OP Pohjola's Financial Statements Bulletin 2025

OP Pohjola's Financial Statements Bulletin 1 January–31 December 2025:

Another strong year for OP Pohjola - operating profit EUR 2,269 million

Operating profit Q1–4/2025	Net interest income Q1–4/2025	Total income Q1–4/2025	Total expenses Q1–4/2025	CET1 ratio 31 Dec 2025
€2,269 million	-12%	-4%	+7%	21.2%

- Operating profit was EUR 2,269 million (2,486). Operating profit fell by 9% or EUR 217 million year on year. The fourth-quarter operating profit increased to EUR 554 million (538).
- Net interest income decreased by 12% to EUR 2,372 million (2,694). Insurance service result increased by 23% to EUR 236 million (192) and net commissions and fees decreased by 1% to EUR 812 million (818). Income from customer business, that is, net interest income, insurance service result and net commissions and fees, decreased by a total of 8% to EUR 3,419 million (3,703).
- Impairment loss on receivables reversed were EUR 53 million (-96). The ratio of impairment loss on receivables to loan and guarantee portfolio was -0.05% (0.09). Non-performing exposures decreased, accounting for 2.1% (2.6) of total exposures.
- Investment income increased by 16% to EUR 659 million (567).
- Total expenses grew by 7% to EUR 2,424 million (2,262). The cost/income ratio weakened to 52% (47).
- The loan portfolio grew by 2% to EUR 100.4 billion (98.9). Deposits increased by 4% to EUR 80.9 billion (77.7).
- The CET1 ratio was 21.2% (21.5), which exceeds the minimum regulatory requirement by 6.9 percentage points. Changes in the collateral management process decreased capital adequacy. Changes in the EU Capital Requirements Regulation (CRR3), in effect as of 1 Jan 2025, caused a slight reduction in capital adequacy.
- **The Retail Banking segment's** operating profit decreased by 31% to EUR 912 million (1,328). Net interest income decreased by 17% to EUR 1,759 million (2,113). Impairment loss on receivables reversed were EUR 21 million (-95). Net commissions and fees totalled EUR 720 million (729). The cost/income ratio weakened to 65% (51). The loan portfolio grew by 1% to EUR 71.4 billion (70.7). Deposits increased by 5% to EUR 65.9 billion (62.9). Assets under management grew by 13% to EUR 105.5 billion (93.3).
- **Corporate Banking segment's** operating profit grew by 10% to EUR 571 million (520). Net interest income grew by 8% to EUR 597 million (554). Impairment loss on receivables reversed were EUR 32million (0). Net commissions and fees totalled EUR 92 million (89). The cost/income ratio was 35% (35). The loan portfolio grew by 3 % to EUR 29.1 billion (28.3). Deposits increased by 3% to EUR 15.9 billion (15.5).
- **Insurance segment's** operating profit grew by 2% to EUR 590 million (578). The insurance service result grew by 23% to EUR 236 million (192). Investment income fell to EUR 358 million (382). The combined ratio reported by non-life insurance improved to 87.7% (92.3).
- **Group Functions'** operating profit increased to EUR 199 million (19). Income from investment activities, EUR 159 million (16), was increased by changes in the fair value of equities.
- **OP Pohjola** renewed its owner-customer benefits as of 1 January 2026, when the Act on changing the bonus practices in the financial sector entered into force. As a result, owner-customers benefit even more for using OP Pohjola's banking, wealth management and insurance services: OP bonuses were increased, customers earn more of them from service use and owner-customers can decide how to use them. In 2025, the combined value to owner-customers of OP bonuses and daily banking services free of monthly charge totalled EUR 420 million.
- **Outlook:** Operating profit for 2026 is expected to be at a good level but lower than that for 2025. For additional information, see "Outlook".

OP Pohjola's key figures and ratios

€ million	Q1–4/2025	Q1–Q4/2024	Change, %
Operating profit, € million	**2,269**	**2,486**	**-8.7**
Retail Banking**	912	1,328	-31.3
Corporate Banking**	571	520	9.8
Insurance	590	578	2.1
Group Functions	199	19	–
New OP bonuses accrued to owner-customers, € million	-327	-314	4.4
Total income	**4,639**	**4,844**	**-4.2**
Total expenses	**-2,424**	**-2,262**	**7.2**
Cost/income ratio, %*	52.2	46.7	5.5
Cost/income ratio without OP bonuses, %*	49.0	43.9	5.1
Non-life Insurance combined ratio, %*	87.7	92.3	-4.6
Return on equity (ROE), %*	9.5	11.6	-2.0
Return on equity, excluding OP bonuses, %*	10.9	13.0	-2.1
Return on assets (ROA), %*	1.11	1.24	-0.13
Return on assets, excluding OP bonuses, %*	1.26	1.39	-0.13

	31 Dec 2025	31 Dec 2024	Change, %
CET1 ratio, %*	21.2	21.5	-0.3
Loan portfolio, € billion	100.4	98.9	1.5
Deposits, € billion	80.9	77.7	4.1
Assets under management, € billion***	105.5	93.3	13.1
Ratio of non-performing exposures to exposures, %*	2.06	2.64	-0.58
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	-0.05	0.09	-0.15
Owner-customers (1,000)	2,136	2,115	1.0

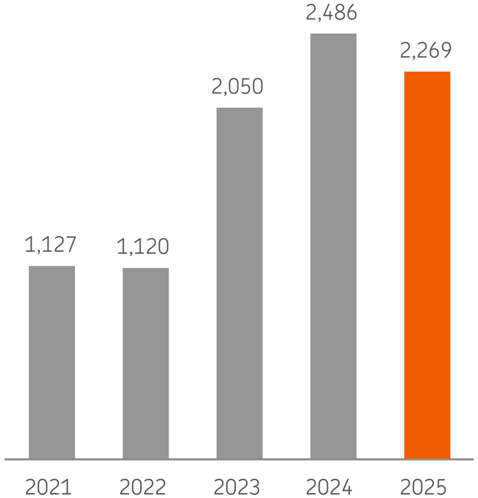
Comparatives for the income statement items are based on the corresponding figures in 2024. Unless otherwise specified, figures from 31 December 2024 are used as comparatives for balance-sheet and other cross-sectional items.

* Change in ratio, percentage point(s).

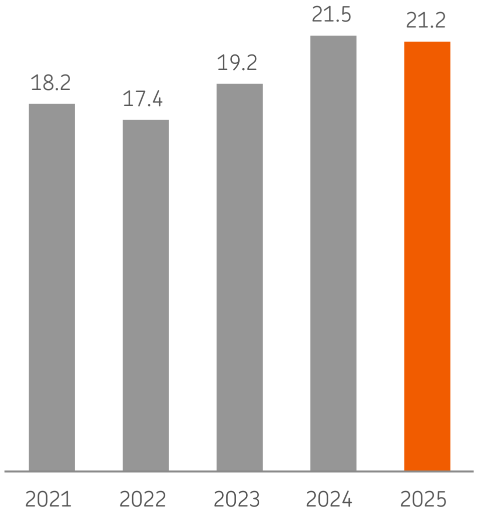
** As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.

*** The presentation of assets under management was changed at the beginning of 2025. Comparatives have been adjusted to correspond to the current definition.

Operating profit, € million



CET1 ratio, %



Comments by the President and Group CEO of OP Pohjola

A new benefits package for owner-customers and our name change to OP Pohjola were among the key reforms of 2025

2025 was a year of transformations for OP Pohjola. In October, we announced a new benefits package for owner-customers and adopted the name, OP Pohjola. Our owner-customers get all their banking, insurance and wealth management services – and even better and clearer benefits – from a single service provider, OP Pohjola. They can now earn more OP bonuses from a wider range of banking and insurance services. Furthermore, owner-customers can use OP bonuses freely and flexibly for banking services, insurance premiums or mutual fund investments. In 2025, owner-customers earned a total of EUR 327 million in OP bonuses.

When OP Pohjola succeeds, our owner-customers also benefit. In late 2025, we announced that our good financial performance would enable a more than tenfold increase in OP bonuses earned from home, property and motor vehicle insurance in 2026, providing a total additional benefit of more than EUR 30 million for our owner-customers. The additional benefit applies both to current and new owner-customers. More services indeed mean bigger bonuses – now more than ever.

The business environment was marked by uncertainty in 2025

The economy developed in two phases in 2025. Early 2025 was overshadowed by exceptional uncertainty due to geopolitical and trade policy, but global economic growth ultimately came close to the long-term average, with confidence rising at the end of the year. The euro area's economy performed better than expected. GDP grew by around 1.4%, inflation settled close to the ECB's target of 2% and the interest rate outlook remained stable.

On the financial market, stock prices fell sharply in April due to the uncertainty and trade war in the first half of the year, but a rapid recovery saw stock prices achieving new records at the year's end. For example, the MSCI World Index was 19% higher in US dollars than at the start of 2025, but the weakening of the dollar reduced euro-denominated returns to 5%. In Europe, stock markets rose by 21% and the Nasdaq Helsinki rose by 30%.

Finland's economy recovered only moderately in 2025, growing slightly towards the end of the year. Exports grew by around 3%, prices rose slowly and inflation is expected to remain low in 2026, due to sluggish growth and high unemployment. Private consumption was at a standstill and the savings rate increased. Investments are expected to grow in 2026, as construction recovers and public investments continue to increase due to higher defence spending.

OP Pohjola had another strong year

OP Pohjola performed extremely well in the uncertain business environment. Our operating profit for 2025 was EUR 2,269 million, the second-best figure in our history. This was 9% less than our record performance in 2024. The excellent performance was due to a better insurance service result and higher income from investment activities in particular. In addition, an exceptional reversal of impairment loss on receivables was recorded of EUR 53 million, chiefly due to customers' improved finances, whereas a EUR 96 million impairment loss on receivables was recognised a year earlier.

OP Pohjola's income from customer business (net interest income, insurance service result and net commissions and fees) decreased by 8%, year on year, to EUR 3,419 million. Net interest income fell by 12% due to lower market rates. The insurance service result grew by 23% and net commissions and fees decreased by 1%. Income from investment activities increased by 16% as a result of the positive trend in returns from equity investments.

OP Pohjola invests extensively in artificial intelligence and its development. Expenses increased by 7% in 2025, mainly due to ICT and development costs. In 2025, our ICT development focused on broad-based leveraging of AI, improvement of our data capabilities and updating of our banking and insurance business core systems. OP Pohjola's cost/income ratio remained competitive at 52.2%.

