

OP Mortgage Bank:
Interim Report
1 January–30 September
2025





Contents

Financial standing	2	Highlights of the reporting period	6
Collateralisation of bonds issued to the public	2	Outlook	6
Capital adequacy	3	Alternative performance measures	7
Liabilities under the Resolution Act	4	Tables	8
Joint and several liability of amalgamation	4	Income statement	8
Sustainability and corporate responsibility	5	Statement of comprehensive income	8
Personnel	5	Balance sheet	9
Governing body members	5	Statement of changes in equity	10
Risk profile	6	Cash flow statement	11
		Notes	13
		Financial reporting	26



OP Mortgage Bank: Interim Report 1 January–30 September 2025

OP Mortgage Bank (OP MB) is the covered bond issuing entity of OP Pohjola. Together with OP Corporate Bank plc, its role is to raise funding for OP Pohjola from money and capital markets. OP Financial Group changed its name to OP Pohjola on 28 October 2025.

Financial standing

Bonds issued by OP MB totalled EUR 14,800 million (14,800)* at the end of September. All funds received from the bonds have been intermediated in their entirety to 60 OP cooperative banks in the form of intermediary loans.

OP MB's covered bonds after 8 July 2022 are issued under the Euro Medium Term Covered Bond (Premium) programme (EMTCB), pursuant to the Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022). The collateral is added to the EMTCB cover pool from the member cooperative banks' balance sheets via the intermediary loan process on the issue date of a new covered bond.

In April, OP MB issued its first covered bond of the year in the international capital market. The fixed-rate covered bond of EUR 1 billion has a maturity of five years and three months. All proceeds of the bond were intermediated to 38 OP cooperative banks in the form of intermediary loans.

The terms of issue are available on the [op.fi](https://www.op.fi/en/op-financial-group/debt-investors/issuers/op-mortgage-bank/emtcb-debt-programme-documentation) website, under Debt investors: <https://www.op.fi/en/op-financial-group/debt-investors/issuers/op-mortgage-bank/emtcb-debt-programme-documentation>

In September, a fixed-rate covered bond of EUR 1 billion issued by OP MB in June 2018 matured, together with OP cooperative banks' intermediary loans related to the bond, a total of EUR 1 billion.

Operating profit was EUR 4.3 million (6.4). The company's financial standing remained stable throughout the reporting period.

* The comparatives for 2024 are given in brackets. For income statement and other aggregated figures, the January–September 2024 figures serve as comparatives. For balance-sheet and other cross-sectional figures, figures at the end of the previous financial year (31 December 2024) serve as comparatives.

Collateralisation of bonds issued to the public

The European covered bonds (premium) issued under the EMTCB programme of EUR 25 billion established on 11 October 2022, in accordance with the Act on Mortgage Credit Banks and Covered Bonds (151/2022), totalled EUR 7,250 million. The cover pool included a total of EUR 8,052 million in loans serving as collateral on 30 September 2025. Overcollateralisation exceeded the minimum requirement under the Act (151/2022).

The covered bonds issued under the Euro Medium Term Covered Note programme (EMTCN) of EUR 20 billion, established on 12 November 2010 in accordance with the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta, 688/2010), totalled EUR 7,550 million. The cover pool included a total of EUR 8,245 million in loans serving as collateral on 30 September 2025. Overcollateralisation exceeded the minimum requirement under the Act (688/2010).



Capital adequacy

OP MB's Common Equity Tier 1 (CET1) ratio stood at 377.0% (797.0) on 30 September 2025. The ratio decreased due to an increase in total risk exposure amount based on a regulatory change. The changes in the EU Capital Requirements Regulation (CRR3), which entered into force on 1 January 2025, particularly affected the calculation of total risk exposure amount. The figures for the comparative period have been calculated based on the regulation in force in 2024. The minimum CET1 capital requirement is 4.5% and the requirement for the capital conservation buffer is 2.5%. The minimum total capital requirement is 8% (or 10.5% with the increased capital conservation buffer). OP MB fully covers its capital requirements with CET1 capital, which in practice means that it has a CET1 capital requirement of 10.5%. Estimated profit distribution has been subtracted from earnings for the reporting period.

The capital adequacy requirement for credit risk is measured using the Standardised Approach (SA).

As part of OP Pohjola, OP MB is supervised by the European Central Bank (ECB). OP Pohjola presents capital adequacy information in its financial statements bulletins and interim and half-year financial reports in accordance with the Act on the Amalgamation of Deposit Banks. OP Pohjola also publishes Pillar 3 disclosures.

