



Q1/2025

Oma Savings Bank Group

Interim Report 31 March 2025



Interim Report 31 March 2025 is a translation of the original Finnish version "Osavuositikatsaus 31.3.2025". If discrepancies occur, the Finnish version is dominant.

Oma Savings Bank Group's Interim Report January-March 2025

- In January–March, net interest income decreased by 18.3% compared with the same period last year. Net interest income totalled EUR 46.9 (57.4) million.
- Mortgage portfolio increased by 3.0% during the previous 12 months. Corporate loan portfolio increased by 0.4% during the previous 12 months.
- Deposit base increased by 2.7% over the past 12 months.
- In January–March, fee and commission income and expenses (net) decreased mainly due to lower lending commissions compared to the comparison period, 2.6%.
- In January–March, total operating income decreased by 18.9% compared to the comparison period. In the first quarter, comparable total operating income decreased by 19.8% and was EUR 59.5 (74.3) million.
- In January–March, total operating expenses grew in total by 31.9%. The growth is mainly explained by the costs of the Company's ongoing extensive risk management development projects, the authority processes and the promotion of a controlled winding down plan related to the non-compliance with the guidelines. In addition, the number of personnel increased compared to the comparison period due to business arrangements, the opening of new branches and the strengthening of the risk management processes. Other operating expenses were in total EUR 22.2 (16.4) million, of which the development costs of the risk management action plan and investigation costs amounted to EUR 5.3 million.
- Comparable total operating expenses grew by 27.9% in the first quarter and were EUR 32.2 (25.2) million. Of this amount the risk management action plan (the "Noste") amounted to EUR 3.3 million. The measures implemented in the first quarter completed the action plan initiated in the summer of 2024.
- For January-March, the impairment losses on financial assets were in total EUR -22.3 (-23.1) million. During the reporting period, the Company updated the calculation model for expected credit losses (ECL) as part of a larger operational programme and development of risk control. The total impact of the updated model increased the ECL by approximately EUR 8.5 million. In addition, the amount of impairment losses was impacted by an increase in allowances in the controlled winding down of the portfolio, which had an impact of approximately EUR 5.7 million. In other credit portfolio, impairment losses amounted to approximately EUR 8.1 million, and the development was particularly affected by the overall economic uncertainty.
- For January-March, profit before taxes was EUR 3.1 (24.7) million and comparable profit before taxes was EUR 4.6 (25.6) million.
- In the first quarter, cost/income ratio was 57.4 (35.2)% and comparable cost/income ratio was 54.4 (34.1)%.
- In the first quarter, comparable return on equity (ROE) was 2.5 (15.5)%.
- Total capital (TC) ratio was 17.7 (15.6)%.

Outlook for 2025 adjusted

OmaSp updated its expected credit loss (ECL) calculation model in the first quarter and made a provision to prepare for possible sanctions following the final inspection report from the FIN-FSA on anti-money laundering and terrorist financing. These had a total one-off impact of approximately EUR -11 million on the results. Overall economic uncertainty has further increased. Therefore, OmaSp maintains its earnings guidance on the Group's comparable profit before taxes to be EUR 65–80 million for the financial year 2025, with a clarification that the figure is expected to be below the mid-point of the range.

Business outlook and earnings guidance are as follows:

The outlook for the Company's business for the financial year 2025 is affected by the decline in market interest rates and the continued high level of costs due to IT investments and system improvements required by risk management and quality processes. In addition, the Company continues to invest in customer experience on different channels. The uncertainty of the operating environment and economic situation affects the development of balance sheet items and comparable profit for the financial year 2025.

Oma Savings Bank Plc provides earnings guidance on comparable profit before taxes for 2025. Earnings guidance is based on the forecast for the entire year, which takes into account the current market and business situation. Forecasts are based on the management's insight into the Group's business development.

We estimate the Group's comparable profit before taxes to be EUR 65–80 million for the financial year 2025, with a clarification that the figure is expected to be below the mid-point of the range (comparable profit before taxes was EUR 86.7 million in the financial year 2024).

The Group's key figures (1,000 euros)	1-3/2025	1-3/2024	Δ %	1-12/2024
Net interest income	46,880	57,369	-18%	213,097
Fee and commission income and expenses, net	12,439	12,766	-3%	50,745
Total operating income	60,074	74,080	-19%	270,068
Total operating expenses	-34,240	-25,958	32%	-111,004
Impairment losses on financial assets, net	-22,322	-23,112	-3%	-83,379
Profit before taxes	3,111	24,668	-87%	74,589
Cost/income ratio, %	57.4%	35.2%	63%	41.3%
Balance sheet total	7,517,814	7,531,291	0%	7,709,090
Equity	583,026	527,426	11%	576,143
Return on assets (ROA) %	0.1%	1.0%	-88%	0.8%
Return on equity (ROE) %	1.7%	14.9%	-89%	10.7%
Earnings per share (EPS), EUR	0.07	0.60	-88%	1.80
Total capital (TC) ratio %	17.7%	16.9%	5%	15.6%
Common Equity Tier 1 (CET1) capital ratio %	16.5%	15.4%	8%	14.4%
Comparable profit before taxes	4,617	25,626	-82%	86,656
Comparable cost/income ratio, %	54.4%	34.1%	60%	37.8%
Comparable return on equity (ROE) %	2.5%	15.5%	-84%	12.4%



CEO's review

High costs and declining market interest rates weighed on the result, work to strengthen OmaSp continues

I had the honour of starting as the CEO of Oma Savings Bank at the end of March. In recent weeks, I have engaged with the bank's personnel, customers, and stakeholders across Finland. These discussions have underscored OmaSp's strong customer relationships, employee commitment, as well as comprehensive range of services, and personalised service model. These elements provide a solid foundation for OmaSp's next phase. It is also clear that we must continue refining our policies and evolving our ways of working. Trust in the Company is rebuilt through actions.

The comparable profit before taxes for the first quarter was EUR 4.6 million and the comparable cost/income ratio of 54.4%. Profit and profitability were burdened by increased operating and personnel expenses, as well as lower net interest income due to declining market interest rates.

The increase in costs is primarily attributed to the implementation of the risk management action plan (the "Noste") initiated in summer 2024. The final investments in the project were made as planned in the first quarter, and new operating models are being integrated into daily operations. Total investments in the Noste project reached EUR 11.6 million over its duration. What is more, we continue to act on the findings of the supervisory assessment.

Q1/2025
Total capital (TC)
ratio 17.7%

Net interest income decreased by 18.3% compared to the comparison period, totalling EUR 46.9 million. The decline is due to fallen market interest rates. The volumes transferred from Handelsbanken have contributed to the development of net interest income as market interest rates have declined.

Fee and commission income and expenses (net) remained nearly at the level of the comparison period, amounting to EUR 14.7 million.

The mortgage loan portfolio increased by 3.0%, the corporate loan portfolio by 0.4%, and the deposit base by 2.7% from the level of the previous year.

Impairment losses on financial assets totalled EUR -22.3 million in January–March. Approximately one-third was related to the update of the calculation model for expected credit losses (ECL), another third to increased allowances in the portfolio, which is being wound down in a controlled manner, and the remaining third to other impairment losses on the loan portfolio due to the general uncertain economic situation.

Additionally, a provision of EUR 3.0 million was made for the first quarter to prepare for potential sanctions from the Finnish Financial Supervisory Authority (FIN-FSA) due to deficiencies identified in the final inspection report on the prevention of money laundering and terrorist financing. The FIN-FSA's audit covered the period prior to December 2023. Measures to rectify the deficiencies were initiated while the audit was underway last year.

Customer and employee satisfaction at an excellent level

Following the Handelsbanken acquisition, we gained 10,000 new customers last autumn, and the integration has progressed smoothly. We have 48 branches covering all key growth and regional centres in Finland. In January–March, approximately 800 new customer relationships were established organically per month. OmaSp has a strong customer base of over 200,000. We are committed to offering services to households and SMEs across our network.

Our customer and employee surveys indicated that satisfaction has remained at the excellent level of previous years. I want to extend my gratitude to our personnel for their exemplary work. Committed and motivated personnel are crucial to OmaSp's future success.

OmaSp's financial position is stable, with a good solvency and liquidity position. The total capital (TC) ratio further strengthened to 17.7% at the end of March. The accumulated equity exceeds EUR 583 million.

I look to the future with confidence. We will continue to develop our operations, invest in our core business, and strengthen the customer experience for both existing and new customers. Our strategy aims for profitable growth.

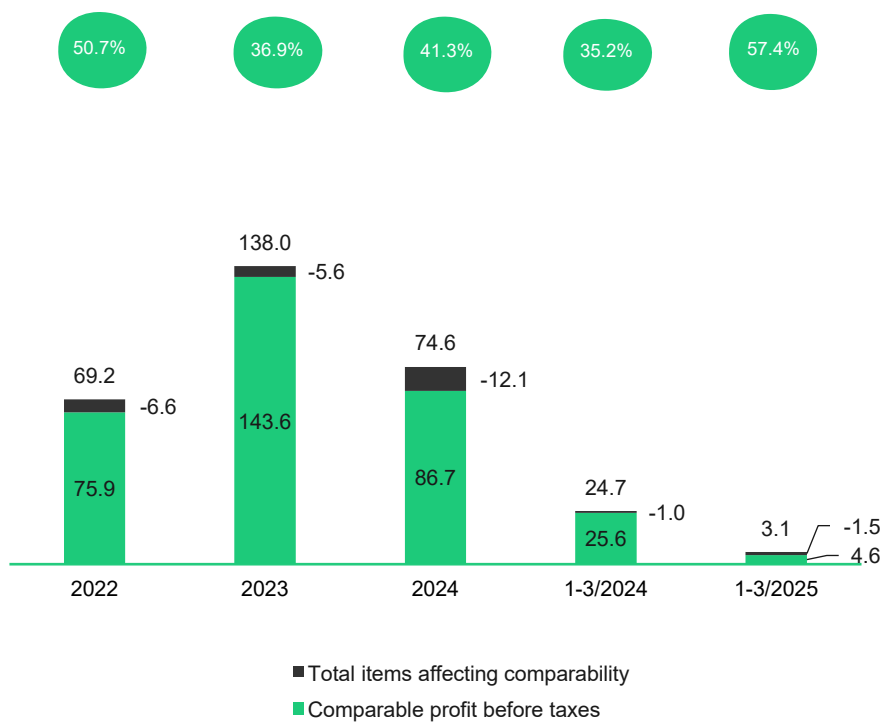
**Q1/2025
Comparable
cost/income
ratio 54.4%**

Karri Alameri
CEO

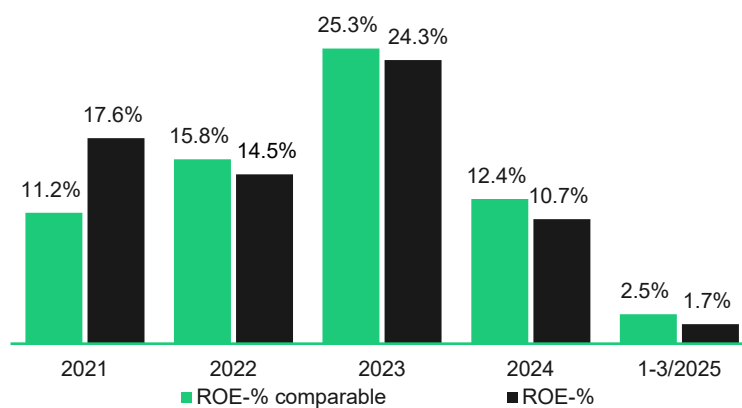
Solvent and profitable Finnish bank

Profit before taxes, EUR mill.

Cost/income
ratio

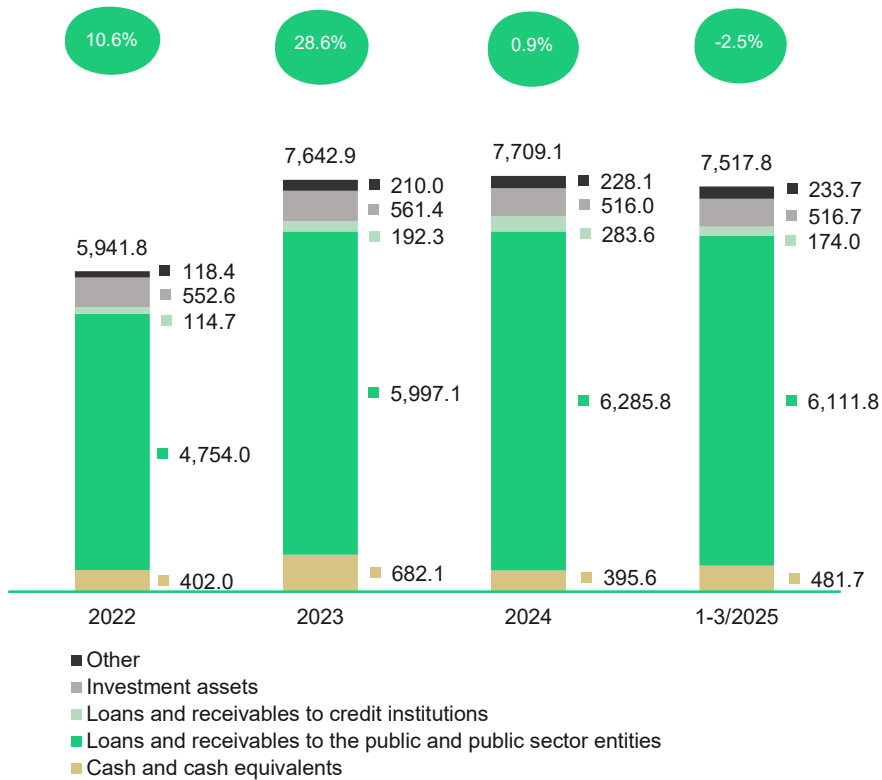


Return on equity (ROE) %



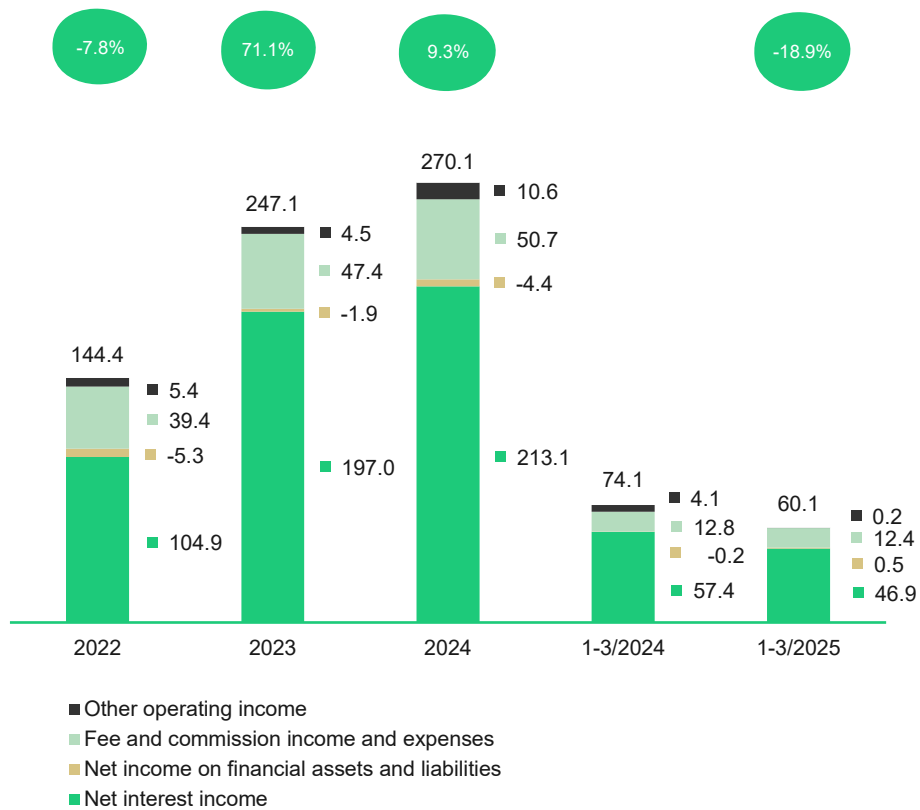
Balance sheet total, EUR mill.

Growth



Total operating income, EUR mill.

Growth



Significant events during the period

- On 30 September 2024, the Company announced that the Board of Directors of the Company has appointed Karri Alameri, B.Sc. (Econ.), CEFA as the new CEO of the Company. Alameri started in his position on 31 March 2025.
- The Financial Stability Authority set an updated level for the Company for the minimum amount of own funds and eligible liabilities (MREL requirement) on 21 March 2025 and revoked the decision issued on 17 April 2024. The updated MREL requirement enters into force one year earlier and must be fulfilled at the latest 17 April 2026 (previously 17 April 2027). The updated MREL consists of a total risk-based requirement of 20.88% (previously 20.88%) and a requirement based on the total amount of exposures used in the calculation of the leverage ratio, which is 7.89% (previously 7.82%).
- The Finnish Financial Supervisory Authority (FIN-FSA) imposed two discretionary additional capital requirements on the Company in accordance with Chapter 11, Section 2 of the Credit Institutions Act. The additional Tier 1 capital requirement (P2R) for the Company will be 2.25% and the additional Tier 2 capital requirement (P2R-LR) will be 0.25%, replacing the existing discretionary capital requirements (additional Tier 1 capital requirement of 1.50% and additional Tier 2 capital requirement of 0.25%). The discretionary capital requirements will take effect from 30 June 2025 and will remain in effect until 30 June 2028 at the latest. The Company meets the set additional capital requirements in accordance with own funds requirements and own funds as of 31 March 2025. In addition, the FIN-FSA imposed on the Company a liquidity requirement to maintain a minimum survival horizon of at least three months in a scenario according to the stress test methodology of the European Central Bank. The requirement enters into force on 31 December 2025 and is valid until 31 December 2028 at the latest.
- The Board of Directors decided to continue the employee share savings plan ("OmaOsake") established in 2024. The details of the new plan

period correspond to the previous plan period. The OmaOsake offers the personnel the opportunity to invest part of their regular salary in the Company's shares. By encouraging employees to acquire and own shares in the Company, the Company seeks to align the objectives of shareholders and employees in order to increase the value of the Company in the long term. The aim is also to support employee motivation and commitment, as well as the Company's corporate culture and management model.

