is paid to the added value brought by the members to the composition of the Board in terms of maintaining and developing sufficient diversity, among other aspects. Diversity is maintained and developed by ensuring broad competence and experience, regional representation and sufficient representation of both genders and different age groups among the nominees.

Women made up 43 percent of Board members on 31 December 2024.

Duties of the Board of Directors

The Board of Directors represents the Company and takes care of the administration of the Company and the trustworthy and appropriate organisation of its operations. The Board of Directors ensures that the Company has business strategies, operating principles and an appropriate organisational structure, and an authorisation system and that the executive directors of the Company are competent, trustworthy and suitable to their tasks.

The Board shall see to it that the Company has sufficient risk management systems and ensure that business risks are identified and evaluated. The Board of Directors shall approve risk-taking principles, establish the procedures used to mitigate risks, and oversee compliance with these. The Board shall ensure that internal control and internal audit are appropriately organised. In its activities, the Board complies with the charter it has approved. In the charter, the tasks of the Board of Directors, its chairperson and members, organising the meetings, and evaluation of the Board of Directors' work are described in more detailed.

Meetings of the Board of Directors

The Board held 30 meetings during the financial year. It has also been possible to attend in meetings remotely. Board members attended 98 percent of the meetings.

Attendance of Board members at board meetings in 2024	Attendance
Jaakko Ossa (Chairman)	30/30
Jarmo Salmi (Chairman)	8/8
Jaana Sandström (Deputy Chairman)	30/30
Jyrki Mäkynen (Deputy Chairman)	24/24
Juhana Brotherus	2/2
Irma Gillberg-Hjelt	2/2
Aila Hemminki	28/28
Aki Jaskari	30/30
Essi Kautonen	24/24
Timo Kokkala	2/4
Kati Riikonen	1/2
Juha Volotinen	2/2

Notifications by executives of the Company

The Company maintains a list of executives and their related parties. The Company's executives shall inform the Company of their related parties upon taking on their responsibilities and of any changes in their related parties immediately. The Company's executives provide a statement if deviations from the information reported by the person themselves are detected in the regular management related party reviews. The observed differences and the reports received are regularly discussed by the Company's Board of Directors.

The Company's executives and their related parties are subject to trading restrictions applying to Company shares, and the executives' and their related parties' notification obligations concerning such transactions are described in the Company's Insider Guidelines.

Shareholdings of the Board

Oma Savings Bank Plc's shares owned by the Board members and their controlling companies on 31 December 2024:

Name	Shares
Jaakko Ossa	1,300
Jaana Sandström	3,100
Juhana Brotherus	0
Irma Gillberg-Hjelt	0
Aki Jaskari	9,386
Kati Riikonen	0
Juha Volotinen	1,500

5 Board of Director's Committees

Audit Committee

The Audit Committee of the Board of Directors was decided to establish on 23 May 2024. The Audit Committee consists of at least three members, who are elected by the Board of Directors from among its members. In appointing the members of the Audit Committee, the Board takes into account the expertise and experience required for the position.

The Board of Directors defines the duties of the Audit Committee in its approved rules of procedure of the Audit Committee. The use of the Audit Committee promotes the supervision of the Company's financial and sustainability reporting and the assessment of the related controls. In the preparation of decisions, the Audit Committee may consult and use persons from within the Company as well as external advisors for assistance and support. The Audit Committee brings more transparency to the Company's operations and is part of a responsible corporate culture. The Audit Committee assists the Board in monitoring and preparing financial reporting and auditing, as well as sustainability reporting and its verification:

- Reporting system of the credit institution
- Effectiveness of internal control, audit and risk management systems
- Audit
- Independence of the auditor and sustainability reporting auditor and, in particular, the provision of services other than auditing and sustainability reporting verification by the auditor
- Preparation of the election of the auditor and sustainability reporting auditor.