Own funds and capital adequacy

	30 Sep 2025	31 Dec 2024
TEUR		
Equity capital	368,068	368,122
Common Equity Tier 1 (CET1) before deductions	368,068	368,122
Proposed profit distribution	-3,411	-3,466
CET1 capital	364,657	364,656
Tier 1 capital (T1)	364,657	364,656
Tier 2 capital (T2)		
Total own funds	364,657	364,656

Total risk exposure amount

	30 Sep 2025	31 Dec 2024
TEUR		
Credit and counterparty risk	1,856	18,581
Operational risk (Standardised Approach)	94,841	26,636
Other risks*	39	538
Total risk exposure amount	96,736	45,755

* Risks not otherwise covered.

Ratios

	30 Sep 2025	31 Dec 2024
Ratios, %		
CET1 capital ratio	377.0	797.0
Tier 1 capital ratio	377.0	797.0
Capital adequacy ratio	377.0	797.0

Capital requirement

	30 Sep 2025	31 Dec 2024
Capital requirement, TEUR		
Own funds	364,657	364,656
Capital requirement	10,157	4,804
Buffer for capital requirements	354,499	359,852



Liabilities under the Resolution Act

Under regulation applied to the resolution of credit institutions and investment firms, the resolution authority is authorised to intervene in the terms and conditions of investment products issued by a bank in a way that affects an investor's position. The EU's Single Resolution Board (SRB) based in Brussels is OP Pohjola's resolution authority. The SRB has confirmed a resolution strategy for OP Pohjola whereby the resolution measures would focus on the OP amalgamation and on the new OP Bank that would be formed in case of resolution. According to the resolution strategy, OP MB would continue its operations as the new OP Bank's subsidiary.

The SRB has set a Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP MB. From March 2025, the MREL is 15.96% of the total risk exposure amount and 18.46% of the total risk exposure amount including a combined buffer requirement, and 5.99% of leverage ratio exposures. The requirement includes a Combined Buffer Requirement (CBR) of 2.5%.

OP MB's buffer for the MREL requirement was EUR 347 million. The buffer consists of own funds only. OP MB clearly exceeds the MREL requirement. OP MB's MREL ratio was 377% of the total risk exposure amount.

Joint and several liability of amalgamation

Under the Act on the Amalgamation of Deposit Banks (599/2010), the amalgamation of cooperative banks comprises the organisation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups, as well as credit and financial institutions and service companies in which the above together hold more than half of the total votes. This amalgamation is supervised on a consolidated basis. On 30 September 2025, OP Cooperative's member credit institutions comprised 60 OP cooperative banks, OP Corporate Bank plc, OP Mortgage Bank and OP Retail Customers plc.

The central cooperative is responsible for issuing instructions to its member credit institutions concerning their internal control and risk management, their procedures for securing liquidity and capital adequacy, and for compliance with harmonised accounting policies in the preparation of the amalgamation's consolidated financial statements.

As a support measure referred to in the Act on the Amalgamation of Deposit Banks, the central cooperative is liable to pay any of its member credit institutions the amount necessary to preventing the credit institution from being placed in liquidation. The central cooperative is also liable for the debts of a member credit institution which cannot be paid using the member credit institution's assets.

Each member bank is liable to pay a proportion of the amount which the central cooperative has paid to either another member bank as a support measure or to a creditor of such a member bank in payment of an overdue amount which the creditor has not received from the member bank. Furthermore, if the central cooperative defaults, a member bank has unlimited refinancing liability for the central cooperative's debts as referred to in the Co-operatives Act.

Each member bank's liability for the amount the central cooperative has paid to the creditor on behalf of a member bank is divided between the member banks in proportion to their last adopted balance sheets. OP Pohjola's insurance companies do not fall within the scope of joint and several liability.

The creditors of covered bonds issued prior to 8 July 2022 according to section 25 of the Act on Mortgage Credit Banks (688/2010), which was valid at that time, have the right to receive payment, before other claims, for the entire term of the bond, in accordance with the terms and conditions of the bond, out of the funds entered as collateral, without this being prevented by OP MB's liquidation or bankruptcy. A similar and equal priority also applies to derivative contracts entered in the register of bonds, and to marginal lending facilities referred to in section 26, subsection 4 of said Act. For mortgage-backed loans included in the total amount of collateral of covered bonds issued prior to 8 July 2022, the priority of the covered bond holders' payment right is limited to the amount of loan that, with respect to home loans, corresponds to 70% of the value of shares or property serving as security for the loan and entered in the bond register at the time of the issuer's liquidation or bankruptcy declaration.