Oma Savings Bank Group's key figures

(1,000 euros)	1-3/2025	1-3/2024	Δ %	1-12/2024	2024 Q4	2024 Q3	2024 Q2
Net interest income	46,880	57,369	-18%	213,097	50,913	52,374	52,442
Fee and commission income and expenses, net	12,439	12,766	-3%	50,745	13,105	12,176	12,699
Total operating income	60,074	74,080	-19%	270,068	64,381	64,111	67,497
Total operating expenses	-34,240	-25,958	32%	-111,004	-33,917	-27,697	-23,432
¹⁾ Cost/income ratio, %	57.4%	35.2%	63%	41.3 %	52.9 %	43.4 %	34.8%
Impairment losses on financial assets, net	-22,322	-23,112	-3%	-83,379	-7,572	-13,272	-39,423
Profit before taxes	3,111	24,668	-87%	74,589	22,582	22,836	4,504
Profit/loss for the accounting period	2,434	19,899	-88%	59,548	17,888	18,321	3,439
Balance sheet total	7,517,814	7,531,291	0%	7,709,090	7,709,090	7,775,086	7,284,410
Equity	583,026	527,426	11%	576,143	576,143	557,950	533,259
¹⁾ Return on assets (ROA) %	0.1%	1.0%	-88%	0.8%	0.9%	1.0%	0.2%
¹⁾ Return on equity (ROE) %	1.7%	14.9%	-89%	10.7 %	12.6%	13.4%	2.6%
¹⁾ Earnings per share (EPS), EUR	0.07	0.60	-88%	1.80	0.54	0.55	0.10
¹⁾ Equity ratio %	7.8%	7.0%	11%	7.5%	7.5%	7.2%	7.3%
¹⁾ Total capital (TC) ratio %	17.7%	16.9%	5%	15.6%	15.6%	15.4%	16.6%
¹⁾ Common Equity Tier 1 (CET1) capital ratio %	16.5%	15.4%	8%	14.4%	14.4%	14.2%	15.2%
¹⁾ Tier 1 (T1) capital ratio %	16.5%	15.4%	8%	14.4%	14.4%	14.2%	15.2%
¹⁾ 2) Liquidity coverage ratio (LCR) %	264.0%	154.6%	71%	160.3%	160.3%	165.9%	199.1%
¹⁾ 2) Net Stable Funding Ratio (NSFR) %	125.9%	117.3%	7%	118.1%	118.1%	117.4%	118.7%
Average number of employees	612	470	30%	518	576	527	499
Employees at the end of the period	620	471	32%	585	585	548	511
Alternative performance measures excluding items affecting comparability:							
¹⁾ Comparable profit before taxes	4,617	25,626	-82%	86,656	27,945	27,575	5,510
¹⁾ Comparable cost/income ratio, %	54.4%	34.1%	60%	37.8%	47.7%	36.8%	32.9%
¹⁾ Comparable earnings per share (EPS), EUR	0.11	0.62	-82%	2.09	0.67	0.67	0.13
¹⁾ Comparable return on equity (ROE) %	2.5%	15.5%	-84%	12.4%	15.6%	16.2%	3.2%

1) Calculation principles of alternative performance measures and key figures are presented in Note 18 of the Interim Report. Comparable profit calculation is presented in the Income Statement.

2) The Company has made adjustments in LCR and NSFR calculations starting from 31 March 2025, having positive impact in the ratios. There has been changes in the calculation methodologies that are now more in line with the liquidity regulation. No changes have been made in the ratios of the previous periods, which means the results are not comparable with the 1-3/2025 results.

Operating environment

The Finnish economy is recovering from a recession, but according to the forecast of the Bank of Finland, the recovery is modest. Economic recovery is overshadowed by uncertainty in the outlook for the global economy. ⁽¹⁾ The year-on-year change in consumer prices calculated by Statistics Finland was 0.5% in March. The change in inflation from one year ago was affected among other things by reductions in the price of electricity, the average interest rate on housing loans and consumer credits. ⁽²⁾ According to the Statistics Finland, bankruptcies and restructuring of debts increased during January–March 2025 compared to the previous year. ^(3,4)

Inflation has slowed at a good pace in early 2025. However, financing conditions are easing slowly due to the impact of past interest rate hikes. The European Central Bank (ECB) is determined to ensure that inflation stabilises sustainably at its 2% medium-term target. During the first quarter of 2025, the European Central Bank lowered all three key ECB interest rates by a total of 0.5 percentage points. ⁽⁵⁾ During January–March, the quotation of the 12-month Euribor has fallen by 0.1 percentage points. ⁽⁶⁾

Finland's future economic outlook has weakened, growth is low, and it is slowed by low investment. According to the preliminary calculations of the Bank of Finland, the GDP is projected to increase by 0.8% in 2025 and by 1.8% in 2026. In 2027, economic growth is projected to slow to 1.3%. ⁽¹⁾

The extensive tariffs imposed by the United States cause uncertainty in Europe and at the same time have a strong impact on the Finnish economy. Tariffs and uncertainties related to world trade may slow economic growth and private consumption in Finland. ⁽¹⁾

The seasonally adjusted saving rate of households grew by 2 percentage points from the previous quarter and was 4.4% in October–December. Disposable income of households grew slightly while consumption expenditure decreased somewhat from the level of the previous quarter. The adjusted disposable income of households grew by 3.6% and adjusted for price changes by 1.8% compared to the quarter last year. The investment rate

decreased slightly compared to the previous quarter and was 8.6%. Majority of the investments in households are directed in housing investments. In October to December 2024, the corporate investment rate decreased by 0.5 percentage points from the previous quarter. ⁽⁷⁾

According to Statistics Finland, the number of employed people aged 15 to 74 was 13,000 lower in March 2025 and the number of unemployed was 31,000 higher than one year ago. In March, the employment rate was 75.6% (20 to 64 years) and the unemployment rate was 10.1% (15 to 74 years). ⁽⁸⁾

According to Statistics Finland's preliminary data, the prices of old dwellings in housing companies decreased by 1.4% year-on-year in the whole country in February. Prices of old dwellings in housing companies decreased by 1.7% in the six largest towns and by 0.9% in the rest of Finland in February compared with one year ago. At the same time, the number of sales of old dwellings in blocks of flats and terraced houses made through real estate agents increased by 34% than one year earlier. ⁽⁹⁾

In March, drawdowns of housing loans amounted to EUR 1.2 billion, which is EUR 230 million more than in March 2024. At the same time, new corporate loans were drawn down by 2.4 billion, which is over twice as much as in March 2024. The average interest rate on new housing loans was 3.06% in March. In March, the annual growth of all loans to households decreased by 0.3% compared to one year ago. The number of corporate loans decreased by 0.2%. Over the 12-month period, the number of households' deposits increased by a total of 2.8%. ⁽¹⁰⁾

During the past 12 months, the number of bankruptcies was 9% higher than in the 12 months preceding this period. ⁽³⁾ The number of petitions for restructuring of debts increased by 10.9% in January to March compared to the previous year. ⁽⁴⁾ During October–December 2024, the cubic volume of granted permits for new buildings decreased by 10% compared to the previous year and was 5.8 million cubic meters. ⁽¹¹⁾

1) Bank of Finland, Momentous shift under way in global politics – Uncertainty casts shadow over growth in Finland and Europe. Published on 11 March 2025.

- 2) Statistics Finland, Inflation 0.5 per cent in March 2025. Published on 14 April 2025.
- 3) Statistics Finland, Altogether 350 bankruptcies were instigated in March 2025. Published on 11 April 2025.
- 4) Statistics Finland, Number of petitions for restructuring of debts increased by 10.9 per cent in January to March 2025 from the previous year. Published on 10 April 2025.
- 5) Bank of Finland, European Central Bank's monetary policy decisions. Published on 6 March 2025.
- 6) Bank of Finland, Euribor interest rates. Published on 1 April 2025.
- 7) Statistics Finland, Households' saving rate was positive in the last quarter of 2024. Published on 14 March 2025.
- 8) Statistics Finland, Fewer employed persons and more unemployed persons in March 2025 compared to one year ago. Published on 24 April 2025.
- 9) Statistics Finland, Prices of old dwellings in housing companies decreased by 1.4 per cent year-on-year in February 2025. Published on 27 March 2025.
- 10) Bank of Finland, MFI balance sheet (loans and deposits) and interest rates. Corporate loan drawdowns picked up from last year. Published on 30 April 2025.
- 11) Statistics Finland, Cubic volume of granted building permits decreased by 10 per cent year-on-year in October to December 2024. Published on 18 February 2025.

Credit rating and liquidity

In November 2024, S&P Global Ratings (S&P) updated a credit rating of BBB for Oma Savings Bank Plc's long-term issuer credit rating (formerly BBB+). The credit rating agency S&P justifies the downgrade with higher-than-expected credit loss reserves related to the non-compliance with the guidelines credit portfolio. At the same time, S&P changed the outlook for long-term credit ratings from negative to stable. The stable outlook reflects the credit agency's expectation that the Company has identified development areas and taken corrective measures in the framework of risk management, and that the Company will continue to maintain stable capital through its ability to make profit. The short-term issuer credit rating remained at A-2. In addition, S&P Global Ratings has confirmed an AAA rating for the Company's bond program.

	31 Mar 2025	31 Dec 2024
LCR*	264.0%	160.3%
NSFR*	125.9%	118.1%

2) The Company has made adjustments in LCR and NSFR calculations starting from 31 March 2025, having positive impact in the ratios. There has been changes in the calculation methodologies that are now more in line with the liquidity regulation. No changes have been made in the ratios of the previous periods, which means the results are not comparable with the latest 1-3/2025 results.

The Group's Liquidity Coverage Ratio (LCR) remained at a good level, standing at 264.0% at the end of the first quarter. Also, the Net Stable Funding Ratio (NSFR) remained at a good level and was 125.9%.

According to the Bank of Finland's forecast, the Finnish economy is recovering from a recession. ⁽¹⁾ However, economic growth is still modest in the near future and the recovery is slow due to the uncertainty of the global situation and the operating environment of the Finnish economy. The recovery is slowed down especially by the low level of investment. The weak economic situation and domestic deposit competition put pressure on the development of deposit purchasing.

Market interest rates, which continued to decline during the first quarter, curbed financing costs while the general market situation remained challenging. Despite the trade policy challenges that emerged in the early part of the year and their impact on the financial markets, the Company's

liquidity remained at a stable level. During the second quarter, one senior bond of EUR 200 million matures, and the Company has no other significant maturity concentrations during 2025.

⁽¹⁾ Bank of Finland: Grey clouds hanging over Finnish economy's recovery. Published on 11 March 2025.

Related party disclosures

Related party is defined as key persons in a leading position at Oma Savings Bank Plc and their family members, subsidiaries, associated companies and joint ventures, joint operations and companies in which a key person in a leading position has control or significant influence, and organisations that have significant influence in Oma Savings Bank Plc. Key persons are members of the Board of Directors, the CEO and deputy to the CEO and the rest of the management team. Loans and guarantees have been granted to the related party with conditions that are applied to similar loans and guarantees granted to customers. More detailed information on related parties is given in Note G31 of the 2024 Financial Statements.

More detailed information on the share-based incentive schemes for key persons is given in note G32 of the Financial Statements for 2024 and in note 14 of the Interim Report.

Financial statements

In the comparison period, the corresponding period of the previous year has been used for income statement items, and in the comparison period for the balance sheet and capital adequacy, the date of 31 December 2024 has been used.

Result 1–3 / 2025

For the first quarter, the Group's profit before taxes was EUR 3.1 (24.7) million and the profit for the period was EUR 2.4 (19.9) million. The cost/income ratio was 57.4 (35.2)%.

Comparable profit before taxes amounted to EUR 4.6 (25.6) million in the first quarter and the comparable cost/income ratio was 54.4 (34.1)%. The comparable profit has been adjusted for the net income on financial assets and liabilities as well as costs incurred in the investigation of non-compliance with the guidelines and one-off expenses related to business arrangements.

Income

Total operating income was EUR 60.1 (74.1) million. Total operating income decreased 18.9% compared to the comparable period. Comparable operating income was

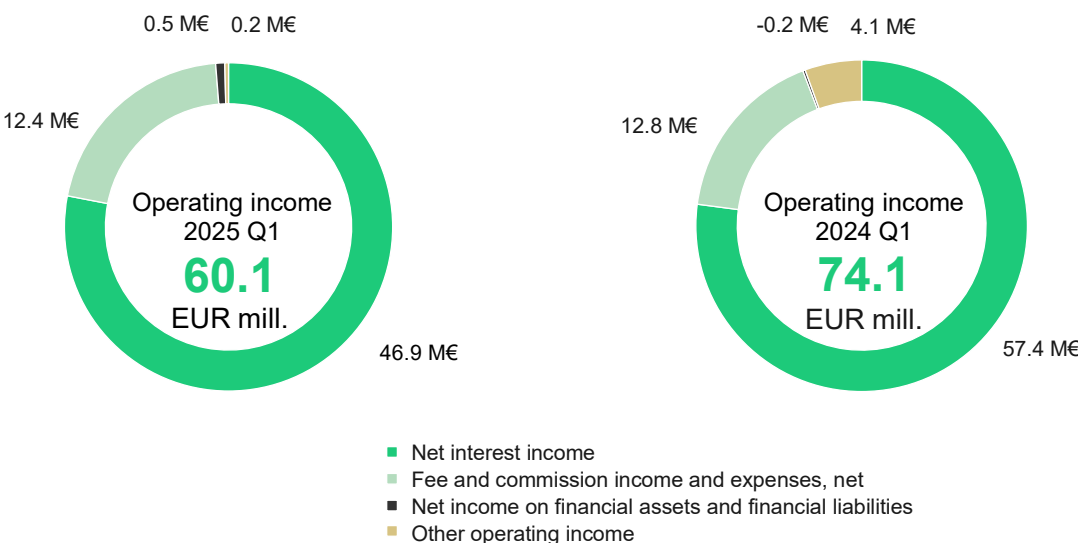
EUR 59.5 (74.3) million, a decrease of 19.8% compared to the previous year. Net income on financial assets and liabilities of EUR 0.5 (-0.2) million has been adjusted from the operating income as an item affecting comparability.

Net interest income decreased by 18.3%, totalling EUR 46.9 (57.4) million. During the first quarter, interest income decreased by 17.0%, totalling EUR 75.2 (90.7) million.

The decrease in interest income can be explained by the decrease in market interest rates. The volumes increased as a result of the business acquisition of Handelsbanken in September 2024 have supported the development of net interest income as market interest rates have declined. During the reporting period, the average margin of the loan portfolio has remained almost unchanged.

Interest expenses decreased by 14.9%, totalling EUR 28.4 (33.3) million during the first quarter. The average interest on deposits paid to the Company's customers was 0.84 (1.07)% at the end of the period.

Fee and commission income and expenses (net) remained at the same level as the comparison period and was EUR 12.4 (12.8) million. The total amount of fee and commission income was EUR 14.7 (15.1) million.



Net fee and commission income from cards and payment transactions remained at the same level with the comparison period and was EUR 9.0 (9.0) million. Fund commissions increased by 13.5% in the first quarter compared to the comparison period and were EUR 2.1 (1.8) million. The amount of commission income from lending was EUR 2.0 (2.6) million.

The net income on financial assets and liabilities were EUR 0.5 (-0.2) million during the period. Other operating income was EUR 0.2 (4.1) million. During the comparison period, other operating income includes a deposit guarantee fee of EUR 3.9 million. The corresponding item was also recorded as a deposit guarantee fee in other operating expenses during the comparison period.

Expenses

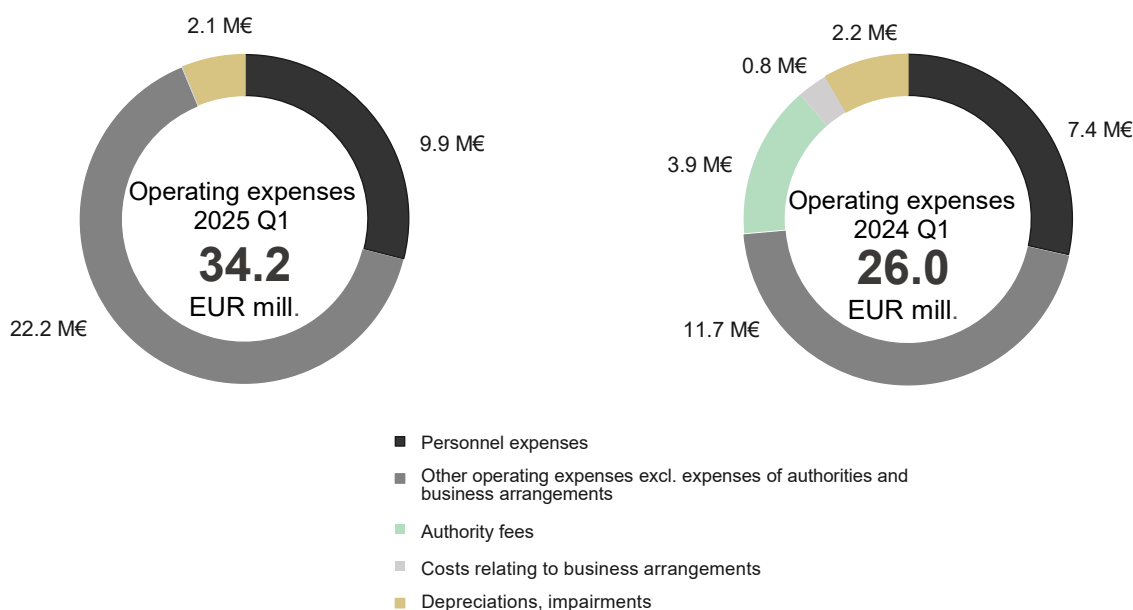
Operating expenses were in total EUR 34.2 (26.0) million and they increased by 31.9% compared to the previous year's corresponding period. The expenses of the risk management development project "Noste" amounted to EUR 3.3 million in the first quarter. For the reporting period, expenses affecting comparability were recorded in total of EUR 2.0 million from the promotion plan of controlled winding down. In the comparison period, expenses included EUR 0.8 million related to the acquisition of Handelsbanken. Comparable operating

expenses increased by 27.9% and were EUR 32.2 (25.2) million.