All three of our segments performed well in 2025. Corporate Banking was particularly successful: its operating profit increased by 10% to EUR 571 million. A reversal of impairment loss on receivables in Corporate Banking totalled EUR 32 million and the segment's cost/income ratio was extremely competitive at 35%. The Insurance segment's earnings grew by 2% to EUR 590 million. In particular, the insurance service result developed favourably, growing by 23% year on year. Non-life insurance's combined ratio improved again to 87.7%. Furthermore, Retail Banking's operating profit of EUR 912 million was a good performance, despite the decrease in net interest income due to lower market rates. The segment's operating profit was particularly affected by falling market rates, which led to a reduction in net interest income.

At the end of December, OP Pohjola's CET1 ratio was 21.2%, which exceeds the minimum regulatory requirement by 6.9 percentage points. OP Pohjola is one of the most financially solid large banks in Europe. Strong capital adequacy and excellent liquidity provide security in an uncertain business environment.

Loan portfolio and deposits grew – customers' loan repayment capacity remained good

OP Pohjola's deposit portfolio grew by more than 4% year on year, to almost EUR 81 billion. Household deposits grew by 5% in 2025, to over EUR 50 billion. OP Pohjola's market share of deposits in Finland has been growing markedly in recent years, exceeding 40% at the end of the year.

Our loan portfolio increased by 1.5% to EUR 100.4 billion. The loan portfolio's quality remained exceptionally high: non-performing exposures continued to decrease and credit risks were very low. Customers' loan repayment capacity remained good and falling interest rates lowered debt-servicing costs. The home loan portfolio remained at the previous year's level, but home sales picked up during the year. New home loans drawn down in January–December were 9.4% higher than a year earlier, totalling almost EUR 6 billion. We are the clear market leader in home loans in Finland.

The corporate loan portfolio grew by almost 3%. OP Pohjola has a strong desire and ability to finance growth among Finnish companies. During 2025, we adjusted our credit policy to improve access to financing for businesses. As Finland's largest provider of corporate loans, we support the growth and success of Finland and its private sector.

Wealth management saw strong growth in 2025

Systematic investing continued to become more popular among our customers. A record number of 195,000 new agreements were made for systematic mutual fund investment in January–December, an increase of 18% year on year. The number of OP mutual fund unitholders rose to a record level – almost 1.6 million – and assets under management grew by 13% to more than EUR 105 billion.

At OP Pohjola, we help people in Finland to thrive financially. We also encourage systematic, long-term saving and investment. In the first half of 2025, we launched the OP First Investment fund – EUR 100 in the OP-World Index fund for every baby born in Finland that year. In May–December, almost 10,500 babies received their OP First Investment. This adds up to more than a million euros for babies born in Finland and their families. Furthermore, at the end of 2025 we announced the continuation of OP First Investment into 2026, when we will again provide every newborn in Finland with a EUR 100 fund investment.

Wealth management is one of our key growth areas, which we will also strengthen through strategic partnerships. At the end of 2025, we announced a partnership with three leading international financial management firms, J.P. Morgan, Goldman Sachs and BlackRock. This cooperation will enable us to provide customers with an even broader and higher-quality range of wealth management services.

We particularly invested in artificial intelligence and banking security in 2025

Leveraging of technology, data and AI is a priority in OP Pohjola's strategy. During the year, we invested systematically in the use of AI as part of our banking and insurance services and in enhancing our customer experience. AI-assisted services enabled smoother, faster and more personalised service use. In January–December, more than 7.5 million customer encounters occurred through our AI-assisted service, OP Aina.

Competence development forms a key part of our AI strategy. In 2025, more than 80% of our personnel participated in AI training, and almost 13,000 of our employees now use an AI assistant. This helps our staff to use new technologies responsibly, in support of customers, and improves the employee experience.

Alongside AI, we improved banking security throughout the year. We invested in cybersecurity, preventing a significant number of cyberattacks and fraud attempts once again. In addition, we launched a new cooperation model to prevent bank fraud. Close cooperation with authorities and telecom operators improved our ability to identify and prevent fraud attempts, and support our customers amid rapid change.

OP Pohjola aims to strengthen its position as a financial-sector pioneer in the use of AI. Accordingly, in February 2026 we announced cooperation with Qutwo to establish a new quantum and artificial intelligence research unit. This represents a strategically significant step towards building future capabilities through new opportunities in quantum computing and advanced artificial intelligence, while creating entirely new ways of developing our services.

There were 54 OP cooperative banks at the end of 2025

Structural development of OP cooperative banks accelerated in 2025, when the number of member banks in OP Pohjola fell from 93 to 54. Bigger and stronger OP cooperative banks will strengthen our ability to serve our owner-customers and corporate customers on a broader, more versatile basis around Finland. Mergers and enhancement of our joint ways of working will enable us to deepen our expertise further, while increasing our financing resources. On this basis, we can meet local companies' investment and growth needs even more effectively, while retaining the personal customer relationships and local knowledge that our customers value.

My warm thanks to all our customers for the trust you showed in us in 2025. I would also like to thank our employees and governing bodies for their excellent work during the year. Our strong financial position provides an excellent basis to begin 2026 with confidence and continue our long-term work for the benefit of our customers and the whole of Finland.

Timo Ritakallio
President and Group CEO

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Business environment

The global economy returned to the growth path in the latter half of 2025. According to preliminary estimates, the economy grew in 2025 at the average rate of the previous ten years, and economic confidence increased in the fourth quarter according to economic surveys. The euro area economy grew by 1.5% in January–September, compared to a year earlier. Euro area inflation slowed down from 2.3% at year-end to 2.0% in December.

In the second half of 2025, stock markets recovered from the slump caused by the trade war threats in the spring. The indexes describing the global equity market were, in the main, clearly higher at the end of December than a year earlier. In Finland, the OMX Helsinki equity index was 30% higher than at the end of 2024.

The ECB lowered its key interest rates four times in the first half. The deposit facility rate decreased to 2.00%, after which the main refinancing rates have remained unchanged. The 12-month Euribor, which is the key reference rate for home loans, was at 2.24% at the end of December, compared with 2.46% at the end of 2024.

According to preliminary information, Finland's GDP grew by 0.2% in January–September, compared to the same period in 2024. The confidence indexes that describe the economic cycle rose in the latter half. In November, the unemployment rate rose to 10.6% compared to 9.0% at the end of 2024. The inflation rate slowed from 0.7% in December 2024 to 0.2% in December 2025. Compared to the year before, home sales increased, while the decrease in home prices slowed down.

The global economic outlook is stable. Finland's economy is slowly recovering to a moderate pace. However, geopolitical tensions are undermining the global economic outlook and may weaken confidence in the economy in Finland.

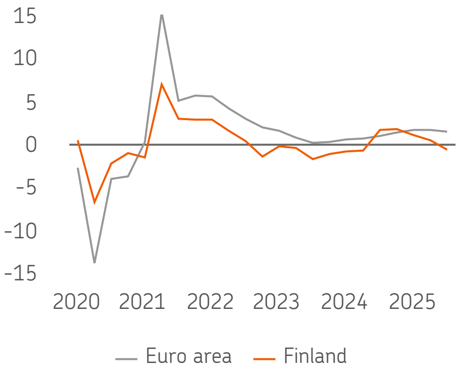
The loan portfolio in Finland was 1.8% larger in December than a year earlier. This growth was boosted by loans to companies, public-sector entities, financial and insurance institutions, and student loans, among other things. Corporate loans increased by 2.7% year on year, and total household loans increased by 0.2% compared to the same period a year ago. The volume of consumer credit decreased by 0.2% on a year earlier.

Deposits in Finland increased by a total of 7.7% over the previous year. Corporate deposits grew by 3.0% and household deposits by 4.4% year on year.

In 2025, the value of the assets of mutual funds registered in Finland increased from EUR 184 billion to EUR 202 billion, and new assets invested in mutual funds totalled EUR 5.6 billion.

GDP

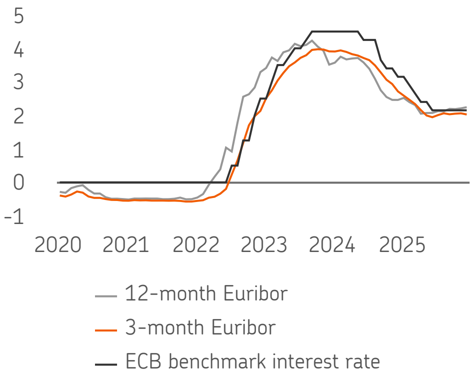
Annual volume change, %



Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and ECB refi rate

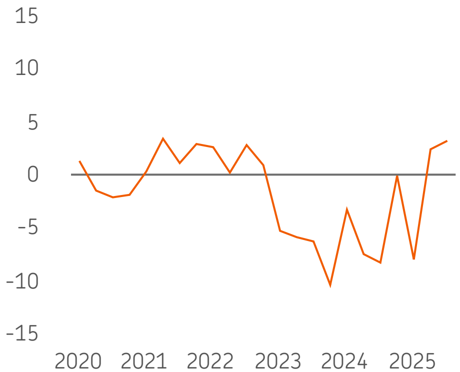
%



Source: Bank of Finland

Fixed investments in Finland

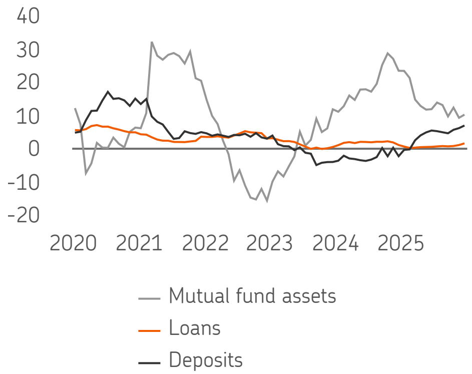
Annual volume change, %



Source: Statistics Finland

Change in financial sector volumes

in the past 12 months, %



Sources: Bank of Finland, Investment Research Finland

Income statement and key figures and ratios

Income statement, € million	Q1–4/2025	Q1–Q4/2024	Change, %	Q4/2025	Q4/2024	Change, %
Operating profit	**2,269**	**2,486**	**-8.7**	**554**	**538**	**3.1**
Retail Banking**	912	1,328	-31.3	172	249	-31.0
Corporate Banking**	571	520	9.8	117	144	-19.2
Insurance	590	578	2.1	161	120	34.2
Group Functions	199	19	—	96	15	—
Net interest income*	2,372	2,694	-12.0	596	655	-9.1
Impairment loss on receivables	53	-96	—	8	-23	—
Net commissions and fees	812	818	-0.7	210	219	-4.2
Insurance revenue	2,158	2,129	1.4	551	555	-0.7
Insurance service expenses	-1,814	-1,879	-3.4	-464	-428	8.6
Reinsurance contracts	-109	-59	83.8	-32	-31	4.2
Insurance service result	236	192	23.0	54	96	-43.4
Investment income*	659	567	16.2	233	69	239.1
Other operating income	8	44	-83.1	0	13	-101.4
Personnel costs	-1,122	-1,081	3.9	-308	-299	3.0
Depreciation/amortisation and impairment loss	-152	-146	4.3	-56	-39	44.4
Other operating expenses	-1,149	-1,036	11.0	-335	-295	13.6
Transfers to insurance service result	554	529	4.7	154	142	8.1
OP bonuses included in earnings	-310	-307	0.9	-74	-80	-7.8

* In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin. Accounting policies and highlights.