In addition to these obligations under the Credit Institutions Act, the Company's Audit Committee

- Prepares accounting policies for the Company's Financial Statements and Sustainability Report
- Prepares the Company's Financial Statements for approval by the Board of Directors
- Prepares a Corporate Governance Statement

The Audit Committee met three times during the financial year 2024. Members of the Audit Committee attended 100 percent of the meetings.

The members of the Audit Committee	Attendance
Jyrki Mäkynen, Chairman until 5 November 2024	1/1
Irma Gillberg-Hjelt, Chairman since 10 December 2024	1/1
Aki Jaskari, Member 7 November–10 December 2024	1/1
Jaakko Ossa, Member until 10 December 2024	2/2
Jaana Sandström, Member	3/3
Juha Volotinen, Member since 10 December 2024	1/1

Remuneration Committee

The Company's Board of Directors has a Remuneration Committee. The Remuneration Committee consists of a least three members, who are elected by the Board of Directors from among its members annually.

The Board of Directors defines the duties of the Remuneration Committee in its adopted charter of the Remuneration Committee. The duties of the Remuneration Committee include:

- Pertaining to the remuneration and other financial benefits of the CEO and other management members
- Preparing matters pertaining to reward schemes of the Company
- Assessment of the remuneration of the CEO and other management members
- Attending to the appropriateness of the reward schemes
- preparing matters pertaining to the appointments of the CEO and other management members and identifying their potential successors
- Development of the remuneration of other personnel and organisation

The Remuneration Committee met twice during the financial year 2024. The members of the Remuneration Committee attended 100 percent of the meetings.

The members of the Remuneration Committee	Attendance
Jarmo Salmi, Chairman until 23 May 2024	1/1
Jaakko Ossa, Chairman since 23 May 2024	1/1
Jyrki Mäkynen, Member until 5 November 2024	1/1
Aila Hemminki, Member until 10 December 2024	1/1
Juhana Brotherus, Member since 10 December 2024	1/1
Aki Jaskari, Member since 10 December 2024	1/1

6 Shareholders' Nomination Committee

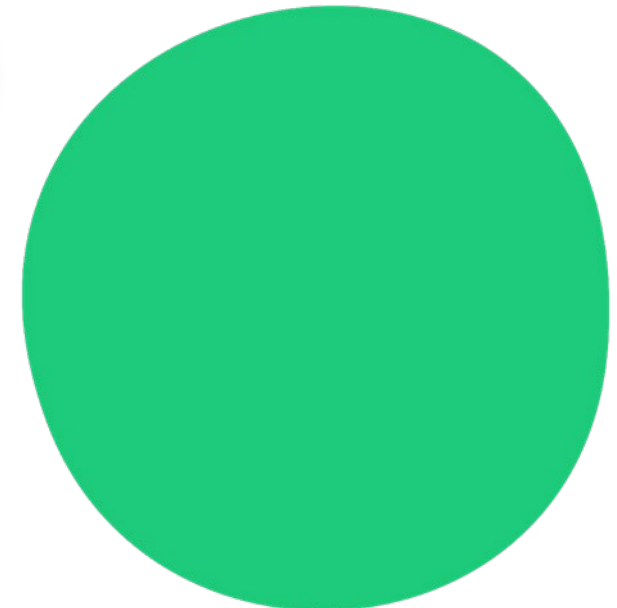
The Company's Extraordinary General Meeting decided in its meeting on 9 November 2018 to amend the Company's Articles of Association with a provision on the Shareholders' Nomination Committee (hereinafter Nomination Committee). The Nomination Committee's duty is to prepare proposals pertaining to the appointment and remuneration of the members of the Board of Directors for the next Annual General Meeting or, when necessary, an Extraordinary General Meeting.