Personnel expenses increased by 34.1% and were EUR 9.9 (7.4) million. At the end of the period, the number of employees was 620 (471), of which 40 (66) worked under fixed-term contract. The increase in personnel expenses was affected by the transfer of Handelsbanken's personnel to the Company, the opening of new branches and the strengthening of risk management processes.

Other operating expenses increased by 35.5% to EUR 22.2 (16.4) million. The item includes authority fees, office, IT, PR and marketing costs and expenses stemming from the business premises in own use. The increase in costs compared to the comparison period was affected by costs incurred in promoting risk management development projects, authority processes and a resolution plan for the controlled winding down, which have been recorded in total EUR 5.3 million. In addition, a provision of EUR 3.0 million was recorded for the first quarter to prepare for sanctions imposed by the Finnish Financial Supervisory Authority (FIN-FSA) due to deficiencies identified in the final inspection report on anti-money laundering and terrorist financing.

Depreciation, amortisation and impairments on tangible and intangible assets were EUR 2.1 (2.2) million.



Impairment losses on financial assets

During January–March, impairment losses on financial assets (net) were in total EUR -22.3 (-23.1) million. During the reporting period, the Company updated the calculation model for expected credit losses (ECL) as part of a larger operational programme and the development of risk control. The total impact of the updated model increased the ECL by approximately EUR 8.5 million. In addition, the amount of impairment losses was impacted by an increase in allowances in the controlled winding down of the portfolio, which had an impact of approximately EUR 5.7 million. In other credit portfolio, impairment losses amounted to approximately EUR 8.1 million, and the development was particularly affected by overall economic uncertainty. During the comparison period, an allowance of EUR 19.5 million was recorded for non-compliance with the guidelines based on the management's judgement.

During the first quarter, the amount of expected credit losses (ECL) remained at the level of the comparison period and was EUR -21.2 (-21.9) million. Of the expected credit losses, EUR 21.2 million was allocated to receivables from customers and off-balance sheet items.

The net amount of realised credit losses remained at the level of the comparison period and was EUR 1.2 (1.2) million in the first quarter.

At the end of the reporting period, the Company has a total of EUR 2.6 million in additional allowances and fair value adjustments recognised in the balance sheet based on the management's judgement. Additional allowances are targeted at stage 2.

Balance sheet

The Group's balance sheet total decreased by 2.5% during the first quarter of 2025 and was EUR 7,517.8 (7,709.1) million.

Loans and receivables

Loans and receivables in total, EUR 6,285.8 (6,569.4), million decreased by 4.3% compared to the comparison period. Loans and receivables from credit institutions were EUR 174.0 (283.6) million at the end of the period and loans and receivables from the public and public sector entities were in total EUR 6,111.8 (6,285.8) million. The development of the loan portfolio during the early part of the year was particularly affected by the weak market situation, the planned abandonment of individual larger customers, and the Company's focus on taking over customers transferred from Handelsbanken.

The average size of loans issued over the past 12 months was approximately EUR 105,000.

Loan portfolio by customer group (excl. credit institutions), before the expected credit losses

Credit balance (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Private customers	3,725,373	3,778,191	3,601,904
Corporate customers	1,283,958	1,356,416	1,279,266
Housing associations	692,168	712,477	729,263
Agricultural customers	305,104	311,510	304,980
Other	238,977	239,801	147,511
Total	6,245,580	6,398,396	6,062,924

Investment assets

The Group's investment assets remained at the level of the comparison period totalling EUR 516.7 (516.0) million. The primary purpose of managing investment assets is securing the Company's liquidity position.

Intangible assets and goodwill

At the end of the period, intangible assets recorded in the balance sheet totalled to EUR 13.4 (11.7) million and a goodwill of EUR 20.1 (20.1) million. The growth in intangible assets is mainly explained by investments in IT projects.

Liabilities to credit institutions and to the public and public sector entities

During the period, liabilities to credit institutions and to the public and public sector entities decreased by 4.1% to EUR 4,061.8 (4,237.3) million. The item consists mostly of deposits received from the public, which came to EUR 3,773.0 (3,939.9) million at the end of March. Fixed-term deposits accounted for 16% of these and their average remaining maturity of about seven months. The development of the deposit portfolio was affected by changes in the deposits of individual corporate customers during the first quarter. Liabilities to credit institutions were EUR 243.3 (236.6) million.

Debt securities issued to the public

Total debt securities issued to the public remained unchanged during the period and was EUR 2,664.4 (2,665.6) million. Debt securities issued to the public are shown in more detail in Note 8.

At the end of the period, covered bonds were secured by loans to the value of EUR 3,008.0 (3,008.0) million.

Equity

The Group's equity EUR 583.0 (576.1) million increased by 1.2% during the period. The change in equity is mainly explained by the result of the period and the change in the fair value fund.

Own shares

On 31 March 2025, the number of own shares held by Oma Savings Bank was 137,019. In March, 372 shares of the Company were returned to the Company without consideration in accordance with the terms and conditions of the share-based incentive scheme 2022-2023.

Share capital	31 Mar 2025	31 Dec 2024
Average number of shares (excluding own shares)	33,155,938	33,114,988
Number of shares at the end of the year (excluding own shares)	33,155,752	33,156,124
Number of own shares	137,019	136,647
Share capital (1,000 euros)	24,000	24,000

Off-balance-sheet commitments

Off-balance-sheet commitments include commitments given to a third party on behalf of a customer and irrevocable commitments given to a customer.

Commitments given to a third party on behalf of a customer, EUR 31.9 (42.2) million, consisted mainly of bank guarantees and other guarantees. Irrevocable commitments given to a customer, which totalled EUR 284.3 (319.4) million at the end of March, consisted mainly of undrawn credit facilities.

The Company's ongoing action plan

In June 2024, the Company announced that it will launch an extensive action plan to improve its risk management processes and other control processes. During the first quarter of 2025, the Company has completed the following actions related to risk management processes:

- Establishment of the Board Risk Committee and adoption of the charter of the Risk Committee
- Clarification and documentation of the internal audit mandate
- Developing personnel risk management
- Additional resourcing of data protection activities and development of data protection processes
- Updating risk area-specific strategies and limits under the new risk taxonomy and strengthening the limit framework to be reported to the Board of Directors
- Updating the calculation model for expected credit losses
- Documentation and addition of the 2nd line of defence controls for liquidity and market risks

The implemented measures have completed the action plan which was launched in the summer, and the development activities of the operational programme have been transferred to the monitoring of the Company's normal development activities.

Progress of key development projects

In 2024, the Company launched a development project for loan, collateral and customer information systems, which updates the systems and adds automation and control to the customer information system, among other things. The aim of the system project is to improve efficiency, reduce the amount of manual work and improve credit quality controls. The key objective of the project is to further develop excellent customer experience in all service channels. Approximately EUR 10 million will be invested in the project during 2024–2027 and the development project

will be carried out in cooperation with Oy Samlink Ab and Evitec Oy.

In addition, the Company is currently undertaking reforms of regulatory reporting to improve reporting systems together with partners.

Supervisor's audits

The Finnish Financial Supervisory Authority (FIN-FSA) has conducted following inspections targeted to the Company during 2024:

- Liquidity risk management and reporting – review date 30 June 2024
- Prevention of money laundering and terrorist financing – review date before 21 December 2023
- Supervisor's review – review date 30 June 2024

The Company has announced the findings of the supervisor's review and liquidity risk management and reporting in the Financial Statements Release for Q4/2024. The audits have identified a wide range of development targets related to the issues being reviewed and the Company's operations. The findings of the audits carried out by the supervisor and the development areas identified by the Company itself support each other and are largely consistent. In summer 2024, the Company announced the launch of an extensive action plan to remedy the shortcomings previously identified by the Company itself, in particular to improve its risk management processes and other control processes. The Company has taken corrective actions, especially in the second half of 2024, that have already been able to correct the findings mentioned in the supervisor's audit reports.

Inspection on anti-money laundering and terrorist financing

In April 2025, the Company announced that it has received the final inspection report from the Finnish Financial Supervisory Authority (FIN-FSA) on anti-money

laundering and terrorist financing. In its report, the FIN-FSA highlighted following key findings from the review period before December 2023:

- Deficiencies in the principles and procedures for assessing the money laundering risk of the customer relationship
- Risks related to the customer relationship have not been sufficiently considered in the risk-based assessment
- Deficiencies in the procedures for knowing the customers
- Deficiencies in keeping customer information up to date
- Deficiencies in obtaining and retaining information in accordance with the Money Laundering Act
- Deficiencies in enhanced due diligence for high-risk customers

All identified deficiencies are broad entities, and the Company initiated measures to correct the deficiencies already during the Finnish Financial Supervisory Authority's (FIN-FSA) inspection in 2024. The development of processes to prevent money laundering and terrorist financing continues. At the same time, the Company prepared for possible sanctions imposed by the Finnish Financial Supervisory Authority (FIN-FSA) as a result of the inspection and has made a provision of EUR 3 million for the first quarter of 2025.

Ongoing investigations by the authorities

In May 2024, the Company announced that the Finnish Financial Supervisory Authority (FIN-FSA) had made a preliminary investigation request to the police for securities market offences related to the Company. The investigation is proceeding according to the schedules of the authorities and at the time of reporting, the Company does not have any additional information related to the matter.

In June 2024, the Company announced that it would file a request for an investigation with the police in relation to non-compliance with the guidelines. This investigation is

proceeding according to the schedules of the authorities and the Company will report on the progress of the investigation in accordance with its ongoing disclosure policy.

At the end of the year, the Company filed an investigation request with police regarding suspicion of breach of banking secrecy regulation in a public debate. At the time of the reporting period, the Company has no further information in this regard.

Significant events after the period

At the Annual General Meeting (the AGM) of Oma Savings Bank Plc, Juhana Brotherus, Irma Gillberg-Hjelt, Aki Jaskari, Jaakko Ossa, Carl Pettersson, Kati Riikonen and Juha Volotinen were re-elected to the Board of Directors on 8 April 2025. At the Board's organising meeting on 8 April 2025, Jaakko Ossa was elected to continue as Chairman of the Board and Carl Petterson as Vice Chairman.

Resolutions of the Annual General Meeting

Oma Savings Bank Plc's Annual General Meeting (the AGM) was held on 8 April 2025. The AGM confirmed the Company's Financial Statements and Consolidated Financial Statements for the 2024 financial year, decided to support the Company's Remuneration Policy for governing bodies and approved the Remuneration Report for governing bodies through an advisory resolution. The AGM granted discharge from liability to the members of the Company's Board of Directors and the interim CEO Sarianna Liiri, who served as CEO since 19 June 2024. However, the AGM did not grant discharge from liability to the Company's CEO Pasi Sydänlammi, who served as CEO until 19 June 2024.

In addition, the AGM decided on the following matters:

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

In accordance with the Board's proposal, the AGM decided to pay dividend of EUR 0.36 per share based on the balance sheet adopted for the financial year 2024. The dividend will be paid to a shareholder who is registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date 10 April 2025. The dividend will be paid on 17 April 2025 in accordance with the rules of Euroclear Finland Ltd.

Remuneration of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Committee, the AGM decided to pay the following annual remuneration to the members of the Board of Directors for the term ending at the AGM 2026: EUR 85,000 per year to the Chair, EUR 60,000 per year to the Vice Chair and for other members EUR 40,000 per year. The annual remuneration to the Chairs of the Board Committees are as follows: Chair of the Remuneration Committee EUR 6,000, Chair of the Risk Committee EUR 9 000 and Chair of the Audit Committee EUR 9,000. In addition, the meeting fees of EUR 1,000 for each Board and Committee meeting and EUR 500 for each email meeting will be paid.

Twenty-five (25) percent of the annual remuneration of the Board of Directors will be paid in the form of Oma Savings Bank Plc's shares acquired from the market on behalf of the members of the Board of Directors. The shares will be acquired at a price formed on the market in public trading following the publication of the interim report for the period 1 January to 31 March 2025. The Company is responsible for the costs of acquiring the shares and any transfer tax. The rest of the annual fee is paid in cash to cover the taxes arising from the fee.

In addition, the Company pays or reimburses travel expenses and other expenses related to board work to the members of the Board of Directors.

Number and election of the Board of Directors

The number of members of the Board of Directors was confirmed to be seven. Juhana Brotherus, Irma Gillberg-Hjelt, Aki Jaskari, Jaakko Ossa, Carl Pettersson, Kati Riikonen and Juha Volotinen were re-elected as Board members for a term ending at the end of the 2026 AGM.

Election and remuneration of the auditor

KPMG Oy Ab, a firm of authorised public accountants, was elected to continue as auditor for a term ending at the 2026 AGM. M.Sc (Econ.), APA Tuomas Ilveskoski will continue as responsible auditor. The auditor is paid based on reasonable invoicing approved by the Company.

Election and remuneration of the sustainability reporting assurer

KPMG Oy Ab, Authorised Sustainability Audit Firm, was elected as the Company's sustainability reporting assurer for the term ending upon the conclusion of the 2026 AGM. APA, ASA Tuomas Ilveskoski will act as the principally responsible sustainability reporting assurer. The sustainability reporting assurer is paid based on reasonable invoicing approved by the Company.

Amendment of the Articles of Association

In accordance with the Board's proposal, the AGM decided to amend the Company's current Articles of Association as follows:

- Amending Section 6 by removing the provision regarding the due date for the Nomination Committee's proposals.
- Supplementing Section 10 to enable remote general meetings. The Board can decide that general meetings are held without a physical meeting venue, allowing shareholders to exercise their decision-making rights in full and in real time through telecommunication and technical means (remote meeting).
- Supplementing Section 12 to include provisions on deciding the remuneration of the sustainability

reporting assurer and the appointment of the sustainability reporting assurer at general meetings.

Resolution on the revised charter of the Shareholders' Nomination Committee

The AGM decided on the revisions to the Shareholders' Nomination Committee Charter. The Nomination Committee is to submit its proposals regarding the composition and remuneration of the Board of Directors to the Company's Board no later than the end of the calendar month preceding the Board meeting that decides on convening the AGM.

Additionally, the charter is amended to include a provision on the maximum continuous term of a Board member, ensuring alignment with the regulations, guidelines, and statements applicable to credit institutions, including the guidelines issued by the European Banking Authority (EBA). Certain technical revisions were also made.

Authorisation of the Board of Directors to resolve on a share issue, the transfer of own shares and the issuance of special rights entitling to shares

The AGM decided, in accordance with the Board of Directors' proposal to authorise the Board of Directors to resolve on the issuance of shares or transfer of the Company's shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, subject to the following conditions:

- Shares and special rights can be issued or disposed of in one or more instalments, either in return for payment or free of charge.
- The total number of shares to be issued under the authorisation, including shares acquired on the basis of special rights, cannot exceed 3,000,000 shares, which corresponds to approximately 9% of the Company's total number of shares on the day of the AGM as at the notice of the meeting.
- The Board of Directors decides on all the terms and conditions of the issuance of shares and special rights entitling to shares. The authorisation concerns both

the issuance of new shares and the transfer of own shares. A share issue and the issuance of special rights entitling to shares include the right to deviate from the pre-emptive right of shareholders if there is a weighty financial reason for the Company (special issue). A special share issue may be free of charge only if there is a particularly weighty financial reason from the point of view of the Company and in the interest of all its shareholders.

The authorisation is valid until the end of the next AGM, but not later than 30 June 2026. The authorisation revokes previous authorisations given by the AGM to decide on a share issue, as well as the option rights and the issuance of special rights entitling to shares.

Authorisation of the Board of Directors to decide on the repurchase of own shares

The AGM decided, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to decide on the repurchase of the Company's own shares with funds belonging to the Company's free equity under the following conditions:

- Maximum number of 1,000,000 own shares may be repurchased, representing approximately 3% of the Company's total shares according to the situation on the date of the notice of the meeting, however, in a manner that the number of own shares held by the Company does not exceed 10% of the Company's total shares of the Company at any time. This amount includes the own shares held by the Company itself and its subsidiaries within the meaning of Chapter 15, Section 11 (1) of the Finnish Companies Act.

The Board of Directors is authorised to decide how to acquire own shares. Shares purchased by the Company may be held by it, cancelled or transferred. The Board of Directors decides on other matters related to the repurchasing of own shares.

The authorisation is valid until the closing of the next AGM, but not later than 30 June 2026.

Final inspection report on anti-money laundering and terrorist financing

The Company announced on 4 April 2025 the findings of the Finnish Financial Supervisory Authority's (FIN-FSA) final inspection report on anti-money laundering and terrorist financing and on the Company's actions, based on this. More information on the observations and the Company's preparations is given in the section Supervisor's audits.

There are no known events after the end of the reporting period that would necessitate additional disclosure or materially impact the Company's financial position.

Dividend policy and dividend payment

The Company aims to pay a steady and growing dividend, at least 20% of net income. The Company's Board of Directors assesses the balance between the dividend or capital return to be distributed and the amount of own funds required by the Company's capital adequacy requirements and target on an annual basis and makes a proposal on the amount of dividend or capital return to be distributed.

Financial goals

The Company has financial goals set by the Board of Directors for growth, profitability, return on equity and capital adequacy. Considering the general economic situation and the changes OmaSp has implemented in its operations, the Board of Directors will evaluate the need to update the Company's financial goals in connection with its strategy. The current financial goals are as follows:

Growth: 10–15 percent annual growth in total operating income under the current market conditions.

Profitability: Cost/income ratio less than 45 percent.

Return on equity (ROE): Long-term return on equity (ROE) over 16 percent.

Capital adequacy: Common Equity Tier 1 (CET1) capital ratio at least 2 percentage points above regulatory requirement.

Financial reporting in 2025

The Company will publish financial information in 2025 as follows:

4 Aug 2025 Interim Report 1-6/2025

3 Nov 2025 Interim Report 1-9/2025

Outlook and earnings guidance for the 2025

OmaSp updated its expected credit loss (ECL) calculation model in the first quarter and made a provision to prepare for possible sanctions following the final inspection report from the FIN-FSA on anti-money laundering and terrorist financing. These had a total one-off impact of approximately EUR -11 million on the results. Overall economic uncertainty has further increased. Therefore, OmaSp maintains its earnings guidance on the Group's comparable profit before taxes to be EUR 65–80 million for the financial year 2025, with a clarification that the figure is expected to be below the mid-point of the range.