Under section 20 of the Act on Mortgage Credit Banks and Covered Bonds (151/2022), which entered into force on 8 July 2022, the creditors of bonds issued after 8 July 2022, including the related management and clearing costs, have the right to receive payment from the collateral included in the cover pool, before other creditors of OP MB or the OP cooperative bank which is the debtor of an intermediary loan. A similar priority also applies to creditors of derivative contracts related to covered bonds, including the related



management and clearing costs. Interest and yield accruing on the collateral, and any substitute assets, fall within the scope of said priority.

Section 44, subsection 3 of the Act on Mortgage Credit Banks and Covered Bonds includes provisions on the creditor's priority claim regarding cover pool liquidity support. According to said subsection, the creditor has the right to receive payment against the funds contained in the cover pool after claims based on the principal and interest of covered bonds secured by the cover assets included in the cover pool, obligations based on derivatives contracts associated with covered bonds, as well as administration and liquidation costs.

Sustainability and corporate responsibility

As of 2024, OP Pohjola has reported on its sustainability and corporate responsibility in accordance with the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD).

Sustainability and corporate responsibility is embedded in OP Pohjola's business and strategy. OP Pohjola's operations are guided by a sustainability programme built around three themes: Climate and the environment, People and communities, and Corporate governance. For more information about the sustainability programme, see OP Pohjola's website at op.fi.

OP Pohjola is committed to complying not only with all applicable laws and regulations, but also with a number of international initiatives that guide operations. OP Pohjola is committed to complying with the ten principles of the UN Global Compact initiative in the areas of human rights, labour rights, the environment and anti-corruption. OP Pohjola is a Founding Signatory of the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI). Furthermore, OP Pohjola is committed to complying with the UN Principles for Responsible Investment and the UN Principles for Sustainable Insurance.

OP Pohjola's biodiversity roadmap includes measures to promote biodiversity. OP Pohjola aims to grow its nature positive handprint by 2030. 'Nature positive' means that OP Pohjola's operations will have a net positive impact (NPI) on nature.

OP Pohjola has drawn up a Human Rights Statement and Human Rights Policy. OP Pohjola respects all recognised human rights. The Human Rights Statement includes the requirements and expectations that OP Pohjola has set for itself and actors in its value

chains. OP Pohjola is committed to perform remediation actions if its operations have adverse human rights impacts.

OP MB issued Finland's first green covered bonds in March 2021 and in April 2022. Under OP MB's Green Covered Bond Framework, proceeds from the bonds have been allocated to mortgages with energy-efficient residential buildings as collateral.

The annual Green Covered Bond report on the allocation and impact of green covered bonds is available in the debt investors section at op.fi: <https://www.op.fi/en/op-financial-group/debt-investors/green-bonds/green-covered-bonds>. The environmental impacts allocated to the green covered bonds in 2024 were 58,000 MWh of energy use avoided per year and 5,500 tonnes of CO2-equivalent emissions avoided per year.

Personnel

At the end of the reporting period, OP MB had six employees. OP MB has been digitising its operations and purchases all key support services from OP Cooperative and its subsidiaries, reducing the need for its own personnel.

Governing body members

The Board composition is as follows:

Chair	Mikko Timonen	Chief Financial Officer, OP Cooperative
Members	Satu Nurmi	Head of SME Finance, OP Retail Customers plc
	Mari Heikkilä	Head of Group Treasury & ALM, OP Corporate Bank plc

OP MB's Managing Director is Sanna Eriksson. The Deputy Managing Director is Tuomas Ruotsalainen, Senior Covered Bonds Manager at OP MB.



Risk profile

OP MB has a strong capital base, capital buffers and risk-bearing capacity.

OP MB's most significant risks are related to the quality of collateral and to structural liquidity and interest rate risks on the balance sheet, for which limits have been set in the Banking Risk Policy. The key credit risk indicators in use show that OP MB's credit risk exposure is stable. OP MB uses interest rate swaps to hedge against its interest rate risk. Interest rate swaps have been used to swap intermediary loan interest and interest on issued bonds onto the same basis rate. OP MB has concluded all derivative contracts for hedging purposes, applying fair value hedges which have OP Corporate Bank plc as their counterparty. OP MB's interest risk exposure is under control and has been within the set limit.