Each of the five largest shareholders of the Company is entitled to appoint a representative to the Nomination Committee. If a shareholder does not wish to exercise its right to nominate a member, the right will be transferred to the next largest shareholder who would not otherwise have a nomination right. The Company's largest shareholders are determined since the registered holdings in the Company's list of shareholders on the 1st of June preceding the Annual General Meeting. The Nomination Committee shall submit its proposals on the members of the Board of Directors and their remuneration by the end of the January preceding the Annual General Meeting. Nomination Committee's proposals for an Extraordinary General Meeting shall be submitted in a similar manner well ahead of the Annual General Meeting and taking into account the relevant regulations.

The Nomination Committee's meetings are convened by the chairman of the Board of Directors, who also attends the meetings in his/her role as an expert. In its work, the Nomination Committee complies with the Charter approved by the Annual General Meeting.

Composition of the Shareholders' Nomination Committee	Attendance
Raimo Härmä (South Karelia's Savings Bank Foundation)	11/11
Ari Lamminmäki (Parkano's Savings Bank Foundation)	11/11
Jouni Niuro (Lieto's Savings Bank Foundation)	11/11
Aino Lamminmäki (Töysä's Savings Bank Foundation)	11/11
Simo Haarajärvi (Kuortane's Savings Bank Foundation)	11/11

The Shareholders' Nomination Committee convened 11 times during the financial year 2024. Members of the Nomination Committee attended 100 percent of the meetings.



7 CEO and his/her responsibilities

The CEO of the Company is appointed by the Board of Directors. The Company's CEO has been Pasi Sydänlammi since 2009 until 19 June 2024. Sarianna Liiri has served as interim CEO appointed by the Board of Directors since 19 June 2024. The CEO manages and develops the Company's business and is responsible for operational management in accordance with the instructions given by the Board of Directors. He/She presents and reports to the Board of Directors. The CEO oversees the Company's day-to-day administration in line with the Board of Directors' guidelines and is responsible for ensuring that the Company's accounting is in compliance with the law and that its financial affairs have been arranged in a reliable manner. If the CEO is prevented from carrying out his/her tasks, his/her deputy is a deputy appointed by the Board of Directors. The CEO's Deputy was Pasi Turtio, Head of Corporate Customer Business, until 5 March 2024. Sarianna Liiri served as the Company's Deputy CEO from 5 March to 19 June 2024. The Board of Directors appointed Markus Souru as Deputy CEO as of 19 June 2024.

8 The Management Team

The Management Team is a decision-making body, whose areas of responsibility include operative administration, financial administration, ICT functions, business development, product and service entities, communications and control issues. The Management Team shall convene approximately every two weeks as summoned by the CEO. Minutes shall be kept of the meetings. The role of the Management Team is to assist the CEO. The Management Team of the Group comprises the CEO and other members appointed by the Board of Directors.

Composition of the Management Team in 2024

Name	Birth year	Education	Duty	Starting year	Member since
Pasi Sydänlammi*	1974	M.Sc. (Admin), MBA	CEO	2009	2009
Sarianna Liiri*	1981	M.Sc. (Business and Administration), eMBA	CEO, Chief Financial Officer	2014	2015
Pasi Turtio*	1974	Diploma in Agriculture	Deputy CEO, Head of Corporate Customer Business	2008	2008
Markus Souru*	1980	Business College Graduate	Deputy CEO, Head of Service Network	2018	2024
Pekka Pykäri	1987	M.Sc. (Business and Administration)	Chief Risk Officer	2023	2023
Ville Rissanen	1971	M.Sc. (Business and Administration)	Chief Digital Information Officer	2019	2019
Minna Sillanpää	1970	MBA, CBM	Chief Communications Officer	2017	2017
Hanna Sirkiä	1972	Master of Laws with court training	Chief Legal Officer	2023	2023

* Pasi Sydänlammi served as the Company's CEO until 19 June 2024. Pasi Turtio served as the Company's Deputy CEO until 5 March 2024. Sarianna Liiri served as the Company's Deputy CEO from 5 March to 19 June 2024 and as interim CEO appointed by the Board of Directors from 19 June 2024. The Board of Directors appointed Markus Souru as Deputy CEO from 19 June 2024.