Business outlook and earnings guidance are as follows:

The outlook for the Company's business for the financial year 2025 is affected by the decline in market interest rates and the continued high level of costs due to IT investments and system improvements required by risk management and quality processes. In addition, the Company continues to invest in customer experience on different channels. The uncertainty of the operating environment and economic situation affects the development of balance sheet items and comparable profit for the financial year 2025.

Oma Savings Bank Plc provides earnings guidance on comparable profit before taxes for 2025. Earnings guidance is based on the forecast for the entire year, which takes into account the current market and business situation. Forecasts are based on the management's insight into the Group's business development.

We estimate the Group's comparable profit before taxes to be EUR 65–80 million for the financial year 2025, with a clarification that the figure is expected to be below the mid-point of the range (comparable profit before taxes was EUR 86.7 million in the financial year 2024).

Capital adequacy

The total capital (TC) ratio of Oma Savings Bank Group increased and was 17.7 (15.6)% at the end of the period. The Common Equity Tier 1 capital (CET1) ratio was 16.5 (14.4)%, exceeding by 5.7 percentage points the minimum level of the medium-term financial goal set by the Company's Board (at least 2 percentage points above the regulatory requirement).

Risk-weighted assets decreased from the level of the comparison period and was EUR 3,218.6 (3,662.7) million at the end of the first quarter. The reduction was largely due to a decrease in exposures. In addition, the CRR3 changes that took effect at the beginning of the year reduced risk-weighted assets. In particular, the risk-weighted amount of operational risk decreased. Oma Savings Bank Group applies the standardised approach in the capital requirement calculation for credit risk and for operational risk the basic indicator approach. The capital requirement for market risk is calculated using the standard method for foreign exchange position. In November 2024, the Company announced that it will suspend its IRB application process until further notice.

At the end of the review period, the capital structure of the Group was strong and consisted mostly of Common Equity Tier 1 capital (CET1). The retained earnings for the financial year have not been included in CET1, unlike in the comparison period. On the basis of the financial statements confirmed for 2024, the proposed amount of dividends not yet paid at the reporting date has been deducted from the retained earnings by EUR 11.9 million. The Group's own funds (TC) of EUR 570.3 (570.0) million exceeded by EUR 151.4 million the total capital requirement for own funds EUR 418.9 (476.7) million. Taking into account the indicative additional capital recommendation, the surplus of own funds was EUR 119.2 million. The Group's leverage ratio was 7.0 (6.8)% at the end of the period.

The main items in the capital adequacy calculation (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Common Equity Tier 1 capital before regulatory adjustments	568,047	563,444	520,782
Regulatory adjustments on Common Equity Tier 1	-36,334	-35,011	-13,734
Common Equity Tier 1 (CET1) capital, total	531,713	528,433	507,048
Additional Tier 1 capital before regulatory adjustments	-	-	-
Regulatory adjustments on additional Tier 1 capital	-	-	-
Additional Tier 1 (AT1) capital, total	-	-	-
Tier 1 capital (T1 = CET1 + AT1), total	531,713	528,433	507,048
Tier 2 capital before regulatory adjustments	38,587	41,544	50,581
Regulatory adjustments on Tier 2 capital	-	-	-
Tier 2 (T2) capital, total	38,587	41,544	50,581
Total capital (TC = T1 + T2), total	570,300	569,977	557,629
Risk-weighted assets			
Credit and counterparty risk	2,861,537	3,190,494	2,923,035
Credit valuation adjustment risk (CVA)	21,485	57,250	55,769
Market risk (foreign exchange risk)	-	-	-
Operational risk	335,540	414,930	322,280
Risk-weighted assets, total	3,218,562	3,662,674	3,301,084
Common Equity Tier 1 (CET1) capital ratio, %	16.52%	14.43%	15.36%
Tier 1 (T1) capital ratio, %	16.52%	14.43%	15.36%
Total capital (TC) ratio, %	17.72%	15.56%	16.89%
Leverage ratio (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Tier 1 capital	531,713	528,433	507,048
Total amount of exposures	7,559,259	7,781,871	7,643,705
Leverage ratio	7.03%	6.79%	6.63%

The total capital requirement for banks' own funds consists of the Pillar I minimum capital requirement (8.0%) and various buffer requirements. Buffer requirements are, among other things, the capital conservation buffer (2.5%) set by the Credit Institution Act, the discretionary SREP requirement according to Pillar II, the countercyclical buffer requirement and the systemic risk buffer.

The SREP requirement 1.5% based on the supervisory authority's estimate imposed by the Finnish Financial Supervisory Authority's (FIN-FSA) for Oma Savings Bank Plc is valid until 29 June 2025. The SREP requirement is possible to be partially covered by Tier 1 capital and Tier 2 capital in addition to Common Equity Tier 1. According to the overall assessment based on risk indicators, there are no grounds for applying a countercyclical buffer, and thus the Finnish Financial Supervisory Authority (FIN-FSA) maintained the requirement of countercyclical buffer at its basic level of 0%. The systemic risk buffer requirement of 1.0% strengthens the risk-bearing capacity of the banking sector. In addition to the capital requirements, the Finnish Financial Supervisory Authority (FIN-FSA) issued an indicative additional capital recommendation for own funds based on the Finnish Act on Credit Institutions for Oma Savings Bank Plc. The indicative additional capital recommendation of 1.0%, covered by Common Equity Tier 1 capital, is valid until further notice.

As part of the ongoing supervisory review and evaluation process (SREP), the Finnish Financial Supervisory Authority (FIN-FSA), by its decision of 14 February 2025, imposed two discretionary additional capital requirements on the Company in accordance with Chapter 11, Section 2 of the Credit Institutions Act. The additional Tier 1 capital requirement (P2R/SREP) for the Company will be 2.25%

and the additional Tier 2 capital requirement (P2R-LR) will be 0.25% as of 30 June 2025 and are valid until 30 June 2028 at most. The discretionary additional requirements are replacing the existing discretionary capital requirements (the SREP requirement of 1.50% and the additional Tier 2 capital requirement of 0.25%). At least three-quarters of the SREP requirement must be covered by Tier 1 capital and of this at least three-quarters by Common Equity Tier 1 capital. The additional Tier 2 capital requirement (P2R-LR) must be covered by Tier 1 capital.

The minimum requirement for own funds and eligible liabilities (MREL) set by the Financial Stability Authority for Oma Savings Bank Plc under the Resolution Act consists of a requirement based on overall risk (9.5%) and a requirement based on the total amount of liabilities used in calculating the leverage ratio (3.0%). In the situation on 31 March 2025, Oma Savings Bank Group fulfils the set requirement with its own funds. The Financial Stability Authority set an updated level for the Company for the minimum amount of own funds and eligible liabilities (MREL requirement) on 21 March 2025 and revoked the decision issued on 17 April 2024. According to the new decision, the updated MREL consists of a total risk-based requirement of 20.88% (previously 20.88%) and a requirement based on the total amount of exposures used in the calculation of the leverage ratio, which is 7.89% (previously 7.82%), of which the higher euro requirement must be met and thus corresponds to the total risk-based requirement of 20.88%. The new MREL requirement must be fulfilled at the latest on 17 April 2026 (previously 17 April 2027). In accordance with the financing plan confirmed by the Board of Directors, the Company is preparing to meet the future MREL requirement even before it enters into force.

Group's total capital requirement

31 Mar 2025
(1,000 euros)

Buffer requirements

Capital	Pillar I minimum capital requirement*	Pillar II (SREP) capital requirement*	Capital conservation buffer	Countercyclical buffer**	O-SII	Systemic risk buffer	Total capital requirement	
CET1	4.50%	0.84%	2.50%	0.01%	0.00%	1.00%	8.86%	285,105
AT1	1.50%	0.28%					1.78%	57,331
T2	2.00%	0.38%					2.38%	76,441
Total	8.00%	1.50%	2.50%	0.01%	0.00%	1.00%	13.01%	418,877

* AT1 and T2 capital requirements are possible to fill with CET1 capital

**Taking into account the geographical distribution of the Group's exposures

MREL requirement (EUR 1,000)	31 Mar 2025	31 Dec 2024
Total risk exposure amount (TREA)	3,218,562	3,662,674
of which MREL requirement	305,763	347,954
Leverage ratio exposures (LRE)	7,559,259	7,781,871
of which MREL requirement	226,778	233,456
MREL requirement	305,763	347,954
Common Equity Tier 1 (CET1)	531,713	528,433
AT1 instruments	-	-
T2 instruments	38,587	41,544
Other liabilities	100,281	169,225
Total MREL eligible assets	670,580	739,202

The Group publishes information on capital adequacy and risk management compliant with Pillar III in its Capital and Risk Management Report. The document will be released as a separate report in connection with the Annual Report and it provides a more detailed description of Oma Savings Bank Group's capital adequacy and risk position. The substantial information in accordance with Pillar III will be published as a separate report alongside the Half-Year Financial Report.

Tables and notes to the Interim Report

Consolidated condensed income statement

Note	(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
	Interest income	75,250	90,705	349,589
	Interest expenses	-28,370	-33,336	-136,492
9	Net interest income	46,880	57,369	213,097
	Fee and commission income	14,679	15,069	61,242
	Fee and commission expenses	-2,240	-2,303	-10,497
10	Fee and commission income and expenses, net	12,439	12,766	50,745
11	Net income on financial assets and financial liabilities	537	-175	-4,408
	Other operating income	218	4,120	10,633
	Total operating income	60,074	74,080	270,068
	Personnel expenses	-9,922	-7,397	-32,902
	Other operating expenses	-22,215	-16,390	-69,289
	Depreciation, amortisation and impairment losses on tangible and intangible assets	-2,103	-2,170	-8,813
	Total operating expenses	-34,240	-25,958	-111,004
12	Impairment losses on financial assets, net	-22,322	-23,112	-83,379
	Share of profit of equity accounted entities	-401	-342	-1,096
	Profit before taxes	3,111	24,668	74,589
	Income taxes	-677	-4,768	-15,041
	Profit for the accounting period	2,434	19,899	59,548
	Of which:			
	Shareholders of Oma Savings Bank Plc	2,434	19,899	59,548
	Total	2,434	19,899	59,548
	Earnings per share (EPS), EUR	0.07	0.60	1.80
	Earnings per share (EPS) after dilution, EUR	0.07	0.60	1.78

Profit before taxes excluding items affecting comparability

(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
Profit before taxes	3,111	24,668	74,589
Operating income:			
Net income on financial assets and liabilities	-537	175	4,408
Operating expenses			
Costs relating to business combinations	41	783	4,180
Investigation costs for non-compliance with the guidelines	2,002	-	3,479
Comparable profit before taxes	4,617	25,626	86,656
Income taxes in income statement	-677	-4,768	-15,041
Change of deferred taxes	-301	-192	-2,413
Comparable profit/loss for the accounting period	3,638	20,666	69,201

Consolidated condensed statement of comprehensive income

(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
Profit for the accounting period	2,434	19,899	59,548
Other comprehensive income before taxes			
Items that will not be reclassified through profit or loss			
Gains and losses on remeasurements from defined benefit pension plans	-	-	133
Items that may later be reclassified through profit or loss			
Measured at fair value, net	5,449	438	10,387
Transferred to Income Statement as a reclassification change	232	312	473
Other comprehensive income before taxes	5,680	751	10,992
Income taxes			
For items that will not be reclassified to profit or loss			
Gains and losses on remeasurements from defined benefit pension plans	-	-	-27
Items that may later be reclassified to profit or loss			
Measured at fair value	-1,136	-150	-2,172
Income taxes	-1,136	-150	-2,198
Other comprehensive income for the accounting period after taxes	4,544	601	8,794
Comprehensive income for the accounting period	6,978	20,500	68,342
Attributable to:			
Shareholders of Oma Savings Bank Plc	6,978	20,500	68,342
Total	6,978	20,500	68,342

Consolidated condensed balance sheet

Note	Assets (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
	Cash and cash equivalents	481,670	395,608	604,341
4	Loans and receivables to credit institutions	173,987	283,580	175,000
4	Loans and receivables to the public and public sector entities	6,111,813	6,285,788	6,005,416
5	Financial derivatives	75,342	78,881	31,443
6	Investment assets	516,653	515,997	506,316
	Equity accounted entities	19,441	19,460	24,164
	Intangible assets	13,415	11,716	7,753
	Goodwill	20,090	20,090	4,837
	Tangible assets	39,501	37,980	35,499
	Other assets	48,600	45,094	119,287
	Deferred tax assets	13,688	14,895	17,233
	Current income tax assets	3,614	-	-
	Assets, total	7,517,814	7,709,090	7,531,291
Note	Liabilities (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
7	Liabilities to credit institutions	243,287	236,589	164,336
7	Liabilities to the public and public sector entities	3,818,468	4,000,703	3,706,049
5	Financial derivatives	6,704	10,965	8,931
8	Debt securities issued to the public	2,664,390	2,665,565	2,861,503
	Subordinated liabilities	60,000	60,000	60,000
	Provisions and other liabilities	108,369	115,760	160,470
	Deferred tax liabilities	33,569	35,715	40,394
	Current income tax liabilities	-	7,650	2,183
	Liabilities, total	6,934,788	7,132,947	7,003,865
	Equity	31 Mar 2025	31 Dec 2024	31 Mar 2024
	Share capital	24,000	24,000	24,000
	Reserves	162,455	157,911	149,422
	Retained earnings	396,571	394,232	354,004
	Shareholders of Oma Savings Bank Plc	583,026	576,143	527,426
	Shareholders of Oma Savings Bank Plc	583,026	576,143	527,426
	Equity, total	583,026	576,143	527,426
	Liabilities and equity, total	7,517,814	7,709,090	7,531,291
	Group's off-balance sheet commitments (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
	Off-balance sheet commitments			
	Guarantees and pledges	31,927	42,219	42,141
	Commitments given to a third party on behalf of a customer	31,927	42,219	42,141
	Undrawn credit facilities	284,291	319,398	331,652
	Irrevocable commitments given in favour of a customer	284,291	319,398	331,652
	Group's off-balance sheet commitments, total	316,218	361,617	373,793

Consolidated condensed statement of changes in equity

(1,000 euros)

	Share capital	Fair value reserve	Other reserves	Reserves, total	Retained earnings	Shareholders of Oma Savings Bank Plc	Equity, total
31 Mar 2025							
Equity, 1 January 2025	24,000	-53,068	210,979	157,911	394,232	576,143	576,143
Comprehensive income							
Profit for the accounting period	-	-	-	-	2,434	2,434	2,434
Other comprehensive income	-	4,544	-	4,544	-	4,544	4,544
Comprehensive income, total	-	4,544	-	4,544	2,434	6,978	6,978
Transactions with owners							
Emission of new shares	-	-	-	-	-	-	-
Repurchase/sale of own shares	-	-	-	-	-6	-6	-6
Distribution of dividends	-	-	-	-	-	-	-
Share-based incentive schemes	-	-	-	-	-89	-89	-89
Other changes	-	-	-	-	-	-	-
Transactions with owners, total	-	-	-	-	-95	-95	-95
Equity total, 31 March 2025	24,000	-48,524	210,979	162,455	396,571	583,026	583,026
31 Dec 2024							
Equity, 1 January 2024	24,000	-61,756	210,578	148,822	368,230	541,052	541,052
Comprehensive income							
Profit for the accounting period	-	-	-	-	59,548	59,548	59,548
Other comprehensive income	-	8,688	-	8,688	106	8,794	8,794
Comprehensive income, total	-	8,688	-	8,688	59,654	68,342	68,342
Transactions with owners							
Emission of new shares	-	-	-	-	-	-	-
Repurchase/sale of own shares	-	-	-	-	1,066	1,066	1,066
Distribution of dividends	-	-	-	-	-33,139	-33,139	-33,139
Share-based incentive schemes	-	-	201	201	-1,580	-1,379	-1,379
Other changes	-	-	201	201	-	201	201
Transactions with owners, total	-	-	401	401	-33,652	-33,251	-33,251
Equity total, 31 December 2024	24,000	-53,068	210,979	157,911	394,232	576,143	576,143
31 Mar 2024							
Equity, 1 January 2024	24,000	-61,756	210,578	148,822	368,230	541,052	541,052
Comprehensive income							
Profit for the accounting period	-	-	-	-	19,899	19,899	19,899
Other comprehensive income	-	601	-	601	-	601	601
Comprehensive income, total	-	601	-	601	19,899	20,500	20,500
Transactions with owners							
Emission of new shares	-	-	-	-	-	-	-
Repurchase/sale of own shares	-	-	-	-	1,066	1,066	1,066
Distribution of dividends	-	-	-	-	-33,139	-33,139	-33,139
Share-based incentive scheme	-	-	-	-	-2,054	-2,054	-2,054
Other changes	-	-	-	-	-	-	-
Transactions with owners, total	-	-	-	-	-34,126	-34,126	-34,126
Equity total, 31 March 2024	24,000	-61,155	210,578	149,422	354,004	527,426	527,426