** As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.

Key indicators, € million	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio	100,415	98,917	1.5
Home loans	41,632	41,604	0.1
Consumer credit*	12,161	12,143	0.1
Corporate loans*	28,711	27,907	2.9
Housing company loans**	11,009	10,619	3.7
Other loans to corporations and institutions*/***	6,902	6,644	3.9
Guarantee portfolio	3,411	3,404	0.2
Other exposures	14,046	13,219	6.3
Deposits	80,855	77,653	4.1
Assets under management****	105,494	93,284	13.1
Mutual funds	44,992	40,383	11.4
Direct investments*****	40,644	34,699	17.1
Insurance assets	19,859	18,202	9.1
Balance sheet total	164,841	161,168	2.3
Investment assets	27,359	23,537	16.2
Insurance contract liabilities	11,613	11,796	-1.5
Debt securities issued to the public	31,315	33,198	-5.7
Equity capital	19,729	18,110	8.9

* The customer classification was updated in the first quarter of 2025 by further specifying the definition of personal and corporate customers. The figures for 31 December 2024 have been adjusted to correspond to the new customer classification and are comparable to the figures of 2025.

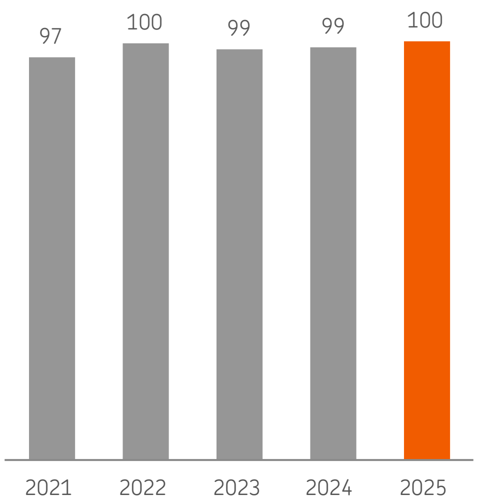
** Housing company loans include housing companies and housing investment companies.

*** Other loans to corporations and institutions include public sector entities, banks and financial institutions and non-profit organisations.

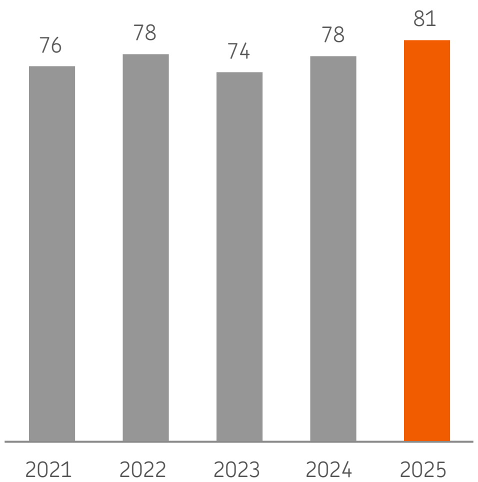
**** The presentation of assets under management was changed at the beginning of 2025. Comparatives have been adjusted to correspond to the current definition.

***** Direct investments includes investments other than funds and insurance assets (equities and derivatives, structured products and bonds).

Loan portfolio, € billion



Deposits, € billion



January–December

OP Pohjola's operating profit was EUR 2,269 million (2,486), down by 8.7% on the record level of the comparison period. Income from customer business (net interest income, net commissions and fees and insurance service result) decreased by a total of 7.7% to EUR 3,419 million (3,703). The cost/income ratio weakened to 52.2% (46.7). New OP bonuses accrued to owner-customers increased by 4.4% to EUR 327 million.

As a result of lower market interest rates, net interest income decreased by 12.0% to EUR 2,372 million. Net interest income reported by the Retail Banking segment decreased by 16.8% to EUR 1,759 million and that by the Corporate Banking segment increased by 7.7% to EUR 597 million. OP Pohjola's loan portfolio grew by 1.5% to EUR 100.4 billion while deposits grew by 4.1% to EUR 80.9 billion. Household deposits increased by 4.9% to EUR 50.0 billion. New loans drawn down by customers during the reporting period totalled EUR 27.2 billion (22.2).

Impairment loss on receivables reversed came to EUR 53 million, particularly due to a better financial situation among customers and due to loan repayments. A year ago, impairment loss on receivables totalled EUR 96 million. Final credit losses totalled EUR 94 million (200). At the end of the reporting period, loss allowance was EUR 677 million (824), of which management overlay accounted for EUR 58 million (77). Non-performing exposures decreased, accounting for 2.1% (2.6) of total exposures. Impairment loss on loans and receivables accounted for -0.05% (0.09) of the loan and guarantee portfolio.

Net commissions and fees totalled EUR 812 million (818). Payment transfer net commissions and fees increased by EUR 4 million to EUR 239 million. Net commissions and fees of real estate agency services fell by EUR 7 million to EUR 50 million.

Insurance service result grew by 23.0% to EUR 236 million. A year ago, claims related to weather phenomena increased claims incurred. Insurance service result includes EUR 554 million (529) in operating expenses. Non-life insurance net insurance revenue, including the reinsurer's share, grew by 2.3% to EUR 1,800 million. Net claims incurred after the reinsurer's share decreased by 7.9% to EUR 1,028 million. The combined ratio reported by non-life insurance improved to 87.7% (92.3).

Investment income (net investment income, net insurance finance expenses and income from financial assets held for trading) increased by a total of 16.2% to EUR 659 million. Net investment income together with net finance expenses describe investment profitability in the insurance business. The combined return on investments at fair value of OP Pohjola's insurance companies was 3.9% (7.6).

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 1,540 million (1,975). Net income from investment contract liabilities totalled EUR -748 million (-851). Net insurance finance expenses totalled EUR 297 million (727).

In banking, net income from financial assets held for trading came to EUR 160 million (146) as a result of changes in the value of derivatives.

Other operating income totalled EUR 8 million (44). A EUR 23 million valuation adjustment in patient insurance policies with full risk for own account decreased other operating income.

Total expenses grew by 7.2% to EUR 2,424 million. Personnel costs rose by 3.9% to EUR 1,122 million. The increase was affected by headcount growth and pay increases. OP Pohjola's personnel increased by almost 400. The number of employees increased in areas such as sales, customer service, service development, risk management and compliance. Cancelling the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 20 million. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 4.3% to EUR 152 million. Other operating expenses increased by 11.0% to EUR 1,149 million. ICT costs totalled EUR 591 million (514). Development costs were EUR 423 million (349) and capitalised development expenditure EUR 53 million (58). Charges of financial authorities were EUR 17 million (16). The EU's Single Resolution Board (SRB) did not collect stability contributions from banks for 2025.

At EUR 310 million (307), OP bonuses for owner-customers are included in earnings and are divided under the following items based on their accrual: EUR 149 million (160) under interest income, EUR 92 million (82) under interest expenses, EUR 53 million (48) under commission income from mutual funds, and EUR 16 million (17) under the insurance service result.

Income tax amounted to EUR 462 million (499). The effective tax rate for the reporting period was 20.4% (20.1). Comprehensive income after tax totalled EUR 1,940 million

(2,067). A change in the fair value reserve increased comprehensive income for the reporting period.

OP Pohjola's equity amounted to EUR 19.7 billion (18.1). Equity included EUR 3.1 billion (3.3) in Profit Shares, terminated Profit Shares accounting for EUR 0.3 billion (0.4).

OP Pohjola's funding position and liquidity are strong. OP Pohjola's LCR was 186% (193) and NSFR was 131% (129).

October–December

Fourth-quarter operating profit totalled EUR 554 million, as against EUR 538 million a year earlier. Income from customer business (net interest income, net commissions and fees and insurance service result) decreased by a total of 11.4% to EUR 860 million (970).

As a result of lower market interest rates, net interest income decreased by 9.1% to EUR 596 million. New loans drawn down by customers during the fourth quarter totalled EUR 7.9 billion (7.2).

Impairment loss on receivables reversed came to EUR 8 million, due to a better financial situation among customers and due to loan repayments. A year ago, impairment loss on receivables totalled EUR 23 million.

Net commissions and fees totalled EUR 210 million (219).

Insurance service result decreased by 43.4% to EUR 54 million. The insurance service result was weakened by updates to cash flow assumptions and to the customer bonus model. Insurance service result includes EUR 154 million (142) in operating expenses.

Investment income, or net investment income, net insurance finance income and income from financial assets held for trading, increased by a total of 239.1% to EUR 233 million. Income from investment activities was increased by changes in the fair value of equities.

Net income from financial assets recognised at fair value through profit or loss, or notes and bonds, shares and derivatives, totalled EUR 636 million (370). Net income from investment contract liabilities totalled EUR -313 million (-162). Net insurance finance expenses totalled EUR 112 million (161).

In banking, net income from financial assets held for trading came to EUR 24 million (24).

Other operating income totalled EUR 0 million (13).

Total expenses increased by 10.5% to EUR 699 million. Personnel costs rose by 3.0% to EUR 308 million. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 44.4% to EUR 56 million. ICT costs increased by 16.3% to EUR 164 million.

Income tax amounted to EUR 118 million (112). Comprehensive income after tax totalled EUR 478 million (403).