Oma Savings Bank Plc's shares owned by the Management Team and companies controlled by them on 31 December 2024.

Name	Shares
Sarianna Liiri	44,861
Markus Souru	27,669
Pekka Pykäri	118
Ville Rissanen	22,708
Minna Sillanpää	29,761
Hanna Sirkiä	671

9 Main features of the internal control and risk management systems connected with the financial reporting process

Internal control refers to measures that ensure the achievement of strategic objectives, the efficiency of resources, the smooth running of information and the reliability of information. Internal control ensures that risk management is continuously adequate in various areas. Compliance with regulations and risk awareness are reflected in all decision-making and are part of corporate culture and responsible operations. Internal control also extends to ensuring compliance with business principles.

The Company's Board of Directors has overall responsibility for arranging internal control, and the Board regularly evaluates the effectiveness and efficiency of internal control based on the reporting of the compliance function, the independent risk assessment function and the internal audit. The principles of internal control approved by the Board of Directors outline the totality and

objectives of the control system. The control principles are supplemented by function-specific control descriptions and guidelines.

In June 2024, the Company launched an extensive action plan to improve its risk management processes and other control processes. During 2024, the Company has completed the following actions related to risk management processes:

- Significant additional resource allocation for all independent functions as planned
- Risk management and compliance training program for all employees
- One-off credit and customer base quality reviews
- Completion of centralisation of customer business support functions, including centralisation of collateral assessments
- Significant increase in credit risk controls in the risk control function and formalisation of the control process for all risk categories
- Clarification of the process and control instructions of the risk control function as well as of the limit exceedance process.

The Company will continue the implementation and development of the action plan during 2025.

10 Financial reporting

In terms of financial reporting, the principles for internal control are clear roles and responsibilities within the organisation. As regards internal control, clear responsibilities between the Company and service providers and efficient procedures for monitoring processes are key. OmaSp has drawn up reporting

practices for the implementation of financial reporting. In order to ensure the accuracy of financial reporting, internal control processes have been established.

The unit of Financial Administration is responsible for the financial reporting of the Oma Savings Bank Group as a whole and for external and internal accounting. Financial Administration is responsible for, among other things, the Group's financial reporting, the Group's accounting principles and maintenance thereof, drawing up and updating the Group's forecasting models, and the Company's internal financial reporting and its monitoring. The Group's reporting is centralised to Financial Administration.

OmaSp's bookkeeping is handled by Figure Taloushallinto Oy, which is partly owned by the Company. Purchased services include basic bookkeeping, drawing up the consolidated financial statements according to IFRS along with producing the numeric content for the notes to the financial statements, securities ledger and purchase ledger accounting, and fixed assets bookkeeping. Services are produced in accordance with service agreements, and they comply with the guidelines and regulations of the Finnish Financial Supervisory Authority and other authorities. The Company holds regular meetings with the service providers to develop the collaboration and monitor their operations.

OmaSp's Management Team and the Board of Directors receive regular management reports, which cover reports for the period, forecasts, and analyses of deviations by earnings item and balance sheet item. The reporting framework also includes key figures that are to be reported.

Controllers involved in the Group's financial reporting do not participate in business activities or making business decisions. Controllers report to OmaSp's CFO, who is a member of the Management Team.

11 Functions independent of business operations

The Company has arranged functions that are independent of business operations to ensure efficient and comprehensive internal control as follows:

- Independent risk control function
- Ensuring regulatory compliance (Compliance function)
- Internal audit function

The Company's Board of Directors has appointed the persons in charge of these functions. In this way, the Board of Directors has ensured that the risk control function, compliance function, credit risk evaluation function and internal audit function have adequate and competent personnel resources with respect to the nature, scope and diversity of the Company's operations.

Risk control

Risk control function is an essential part of internal control. The purpose of function is to ensure that risks arising from the Company's business are identified, assessed and quantified, and that the risks are monitored as part of day-to-day business management.