Consolidated condensed cash flow statement

Note	(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
Cash flow from operating activities				
	Profit/loss for the accounting period	2,434	19,899	59,548
	Changes in fair value	-361	-14	4,779
	Share of profit of equity accounted entities	401	342	1,096
11	Depreciation and impairment losses on investment properties	10	7	39
	Depreciation, amortisation and impairment losses on tangible and intangible assets	2,103	2,170	8,813
	Gains and losses on sales of tangible and intangible assets	-	-	39
12	Impairment and expected credit losses	22,322	23,112	83,379
	Income taxes	677	4,768	15,041
	Other adjustments	2,963	792	8,174
	Adjustments to the profit/loss of the accounting period	28,116	31,178	121,359
	Cash flow from operations before changes in receivables and liabilities	30,550	51,077	180,906
Increase (-) or decrease (+) in operating assets				
	Debt securities	977	54,410	58,476
	Loans and receivables to credit institutions	-	-680	-
	Loans and receivables to customers	151,975	-30,882	128,011
	Derivatives in hedge accounting	-	102	102
	Investment assets	-	91	-184
	Other assets	-10,149	-22,689	2,756
	Total	142,803	351	189,160
Increase (+) or decrease (-) in operating liabilities				
	Liabilities to credit institutions	-412	-5,909	69,861
	Deposits	-166,927	-58,042	-236,773
	Provisions and other liabilities	-6,571	17,404	10,913
	Total	-173,910	-46,547	-155,999
	Paid income taxes	-14,016	-7,444	-16,639
	Total cash flow from operating activities	-14,573	-2,562	197,429
Cash flow from investments				
	Investments in tangible and intangible assets	-2,872	-894	-8,141
	Proceeds from sales of tangible and intangible assets	-	-	305
	Acquisition of associated companies and joint ventures	-50	-	-516
	Changes in other investments	-	-268	59
	Acquisition of business	-	-	-70,964
	Total cash flow from investments	-2,922	-1,162	-79,258
Cash flows from financing activities				
	Other monetary changes in equity items	-	-	201
	Debt securities issued to the public, increases	-	62,013	546,523
	Debt securities issued to the public, decreases	-4,954	-153,154	-823,162
	Payments of lease liabilities	-1,083	-895	-3,829
	Dividends paid	-	-	-33,139
	Total cash flows from financing activities	-6,037	-92,037	-313,405
	Net change in cash and cash equivalents	-23,532	-95,761	-195,234
	Cash and cash equivalents at the beginning of the accounting period	678,688	873,923	873,923
	Cash and cash equivalents at the end of the accounting period	655,157	778,162	678,688
Cash and cash equivalents are formed by the following items				
3	Cash and cash equivalents	481,670	604,341	395,608
4	Receivables from credit institutions repayable on demand	173,487	173,820	283,080
	Total	655,157	778,162	678,688
	Received interest	71,510	86,483	373,801
	Paid interest	-34,993	-28,344	-128,425
	Dividends received	61	126	299

Consolidated condensed income statement, quarterly trend

Note	(1 000 euros)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
	Interest income	75,250	84,035	87,655	87,194	90,705
	Interest expenses	-28,370	-33,122	-35,281	-34,752	-33,336
9	Interest income, net	46,880	50,913	52,374	52,442	57,369
	Fee and commission income	14,679	16,025	14,950	15,199	15,069
	Fee and commission expenses	-2,240	-2,920	-2,773	-2,500	-2,303
10	Fee and commission income and expenses, net	12,439	13,105	12,176	12,699	12,766
11	Net income on financial assets and financial liabilities	537	-3,812	-832	411	-175
	Other operating income	218	4,175	393	1,945	4,120
	Operating income, total	60,074	64,381	64,111	67,497	74,080
	Personnel expenses	-9,922	-9,407	-7,297	-8,801	-7,397
	Other operating expenses	-22,215	-22,301	-18,112	-12,485	-16,390
	Depreciation, amortisation and impairment losses on tangible and intangible assets	-2,103	-2,209	-2,288	-2,146	-2,170
	Operating expenses, total	-34,240	-33,917	-27,697	-23,432	-25,958
12	Impairment losses on financial assets, net	-22,322	-7,572	-13,272	-39,423	-23,112
	Share of profit from joint ventures and associated companies	-401	-309	-306	-138	-342
	Profit before taxes	3,111	22,582	22,836	4,504	24,668
	Income taxes	-677	-4,693	-4,514	-1,065	-4,768
	Profit for the accounting period	2,434	17,888	18,321	3,439	19,899
	Of which:					
	Shareholders of Oma Savings Bank Plc	2,434	17,888	18,321	3,439	19,899
	Total	2,434	17,888	18,321	3,439	19,899
	Earnings per share (EPS), EUR	0.07	0.54	0.55	0.10	0.60
	Earnings per share (EPS) after dilution, EUR	0.07	0.53	0.55	0.10	0.60
	Profit before taxes excluding items affecting comparability:	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
	Profit before taxes	3,111	22,582	22,836	4,504	24,668
	Operating income:					
	Net income on financial assets and liabilities	-537	3,812	832	-411	175
	Operating expenses					
	Costs relating to business combinations	41	362	1,617	1,417	783
	Other one-off items	2,002	1,189	2,290	-	-
	Comparable profit before taxes	4,617	27,945	27,575	5,510	25,626
	Income taxes in income statement	-677	-4,693	-4,514	-1,065	-4,768
	Change of deferred taxes	-301	-1,073	-948	-201	-192
	Comparable profit/loss for the accounting period	3,638	22,179	22,113	4,243	20,666

Note 1 Accounting principles for the Interim Report

1. About the accounting principles

The Group's parent Company is Oma Savings Bank Plc, whose domicile is in Seinäjoki and head office is in Lappeenranta, Valtakatu 32, 53100 Lappeenranta. Copies of the Financial Statements, Financial Statements Release, Interim and Half-Year Financial Reports are available on the bank's website www.omasp.fi.

Oma Savings Bank Group is formed as follows:

Subsidiary

- Real estate company Lappeenrannan Säästökeskus holding 100%

Associated companies

- GT Invest Oy holding 48.7%
- City Kauppapaikat Oy holding 45.3%

Joint ventures

- Figure Taloushallinto Oy holding 25%
- Deleway Projects Oy holding 49%
- SAV-Rahoitus Oyj holding 48.2%

Joint operations

- Housing company Seinäjoen Oma Savings Bank house holding 30.5%

The Interim Report is drawn up in accordance with the IAS 34 *Interim Financial Reporting* standard. The accounting principles for the Interim Report are the same as for the 2024 Financial Statements.

The figures for the Interim Report are presented in thousands of euros unless otherwise specified. The figures in the notes are rounded off, so the combined sum of single figures may deviate from the grand total presented in a table or a calculation. The accounting and functional currency of the Group and its companies is the euro.

The Board of Directors has approved the Interim Report 1 January – 31 March 2025 in its meeting on 5 May 2025.

2. Changes to the accounting principles

Standards, standard changes or interpretations that entered into force on 1 January 2025 have no significant impact on the consolidated financial statements.

The IFRS 18 standard published by the IASB effective from 1 January 2027 is expected to have an impact on the consolidated financial statements. The IFRS 18 standard brings regulatory changes to the presentation of the income statement and management's performance indicators into the scope of the audit. Other future standards or standard changes published by the IASB are not expected to have a material impact on the consolidated financial statements.

3. Accounting principles and uncertainties related to estimates requiring management's judgement

The preparation of this Interim Report in accordance with IFRS has required certain estimates and assumptions from the Group's management that affect the number of items presented in the Interim Report and the information provided in the note. The management's key estimates concern the future and key uncertainties about the reporting date. They relate to, among other things, fair value assessment, impairment of financial assets, loans and other assets, investment assets and tangible and intangible assets. Although the estimates are based on the management's current best view, it is possible that the realisations differ from the estimates used in Interim Report.

The uncertainties contained in the accounting principles that require management's judgement and those contained in the estimates are described in the 2024 Financial Statements. Uncertainty in the economic environment due to the effects of inflation and the changes in interest rates may bring changes to the estimates presented in the Financial Statements that require management judgement.

The application of the impairment losses on financial assets model under IFRS 9 requires the management to make estimates and assumptions about whether the credit risk associated with the financial instrument has increased significantly since the initial recognition and requires forward-looking information to be considered in the recognition of on-demand credit losses.

The Company has updated its expected credit loss (ECL) calculation model during the first quarter as part of a larger operational programme and the development of risk control.

Determining fair values in business combination requires judgement on the part of the Company's management regarding the recording of the transferred consideration and identifiable assets, liabilities and contingent liabilities and valuing them at fair value.

In December 2021, in connection with the acquisition of Eurajoen Savings Bank's business operations, a liability measured at fair value through profit or loss, totalling EUR 6.5 million, was recognised concerning the five-year fixed-term liability of Eurajoen Savings Bank as a credit institution member leaving the consortium of Savings Bank. During the reporting period, the amount of the liability measured in profit or loss is unchanged and at the end of the reporting period, EUR 2.7 million liability remains.

In connection with the acquisition of Liedon Savings Bank's business in March 2023, a liability at fair value through profit or loss, totalling EUR 15.0 million, was recognised concerning the five-year fixed-term liability of Liedon Savings Bank as a credit institution member leaving the consortium of Savings Bank. During the reporting period, the amount of the liability measured in profit or loss is unchanged and at the end of the reporting period, EUR 10.3 million liability remains.

The portfolio of receivables transferred in connection with Handelsbanken's business acquisition, carried out in September 2024, was measured at fair value in connection with the acquisition. In the end of the reporting period, the fair value adjustment is unchanged and at the end of the reporting period, EUR 2.6 million remains.

Note 2 Risk management

Risk management strategy

The Company's overall risk management system is described in the risk management strategy confirmed by the Board of Directors. The Company's risk management strategy was updated during the financial year 2024, and the mandate of the independent risk control function has been increased in the updated strategy. The key areas in the risk management strategy of the Company are:

- A unified risk taxonomy
- Describing an integrated documentation structure for risk control
- Description of committee work for each main risk type
- Description of escalation procedures and linking them to committee and board work
- Risk control mandate for opposing decision motions, requests for clarifications and providing observations to the business
- Obligation of risk control to report deviations to the Board of Directors and Internal Audit

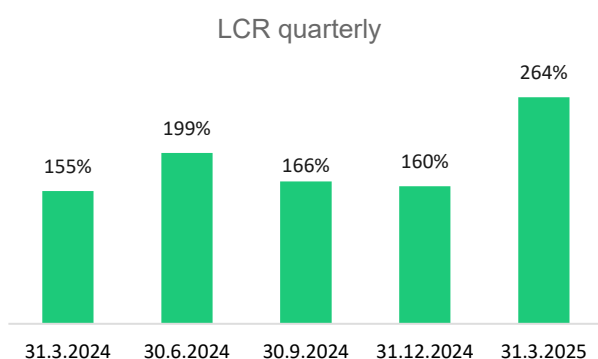
The risk management strategy describes all risk categories company-wide, covering the most key arrangements to ensure that the observations and findings of independent risk control are regularly discussed by committees consisting of business operations and independent functions. The practical implementation and documentation of the risk management strategy is facilitated by the uniform control and observation recording systems.

1. Liquidity risk

Liquidity risk can be defined as the difference between the balance of incoming and ongoing cash flows. The risk may materialise if the Company is unable to meet its outstanding payment obligations or an acceptable balance cannot be achieved within the tolerable cost limits. The Company's largest liquidity risks arise from the maturity difference between borrowing and lending and from the refinancing of larger bonds.

The management of the Company's liquidity risk is based on the Company's ability to procure sufficient cash that is competitive in price in both the short and long term. An important part of liquidity risk management is planning the Company's financial position for different times in the future. Liquidity risk management is supported by active risk management, balance sheet and cash flow monitoring, and internal calculation models. Constant monitoring of liquidity is important for the Company to be able to manage cash outflows. The Company's liquidity risk is also managed by monitoring and forecasting changes in market factors and market developments. If the forecasts show that market liquidity is declining, the Company may set stricter internal limits for liquidity risk management. Liquidity management also includes liquidity reserve management to ensure that the Company has sufficient liquid assets available. The purpose of the Company's liquidity reserve is, under exceptional circumstances, to cover the Company's maturing payment obligations for at least one month. In addition, liquidity reserve planning prepares for unexpected events such as deteriorating market conditions.

Market interest rates, which continued to fall during the first quarter, curbed financing costs while the general market situation remained challenging. Despite the trade policy challenges that emerged in the early part of the year and their impact on the financial markets, the Company's liquidity risk remained at a stable level. During the second quarter, EUR 200 million senior bond matures and the Company has no other significant financial concentrations during 2025. The Company's main measures of liquidity risk assessment are the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The Group's LCR remained at a good level, standing at 264.0%, at the end of the first quarter. At the end of the first quarter, the NSFR was 125.9%. The Company has refined the LCR and NSFR calculations as of 31 March 2025. Changes in the interpretation of calculation parameters that improve key figures have been specified to meet regulatory requirements. The key figures for the comparison periods have not been revised to correspond to the new calculation, so they are not comparable with the key figures for 1–3/2025.



2. Credit risk

Credit risk refers to the risk that a contracting party to a financial instrument will not be able to meet its obligations, thereby causing the other party a financial loss. Oma Savings Bank Plc's credit risk primarily consists of exposures secured by immovable property, retail exposures and corporate loans. The goal of credit risk management is to limit the profit and loss and capital adequacy effects of risks resulting from customer exposures to an acceptable level. Credit risk management and procedures have been described in Note G2 of the 2024 Financial Statements.

The recovery of the Finnish economy has been slow, which has continued to be reflected in customers' payment difficulties, an increase in short arrears, insolvent credits and expected credit losses. In addition, the increase in volumes has been significantly affected by previously reported events related to non-compliance with the guidelines and the measures taken as a result. The Company has monitored the development of the quality of the credit portfolio in an enhanced manner, both in terms of credit entities related to non-compliance with the guidelines and in terms of the whole credit portfolio. The Company has developed and improved processes at various stages of the credit life cycle and, as part of the credit process development project, moved to a centralised credit decision model. Development measures are still ongoing.

The share of insolvent responsibilities of total loan portfolio increased and was 7.7 (6.5)%. The proportion of the portfolio of non-compliance with the guidelines was 2.7%. The Company monitors the development of possible payment delays and repayment exemption applications as well as the development of values of collaterals. The share

of the forbearances increased and was 2.7 (2.5)% at the end of the first quarter. Non-performing exposures with forbearances was 1.3 (1.1)% and the proportion of a portfolio related to non-compliance with the guidelines was 0.3%. In addition to factors related to uncertainty in the economy, the amount of forbearances has been affected by previously reported events related to non-compliance with the guidelines.

Credit losses of EUR 1.2 million were recorded during the first quarter.

The Company's previously reported action plan to reduce defaulted exposures is still ongoing.

2.1 Allowances based on the management's judgement

At the end of the first quarter, the Company has allowances based on management's judgement and fair value adjustments totalling EUR 2.6 million.

In the first quarter, a provision of EUR 3 million was made to prepare for the sanctions imposed by the Finnish Financial Supervisory Authority (FIN-FSA) due to deficiencies identified in the final inspection report from the FIN-FSA on anti-money laundering and terrorist financing. The deficiencies identified in the report are broad entities and the Company has initiated measures to address the deficiencies already while the Finnish Financial Supervisory Authority audit is ongoing in 2024. Process development continues.

The extensive action plan launched by the Company in the financial year 2024 and a large-scale risk management and quality control development project, which is described in more detail under the development measures, have been completed, and the ongoing development activities of the action plan have been transferred to the normal monitoring of the Company's development activities.

The Company has updated its expected credit loss (ECL) calculation model during the first quarter as part of a larger operational programme and the development of risk control. The updated model has also been based on independent party validation of the ECL model and the observations raised in it. The total impact of the model update on the amount of ECL was approximately EUR 8.5

million. Of the increase, EUR 7.6 million was allocated to stage 3 liabilities.

2.2 Distribution by risk class

The Company classifies all its customers into risk classes based on information available on the counterparty. The classification uses its own internal assessment and external credit rating data. Monitoring is continuous and can lead to a transfer from one risk class to another.

In lending, risk concentration may occur, for example, when the loan portfolio includes large amounts of loans and other liabilities:

- to a single counterparty
- to groups that are made up of individual counterparties or entities tied to them
- to specific sectors
- against specific collateral
- whose maturity is the same or
- whose product/instrument is the same.

3. Interest rate risk

The interest rate risk in the banking book forms the majority of the Company's interest rate risk. The interest rate risk arises from differences in the interest rate levels and maturities of assets and liabilities. In line with the Company's business model, the majority of lending is linked to variable market rates, with borrowing being mainly fixed rate. Due to the structure of the Company's balance sheet, the net interest income decreases as market interest rates fall and increases as market interest rates rise. In addition, market interest rates affect the market prices of the securities in the investment portfolio. The amount of interest rate risk is reported regularly to the Board of Directors, which has set an upper limit for the interest rate risk. The interest rate risk arising from the structure of the balance sheet is mainly hedged by interest rate swaps, which improve the interest margin as market interest rates fall. The Company can acquire hedges to manage its deposit funding and bond interest rate risk. In addition, the Company uses interest rate swaps to protect

against fluctuations in the value of the market interest rates of the investment portfolio. The Company's systematic interest rate risk management balances the interest rate bases on receivables and liabilities and reduces fluctuations in interest margin as market interest rates change.

During the first quarter of 2025, the European Central Bank continued to lower the deposit rates by a total of 0.5 percentage points, which was also reflected in decreased Euribor rates in the market. Fallen market interest rates are reflected in reduced interest rates for banks in the coming years compared to the previous two years. Changes in market interest rates also affect the Company's interest rate sensitivities. Despite the trade policy challenges that emerged in the early part of the year and their impact on the financial markets, the Company's interest rate risk position remained stable during the first quarter.

Matured and non-performing exposures and forbearances

(1,000 euros)	31 Mar 2025	% of credit portfolio	31 Dec 2024	% of credit portfolio
Matured exposures, 30-90 days	51,221	0.8%	54,513	0.8%
Non-matured or matured less than 90 days, non-repayment likely	288,471	4.6%	257,430	4.0%
Non-performing exposures, 90-180 days	50,554	0.8%	41,407	0.6%
Non-performing exposures, 181 days - 1 year	81,148	1.3%	75,955	1.2%
Non-performing exposures, > 1 year	64,505	1.0%	45,150	0.7%
Matured and non-performing exposures total	535,900	8.5%	474,455	7.4%
Non-performing exposures total	484,679	7.7%	419,942	6.5%
of which portfolio related to non-compliance with the guidelines, total	171,183	2.7%	153,091	2.4%
of which other portfolio, total	313,495	5.0%	266,851	4.2%
Performing exposures and matured exposures with forbearances	88,496	1.4%	86,909	1.4%
Non-performing exposures with forbearances	79,778	1.3%	72,021	1.1%
Forbearances total	168,273	2.7%	158,930	2.5%
of which portfolio related to non-compliance with the guidelines, total	17,272	0.3%	10,214	0.2%
of which other portfolio total	151,002	2.4%	148,716	2.3%

Figures include interest due on items.