Highlights of the reporting period

OP Financial Group was renamed OP Pohjola

OP Financial Group announced on 28 October that it will change its name to OP Pohjola. The name change took effect immediately. OP, which is owned by its customers, has been providing banking and wealth management services for over 120 years. Pohjola is a well-known brand that has been part of Finnish financial history for more than 130 years. The name OP Pohjola combines these two strong brands.

OP Pohjola is the only player in Finland that provides its customers with all the banking, insurance and wealth management products and high-quality services under the same logo.

The official names of OP Pohjola companies, such as the names of OP Koti real estate agents and OP cooperative banks, or the marketing names of business units, such as OP, Pohjola Insurance or OP Koti, remained the same.

OP Pohjola revamped loyalty programme of owner-customers

OP Pohjola announced on 28 October that it will revamp its owner-customer benefits, effective as of 1 January 2026. In future, owner-customers will benefit even more from using OP Pohjola for their banking, wealth management and insurance services. As part of the new system, OP bonuses were increased, they are earned from a wider range of services, and customers may also choose how to use their bonuses. One factor behind this reform is a change in the taxation of OP bonuses, which entered into force on 1 January 2026. Owing to the change in the law, OP bonuses earned from the use of banking services will be subject to capital income tax. In 2026, OP Pohjola is also offering cooperative bank owner-customers a temporary additional benefit of more than ten times the normal OP bonuses from Pohjola Insurance's home, property, and comprehensive motor vehicle insurance. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than 30 million euros. Decisions on any additional benefits for owner-customers based on OP Pohjola's financial success are made annually

Additional benefits for owner-customers in 2025

OP Pohjola used part of its earnings by offering additional benefits to its owner-customers. OP Pohjola increased the OP bonuses to be earned by owner-customers for 2025 by 40% compared to the normal level of 2022. Owner-customers earned a total of EUR 327 million (314) in new OP bonuses during the reporting period. In addition, owner-customers got daily banking services free of monthly charges until the end of 2025. The value of this benefit was EUR 93 million (90) for 2025.

Change in segment reporting

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.

Joint venture of OP Pohjola and Nordea started operations

On 11 February 2025, the Finnish Competition and Consumer Authority (FCCA) approved a plan for expanding the operations of Siirto Brand Oy, which is fifty-fifty owned by OP Pohjola and Nordea. The corporate transaction was completed on 28 February 2025, after which Siirto Brand Oy began operating as an independent company. In December 2023, OP Pohjola and Nordea established a joint venture to create new payment solutions for their customers. The company will develop phone-number and account-based payment solutions via Siirto's partner applications, which will benefit both consumers and businesses.

OP Pohjola's strategic targets and priorities

OP Pohjola forms, updates and implements its strategy on an ongoing basis. OP Pohjola systematically assesses its business environment and operating model to be able to make and implement new strategic choices when needed.

OP Pohjola's mission, values, vision and strategic priorities form a whole whose parts complement each other. OP Pohjola's values are people first, responsibility, and succeeding together. OP Pohjola's vision is to be the leading and most appealing financial services group in Finland with a mission of promoting the sustainable prosperity, security and wellbeing of its owner-customers and operating region.

The Supervisory Council of OP Pohjola's central cooperative confirmed OP Pohjola's updated strategy at its meeting on 27 August 2025. In the next few years, OP Pohjola's operations will be guided by the following five strategic priorities:

- Value for customers
- Profitable growth
- Highly skilled, motivated and satisfied personnel
- Efficient, high-quality operations
- Use of technology, data and AI.

The use of technology, data and AI is a new strategic priority.

OP Pohjola provides its owner-customers with a unique combination of benefits and advantages. By focusing on improving the customer experience and by deploying data and artificial intelligence, OP Pohjola can offer an increasingly personalised customer experience in digital channels.

OP Pohjola's operations are based on a strong culture of risk management and compliance.

OP Pohjola's strategic targets and actuals

	31 Dec 2025	31 Dec 2024	Target
Return on equity (ROE excluding OP bonuses), %	10.9	13.0	9.0
CET1 ratio, %	21.2	21.5	At least CET1 requirement + 4 pps*
Brand recommendations, bNPS (Net Promoter Score, personal and corporate customers)**	Banking: 1	Banking: 1	Banking: 1
	Insurance: 2	Insurance: 2	Insurance: 1
Credit rating	AA-/Aa3	AA-/Aa3	At least Credit rating of AA-/Aa3 affirmed by two rating agencies

* OP Pohjola's target CET1 ratio is at least the CET1 capital adequacy requirement plus four percentage points.

The CET1 target calculated by applying the capital adequacy requirement of 31 December 2025 was 18.4%.

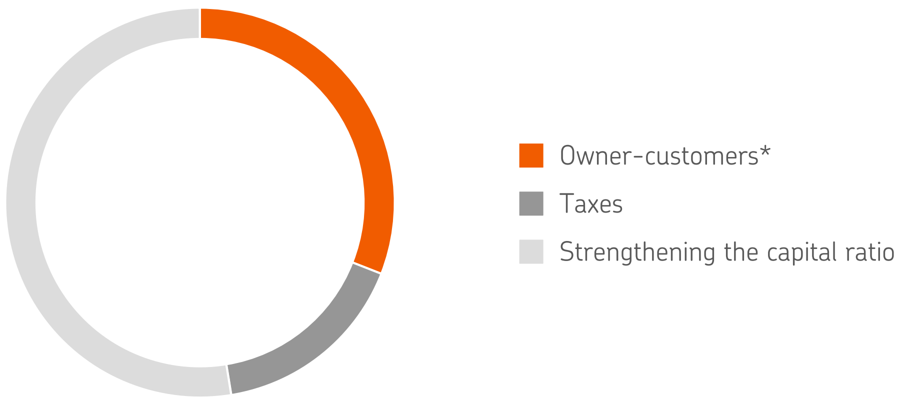
** Ranking in the survey on switching bank and insurer by Kantar Finland Oy and in a nationwide survey on SMEs by Red Note Oy.

Promotion of the success of owner-customers and operating region

Allocation of earnings

OP Pohjola aims to provide its owner-customers with the services they need, as efficiently as possible. The shared success will be used for the benefit of owner-customers in the form of loyalty benefits and other financial benefits, as well as the maintenance and further development of service capabilities.

OP Pohjola's estimated earnings allocation for 2025 that is to be confirmed after the end of the financial year:



*) Owner-customers = OP bonuses, benefits and interest on Profit Shares to owner-customers

Implementing OP Pohjola's mission successfully requires a strong capital base. In addition to the part returned to owner-customers, a significant part of earnings is used to strengthen OP Pohjola's capital base, which calls for efficiency and good financial performance also in the future.

Benefits created by OP Pohjola are allocated to owner-customers on the basis of the extent to which each owner-customer of an OP cooperative bank uses OP Pohjola's services. The owner-customers' loyalty benefit programme consists of OP bonuses – accrued on the basis of an owner-customer's transactions with OP – as well as benefits and discounts granted on OP's banking services, insurance contracts and savings and investment services. Owner-customers also have the opportunity to contribute capital to their own OP cooperative bank through Profit Shares. Interest will be paid annually on Profit Shares as the banks' profit distribution, based on the return target confirmed on an annual basis.

OP Pohjola has in recent years been the largest payer of corporate tax in Finland measured by tax on profits. As a major taxpayer, OP Pohjola is contributing to prosperity in the whole of Finland.

Owner-customer benefits

OP Pohjola had 2.1 million (2.1) owner-customers at the end of the reporting period. The number of owner-customers increased by 21,000 during the reporting period.

OP cooperative banks' owner-customers earn OP bonuses through banking, insurance and wealth management transactions. OP Pohjola increased the OP bonuses earned for 2025 by 40% compared to the 2022 level. The value of the new OP bonuses earned during the reporting period totalled EUR 327 million (314). Additionally, owner-customers got daily banking services free of monthly charges in 2025. The value of this benefit was EUR 93 million (90) for 2025.

During the reporting period, a total of EUR 63 million (56) of OP bonuses were used to pay for banking and wealth management services and EUR 232 million (206) to pay non-life insurance premiums.

Owner-customer benefits

€ million	Q1–4/2025	Q1–Q4/2024
New OP bonuses earned	327	314
Daily services*	215	209
Insurance**	20	19
Total	**562**	**542**

* Daily services packages, Current Account without account service charge, daily services free of charge in 2024 and 2025.
** Loyalty discount

OP bonuses and other owner-customer benefits totalled EUR 562 million (542), accounting for 19.9% (17.9) of OP Pohjola's operating profit before granted owner-customer benefits.

Free trading in funds and shares, free securities custody and free Equity Savings Account, which where previously reported as benefits only to owner-customers, were made available to all customers as of 1 April 2025. These benefits are no longer reported separately as owner-customer benefits.

Contributions made by OP cooperative banks' owner-customers to the banks' Profit Shares and cooperative shares totalled EUR 3.4 billion (3.5). The return target for Profit Shares for 2025 was an interest rate of 4.50% (5.50). Interest payable on Profit Shares accrued during the reporting period is estimated to total EUR 140 million. Interest on Profit Shares for the financial year 2024, paid in June 2025, totalled EUR 176 million.

Multichannel services

OP Pohjola has a multichannel service network comprising mobile, online, branch and telephone services. Use of digital services continues to grow steadily. Personal and corporate customers use mostly digital channels for banking and insurance. In December, an average of around 1.8 million personal and corporate customers used OP Pohjola's mobile channels. The calculation method was changed during the third quarter of 2025. There were more than 194 million logins to OP-mobile in October–December. OP Pohjola provides personal customer service both at branches and via digital and telephone services.

Mobile and online services

No. of logins (million)	Q1–4/2025	Q1–Q4/2024	Change, %
Mobile services, personal customers	712.8	665.6	7.1
Mobile services, corporate customers	47.7	42.7	11.7
Op.fi	66.6	66.0	0.9

Registered customers (OP)	31 Dec 2025	31 Dec 2024	Change, %
Siirto payment	1,243,467	1,251,038	-0.6

OP Aina is a personal assistant on mobile and online that helps OP Pohjola's customers with a range of banking and insurance matters on a 24/7 basis. During the reporting period, OP Aina had 7.5 million (6.3) customer contacts, and 81% of customer feedback was positive (80).