The liquidity buffer for OP Pohjola is centrally managed by OP Corporate Bank and therefore exploitable by OP MB. At the end of the reporting period, OP Pohjola's Liquidity Coverage Ratio (LCR) was 193% and the Net Stable Funding Ratio (NSFR) was 131%. OP MB monitors its cash flows on a daily basis to secure funding liquidity and its structural funding risk on a regular basis as part of the company's internal capital adequacy assessment process (ICAAP).

An analysis of OP MB's risk exposure should always take account of OP Pohjola's risk exposure, which is based on the joint and several liability of all its member credit institutions. The member credit institutions are jointly liable for each other's debts. All member banks must participate in support measures, as referred to in the Act on the Amalgamation of Deposit Banks, to support each other's capital adequacy.

OP Pohjola analyses the business environment as part of its ongoing risk assessment activities and strategy process. Megatrends and worldviews behind OP Pohjola's strategy reflect driving forces that affect the daily activities, conditions and future of OP Pohjola and its customers. At present, global factors identified as particularly shaping the business environment include geopolitics and trade policy, climate, biodiversity loss, and scientific and technological innovations. In addition to these, factors emphasised in Finland include the demographic and regional development and growing public debt. OP Pohjola provides customers with advice and tailored services that promote their sustainable financial success and security, while managing its own risk profile on a longer-term basis. The use of data plays an important role in OP Pohjola's operations because advice for customers, risk-based service sizing and pricing and contract lifecycle management are based on

correct and comprehensive information about the customer. Reporting for management purposes is also based on accurate and comprehensive data.

Highlights of the reporting period

In April, OP MB issued its first covered bond of the year in the international capital market. The fixed-rate covered bond of EUR 1 billion has a maturity of five years and three months. All proceeds of the bond were intermediated to 38 OP cooperative banks in the form of intermediary loans.

The terms of issue are available on the op.fi website, under Debt investors: <https://www.op.fi/en/op-financial-group/debt-investors/issuers/op-mortgage-bank/emtcb-debt-programme-documentation>

In September, a fixed-rate covered bond of EUR 1 billion issued by OP MB in June 2018 matured, together with OP cooperative banks' intermediary loans related to the bond, a total of EUR 1 billion.

Outlook

Economic confidence has increased since trade policy uncertainty has diminished. On the other hand, the higher tariffs will impact negatively on the economic outlook in the near future. The escalation of geopolitical crises or a rise in trade barriers may affect capital markets and the economic environment of OP Pohjola and its customers.

A full-year earnings estimate for 2025 will be provided solely for OP Pohjola in OP Pohjola's financial statements bulletin and in its interim and half-year financial reports.

OP MB's capital adequacy is expected to remain strong and its risk exposure favourable. This enables issuance of new covered bonds.



Alternative performance measures

Key figures and ratios	Q1-3/2025	Q1-3/2024	Q1-4/2024
Return on equity (ROE), %	1.2	1.8	0.9
Cost/income ratio, %	46	50	90

The alternative performance measures are presented to illustrate the financial performance of business operations and to improve comparability between reporting periods. Formulas for the alternative performance measures used are presented below.

Key figure or ratio	Formula		Description
Return on equity (ROE), %	$\frac{\text{Financial performance for the reporting period} \times (\text{days of financial year} / \text{days of reporting period})}{\text{Equity capital (average at beginning and end of period)}}$	$\times 100$	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Cost/income ratio, %	$\frac{\text{Total expenses}}{\text{Total income}}$	$\times 100$	The ratio describes the ratio of expenses to income. The lower that ratio, the better.



TABLES

Income statement

TEUR	Note	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Interest income		317,892	526,269	95,970	168,553
Interest expenses		-310,064	-503,620	-93,515	-161,341
Net interest income	2	7,828	22,649	2,455	7,213
Impairment loss on receivables	3	3	110	2	18
Commission income			65		20
Commission expenses		-1	-10,191	-1	-3,216
Net commissions and fees	4	-1	-10,126	-1	-3,196
Other operating income		3	5	1	0
Personnel costs		-504	-521	-168	-162
Other operating expenses		-3,066	-5,742	-974	-1,941
Operating profit (loss)		4,263	6,374	1,315	1,932
Income tax		-852	-1,358	-263	-386
Profit for the period		3,411	5,016	1,052	1,546

Statement of comprehensive income

TEUR	Note	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Profit for the period		3,411	5,016	1,052	1,546
Total comprehensive income for the period		3,411	5,016	1,052	1,546