Geographic breakdown of collaterals

(1,000 euros)	31 Mar 2025		31 Dec 2024	
Region	Collateral value	Share (%)	Collateral value	Share (%)
Southwest Finland	1,900,040	23.9%	1,906,346	23.8%
Uusimaa	1,112,419	14.0%	1,123,313	14.0%
South Ostrobothnia	1,092,900	13.7%	1,100,391	13.7%
Pirkanmaa	792,716	10.0%	806,023	10.1%
Satakunta	513,077	6.4%	518,817	6.5%
South Karelia	495,819	6.2%	500,412	6.2%
Kanta-Häme	278,640	3.5%	279,047	3.5%
Kymenlaakso	277,215	3.5%	277,263	3.5%
Central Finland	240,726	3.0%	245,362	3.1%
South Savo	225,551	2.8%	225,580	2.8%
North Ostrobothnia	208,975	2.6%	208,912	2.6%
Päijät-Häme	198,908	2.5%	197,981	2.5%
North Karelia	177,369	2.2%	175,898	2.2%
Other regions	440,537	5.5%	444,497	5.5%
Total	7,954,889	100.0%	8,009,841	100.0%

Industry breakdown of loan portfolio (excluding private customers)

Industry	31 Mar 2025		31 Dec 2024	
	Share of the loan portfolio	Collateral gap	Share of the loan portfolio	Collateral gap
Real Estate	46.8%	11.3%	46.1%	11.9%
Agriculture, forestry, fishing industry	11.8%	11.3%	11.6%	11.1%
Trade	6.7%	32.2%	6.7%	32.3%
Finance and insurance	5.9%	24.1%	5.9%	26.1%
Construction	5.7%	37.9%	6.3%	39.6%
Industry	3.6%	21.1%	3.9%	20.2%
Professional, scientific and technical activities	3.3%	26.0%	3.3%	27.1%
Accommodation and food service activities	2.7%	9.5%	2.6%	9.6%
Transportation and storage	2.6%	11.6%	2.6%	12.4%
Art, entertainment and recreation	2.3%	21.2%	2.1%	22.3%
Other lines of business, total	8.7%	22.7%	8.9%	24.8%
Total	100%	17.0%	100%	17.9%

The collateral gap describes the share of the loan portfolio that is not covered by security.

Large exposures (as set in part four in capital requirements regulation)

Groups (1,000 euros)	Exposure before adjustments	Adjustments	Exposure after adjustments	Share of capital (Tier 1)
Customer group 1	210,904	-102,328	108,576	20.6 %
Customer group 2	31,171	-	31,171	5.9 %
Customer group 3	37,798	-7,286	30,512	5.8 %
Customer group 4	29,916	-	29,916	5.7 %
Customer group 5	20,228	-	20,228	3.8 %
Sum	330,016	-109,614	220,402	
Total exposure of customer groups	330,016	-109,614	220,402	

The table shows the total amount of exposure of the five largest customer entities and its share of Tier 1 Equity. Different customer groups may include the same individual customer relationships, i.e. the total exposure of different customer groups may include the same individual customer exposure. Total exposure of customer groups is presented on two different lines. The line "Sum" adds up the exposure of all customer entities. The line "Total exposure of customer groups" shows the total amount of exposure so that the individual customer's exposures are calculated only once. If the lines match, there are no identical individual customers within the customer entities. Adjustments include acceptable credit risk mitigation techniques and exemptions in accordance with part four.

Loans and receivables and off-balance sheet commitments by risk rating and credit risk concentrations

Risk rating 1: Low-risk items are considered to include the Company's internal credit rating of AAA level private, corporate, housing association and other customers and AAA-AA+ level agricultural customers.

Risk rating 2: Reasonable risk items include the Company's internal credit rating of AA-B+ level private customers, AA-A+ level corporate, housing associations and other customers and AA-A level agricultural customers.

Risk rating 3: Increased risk items include the Company's internal credit rating of B-C-level private customers and A-B-level corporate and housing associations, as well as B+-B-level agricultural and other customers

Risk rating 4: The highest risk items are considered to be the Company's internal credit rating of D-level private customers, C-level corporate and housing associations, C-D-level agricultural customers, C-D-level other customers and defaulted customers.

The Company has updated the definition of "Other" customers' risk rating 1 to include only AAA level customers in the future. In the past, risk rating 1 has also included AA-level customers and the figures are thus not comparable to, for example, the reported financial statements for 2024. The comparison figures for the table for the period 31 December 2024 have been calculated retrospectively in accordance with the new definition.

The 'No rating' item includes loans and debt securities for which the Company has not defined credit ratings or for which there are no external credit ratings available.

The increase in the amount of the loss allowance has been affected by updated calculation model during the first quarter, which resulted in an increase in the amount of the stage 3 loss allowance in particular in the entire portfolio and contractual entries based on the management's judgement.

Private customers	31 Mar 2025				31 Dec 2024
	Stage 1	Stage 2	Stage 3	Total	
Loans and receivables and off-balance sheet commitments (1,000 euros)					
Risk rating 1	1,453,147	10,174	-	1,463,322	1,447,733
Risk rating 2	1,929,498	155,832	-	2,085,330	2,200,589
Risk rating 3	14,246	135,207	-	149,453	154,510
Risk rating 4	3,760	78,938	114,297	196,995	148,658
No rating	3,346	111	-	3,458	3,293
Capital items by risk category, total	3,403,998	380,263	114,297	3,898,558	3,954,783
Loss allowance (ECL)	1,183	7,555	20,991	29,729	23,302
Total	3,402,815	372,708	93,306	3,868,829	3,931,481
Corporates	31 Mar 2025				31 Dec 2024
	Stage 1	Stage 2	Stage 3	Total	
Loans and receivables and off-balance sheet commitments (1,000 euros)					
Risk rating 1	382,182	12,880	-	395,062	447,944
Risk rating 2	511,357	33,980	-	545,336	625,461
Risk rating 3	61,348	101,270	-	162,618	198,126
Risk rating 4	447	30,530	214,466	245,442	178,836
No rating	454	66	-	520	420
Capital items by risk category, total	955,787	178,725	214,466	1,348,979	1,450,787
Loss allowance (ECL)	423	3,020	44,695	48,139	36,015
Total	955,364	175,705	169,771	1,300,840	1,414,772
Housing associations	31 Mar 2025				31 Dec 2024
	Stage 1	Stage 2	Stage 3	Total	
Loans and receivables and off-balance sheet commitments (1,000 euros)					
Risk rating 1	530,045	2,791	-	532,836	533,485
Risk rating 2	89,377	4,074	-	93,451	97,141
Risk rating 3	3,297	5,437	-	8,735	14,137
Risk rating 4	2	502	67,959	68,464	79,421
No rating	1	-	-	1	1
Capital items by risk category, total	622,721	12,805	67,959	703,486	724,185
Loss allowance (ECL)	1,243	208	22,965	24,417	23,460
Total	621,478	12,597	44,994	679,069	700,726

Agriculture	31 Mar 2025				31 Dec 2024
	Stage 1	Stage 2	Stage 3	Total	
Loans and receivables and off-balance sheet commitments (1,000 euros)					
Risk rating 1	99,442	2,355	-	101,797	89,193
Risk rating 2	130,867	5,238	-	136,105	149,272
Risk rating 3	14,812	15,717	-	30,529	31,673
Risk rating 4	250	9,464	19,983	29,696	30,931
No rating	17,639	192	-	17,831	19,857
Capital items by risk category, total	263,010	32,965	19,983	315,958	320,925
Loss allowance (ECL)	255	656	7,793	8,705	6,716
Total	262,754	32,309	12,189	307,253	314,210

Others	31 Mar 2025				31 Dec 2024
	Stage 1	Stage 2	Stage 3	Total	
Loans and receivables and off-balance sheet commitments (1,000 euros)					
Risk rating 1	32,524	920	-	33,444	32,929
Risk rating 2	162,719	1,066	-	163,785	188,104
Risk rating 3	455	960	-	1,414	624
Risk rating 4	2	15,500	35,360	50,863	33,978
No rating	21	-	-	21	7
Capital items by risk category, total	195,721	18,446	35,360	249,527	255,643
Loss allowance (ECL)	215	2,905	19,938	23,058	23,358
Total	195,506	15,541	15,423	226,469	232,285

Debt securities (1,000 euros)	31 Mar 2025				31 Dec 2024
	Stage 1	Stage 2	Stage 3	Total	
Risk rating 1	480,930	-	-	480,930	479,465
Risk rating 2	394	-	-	394	1,287
No rating	5,825	12,253	240	18,318	18,336
Capital items by risk category, total	487,149	12,253	240	499,642	499,088
Loss allowance (ECL)	279	42	-	321	350
Total	486,870	12,211	240	499,321	498,739

Loans and receivables and off-balance sheet commitments by industry (1,000 euros)						31 Mar 2025	31 Dec 2024
	Risk rating 1	Risk rating 2	Risk rating 3	Risk rating 4	No rating		
Enterprises	933,945	696,851	169,608	313,217	17,290	2,130,911	2,255,335
Real estate	632,965	326,134	54,078	185,748	50	1,198,974	1,231,152
Agriculture	1,025	53,430	1,019	512	16,799	72,785	73,640
Construction	79,111	40,201	11,551	18,878	72	149,814	161,846
Accommodation and food service	12,933	18,740	17,683	14,254	16	63,626	66,296
Wholesale and retail	42,415	67,374	16,229	26,099	188	152,304	188,296
Finance and insurance	10,390	34,099	2,281	8,141	1	54,912	58,288
Others	155,105	156,872	66,767	59,587	165	438,496	475,816
Public entities	130	15,728	-	-	-	15,858	15,848
Non-profit communities	15,508	73,481	1,114	477	21	90,601	92,775
Financial and insurance institutions	8,347	60,947	300	50,385	1	119,981	123,134
Households	1,568,530	2,177,001	181,726	227,380	4,519	4,159,157	4,219,230
Total	2,526,461	3,024,007	352,749	591,460	21,830	6,516,507	6,706,323

4. Operational risk

Operational risk includes, for example, risks included in manual processes and internal controls. During the quarter, the extensive development programme launched in 2024 was continued to prevent similar risks. The development programme continued during the reporting period as planned.

The Company's another essential source of operational risk is cyber risks. The operational environment has changed in recent years and the risk level of information security has significantly increased from before and cyberattacks against Finnish financial actors continue. The IT-risk is protected with many different methods and protection against cyberattacks applies not only to the IT environment but also to the entire personnel. Cyber threats and other risks, such as electrical and telecommunications disruptions have been surveyed continuously in cooperation with service providers to ensure that the Company is well prepared in the event of a possible disruption. The Company has updated its own preparedness measures and operating guidelines by assessing various threat scenarios and their probabilities and impacts. So far, the effects on the Company have been very limited.

In addition to these, financial crime development measures for operational risks have progressed and resources have been increased. The development has been geared towards personnel training and system support has been improved.

Note 3 Classification of financial assets and liabilities

Assets (1,000 euros)		Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Carrying value, total	Fair value
31 Mar 2025	Amortised cost					
Cash and cash equivalents	481,670	-	-	-	481,670	481,670
Loans and receivables to credit institutions	173,987	-	-	-	173,987	173,987
Loans and receivables to customers	6,111,813	-	-	-	6,111,813	6,111,813
Derivatives, hedge accounting	-	-	-	75,342	75,342	75,342
Debt instruments	-	499,963	1,069	-	501,032	501,032
Equity instruments	-	-	14,700	-	14,700	14,700
Financial assets, total	6,767,469	499,963	15,769	75,342	7,358,544	7,358,544
Investments in associated companies					19,441	19,441
Investment properties					921	921
Other assets					138,908	138,908
Assets, total	6,767,469	499,963	15,769	75,342	7,517,814	7,517,814

Liabilities (1,000 euros)		Hedging derivatives	Carrying value, total	Fair value
31 Mar 2025	Other liabilities			
Liabilities to credit institutions	243,287	-	243,287	243,287
Liabilities to customers	3,818,468	-	3,818,468	3,818,468
Derivatives, hedge accounting	-	6,704	6,704	6,704
Debt securities issued to the public	2,664,390	-	2,664,390	2,664,390
Subordinated liabilities	60,000	-	60,000	60,000
Financial liabilities, total	6,786,146	6,704	6,792,850	6,792,850
Non-financial liabilities			141,938	141,938
Liabilities, total	6,786,146	6,704	6,934,788	6,934,788

Assets (1,000 euros)		Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Carrying value, total	Fair value
31 Dec 2024	Amortised cost					
Cash and cash equivalents	395,608	-	-	-	395,608	395,608
Loans and receivables to credit institutions	283,580	-	-	-	283,580	283,580
Loans and receivables to customers	6,285,788	-	-	-	6,285,788	6,285,788
Derivatives, hedge accounting	-	-	-	78,881	78,881	78,881
Debt instruments	-	499,438	1,179	-	500,617	500,617
Equity instruments	-	-	14,460	-	14,460	14,460
Financial assets, total	6,964,976	499,438	15,639	78,881	7,558,934	7,558,934
Investments in associated companies					19,460	19,460
Investment properties					920	920
Other assets					129,776	129,776
Assets, total	6,964,976	499,438	15,639	78,881	7,709,090	7,709,090

Liabilities (1,000 euros)		Hedging derivatives	Carrying value, total	Fair value
31 Dec 2024	Other liabilities			
Liabilities to credit institutions	236,589	-	236,589	236,589
Liabilities to customers	4,000,703	-	4,000,703	4,000,703
Derivatives, hedge accounting	-	10,965	10,965	10,965
Debt securities issued to the public	2,665,565	-	2,665,565	2,665,565
Subordinated liabilities	60,000	-	60,000	60,000
Financial liabilities, total	6,962,856	10,965	6,973,821	6,973,821
Non-financial liabilities			159,125	159,125
Liabilities, total	6,962,856	10,965	7,132,947	7,132,947

Assets (1,000 euros)						
31 Mar 2024	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Carrying value, total	Fair value
Cash and cash equivalents	604,341	-	-	-	604,341	604,341
Loans and receivables to credit institutions	175,000	-	-	-	175,000	175,000
Loans and receivables to customers	6,005,416	-	-	-	6,005,416	6,005,416
Derivatives, hedge accounting	-	-	-	31,443	31,443	31,443
Debt instruments	-	490,239	1,117	-	491,355	491,355
Equity instruments	-	-	13,801	-	13,801	13,801
Financial assets, total	6,784,758	490,239	14,918	31,443	7,321,357	7,321,357
Investments in associated companies					24,164	24,164
Investment properties					1,160	1,160
Other assets					184,611	184,611
Assets, total	6,784,758	490,239	14,918	31,443	7,531,291	7,531,291

Liabilities (1,000 euros)				
31 Mar 2024	Other liabilities	Hedging derivatives	Carrying value, total	Fair value
Liabilities to credit institutions	164,336	-	164,336	164,336
Liabilities to customers	3,706,049	-	3,706,049	3,706,049
Derivatives, hedge accounting	-	8,931	8,931	8,931
Debt securities issued to the public	2,861,503	-	2,861,503	2,861,503
Subordinated liabilities	60,000	-	60,000	60,000
Financial liabilities, total	6,791,887	8,931	6,800,818	6,800,818
Non-financial liabilities			203,047	203,047
Liabilities, total	6,791,887	8,931	7,003,865	7,003,865

Note 4 Loans and receivables

(1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Loans and receivables to credit institutions			
Deposits	173,487	283,080	173,820
Other	500	500	1,180
Loans and receivables to credit institutions, total	173,987	283,580	175,000
Loans and receivables to the public and public sector entities			
Loans	5,978,776	6,150,205	5,875,049
Utilised overdraft facilities	72,777	76,312	70,541
Loans intermediated through the State's assets	14	12	17
Credit cards	59,485	58,469	59,101
Bank guarantee receivables	762	791	708
Loans and receivables to the public and public sector entities, total	6,111,813	6,285,788	6,005,416
Loans and receivables, total	6,285,800	6,569,368	6,180,417

Reconciliations from the opening and the closing balances of the expected credit losses are presented in the notes 12
 Impairment losses on financial assets.

Note 5 Financial derivatives

Assets (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Fair value hedge			
Interest rate derivatives	75,342	78,881	31,443
Other hedging derivatives			
Derivative assets, total	75,342	78,881	31,443

Liabilities (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Fair value hedge			
Interest rate derivatives	6,704	10,965	8,931
Derivative liabilities, total	6,704	10,965	8,931

Fair value of hedge items on hedge accounting (1,000 euros)		31 Mar 2025		31 Dec 2024		31 Mar 2024	
		Book value on hedge item	of which the change in the fair value of the hedged item	Book value on hedge item	of which the change in the fair value of the hedged item	Book value on hedge item	of which the change in the fair value of the hedged item
Fair value portfolio hedge							
Loans and receivables to credit institutions		224,717	6,717	228,899	10,899	225,667	7,667
Assets, total		224,717	6,717	228,899	10,899	225,667	7,667
Liabilities to the public and public sector entities		2,195,485	45,485	2,210,793	60,793	1,530,692	30,692
Liabilities, total		2,195,485	45,485	2,210,793	60,793	1,530,692	30,692

Nominal values of underlying items and fair values of derivatives (1,000 euros)		Remaining maturity			Fair values	
31 Mar 2025	Less than 1 year	1-5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedge	33,000	1,640,000	695,000	2,368,000	75,342	6,704
Interest rate swaps	33,000	1,640,000	695,000	2,368,000	75,342	6,704
Derivatives, total	33,000	1,640,000	695,000	2,368,000	75,342	6,704

Nominal values of underlying items and fair values of derivatives (1,000 euros)	Remaining maturity				Fair values	
31 Dec 2024	Less than 1 year	1-5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedge	33,000	1,640,000	695,000	2,368,000	78,881	10,965
Interest rate swaps	33,000	1,640,000	695,000	2,368,000	78,881	10,965
Derivatives, total	33,000	1,640,000	695,000	2,368,000	78,881	10,965

Nominal values of underlying items and fair values of derivatives (1,000 euros)		Remaining maturity			Fair values	
31 Mar 2024	Less than 1 year	1-5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedge	-	891,000	827,000	1,718,000	31,443	8,931
Interest rate swaps	-	891,000	827,000	1,718,000	31,443	8,931
Derivatives, total	-	891,000	827,000	1,718,000	31,443	8,931

Note 6 Investment assets

Investment assets (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Measured at fair value through profit or loss			
Debt securities	1,069	1,179	1,117
Shares and other equity instruments	14,700	14,460	13,801
Assets measured at fair value through profit or loss, total	15,769	15,639	14,918
Measured at fair value through other comprehensive income			
Debt securities	499,963	499,438	490,239
Shares and other equity instruments	-	-	-
Measured at fair value through other comprehensive income, total	499,963	499,438	490,239
Investment properties	921	920	1,160
Investment assets, total	516,653	515,997	506,316

Reconciliations from the opening and the closing balances of the expected credit losses are presented in Note 12 Impairment losses on financial assets.