On 11 February 2025, the Finnish Competition and Consumer Authority (FCCA) approved a plan for expanding the operations of Siirto Brand Oy, which is fifty-fifty owned by OP Pohjola and Nordea. The corporate transaction was completed on 28 February 2025, after which Siirto Brand Oy began operating as an independent company. In December 2023, OP Pohjola and Nordea established a joint venture to create new payment solutions for their customers. The company will develop phone-number and account-based payment solutions via Siirto's partner applications, which will benefit both consumers and businesses.

The popularity of mobile payments is on the rise, with nearly half of card customers aged 18–25 in particular already using mobile payment services. During the reporting period, one out of five card purchase was made through a mobile wallet. The mobile payment options that OP Pohjola provides for customers at the moment include Apple Pay, Garmin Pay, Google Pay, Samsung Pay and Siirto.

OP Pohjola has an extensive branch network with 274 branches (278) across the country. In addition, Pohjola Insurance has a comprehensive network of agencies and partnerships.

Sustainability and corporate responsibility

OP Pohjola reports 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 sustainability and corporate responsibility work is guided by the sustainability programme, which was updated at the end of 2025 and took effect at the beginning of 2026. It is based on three main themes: Climate and nature, People and communities and Corporate governance. The update to the programme included new, more precise metrics under each key theme. More information about the sustainability programme and its calculation principles is available on OP Pohjola's website at www.op.fi/en/op-financial-group/corporate-social-responsibility/corporate-social-responsibility-programme.

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 Principles for Responsible Investment supported by the UN and the UN Principles for Sustainable Insurance.

OP Pohjola is committed to the international Partnership for Carbon Accounting Financials (PCAF), which aims to develop and implement a harmonised approach to assessing and disclosing greenhouse gas emissions associated with partners' loans and investments.

OP Pohjola has set emissions reduction targets for three sectors in its loan portfolio: the energy, agriculture and residential property sectors. These account for more than 90% of the emissions related to OP Pohjola's loan portfolio. The goal is to reduce the following from their 2022 initial level by 2030: 1) the emissions intensity of energy production by 50%; 2) absolute emissions associated with the agricultural sector by 30%; and 3) the emissions intensity of home loans by 45%.

OP Pohjola's biodiversity roadmap includes measures to promote biodiversity. OP Pohjola aims to grow its nature positive impact 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.

Sustainability and corporate responsibility highlights of the reporting period

OP Pohjola provides its customer with several products based on the international framework for sustainable finance, such as green loans, sustainability-linked loans and sustainable supply chain finance. By the end of December, total exposures from green loans and sustainability-linked loans and facilities stood at EUR 8.9 billion (8.6).

92.0% (88.0) of OP Pohjola's funds were funds that promote ESG characteristics (EU regulation on sustainable finance SFDR, article 8) or funds aimed at making sustainable investments (SFDR, article 9). Funds in accordance with Article 9 accounted for 6.0% (4.6) of all funds.

To promote diversity, OP Pohjola aims to have at least 40% of defined executive positions occupied by the least represented group in each case: men or women. At the end of December, the proportion of women in these positions was 38% (38). The calculation method was changed at the beginning of 2025, and comparatives have been adjusted accordingly.

OP Pohjola's updated sustainability programme was confirmed in OP Cooperative's Supervisory Council on 4 December 2025. It entered into force on 1 January 2026. Strengthening national security of supply was incorporated into the sustainability programme. The programme now contains more comprehensive climate targets: OP Pohjola is striving for zero net emissions by 2050.

Pohjola Insurance has been focusing its climate actions more on its entire value chain and in late 2025, as the first Finnish non-life insurer, set a target for its insurance portfolio to reduce its emissions. The aim is to reduce the carbon intensity of its insurance portfolio comprising large corporate customers by 25% by 2030 from the 2023 level. The emissions reduction target focused on Scope 3 emissions derived from Pohjola Insurance's value chain. The target is part of the climate targets in OP Pohjola's sustainability programme. OP Pohjola received an international CDP climate assessment score of B in 2025.

In November, the International Banker magazine selected OP Pohjola as the winner of the Sustainable Bank of the Year Finland 2025 award. International Banker is a specialist magazine for the banking industry published by Finance Publishing Limited. Each year, based on nominations from its readers, the magazine recognises the most accomplished financial service providers with the International Banker Awards.

Within OP Pohjola, Pohjola Insurance and a number of OP cooperative banks participated in 2025 in the Dreams programme of the Children and Youth Foundation. This involves well-known Dreams ambassadors visiting schools, telling about their personal growth story and encouraging young people to dream. Almost 153,568 (107,997) youths were reached during these visits.

Through the 'Summer jobs paid for by OP' campaign in 2025, OP Pohjola cooperative banks enabled more than 2,000 young people aged between 15 and 17 to have a summer job. In this campaign, OP Pohjola paid two weeks' wages to the association that hires the young person.

OP Pohjola member cooperative banks made an OP First Investment donation – a EUR 100 investment in the OP-World Index fund – to every baby born in Finland in 2025. With OP First Investment, OP Pohjola wants to encourage families to engage in systematic, long-term saving and investment. This donation has been available since May 2025. By the end of December, 10,495 customers had accepted an OP First Investment. At the end of the year, OP Pohjola decided to continue to offer the investment in 2026. As in 2025, the gift will be given to all children born in 2026 who have a Finnish personal identity code, registered name and a permanent address in Finland.

Capital adequacy and capital base

Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

OP Pohjola's own funds, calculated according to the Act on the Supervision of Financial and Insurance Conglomerates (FiCo), exceeded the minimum amount specified in the Act by EUR 5.8 billion (6.0). Banking capital requirement was 15.5% (15.4), calculated on risk-weighted assets. The ratio of OP Pohjola's own funds to the minimum capital requirement was 143% (148). The ratio was weakened by an increase in the capital requirement for credit institutions. As a result of the capital buffer requirements for banking and solvency requirements for insurance companies, the minimum FiCo capital adequacy ratio is 100%. This sets the levels within which OP Pohjola may operate without obligations imposed by the authorities if the buffers fall below the limits.

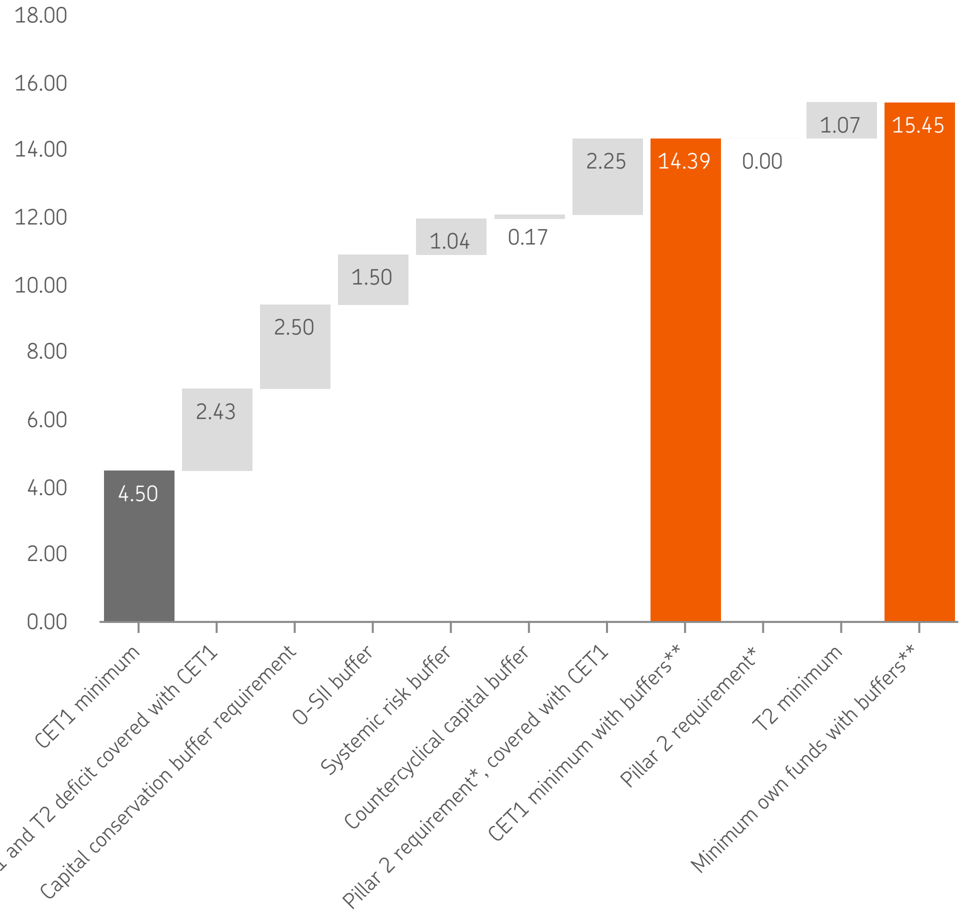
Capital adequacy for credit institutions

OP Pohjola's CET1 ratio was 21.2% (21.5), which exceeds the minimum regulatory requirement by 6.9 percentage points. The ratio decreased due to the growth in risk-weighted assets that resulted from the changes in the collateral management process, and the changes in the EU Capital Requirements Regulation (CRR3). The changes entered into force on 1 January 2025, and the figures in the comparison period are compliant with the previous regulation.

As a credit institution, OP Pohjola's capital adequacy is on a solid basis compared to the statutory requirements and those set by the authorities. The statutory minimum for the capital adequacy ratio is 8% and for the CET1 ratio 4.5%; the minimum requirement of 2.4% for AT1 and T2, which must be covered by CET1, raises the CET1 minimum to 6.9%. The requirement for the capital conservation buffer of 2.5% under the Act on Credit Institutions, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the change in the countercyclical capital buffer requirement for foreign exposures, and the ECB's P2R requirement increase, in practice, the minimum total capital ratio to 15.5% and the minimum CET1 ratio to 14.4%, including the shortfalls of Additional Tier 1 (AT1) and Tier 2 (T2) capital.