The Board of Directors approves the operating principles of the function, and the function reports on its activities to the Board of Directors and executive management. The Company maintains and develops risk control functions to ensure that all new, previously unidentified essential risks will be covered by risk management.

Compliance

The compliance function assists the Board of Directors, the executive management and other operations in managing risks related to non-compliance. The Board of Directors has adopted the goals and responsibilities of the function by approving its operating principles and confirming its annual plan each year.

The compliance function monitors and assesses the adequacy and efficiency of the activities and procedures with which the Company ensures compliance with the regulations. The function also monitors and assesses the adequacy and effectiveness of the measures taken to address the shortcomings in compliance.

The Compliance function reports to the Board of Directors on its observations biannually.

Internal audit

Internal audit refers to evaluation and assurance activities that are objective and independent of business operations.

The Board of Directors decides annually on the operating principles of the internal audit and the audit plan. The internal audit reports at least annually and, if necessary, more frequently on its most important findings, the follow-up of measures and the implementation of the audit plan directly to the Board.

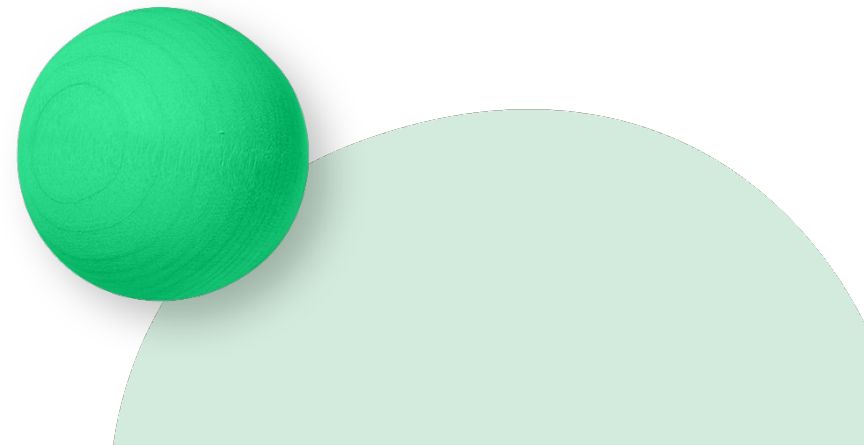
12 Related party information

Related parties refer to key management personnel in OmaSp and their family members, subsidiaries, associates and joint ventures, joint operations, and companies in which the key management personnel have control or significant influence and entities that have significant influence in OmaSp.

The key personnel are the members of the Board of Directors, the CEO and the Deputy CEO, and the rest of the Management Team. Loans and guarantees granted to related parties are granted on terms and conditions that apply to similar customer loans and guarantees. Employee benefits are respected for related parties working in OmaSp. Transactions with related parties are part of the Company's normal business operations and are carried out in accordance with the agreed decision-making procedure and taking into account possible conflicts of interest. Related party transactions are reported in the notes to the financial statements (G31).

13 Auditors

According to the Articles of Association, at minimum one (1) and at maximum two (2) auditors shall be elected for the Company. The auditors shall be Authorised Public Accountants approved by Finland Chamber of Commerce. If only one auditor is elected and this is not from an authorised public accountant's firm approved by Finland Chamber of Commerce, a deputy auditor shall also be elected. The auditor of Oma Savings Bank Plc and the verifier of the Sustainability Report is the auditing firm KPMG Oy Ab (business ID 1805485-9), with Tuomas Ilveskoski, M.Sc., APA, as the auditor in charge in accordance with the decision of the Annual General Meeting in 2023. The auditor's term of office begins at the close of the Annual General Meeting and continues until the end of the next Annual General Meeting. The Company discloses the fees payable to the firm of auditors in the notes to the financial statements (G22).





omasp

omasp.fi

Oma Savings Bank Plc

tel. +358 20 764 0600