Balance sheet

TEUR	Note	30 Sep 2025	31 Dec 2024
Cash and cash equivalents		349,574	343,002
Receivables from member credit institutions	6	14,929,190	14,956,610
Derivative contracts	7	113,337	114,221
Other assets		42	41
Deferred tax assets		623	1,476
Total assets		15,392,766	15,415,350
Derivative contracts	7	488,176	589,194
Debt securities issued to the public		14,536,260	14,457,644
Provisions and other liabilities		262	390
Total liabilities		15,024,698	15,047,227
Equity capital			
Share capital		60,000	60,000
Reserve for invested unrestricted equity		245,000	245,000
Retained earnings		63,068	63,122
Total equity		368,068	368,122
Total liabilities and equity		15,392,766	15,415,350



Statement of changes in equity

TEUR	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity capital 1 January 2025	60,000	245,000	63,122	368,122
Profit for the period			3,411	3,411
Dividends			-3,466	-3,466
Equity capital 30 September 2025	60,000	245,000	63,068	368,068

TEUR	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity capital 1 January 2024	60,000	245,000	67,160	372,160
Profit for the period			5,016	5,016
Dividends			-7,490	-7,490
Equity capital 30 September 2024	60,000	245,000	64,686	369,686



Cash flow statement

TEUR	Q1-3/2025	Q1-3/2024
Cash flow from operating activities		
Profit for the period	3,411	5,016
Adjustments to profit for the period		
Expected credit losses		-105
Accruals of derivatives and hedge accounting	-5	-2,284
Income tax	852	1,358
Amortisation of effective interest rate	6,382	5,781
Other	-2	-88
Total adjustments	7,227	4,663
Increase (-) or decrease (+) in operating assets	88,147	280,372
Receivables from member credit institutions, increases	-1,000,000	-1,192,080
Receivables from member credit institutions, decreases	1,013,970	1,000,000
Receivables from customers		511,026
Derivative contracts	74,177	-34,086
Other assets	0	-4,488
Increase (+) or decrease (-) in operating liabilities	-83,999	-313,742
Liabilities to member credit institutions		-404,213
Derivative contracts	-101,018	50,615
Provisions and other liabilities	17,019	39,856
Income tax paid		-956
Dividends received	2	2
A. Net cash from operating activities	14,788	-24,645
Cash flow from financing activities		
Increases in debt securities issued to the public	995,250	996,870
Decreases in debt securities issued to the public	-1,000,000	-1,000,000
Dividends paid	-3,466	-7,490
B. Net cash used in financing activities	-8,216	-10,620



TEUR	Q1–3/2025	Q1–3/2024
Net change in cash and cash equivalents (A+B)	6,572	-35,265
Cash and cash equivalents at period start	343,002	291,681
Cash and cash equivalents at period end	349,574	256,416
Interest received	383,967	457,204
Interest paid	-370,237	-538,435
Cash and cash equivalents	349,574	256,416
Total cash and cash equivalents	349,574	256,416



Notes

Note 1. Accounting policies and highlights	14
Note 2. Net interest income	15
Note 3. Impairment loss on receivables	16
Note 4. Net commissions and fees	17
Note 5. Classification of financial assets and liabilities	18
Note 6. Receivables from member credit institutions	20
Note 7. Derivative contracts	21
Note 8. Financial instruments classification, grouped by valuation technique	22
Note 9. Related party transactions	23
Note 10. Transactions with OP cooperative banks	25



Note 1. Accounting policies and highlights

The Interim Report 1 January–30 September 2025 has been prepared in accordance with IAS 34 (Interim Financial Reporting). This Interim Report applies IAS 34 Interim Financial Reporting and the accounting policies presented in the 2024 financial statements. The Interim Report should be read with the audited 2024 financial statements.

This Interim Report is based on unaudited figures. Given that all figures have been rounded, the sum total of individual figures may deviate from the presented sums.

The Interim Report is available in Finnish and English. The Finnish version is official and will be used if there is any discrepancy between the language versions.

Highlights of the reporting period

In April, OP MB issued its first covered bond of the year in the international capital market. The fixed-rate covered bond of EUR 1 billion has a maturity of five years and three months. All proceeds of the bond were intermediated to 38 OP cooperative banks in the form of intermediary loans.

The terms of issue are available on the op.fi website, under Debt investors: <https://www.op.fi/en/op-financial-group/debt-investors/issuers/op-mortgage-bank/emtcb-debt-programme-documentation>

In September, a fixed-rate covered bond of EUR 1 billion issued by OP MB in June 2018 matured, together with OP cooperative banks' intermediary loans related to the bond, a total of EUR 1 billion.