Changes in investment properties (1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Cost January 1	3,785	4,058	4,058
+ Increases	11	-	-
- Decreases	-	-409	-
+/- Transfers	-	136	-
Cost at the end of the period	3,796	3,785	4,058
Accumulated depreciation and impairment losses January 1	-2,865	-2,892	-2,892
- Depreciation	-10	-39	-7
+/- Impairment loss and their return	-	66	-
Accumulated depreciation and impairment at the end of the period	-2,875	-2,865	-2,899
Opening balance January 1	920	1,167	1,167
Closing balance	921	920	1,160

31 Mar 2025	Equity instruments				Debt-based			
Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros)	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total
Quoted								
Public sector entities	-	-	-	-	166,947	-	-	166,947
From others	-	5,027	-	5,027	332,776	-	-	332,776
Non-quoted								
From others	-	9,673	-	9,673	240	1,069	-	1,309
Total	-	14,700	-	14,700	499,963	1,069	-	501,032

31 Dec 2024	Equity instruments				Debt-based			
Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros)	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total
Quoted								
Public sector entities	-	-	-	-	174,611	-	-	174,611
From others	-	4,564	-	4,564	324,609	25	-	324,634
Non-quoted								
From others	-	9,895	-	9,895	218	1,154	-	1,373
Total	-	14,460	-	14,460	499,438	1,179	-	500,617

31 Mar 2024	Equity instruments				Debt-based			
Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros)	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total
Quoted								
Public sector entities	-	-	-	-	167,721	-	-	167,721
From others	-	4,305	-	4,305	322,518	115	-	322,633
Non-quoted								
From others	-	9,496	-	9,496	-	1,002	-	1,002
Total	-	13,801	-	13,801	490,239	1,117	-	491,355

Note 7 Liabilities to the public and public sector entities and liabilities to credit institutions

(1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Liabilities to credit institutions			
Liabilities to Central Banks	90,000	90,000	30,000
Repayable on demand	7,870	7,063	7,496
Other than repayable on demand	145,417	139,526	126,840
Liabilities to credit institutions, total	243,287	236,589	164,336
Liabilities to the public and public sector entities			
Deposits	3,772,972	3,939,898	3,675,340
Repayable on demand	3,164,289	3,385,937	3,016,748
Other	608,682	553,962	658,592
Other financial liabilities	12	12	16
Other than repayable on demand	12	12	16
Changes in fair value in terms of borrowing	45,485	60,793	30,692
Liabilities to the public and public sector entities, total	3,818,468	4,000,703	3,706,049
Liabilities to the public and public sector entities and liabilities to credit institutions, total	4,061,755	4,237,292	3,870,385

The Liabilities to Central Banks item concern the secured LTRO loan.

Note 8 Debt securities issued

(1,000 euros)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Bonds	2,654,405	2,650,679	2,706,760
Certificates of deposit	9,985	14,886	154,743
Debt securities issued to the public, total	2,664,390	2,665,565	2,861,503

(1,000 euros)	Nominal				Closing balance		
Bond	31 Mar 2025	Interest	Year of issue	Due date	31 Mar 2025	31 Dec 2024	31 Mar 2024
OmaSp Plc 3.4.2024, covered bond	300,000	0.125%/fixed	2019	03/04/2024	-	-	299,997
OmaSp Plc 25.11.2027, covered bond	650,000	0.01%/fixed	2020-2023	25/11/2027	630,587	628,882	623,781
OmaSp Plc 19.5.2025	200,000	margin 0.2%/variable	2021	19/05/2025	199,979	199,940	199,822
OmaSp Plc 18.12.2026, covered bond	600,000	1.5%/fixed	2022	18/12/2026	592,667	591,665	588,592
OmaSp Plc 26.9.2024	150,000	5%/fixed	2022	26/09/2024	-	-	149,845
OmaSp Plc 15.6.2028, covered bond	600 000	3.125%/fixed	2023-2024	15/06/2028	595,679	595,344	347,776
OmaSp Plc 15.1.2029, covered bond	500,000	3.5%/fixed	2023	15/01/2029	497,596	497,488	496,947
OmaSp Plc 27.2.2026	50,000	0% (zero coupon)	2024	27/02/2026	47,997	47,469	-
OmaSp Plc 18.9.2026	50,000	4.28%/fixed	2024	18/09/2026	49,933	49,926	-
OmaSp Plc 30.9.2027	40,000	margin 2%/variable	2024	30/09/2027	39,967	39,964	-
					2,654,405	2,650,679	2,706,760

(1,000 euros)					Closing balance, total
Maturity of deposit certificates	Less than 3 months	3-6 months	6-9 months	9-12 months	
31 Mar 2025	9,985	-	-	-	9,985
31 Dec 2024	4,997	9,889	-	-	14,886
31 Mar 2024	80,768	64,223	9,752	-	154,743

Note 9 Net interest income

(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
Interest income			
Loans to credit institutions	2,901	5,713	15,531
Loans and receivables to the public and public	70,585	82,194	325,618
Debt securities	948	1,630	4,288
Net interest paid or received on derivatives in hedges of assets*	-28	587	1,572
Other interest income	843	580	2,580
Interest income, total	75,250	90,705	349,589
Interest expenses			
Liabilities to credit institutions	-1,848	-1,586	-7,553
Liabilities to the public and public sector entities	-7,869	-8,987	-36,248
Debt securities issued to the public	-17,934	-18,589	-75,665
Net interest paid or received on derivatives in hedges of liabilities*	81	-3,299	-13,765
Subordinated liabilities	-468	-544	-2,022
Other interest expenses	-331	-331	-1,238
Interest expenses, total	-28,370	-33,336	-136,492
Net interest income	46,880	57,369	213,097

Note 10 Fee and commission income and expenses

(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
Fee and commission income			
Lending	2,047	2,608	9,766
Deposits	32	27	135
Card and payment transactions	9,010	8,992	37,049
Funds	2,061	1,817	7,691
Legal services	176	117	619
Brokered products	657	664	2,684
Granting of guarantees	363	582	2,180
Other fee and commission income	332	263	1,119
Fee and commission income, total	14,679	15,069	61,242
Fee and commission expenses			
Card and payment transactions	-1,847	-1,762	-8,443
Securities	-124	-255	-900
Other fee and commission expenses	-269	-285	-1,153
Fee and commission expenses, total	-2,240	-2,303	-10,497
Fee and commission income and expenses, net	12,439	12,766	50,745

Note 11 Net income on financial assets and financial liabilities

(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
Net income on financial assets measured at fair value through profit or loss			
Debt securities			
Valuation gains and losses	-110	25	32
Debt securities, total	-110	25	32
Shares and other equity instruments			
Dividend income	61	126	299
Capital gains and losses	-	-	59
Valuation gains and losses	376	319	-4,012
Shares and other equity instruments, total	437	446	-3,655
Net income on financial assets measured at fair value through profit or loss, total	327	471	-3,623
Net income on financial assets measured at fair value through other comprehensive income			
Debt securities			
Capital gains and losses	89	91	233
Difference in valuation reclassified from the fair value reserve	-97	-312	-473
Debt securities, total	-8	-222	-240
Net income on financial assets measured at fair value through other comprehensive income, total	-8	-222	-240
Net income from investment properties (1,000 euros)			
Rent and dividend income	46	49	190
Capital gains and losses	-	-	-39
Other gains from investment properties	2	2	10
Maintenance expenses	-22	-28	-72
Depreciation and impairment on investment properties	-10	-7	-39
Rent expenses on investment properties	-	-	-15
Net income from investment properties, total	16	15	35
Net income on trading in foreign currencies	-135	53	168
Net income from hedge accounting	-15	-305	-766
Net income from trading	353	-187	19
Net income on financial assets and financial liabilities, total	537	-175	-4,408

Note 12 Impairment losses on financial assets

(1,000 euros)	1-3/2025	1-3/2024	1-12/2024
ECL on receivables from customers and off-balance sheet items	-21,197	-22,011	-71,283
ECL from debt instruments	28	142	128
Expected credit losses, total	-21,168	-21,869	-71,155

Final credit losses

Final credit losses	-1,291	-1,349	-12,960
Refunds on realised credit losses	138	106	735
Recognised credit losses, net	-1,153	-1,243	-12,224
Impairment on financial assets, total	-22,322	-23,112	-83,379

Reconciliations from the opening and closing balances of the expected credit losses have been formed from 1 January 2025 and 31 March 2025 on the basis of changes in euro denominated loan exposures and expected credit losses.

Expected credit losses, loans and receivables

Receivables from credit institutions and public and public entities (1,000 euros)	Stage 1	Stage 2	Stage 3	1-3/2025	1-3/2024	1-12/2024
				Total	Total	Total
Expected credit losses 1 January	1,880	13,508	97,220	112,608	35,458	35,458
Transfer to stage 1	288	-1,234	-1,582	-2,528	-194	-1,084
Transfer to stage 2	-154	2,092	-1,006	931	1,092	1,760
Transfer to stage 3	-31	-763	7,614	6,821	1,984	33,680
New debt securities	26	33	2,221	2,280	335	10,446
Instalments and matured debt securities	-74	-277	-2,899	-3,250	-706	6,529
Realised credit losses	-	-	-1,291	-1,291	-1,349	-12,960
Recoveries on previous realised credit losses	-	-	138	138	106	735
Changes in credit risk	-33	972	12,599	13,539	1,161	5,894
Changes in the ECL model parameters	180	704	7,571	8,454	-	-
Changes based on management estimates	1,136	-869	-4,202	-3,935	19,620	32,148
Expected credit losses period end	3,219	14,166	116,382	133,767	57,508	112,608

The Company updated the model for calculating expected credit losses (ECL) during the first quarter, the impact of the model update increased the amount of ECL by EUR 8.5 million.

Off-balance sheet commitments (1,000 euros)	Stage 1	Stage 2	Stage 3	1-3/2025	1-3/2024	1-12/2024
				Total	Total	Total
Expected credit losses 1 January	95	147	-	243	269	269
Transfer to stage 1	9	-45	-	-36	-21	-62
Transfer to stage 2	-3	51	-	48	23	43
Transfer to stage 3	-	-9	-	-9	-4	-9
New debt securities	16	21	-	37	91	117
Instalments and matured debt securities	-24	-35	-	-59	-111	-123
Realised credit losses	-	-	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-	-	-
Changes in credit risk	-	39	-	39	-17	8
Changes in the ECL model parameters	8	9	-	17	-	-
Changes based on management estimates	-	-	-	-	-	-
Expected credit losses period end	101	179	-	280	231	243

Expected credit losses, investment assets

Debt securities (1,000 euros)	Stage 1	Stage 2	Stage 3	1-3/2025	1-3/2024	1-12/2024
				Total	Total	Total
Expected credit losses 1 January	279	71	-	350	478	478
Transfer to stage 1	3	-20	-	-18	-	-1
Transfer to stage 2	-1	-	-	-1	-	18
Transfer to stage 3	-	-	-	-	-	-
New debt securities	8	-	-	8	14	46
Instalments and matured debt securities	-3	-2	-	-5	-74	-99
Realised credit losses	-	-	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-	-	-
Changes in credit risk	16	-7	-	10	-82	-48
Changes in the ECL model parameters	-	-	-	-	-	-
Changes based on management estimates	-23	-	-	-23	-	-44
Expected credit losses period end	279	42	-	321	336	350

Note 13 Fair values in accordance with the valuation method

The determination of the fair value of financial instruments is set out in Note G1 Accounting principles under “Determining the fair value” of the Financial Statements for the year 2024.

Equity securities recorded to stage 3 include shares in unlisted companies.

Financial assets and liabilities measured at fair value

	31 Mar 2025			
Financial assets (1,000 euros)	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Equity securities	5,027	3,323	6,350	14,700
Debt securities	632	-	437	1,069
Derivatives	-	75,342	-	75,342
At fair value through other comprehensive income				
Debt securities	499,723	-	240	499,963
Financial assets, total	505,382	78,665	7,028	591,074

	31 Mar 2025			
	Level 1	Level 2	Level 3	Total
Financial liabilities (1,000 euros)				
Derivatives	-	6,704	-	6,704
Financial liabilities, total	-	6,704	-	6,704

	31 Mar 2025			
	Level 1	Level 2	Level 3	Total
Other liabilities (1,000 euros)				
At fair value through profit or loss				
Payment liability, consortium of Savings Banks	-	-	12,958	12,958
Total	-	-	12,958	12,958

	31 Dec 2024				31 Mar 2024			
Financial assets (1,000 euros)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Measured at fair value through profit or loss								
Equity securities	4,564	3,119	6,776	14,460	4,305	2,672	6,824	13,801
Debt securities	717	-	462	1,179	710	-	407	1,117
Derivatives	-	78,881	-	78,881	-	31,443	-	31,443
Measured at fair value through other comprehensive income								
Debt securities	498,509	-	929	499,438	490,006	-	233	490,239
Financial assets, total	503,790	82,000	8,168	593,958	495,021	34,115	7,463	536,599

Financial liabilities (1,000 euros)	31 Dec 2024					31 Mar 2024				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
Derivatives	-	10,965	-	10,965		-	8,931	-	8,931	
Financial liabilities, total	-	10,965	-	10,965		-	8,931	-	8,931	

	31 Dec 2024					31 Mar 2024				
Other liabilities (1,000 euros)	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
At fair value through profit or loss										
Payment liability related to business acquisition	-	-	12,958	12,958		-	-	19,550	19,550	
Total	-	-	12,958	12,958		-	-	19,550	19,550	

Investment transactions, categorised to Level 3

Financial assets at fair value through profit or loss (1,000 euros)	31 Mar 2025			31 Dec 2024			31 Mar 2024		
	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total
Opening balance	6,776	462	7,239	6,866	345	7,211	6,866	345	7,211
+ Acquisitions	-	-	-	159	292	450	-91	146	54
- Sales	-	-	-	-59	-90	-149	-	-	-
- Matured during the year	-	-	-	-	-84	-84	-	-84	-84
+/- Realised changes in value recognised on the income statement	-	-	-	59	-	59	-	-	-
+/- Unrealised changes in value recognised on the income statement	-426	-25	-451	-248	-	-248	49	-	49
+ Transfers to Level 3	-	-	-	-	-	-	-	-	-
- Transfers to Level 1 and 2	-	-	-	-	-	-	-	-	-
Closing balance	6,350	437	6,788	6,776	462	7,239	6,824	407	7,231

At fair value through other comprehensive income (1,000 euros)	31 Mar 2025			31 Dec 2024			31 Mar 2024		
	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total
Opening balance	-	929	929	-	234	234	-	234	234
+ Acquisitions	-	-	-	-	-	-	-	-	-
- Sales	-	-	-	-	-	-	-	-	-
- Matured during the year	-	-765	-765	-	-	-	-	-	-
+/- Realised changes in value recognised on the income statement	-	54	54	-	-	-	-	-	-
+/- Unrealised changes in value recognised on the income statement	-	-	-	-	-	-	-	-	-
+/- Changes in value recognised in other comprehensive income	-	22	22	-	-208	-208	-	-2	-2
+ Transfers to Level 3	-	-	-	-	903	903	-	-	-
- Transfers to Level 1 and 2	-	-	-	-	-	-	-	-	-
Closing balance	-	240	240	-	929	929	-	233	233

Transactions in other liabilities, categorised to Level 3

Other liabilities at fair value through profit or loss (1,000 euros)	31 Mar 2025			31 Dec 2024			31 Mar 2024		
	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total
Opening balance	-	12,958	12,958	-	19,550	19,550	-	19,550	19,550
+ Acquisitions	-	-	-	-	60,654	60,654	-	-	-
- Sales	-	-	-	-	-	-	-	-	-
- Matured during the year	-	-	-	-	-60,654	-60,654	-	-	-
+/- Realised changes in value recognised on the income statement	-	-	-	-	-	-	-	-	-
+/- Unrealised changes in value recognised on the income statement	-	-	-	-	-6,592	-6,592	-	-	-
+ Transfers to Level 3	-	-	-	-	-	-	-	-	-
- Transfers to Level 1 and 2	-	-	-	-	-	-	-	-	-
Closing balance	-	12,958	12,958	-	12,958	12,958	-	19,550	19,550

Sensitivity analysis for financial assets on Level 3

31 Mar 2025					31 Dec 2024			31 Mar 2024		
(1,000 euros)	Potential impact on equity				Potential impact on equity			Potential impact on equity		
	Hypo- thetical change	Market value	Positive	Negative	Market value	Positive	Negative	Market value	Positive	Negative
Equity securities										
At fair value through profit or loss	+/- 15%	6,350	953	-953	6,776	1,016	-1,016	6,824	1,024	-1,024
At fair value through other comprehensive income	+/- 15%	-	-	-	-	-	-	-	-	-
Total		6,350	953	-953	6,776	1,016	-1,016	6,824	1,024	-1,024

31 Mar 2025					31 Dec 2024			31 Mar 2024		
(1,000 euros)	Potential impact on equity				Potential impact on equity			Potential impact on equity		
	Hypo- thetical change	Market value	Positive	Negative	Market value	Positive	Negative	Market value	Positive	Negative
Debt securities										
At fair value through profit or loss	+/- 15%	437	66	-66	462	69	-69	407	61	-61
At fair value through other comprehensive income	+/- 15%	240	36	-36	929	139	-139	233	35	-35
Total		677	102	-102	1,392	209	-209	639	96	-96

Note 14 Share-based incentive schemes

As of 31 March 2025, the Company has the following existing share-based incentive schemes:

Programs for the Group's management and key persons:

Program 2020–2021

On 17 February 2020, Oma Savings Bank's Board of Directors decided to set up a share-based incentive scheme for the Group's management. The remuneration is based on comparable cost/income ratio, an increase in operating income (in comparable figures) and customer and employee satisfaction. The program includes the earning period 2020–2021 and subsequent commitment periods, during which the shares will be disposed approximately in four installments within three years. The reward is paid partly in shares of the Company and partly in cash. The cash portion is used to cover taxes and tax charges incurred by the reward to the person. If a person's employment or employment relationship ends before the payment of the commission, the remuneration, as a rule, is not paid. The fees payable under the scheme correspond to a total of up to 420,000 Oma Savings Bank Plc shares. The target group of the scheme includes a maximum of 10 persons.