Capital requirements, %

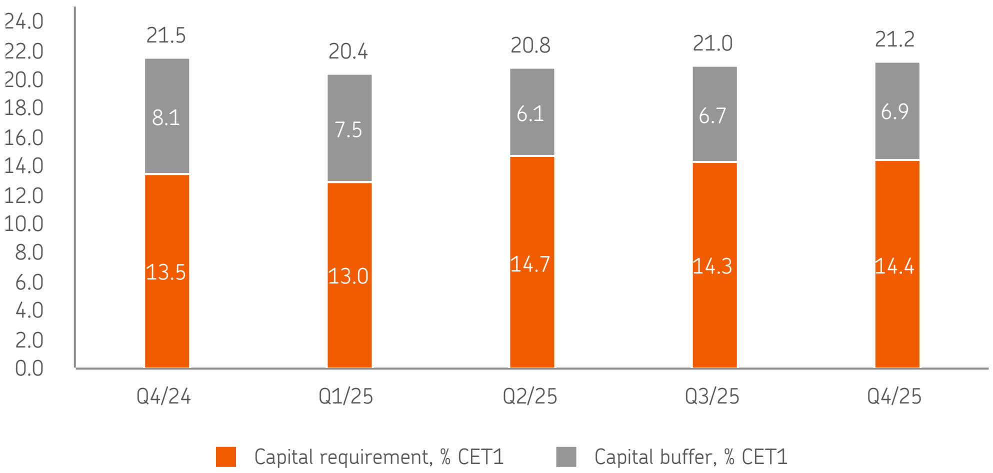
Q4/2025



*Supervisor's Pillar 2 requirement

**If the minimum level is not met, profit distribution will be restricted

CET1 ratio, %



The figures for Q1/2025 have been adjusted.

The CET1 capital of OP Pohjola as a credit institution was EUR 16.7 billion (15.5). Banking earnings had a positive effect on CET1 capital. The amount of Profit Shares in CET1 capital was EUR 3.0 billion (3.1). OP Pohjola's own funds decreased owing to a repurchase of Tier 2 debenture loans totalling EUR 1.3 billion by OP Corporate Bank in June, and increased by the issuance of a Tier 2 debenture loan of EUR 0.5 billion by OP Corporate Bank in January, and EUR 0.3 billion issuances in September.

The risk exposure amount (REA) was EUR 78.5 billion (71.8). Risk-weighted credit risk assets increased as a result of changes in the collateral management process, regulatory changes under CRR3, and an increase in the loan portfolio. The risk-weighted assets for operational risk increased in line with income for previous years. In addition, regulatory changes under CRR3 increased the risk-weighted assets for operational risk.

Total risk exposure amount 31 December 2025, EUR 78.5 billion

Risk exposure amount (REA)	31 Dec 2025	Share of REA, %	31 Dec 2024	Share of REA, %	Change, %
Credit and counterparty risk	67.9	86.4	63.3	88.3	7.2
Market risk	1.6	2.0	1.2	1.6	35.3
Operational risk	6.6	8.4	4.9	6.9	33.1
Other risks	2.5	3.2	2.3	3.3	8.0
Total	**78.5**	**100.0**	**71.8**	**100.0**	**9.4**

OP Pohjola treats insurance holdings within the financial conglomerate as risk-weighted assets, based on permission from the ECB. Equity investments include EUR 1.9 billion in risk-weighted assets of OP Pohjola's internal insurance holdings, with a risk weight of 100%. Investments in subordinated debt instruments include EUR 0.6 billion in risk-weighted assets of OP Pohjola's internal insurance holdings, with a risk weight of 150%.

The Finnish Financial Supervisory Authority (FIN-FSA) makes a macroprudential policy decision on a quarterly basis. In December 2025, the FIN-FSA reiterated its decision not to impose a countercyclical buffer on banks.

The leverage ratio for OP Pohjola's Banking was 11.1% (10.5). The ratio was increased by Banking earnings. The minimum regulatory requirement is 3%.

More detailed information about capital adequacy is presented in the section Capital adequacy tables. OP Amalgamation's Pillar 3 disclosures for 31 December 2025 will be published in week 11.

Insurance

The solvency position of the insurance companies is strong. Own funds developed positively thanks to higher interest rates. Pohjola Insurance's solvency ratio improved also thanks to good profitability. The increase in the value of shares increased own funds, but on the other hand also increased capital requirements.

	Non-life insurance*		Life insurance	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Own funds, € mill.	2,104	1,845	1,591	1,550
Solvency capital requirement (SCR), € mill.	993	950	779	758
Solvency ratio, %	212	194	204	204

*Comparatives have been specified

ECB's supervision

OP Pohjola is supervised by the European Central Bank (ECB). The ECB has set a capital requirement for OP Pohjola based on the supervisory review and evaluation process (SREP). The Pillar 2 requirement set by the ECB was 2.25% in 2025. As of 1 January 2026, the Pillar 2 requirement is 2%.

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 Corporate Bank that would be formed in case of resolution. According to the resolution strategy, OP Mortgage Bank will continue its operations as the new OP Corporate Bank's subsidiary.

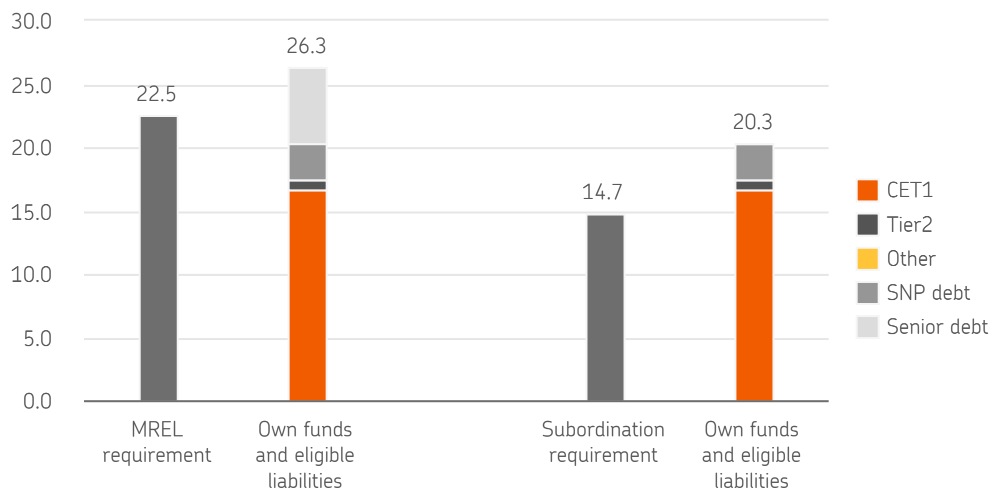
The SRB updated the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for OP Pohjola in March 2025. As part of the MREL requirement, SRB updated OP Pohjola's subordination requirement in accordance with the Single Resolution Mechanisms Regulation. The subordination requirement determines how much of the MREL must be fulfilled with own funds or subordinated liabilities. The MREL is 23.42% of the total risk exposure amount and 28.62% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The subordination requirement supplementing the MREL is 13.50% of the total risk exposure amount and 18.70% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The Combined Buffer Requirement (CBR) is 5.20%.

OP Pohjola's buffer for the MREL was EUR 3.8 billion (5.2), and for the subordination requirement it was EUR 5.6 billion (7.2). The amount of senior non-preferred (SNP), MREL-eligible bonds issued by OP Pohjola totalled EUR 2.8 billion (3.8). These bonds provide funds for the MREL subordination requirement.

OP Pohjola clearly exceeds the MREL requirement. OP Pohjola's MREL ratio was 33.5% (35.6) of the total risk exposure amount and, based on the subordination requirement, the MREL ratio for subordinated liabilities was 25.8% (28.7) of leverage ratio exposures.

MREL requirements

€ billion



Bases for risk profile management and the business environment

A key element in OP Pohjola's business involves the management of risks arising from the implementation of its mission. In risk-taking related to its operations, OP Pohjola emphasises careful preparation and a sound risk-return ratio. The principles and limits prepared by senior management and adopted by OP Cooperative's Board of Directors steer and limit OP Pohjola's risk taking and risk management.

OP Pohjola's success lies in a foundation of accumulated trust capital, sufficient capital and liquidity, diverse information on customers and efficient and reliable processes. From a risk-carrying capacity perspective, it is essential for OP Pohjola to understand its customers' activities and needs, as well as change factors affecting their future success, not only in the prevailing business environment but also in situations where the business environment is affected by an unexpected shock or change in trend.

OP Pohjola analyses the business environment as part of its ongoing risk assessment activities and strategy process. Megatrends and worldviews behind the strategy reflect driving forces that affect the daily activities, conditions and future of OP Pohjola, its customers and other stakeholders. At present, global factors identified as particularly shaping the business environment include geopolitics and trade policy, threats to corporate security, climate, biodiversity loss, and scientific and technological innovations. In addition to these, significant change drivers in Finland include the demographic and regional development and growing public debt. OP Pohjola provides customers with advice and tailored services priced on risk basis that promote their sustainable financial success and security, while managing its own risk profile on a longer-term basis.

In OP Pohjola's operations, data is a key production factor. OP Pohjola makes comprehensive use of data in customer guidance, risk-based service sizing and risk-based premium rating. Contract life cycle management and advice for customers are based on correct and comprehensive information about the customer. Reporting for management purposes is also based on accurate and comprehensive data.

OP Pohjola has extensive business operations in different areas of the financial sector. For this reason, changes over time and unexpected external shocks from the economic and physical environments may have various direct and indirect effects on the prosperity of OP Pohjola's customers and on OP Pohjola's premises, ICT infrastructure and personnel. If materialised, they may affect the risk profile, capitalisation, liquidity and the continuity of daily business of OP Pohjola in various ways. OP Pohjola assesses the effects of transformative developments and of any potential shocks by means of scenario work and continuously prepares for such effects by creating and testing action plans.

Operational risks

There was a major change in the cybersecurity environment in 2022 due to Russia's aggressive war in Ukraine. Since then, the cybersecurity threat level has remained elevated, including in Finland. OP Pohjola protects its operations and the data of its customers and other stakeholders by developing the digital infrastructure, improving information security capabilities and preparing against various cyber threats. This task extends to the level of the financial sector and the whole of society.

Cooperation with the authorities and within the financial sector has been stepped up in Finland and the Nordic countries. This has proven an effective way of fending off cyber attacks throughout the financial sector. OP Pohjola has developed its cybersecurity on a long-term basis, taking account of cyber risks and continuous changes in external threats. To ensure high-quality operations, OP Pohjola emphasises continuous testing and practice, competent staff and continuous development. An analysis of successfully stopped attacks and systems-related vulnerabilities has shown that OP Pohjola has a good reaction speed and strong preventative capabilities, combining expertise, processes and technologies.

OP Pohjola develops cybersecurity comprehensively and maintains a high operational capacity on a systematic basis. Despite the preparedness of OP Pohjola, the financial sector and authorities, the risk of cyber attacks and other operations remains elevated.