Note 2. Net interest income

TEUR	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Interest income calculated using the effective interest method				
From receivables from member credit institutions	317,891	453,488	95,970	146,263
From receivables from customers		67,864		20,944
Interest from derivatives hedging financial assets		2,558		528
Change in hedge accounting adjustment				
Change in the fair value of hedged risk	-13,450	-6,893	-3,821	20,472
Other adjustments		2,273		758
Change in the fair value of hedging derivatives	13,450	6,893	3,821	-20,472
Other interest income	1	86		61
Total	317,892	526,269	95,970	168,553
Interest expenses				
From liabilities to member credit institutions		-54,607		-16,192
From debt securities issued to the public				
Interest amounts	-186,488	-166,865	-64,696	-56,250
Change in the fair value of hedged risk	-59,838	-230,354	18,069	-350,828
From derivatives subject to hedge accounting				
Change in fair value	59,843	230,364	-18,068	350,829
Interest amounts	-123,581	-282,158	-28,820	-88,900
Other interest expenses		-1		
Total	-310,064	-503,620	-93,515	-161,341
Net interest income	7,828	22,649	2,455	7,213

Net interest income was EUR 7.8 million (22.6). Net interest income decreased following the sale of OP MB's loan portfolio in November 2024. OP MB uses interest rate swaps to hedge against its interest rate risk. Interest rate swaps have been used to swap intermediary loan interest and interest on issued bonds onto the same basis rate.



Note 3. Impairment loss on receivables

TEUR	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Receivables written down as loan losses		-67		-27
Recoveries of receivables written down	3	5	2	0
Expected credit losses (ECL) on receivables from customers		172		45
Total impairment loss on receivables	3	110	2	18

Loss allowance was removed as a result of the sale of OP MB's on-balance-sheet loan portfolio in the autumn of 2024. Expected credit losses are not recognised on receivables from intermediary loans.

Expected credit losses on receivables from member credit institutions

As a support measure referred to in the Act on the Amalgamation of Deposit Banks, the central cooperative is liable to pay any of its member credit institutions the amount necessary to preventing the credit institution from being placed in liquidation. The central cooperative is also liable for the debts of a member credit institution which cannot be paid using the member credit institution's assets. Each member bank is liable to pay a proportion of the amount which the central cooperative has paid to either another member bank as a support measure or to a creditor of such a member bank in payment of an overdue amount which the creditor has not received from the member bank. Furthermore, if the central cooperative defaults, a member bank has unlimited refinancing liability for the central cooperative's debts as referred to in the Co-operatives Act. Each member bank's liability for the amount the central cooperative has paid to the creditor on behalf of a member bank is divided between the member banks in proportion to their last adopted balance sheets. OP Pohjola's insurance companies do not fall within the scope of joint and several liability.

Expected credit losses are measured using modelled risk parameters with the formula 'probability of default (PD) x loss given default (LGD) x exposure at default (EAD)' for all

portfolios per contract, and they reflect expectations of future credit losses at the end of December. PD describes the probability of default according to the definition of default.

Since OP Pohjola is assessed as a whole based on the principle of joint and several liability under the Act on the Amalgamation of Deposit Banks, expected credit loss cannot be separately calculated for an individual member credit institution. The probability of default applied to OP Pohjola's internal loans, including intermediary loans, is zero due to the joint and several liability. LGD describes the share of an asset if a borrower defaults. It is affected, for example, by the quantity and type of collateral securities and various financial guarantees. The amalgamation's joint and several liability guarantees all expected losses of the member credit institution, so the LGD component too in OP Pohjola's internal loans is zero. This is affected by OP Pohjola's current strong financial standing, which is expected to remain so in the foreseeable future too. EAD describes the exposure amount at default, including exposure in the balance sheet (capital and accrued interest), and expected use of off-balance-sheet items at default.



Note 4. Net commissions and fees

Net commissions and fees, TEUR	Q1-3/2025	Q1-3/2024	Q3/2025	Q3/2024
Commission income				
Lending		65		20
Total		65		20
Commission expenses, TEUR				
Loan management fee to OP cooperative banks		-10,181		-3,212
Issuance of bonds				
Other	-1	-10	-1	-4
Total	-1	-10,191	-1	-3,216
Net commissions and fees	-1	-10,126	-1	-3,196

In November 2024, OP MB sold its entire on-balance-sheet loan portfolio back to 85 OP cooperative banks. Prior to the sale of the loans, OP MB's balance sheet included receivables from customers; the customer relationships related to these are managed by OP cooperative banks. OP MB refunded OP cooperative banks the amount of the returns paid by customers on loans managed by the banks, as management fees agreed in the fee model. Management fees paid to OP cooperative banks were shown as commission expenses under net commissions and fees. Interest paid by customers was recognised in interest income using the effective interest method.