Program 2022–2023

On 24 February 2022, Oma Savings Bank's Board of Directors decided to set up a share-based incentive scheme for key persons of the Group. The remuneration is based on comparable cost/income ratio, the quality of the credit portfolio, and customer and employee satisfaction. The program includes a two-year long earning period, 2022–2023 and subsequent commitment periods, during which the shares will be disposed in approximately six instalments within five years. The reward is paid partly in shares of the Company and partly in cash. The cash portion is used to cover taxes and tax charges incurred by the reward to the person. If a person's employment or employment relationship ends before the payment of the commission, the remuneration, as a rule, is not paid. The fees payable under the scheme correspond to a maximum value of 400,000 shares of Oma Savings Bank Plc, including the amount to be paid in cash. The target group of the scheme includes a maximum of 30 key persons, including the Company's CEO and members of the Group's Management Team.

Program 2024–2025

On 29 February 2024, Oma Savings Bank's Board of Directors decided to set up a new share-based incentive scheme for key persons of the Group. The remuneration is based on comparable cost/income ratio, quality of the credit portfolio, customer and personnel satisfaction. The program includes a two-year long earning period, 2024–2025 and subsequent commitment periods, during which the shares will be disposed in approximately six instalments within four years. The reward is paid partly in shares of the Company and partly in cash. The cash portion is used to cover taxes and tax charges incurred by the reward to the person. If a person's employment or employment relationship ends before the payment of the commission, the remuneration, as a rule, is not paid. The fees payable under the scheme correspond to a maximum value of 405,000 shares of Oma Savings Bank Plc, including the amount to be paid in cash. The target group of the scheme includes a maximum of 45 key persons, including the Company's CEO and members of the Group's Management Team.

Share-based incentive scheme	1-3/2025	1-3/2025	1-3/2025	1-12/2024	1-12/2024
	Program 2024-2025	Program 2022-2023	Program 2020-2021	Program 2022-2023	Program 2020-2021
Maximum estimated number of gross shares at the start of the scheme	405,000	400,000	420,000	400,000	420,000
Date of issue	01/01/2024	01/01/2022	01/01/2020	01/01/2022	01/01/2020
Share price at issue, weighted average fair value	20.34	16.90	8.79	16.90	8.79
Earning period begins	01/01/2024	01/01/2022	01/01/2020	01/01/2022	01/01/2020
Earning period ends	31/12/2025	31/12/2023	31/12/2021	31/12/2023	31/12/2021
Persons at the close of the financial year	36	22	5	24	6
Events for the financial year (pcs)	1-3/2025	1-3/2025	1-3/2025	1-12/2024	1-12/2024
	Program 2024-2025	Program 2022-2023	Program 2020-2021	Program 2022-2023	Program 2020-2021
01/01/2025					
Those who were out at the beginning of the period		54,484	16,482		114,794
Changes during the period					
Granted during the period		-	-	218,293	-
Lost during the period		-6,971	-2,123	-81,716	-52,956
Implemented during the period		-	-	-82,093	-45,356
Expired during the period		-	-	-	-
Out at the end of the period		47,513	14,359	54,484	16,482

Share savings plan OmaOsake for employees

On 29 February 2024, Oma Savings Bank's Board of Directors established an employee share savings plan ("OmaOsake") for all employees. By encouraging employees to acquire and own shares in the Company, the Company seeks to align the objectives of shareholders and employees in order to increase the value of the Company in the long term. The aim is also to support employee motivation and commitment as well as the Company's corporate culture. The OmaOsake consists of annually commencing plan periods, each with a 12-month savings period followed by a holding period of approximately two years. At the end of the holding period, additional shares will be issued to participants based on performance criteria. Participants have the opportunity to receive one free matching share (gross) per two savings shares or one savings share, depending on the achievement of the performance criteria. If the performance criteria are not fulfilled, participants will receive one matching share per three savings shares. As a rule, the receipt of the matching shares is subject to continued employment and holding of savings shares for the holding period ending 31 March 2027. The performance criteria for earning matching shares are based on comparable return on equity and comparable cost/income ratio. The potential reward will be paid partly in shares and cash after the end of the holding period. The cash pro-portion is intended to cover taxes and statutory social security contributions arising from the reward. The matching shares are freely transferable after they have been recorded on the participant's book-entry account. During the 2024–2027 plan period, the OmaOsake will be offered to approximately 440 employees including members of the Management Team and the CEO. Approximately 60% of the personnel participated in the share savings plan.

On 28 February 2025, the Board of Directors of Oma Savings Bank Plc decided to launch a new term in the OmaOsake share savings plan for all employees. The details of the new programming period correspond to the previous period. Participants have the opportunity to receive one free matching share (gross) per two or one savings share, depending on the achievement of the performance criteria. If the performance criteria are not met, participants will receive one matching share per three savings shares. As a rule, the receipt of the matching shares is subject to continued employment and holding of savings shares for the holding period ending 31 March 2028. For certain people working in risk-taking positions, fees are paid in a delayed manner according to financial sector legislation, with additional shares being paid to participants after the end of the ownership period in approximately four years in five installments. In this case, the payment of the reward instalment is followed by a one-year waiting period, in which case the participant cannot dispose of the shares paid as reward. The second saving period starts on 1 April 2025 and ends on 31 March 2026. The OmaOsake 2025-2028 program was offered to approximately 600 employees including the members of the management team and the CEO. Approximately 36% of the personnel participated in the program.

Share savings plan

1-3/2025

OmaOsake 2024-2025

Maximum estimated number of gross shares at the start of the	56,500
Initial allocation date	1 April 2024
Release date	31 March 2025
Eligibility conditions	Share ownership, employment relationship
Maximum validity time, in years	3
Maturity time left, in years	1.75
Persons at the end of the financial year	240
Method of payment	Cash and shares

Note 15 Investments in associates and joint ventures

Investments in significant associates and joint ventures

Value of the investment (1,000 euros)	31 Mar 2025	31 Dec 2024
Figure Taloushallinto Oy	178	178
GT Invest	6,020	6,020
Deleway Projects Oy	2,099	2,049
City Kauppapaikat Oy	14,430	14,430
SAV-Rahoitus Oyj	-	-
Total balance sheet value	22,726	22,677

Shares in entities to be consolidated using the equity method

(1,000 euros)	31 Mar 2025	31 Dec 2024
Opening balance 1 January	19,460	24,131
Increases	50	516
Share of profit from associated companies	-68	-589
Received dividends	-	-
Impairment losses	-	-4,598
Closing balance at end of period	19,441	19,460

Note 16 Significant events after the period

At the Annual General Meeting (the AGM) of Oma Savings Bank Plc, Juhana Brotherus, Irma Gillberg-Hjelt, Aki Jaskari, Jaakko Ossa, Carl Pettersson, Kati Riikonen and Juha Volotinen were re-elected to the Board of Directors on 8 April 2025. At the Board's organising meeting on 8 April 2025, Jaakko Ossa was elected to continue as Chairman of the Board and Carl Petterson as Vice Chairman.

Resolutions of the Annual General Meeting

Oma Savings Bank Plc's Annual General Meeting (the AGM) was held on 8 April 2025. The AGM confirmed the Company's Financial Statements and Consolidated Financial Statements for the 2024 financial year, decided to support the Company's Remuneration Policy for governing bodies and approved the Remuneration Report for governing bodies through an advisory resolution. The AGM granted discharge from liability to the members of the Company's Board of Directors and the interim CEO Sarianna Liiri, who served as CEO since 19 June 2024. However, the AGM did not grant discharge from liability to the Company's CEO Pasi Sydänlammi, who served as CEO until 19 June 2024.

In addition, the AGM decided on the following matters:

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

In accordance with the Board's proposal, the AGM decided to pay dividend of EUR 0.36 per share based on the balance sheet adopted for the financial year 2024. The dividend will be paid to a shareholder who is registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date 10 April 2025. The dividend will be paid on 17 April 2025 in accordance with the rules of Euroclear Finland Ltd.

Remuneration of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Committee, the AGM decided to pay the following annual remuneration to the members of the Board of Directors for the term ending at the AGM

2026: EUR 85,000 per year to the Chair, EUR 60,000 per year to the Vice Chair and for other members EUR 40,000 per year. The annual remuneration to the Chairs of the Board Committees are as follows: Chair of the Remuneration Committee EUR 6,000, Chair of the Risk Committee EUR 9 000 and Chair of the Audit Committee EUR 9,000. In addition, the meeting fees of EUR 1,000 for each Board and Committee meeting and EUR 500 for each email meeting will be paid.

Twenty-five (25) percent of the annual remuneration of the Board of Directors will be paid in the form of Oma Savings Bank Plc's shares acquired from the market on behalf of the members of the Board of Directors. The shares will be acquired at a price formed on the market in public trading following the publication of the interim report for the period 1 January to 31 March 2025. The Company is responsible for the costs of acquiring the shares and any transfer tax. The rest of the annual fee is paid in cash to cover the taxes arising from the fee.

In addition, the Company pays or reimburses travel expenses and other expenses related to board work to the members of the Board of Directors.

Number and election of the Board of Directors

The number of members of the Board of Directors was confirmed to be seven. Juhana Brotherus, Irma Gillberg-Hjelt, Aki Jaskari, Jaakko Ossa, Carl Pettersson, Kati Riikonen and Juha Volotinen were re-elected as Board members for a term ending at the end of the 2026 AGM.

Election and remuneration of the auditor

KPMG Oy Ab, a firm of authorised public accountants, was elected to continue as auditor for a term ending at the 2026 AGM. M.Sc (Econ.), APA Tuomas Ilveskoski will continue as responsible auditor. The auditor is paid based on reasonable invoicing approved by the Company.

Election and remuneration of the sustainability reporting assurer

KPMG Oy Ab, Authorised Sustainability Audit Firm, was elected as the Company's sustainability reporting assurer for the term ending upon the conclusion of the 2026 AGM. APA, ASA Tuomas Ilveskoski will act as the principally responsible sustainability reporting assurer. The sustainability reporting assurer is paid based on reasonable invoicing approved by the Company.

Amendment of the Articles of Association

In accordance with the Board's proposal, the AGM decided to amend the Company's current Articles of Association as follows:

- Amending Section 6 by removing the provision regarding the due date for the Nomination Committee's proposals.
- Supplementing Section 10 to enable remote general meetings. The Board can decide that general meetings are held without a physical meeting venue, allowing shareholders to exercise their decision-making rights in full and in real time through telecommunication and technical means (remote meeting).
- Supplementing Section 12 to include provisions on deciding the remuneration of the sustainability reporting assurer and the appointment of the sustainability reporting assurer at general meetings.

Resolution on the revised charter of the Shareholders' Nomination Committee

The AGM decided on the revisions to the Shareholders' Nomination Committee Charter. The Nomination Committee is to submit its proposals regarding the composition and remuneration of the Board of Directors to the Company's Board no later than the end of the calendar month preceding the Board meeting that decides on convening the AGM.

Additionally, the charter is amended to include a provision on the maximum continuous term of a Board member, ensuring alignment with the regulations, guidelines, and statements applicable to credit institutions, including the

guidelines issued by the European Banking Authority (EBA). Certain technical revisions were also made.

Authorisation of the Board of Directors to resolve on a share issue, the transfer of own shares and the issuance of special rights entitling to shares

The AGM decided, in accordance with the Board of Directors' proposal to authorise the Board of Directors to resolve on the issuance of shares or transfer of the Company's shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, subject to the following conditions:

- Shares and special rights can be issued or disposed of in one or more instalments, either in return for payment or free of charge.
- The total number of shares to be issued under the authorisation, including shares acquired on the basis of special rights, cannot exceed 3,000,000 shares, which corresponds to approximately 9% of the Company's total number of shares on the day of the AGM as at the notice of the meeting.
- The Board of Directors decides on all terms and conditions related to the issuance of shares. The authorisation concerns both the issuance of new shares and the transfer of own shares. A share issue and the issuance of special rights entitling to shares include the right to deviate from the pre-emptive right of shareholders if there is a weighty financial reason for the Company (special issue). A special share issue may be free of charge only if there is a particularly weighty financial reason from the point of view of the Company and in the interest of all its shareholders.

The authorisation is valid until the end of the next AGM, but not later than 30 June 2026. The authorisation revokes previous authorisations given by the AGM to decide on a share issue, as well as the option rights and the issuance of special rights entitling to shares.

Authorisation of the Board of Directors to decide on the repurchase of own shares

The AGM decided, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to decide on the repurchase of the Company's own shares with funds belonging to the Company's free equity under the following conditions:

- Maximum number of 1,000,000 own shares may be repurchased, representing approximately 3% of the Company's total shares according to the situation on the date of the notice of the meeting, however, in a manner that the number of own shares held by the Company does not exceed 10% of the Company's total shares of the Company at any time. This amount includes the own shares held by the Company itself and its subsidiaries within the meaning of Chapter 15, Section 11 (1) of the Finnish Companies Act.

The Board of Directors is authorised to decide how to acquire own shares. Shares purchased by the Company may be held by it, cancelled or transferred. The Board of Directors decides on other matters related to the repurchasing of own shares. The authorisation is valid until the closing of the next AGM, but not later than 30 June 2026.

Final inspection report on anti-money laundering and terrorist financing

On 4 April 2025, the Company announced the findings of the Finnish Financial Supervisory Authority's (FIN-FSA) final inspection report on money laundering and terrorist financing and on the Company's actions, based on this. More information on the observations and the Company's preparations is given in the section Supervisor's audits.

There are no known events after the end of the reporting period that would necessitate additional disclosure or materially impact the Company's financial position.

Note 17 Alternative Performance Measures (APM) and calculation of the key figures

Oma Savings Bank Plc's financial reporting presents Alternative Performance Measures (APM) that describe the Company's historical financial result, financial position or cash flows. The APMs are drawn up in line with the guidelines set by the European Securities and Markets Authority (ESMA). APMs are not key figures defined or specified in IFRS standards, capital adequacy regulation (CRD/CRR) or Solvency II (SII) regulations. The Company presents APMs as supplementary information to the key figures that are presented in the Group's IFRS-compliant income statement, Group balance sheets and cash flow statements.

In the Company's view, alternative key figures provide meaningful and useful information to investors, securities market analysts and others concerning Oma Savings Bank Plc's performance, financial position and cash flows.

Oma Savings Bank Plc uses the following Alternative Performance Measures:

- Comparable profit before taxes
- Cost/income ratio, %
- Total return on assets, ROA %
- Return on equity, ROE %
- Equity ratio, %
- Comparable cost/income ratio, %
- Comparable return on equity, ROE %
- Comparable earnings per share (EPS), EUR

Calculation of key figures

Operating income, total

Net interest income, net fee and commission income and expenses, net income on financial assets and liabilities, other operating income.

Total operating expenses

Personnel expenses, other operating expenses, depreciation, amortisation and impairment losses on tangible and intangible assets.

Liquidity coverage ratio (LCR), %

High quality liquid assets
 Net outflows during the following 30 days

X 100

Net stable funding ratio (NSFR)%

Available amount of stable funding
 Required amount of stable funding

X 100

Cost/income ratio, %

Total operating expenses
 Total operating income + share of profit from joint ventures and associated companies (net)

X 100

Comparable cost/income ratio, %

Total operating expenses without items affecting comparability
 Total operating income without items affecting comparability + share of profit from joint ventures and associated companies (net)

X 100

Comparable profit before taxes

Profit/loss before taxes without net income from financial assets and liabilities and other items effecting comparability

Return on equity, ROE %

Profit/loss for the accounting period
 Equity (average of the beginning and the end of the year)

X 100

Comparable return on equity, ROE %

Comparable profit/loss for the accounting period
 Equity (average of the beginning and the end of the year)

X 100

Total return on assets, ROA %

Profit/loss of the accounting period
 Average balance sheet total (average of the beginning and the end of the year)

X 100

Equity ratio, %

Equity
 Balance sheet total

X 100

Total capital (TC), %

Own funds total (TC)
 Risk-weighted assets (RWA) total

X 100

Common Equity Tier 1 (CET1) capital ratio, %

Common Equity Tier 1 (CET1) capital
 Risk-weighted assets (RWA) total

X 100

Tier 1 (T1), capital ratio, %

Tier 1 (T1) capital
 Risk-weighted assets (RWA) total

X 100

Leverage ratio, %

Tier 1 (T1) capital
 Exposures total

X 100

Earnings per share (EPS), EUR

Profit/loss for the accounting period belonging to the parent company owners
 Average number of shares outstanding

Earnings per share after dilution (EPS), EUR

Profit/loss for the accounting period belonging to the parent company
 Average number of shares outstanding after dilution of share-based rewarding

Comparable earnings per share (EPS), EUR

Comparable profit/loss – Share of
non-controlling interests

Average number of shares outstanding

Independent Auditor's Report on Review of Consolidated Interim Report of Oma Savings Bank Plc

To the Board of Directors of Oma Savings Bank Plc

Introduction

We have reviewed the accompanying consolidated interim report of Oma Savings Bank Plc which comprise the condensed consolidated balance sheet as at 31 March 2025, condensed consolidated income statement, statement of comprehensive income, changes in equity, and cash flows for the three months ended 31 March 2025 and notes to the condensed interim information. The Board of Directors and the CEO are responsible for the preparation and presentation of the condensed consolidated interim report in accordance with IAS 34 "Interim Financial Reporting" standard and other regulations governing the preparation of interim financial statements in Finland. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standards on Review Engagements ISRE 2410 *"Review of Interim Financial Information Performed by the*

Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim report of Oma Savings Bank Plc as at 31 March 2025 and for the three month period ended 31 March 2025 has not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting standard and other regulations governing the preparation of interim financial statements in Finland.

In Helsinki, 5 May 2025

KPMG OY AB

Tuomas Ilveskoski

Authorised Public Accountant, KHT



omasp

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