At the end of the reporting period, around 600 specialists were working in anti-financial crime roles in OP Pohjola's central cooperative. Employees of OP cooperative banks and OP Pohjola's other companies also play an important role in financial crime prevention.

During the reporting period, the volume of materialised operational risks remained low at OP Pohjola. OP Pohjola's operational risks resulted in expenses of EUR 7 million (10). The risk profile of other risks is discussed in more detail by business segment.

Retail Banking and Corporate Banking

Major risks in banking are associated with credit risk arising from customer business, and market risk.

Banking credit risk exposure remained low in terms of risk level, and the overall quality of the loan portfolio was good. However, the potential economic impact of geopolitical tension and Finland's rising unemployment rate increase uncertainty in the business environment outlook.

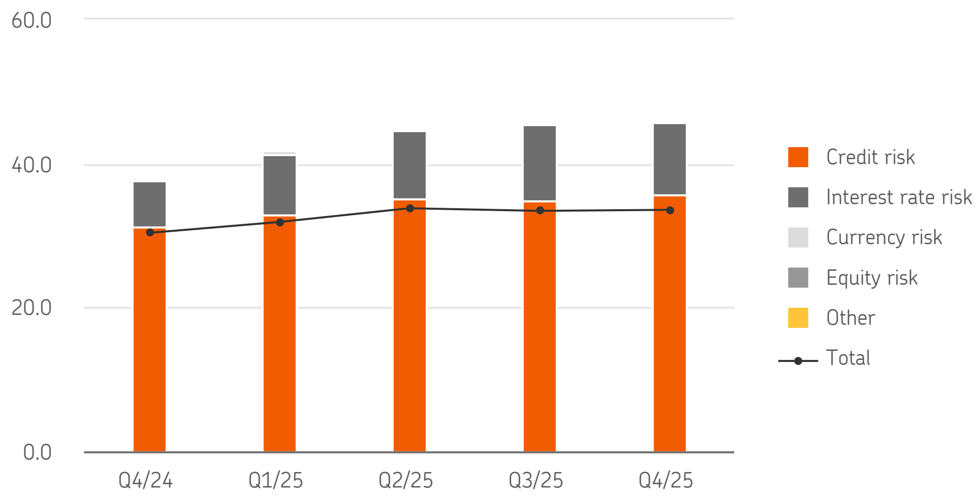
The VaR, a measure of market risks associated with Corporate Banking's investments, was EUR 34 million (30) at the end of the reporting period. The VaR risk metric includes banking's bond investments, derivatives that hedge their interest rate risk and investments in money market papers. No major changes were made to the asset class allocation during the reporting period.

In Markets, the stressed Expected Shortfall (ES), a measure of market risk, amounted to EUR 1.4 million (0.9) at the end of the reporting period. At the end of December, the risk scenarios focused on interest rate risk.

Deposits within the scope of deposit guarantee and managed by OP Pohjola totalled EUR 46.9 billion (45.2) at the end of the reporting period, which equals 58.0% of deposits (58.2). The Deposit Guarantee Fund compensates a maximum of EUR 100,000 for each OP Pohjola customer.

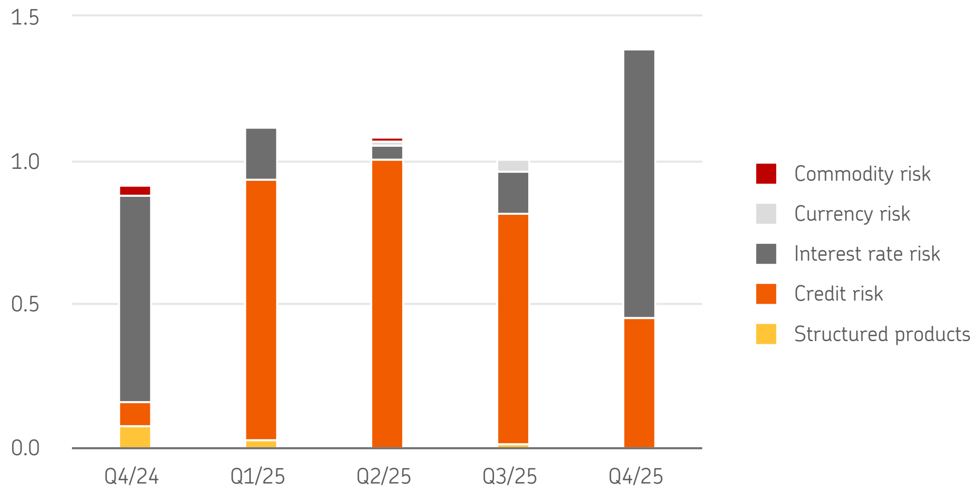
Corporate Banking's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



Market risk ES at a confidence level of 97.5% and a retention period of 1 day

€ million



Forborne and non-performing exposures

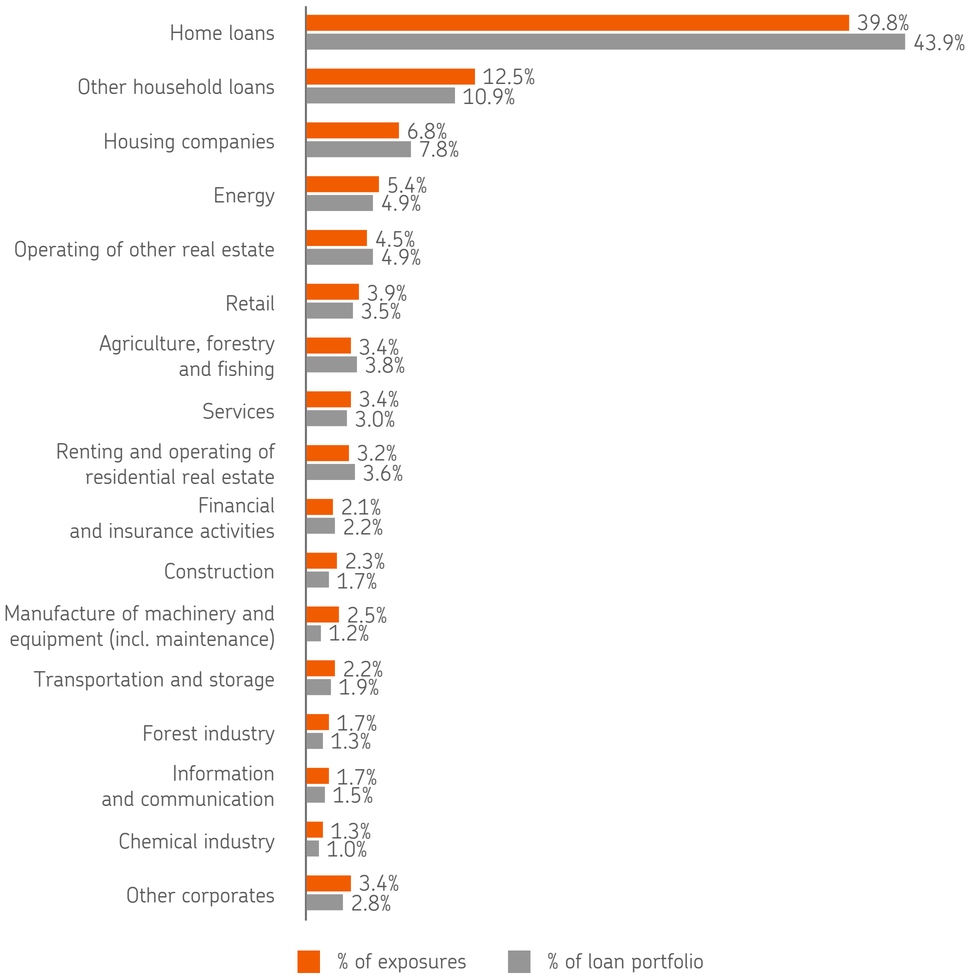
€ billion	Performing forborne exposures (gross)		Non-performing exposures (gross)		Doubtful receivables (gross)		Loss allowance		Doubtful receivables (net)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
More than 90 days past due			0.52	0.57	0.52	0.57	0.14	0.17	0.37	0.40
Unlikely to be paid			0.84	1.08	0.84	1.08	0.13	0.17	0.71	0.92
Forborne exposures	2.90	3.47	1.07	1.40	3.97	4.87	0.18	0.22	3.79	4.64
Total	**2.90**	**3.47**	**2.43**	**3.05**	**5.33**	**6.52**	**0.45**	**0.55**	**4.88**	**5.96**

Key ratios, %	OP Pohjola		Retail Banking		Corporate Banking	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Ratio of doubtful receivables to exposures	4.52	5.64	5.13	6.36	3.35	4.00
Ratio of non-performing exposures to exposures	2.06	2.64	2.37	3.02	1.35	1.76
Ratio of performing forborne exposures to exposures	2.46	3.00	2.75	3.34	2.00	2.22
Ratio of performing forborne exposures to doubtful receivables	54.45	53.21	53.72	52.47	59.67	55.77
Ratio of loss allowance (receivables from customers) to doubtful receivables	12.66	12.59	10.19	10.35	20.04	20.45

Non-performing exposures decreased, accounting for 2.1% of total exposures (2.6). Doubtful receivables decreased to 4.6% of total exposures (5.6). The ratio of performing forborne exposures to total exposures decreased to 2.5% (3.0). No single customer's exposure exceeded 10% of OP Pohjola's Tier 1 capital after allowances.

Breakdown of exposures and loan portfolio

Breakdown of exposures and loan portfolio by sector



The graph shows the breakdown of OP Pohjola's exposures and loans by sector as percentages at the end of the reporting period.