Note 5. Classification of financial assets and liabilities

	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total carrying amount
Assets 30 September 2025, TEUR				
Cash and cash equivalents	349,574			349,574
Receivables from member credit institutions	14,929,190			14,929,190
Derivative contracts		113,337		113,337
Other financial assets			40	40
Total financial assets	15,278,764	113,337	40	15,392,141

	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total carrying amount
Liabilities 30 September 2025, TEUR				
Derivative contracts			488,176	488,176
Debt securities issued to the public		14,536,260		14,536,260
Other financial liabilities		47		47
Total financial liabilities		14,536,307	488,176	15,024,483

	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Total carrying amount
Assets 31 December 2024, TEUR				
Cash and cash equivalents	343,002			343,002
Receivables from member credit institutions	14,956,610			14,956,610
Derivative contracts		114,221		114,221
Other financial assets			40	40
Total financial assets	15,299,612	114,221	40	15,413,873



Liabilities 31 December 2024, TEUR	Amortised cost	Recognised at fair value through profit or loss	Total carrying amount
Derivative contracts		589,194	589,194
Debt securities issued to the public	14,457,644		14,457,644
Other financial liabilities	50		50
Total financial liabilities	14,457,694	589,194	15,046,888

Debt securities issued to the public are carried at amortised cost, including a negative valuation of EUR 381,330 thousand (441,169 thousand) caused by risk to be hedged. The fair value of these debt instruments was assessed based on price quote information available in markets and by employing commonly used valuation techniques, amounting to EUR 14,395,362 thousand (14,259,981 thousand) at the end of September.

Receivables from member credit institutions are carried at amortised cost, including a negative valuation of EUR 15,020 thousand (1,570 thousand) caused by risk to be hedged.

The largest item carried at amortised cost is receivables from member credit institutions, which consists of intermediary loans granted to OP cooperative banks. These are mainly tied to a floating interest rate, and their credit risk is zero due to joint and several liability (for a description of the joint and several liability, see Note 3, Impairment loss on receivables). The carrying amount of these loans is reasonably close to their fair value at the end of September.



Note 6. Receivables from member credit institutions

TEUR	30 Sep 2025	31 Dec 2024
Receivables from intermediary loans	14,928,672	14,954,957
Other	518	1,654
Total	14,929,190	14,956,610

Receivables from intermediary loans

OP MB is responsible for secured wholesale funding for OP Pohjola. In its operations, OP MB applies an intermediary loan model complying with the Act on Mortgage Credit Banks and Covered Bonds (151/2022, chapter 7). OP MB issues covered bonds for which mortgage-backed loan receivables are tagged as collateral from the balance sheets of OP cooperative banks to the cover pool. The future cash flows related to said mortgage-backed loan receivables serve as collateral for the covered bonds. In the intermediary loan model, loan receivables, or risks related to them, are not transferred to OP MB. OP MB provides funding to OP cooperative banks by transmitting proceeds from bonds to OP cooperative banks as intermediary loans. Receivables from intermediary loans are presented in OP MB's balance sheet under item Receivables from member credit institutions, and they will mature at the same time as the issued bonds.

Expected credit losses are not recognised on receivables from member credit institutions. This is described in more detail in Note 3. Impairment loss on receivables.



Note 7. Derivative contracts

Derivative contracts 30 September 2025, TEUR	Fair values	
	Assets	Liabilities
Interest rate derivatives		
Hedging	113,337	488,176
Total	113,337	488,176

Derivative contracts 31 December 2024, TEUR	Fair values	
	Assets	Liabilities
Interest rate derivatives		
Hedging	114,221	589,194
Total	114,221	589,194



Note 8. Financial instruments classification, grouped by valuation technique

30 Sep 2025, TEUR	Balance sheet value	Fair value measurement at period end		
		Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	113,337		113,337	
Total	113,337		113,337	
Recurring fair value measurements of liabilities				
Derivative contracts	488,176		488,176	
Total	488,176		488,176	
31 December 2024, TEUR	Balance sheet value	Fair value measurement at period end		
		Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	114,221		114,221	
Total	114,221		114,221	
Recurring fair value measurements of liabilities				
Derivative contracts	589,194		589,194	
Total	589,194		589,194	

Fair value hierarchy

Level 2: Valuation techniques based on observable input parameters. The fair value of the instruments included within Level 2 means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data. Level 2 input data includes, for example: quoted prices of similar items in active markets, quoted prices of similar items in inactive markets, market interest rates, implied volatilities and credit spreads. OP MB's OTC derivatives and the quoted corporate, government and financial institution debt securities not classified into Level 1 are classified into this hierarchical

level. Products subject to recurring fair value measurement during the reporting period only include derivatives.

Transfers between hierarchy levels of recurring fair value measurements
Transfers between the levels of the fair value hierarchy are considered to take place on the date when an event causes such transfer or when circumstances change. Transfers between the levels are mainly due to the number of available market quotes. No transfers between the levels took place during the reporting period.



Note 9. Related party transactions

OP MB's related parties comprise OP Cooperative (parent company) and companies consolidated into OP Cooperative Consolidated, associates, key management personnel and their close family members, and other related-party entities. The company's key management personnel comprises the Managing Director, Deputy Managing Director and members of the Board of Directors. Related parties also include companies over which a key management person or their close family member, either alone or together with another person, exercises control. Other entities regarded as related parties include OP-Eläkesäätiö pension foundation and OP Ryhmän Henkilöstörahasto personnel fund. Related parties have been defined in accordance with IAS 24.

Related party transactions consist of paid salaries and fees as well as ordinary business transactions.

No substantial changes have taken place in related-party transactions since 31 December 2024.

Related party transactions

TEUR	30 Sep 2025		
	OP Cooperative	OP Corporate Bank	Other
Assets			
Cash and cash equivalents		349,574	
Derivative contracts		113,337	
Other assets	40	518	

TEUR	30 Sep 2025		
	OP Cooperative	OP Corporate Bank	Other
Liabilities			
Derivative contracts		488,176	
Debt securities issued to the public		309,859	
Provisions and other liabilities	19		1

TEUR	Q1–3/2025		
	OP Cooperative	OP Corporate Bank	Other
Interest income		5,549	
Interest expenses		-6,866	
Dividend income	2		
Commission expenses		0	
Operating expenses	-1,635	-33	-36



Related party transactions, TEUR	31 Dec 2024		
	OP Cooperative	OP Corporate Bank	Other
Assets			
Cash and cash equivalents		343,002	
Derivative contracts		114,221	
Other assets	40	1,654	

TEUR	31 Dec 2024		
	OP Cooperative	OP Corporate Bank	Other
Liabilities			
Derivative contracts		589,194	
Debt securities issued to the public		328,257	
Provisions and other liabilities	52		25

TEUR	Q1–3/2024		
	OP Cooperative	OP Corporate Bank	Other
Interest income*		11,328	
Interest expenses*		-64,808	-77
Dividend income	2		
Commission expenses		-10	
Operating expenses*	-1,794	-24	-2,213

*Comparative information has been adjusted accordingly.

OP MB paid EUR 3,466 thousand (7,490) in dividends to OP Cooperative on 14 March 2025.



Note 10. Transactions with OP cooperative banks

The accounts of OP MB and the member cooperative banks are consolidated into OP Pohjola's financial statements. Transactions between OP MB and member cooperative banks are mainly related to the intermediary loan model, which is explained in greater detail in Note 6. Receivables from member credit institutions.

OP cooperative banks paid EUR 312,342 thousand (447,464) in interest income to OP MB, and OP MB paid EUR 0 thousand (11,643) in commission expenses to OP cooperative banks. Intermediary loans in OP MB balance sheet totalled EUR 14,943,692 thousand (14,954,957) at the end of the reporting period.



Financial reporting

Schedule for financial reports for 2025:

Financial Statements Bulletin 1 January–31 December 2025

OP Mortgage Bank's Report by the Board of Directors and Financial Statements 2025

OP Mortgage Bank's Corporate Governance Statement 2025

11 February 2026

Week 11

Week 11

Schedule for financial reports for 2026:

Interim Report 1 January–31 March 2026

Half-year Financial Report 1 January–30 June 2026

Interim Report 1 January–30 September 2026

6 May 2026

23 July 2026

27 October 2026

Helsinki, 28 October 2025

OP Mortgage Bank

Board of Directors

Additional information:

Sanna Eriksson, Managing Director, tel. +358 10 252 2517

www.op.fi