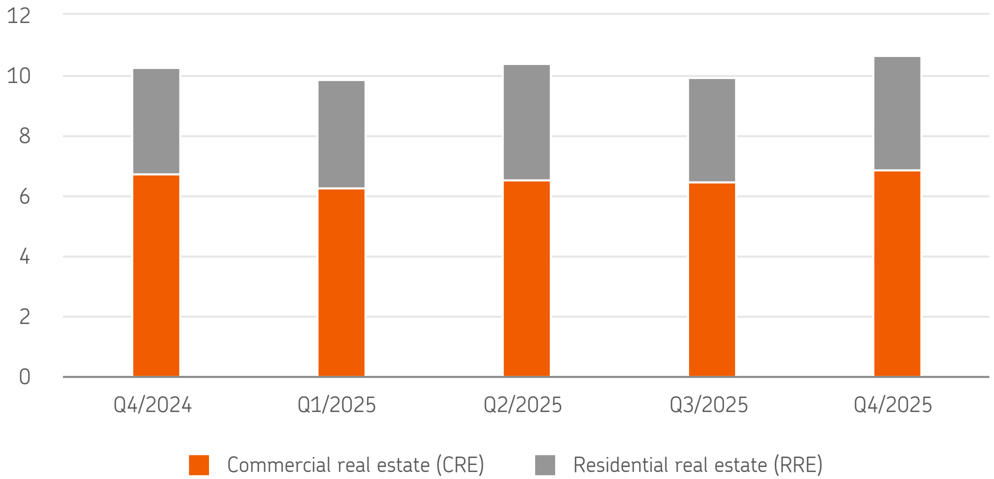
Below is a more detailed description of the development of OP Pohjola's exposures to the real estate sector, and the breakdown of exposures by type of real estate. In the graph on the left, exposures to the real estate sector are mainly included in Operating of other real estate, and Renting and operating of residential real estate.

OP Pohjola's exposures to the real estate sector totalled 8.8% (8.9) of all exposures at the end of the reporting period. These exposures are well spread across different types of real estate. The largest type of real estate is commercial real estate units, which includes units such as offices. At the end of the reporting period, 64.6% (64.4) of OP Pohjola's real estate portfolio was held by Corporate Banking and 35.4% (35.6) by Retail Banking.

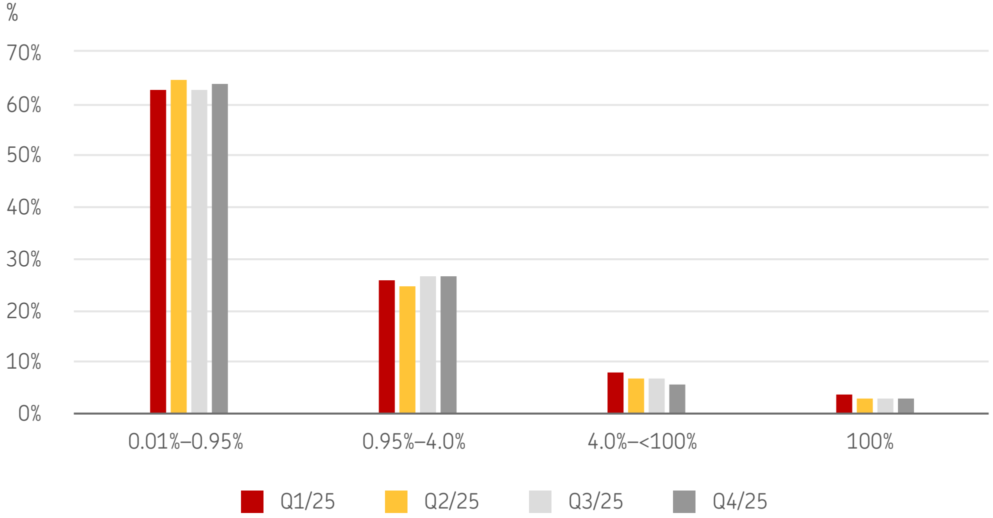
At the end of December, 2.8% of the real estate exposures (3.6%) were classified as non-performing exposures.

CRE and RRE exposures

€ billion

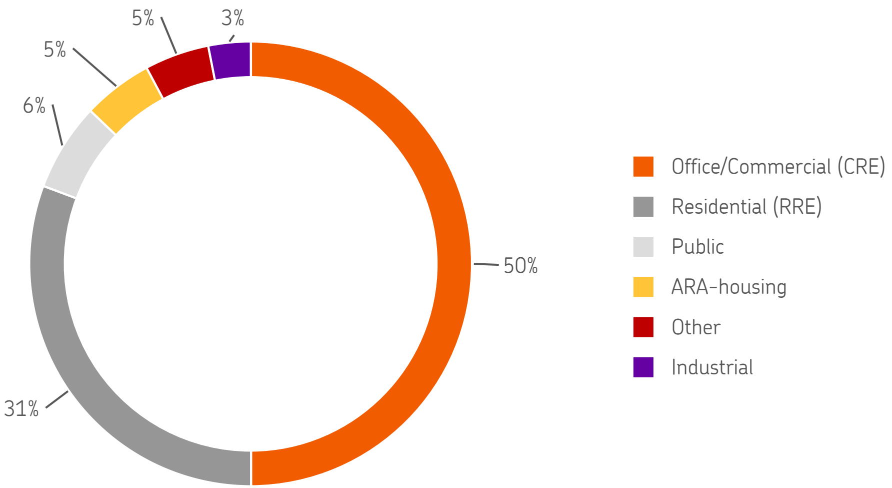


Breakdown of real estate operators' probability of default



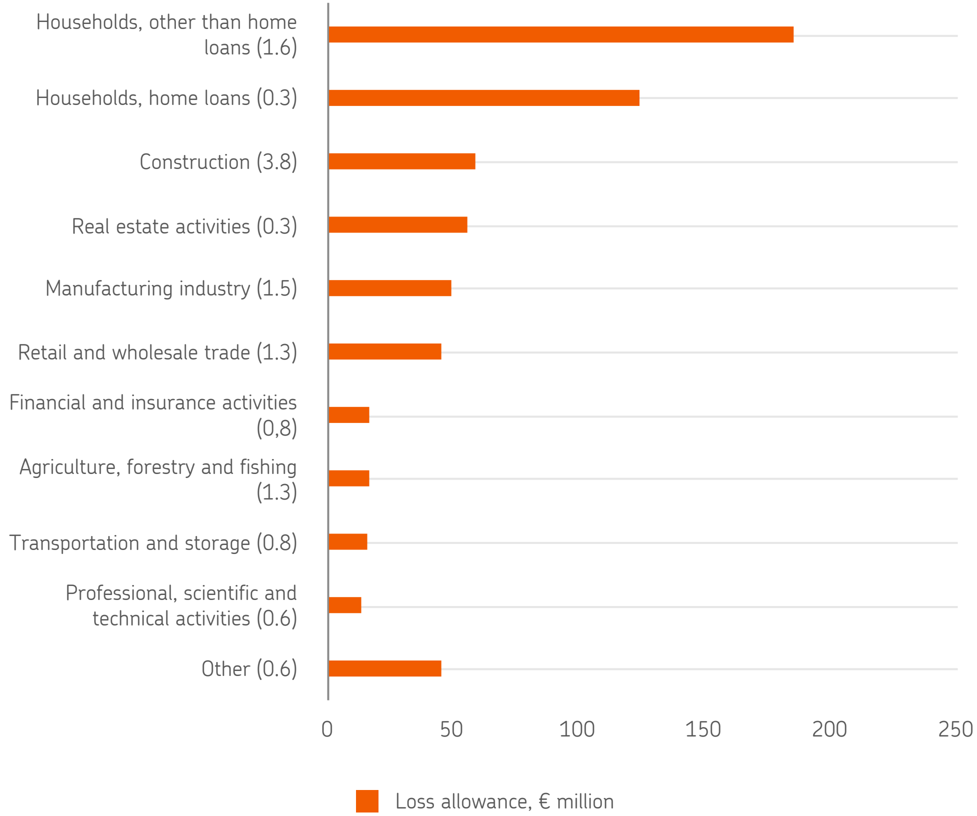
Portfolio split between real estate types

31 Dec 2025



Loss allowance by sector

31 Dec 2025



The graph shows the loss allowance of different sectors at the end of the reporting period, 31 December 2025. The figure in brackets after each description shows the ratio of loss allowance to gross exposures of the sector at the end of the reporting period.

Interest rate risk

Retail Banking's interest rate risk in the banking book measured as the effect of a one-percentage point interest rate increase on net interest income was EUR 80 million (76) and as the effect of a one-percentage point decrease EUR -91 million (-87) on average per year. Interest income risk is calculated for a one-year period by dividing the sum of the interest income risk for the next three years by three.

Corporate Banking's interest rate risk in the banking book measured as the effect of a one-percentage point interest rate increase on net interest income was EUR 17 million (22) and as the effect of a one-percentage point decrease EUR -17 million (-22) on average per year.

Insurance

Non-life insurance

Major risks within non-life insurance include underwriting risks associated with claims developments, market risks associated with investments covering insurance contract liabilities, a faster-than-expected increase in the life expectancy of the beneficiaries related to insurance contract liabilities for annuities, and interest rates used in the valuation of insurance contract liabilities.

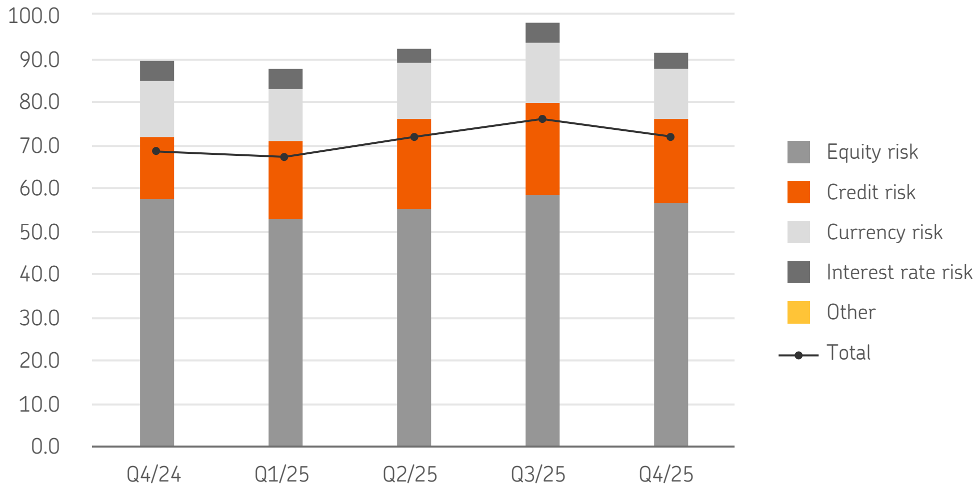
Longevity, or a decline in mortality, will increase payments made from pension portfolios. A 5% decrease in mortality assumptions would have an annual impact of EUR 14 million (15) on insurance contract liabilities. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would have an annual impact of EUR 174 million (176) on such liabilities.

No significant changes took place in non-life insurance's underwriting risks during the reporting period. Non-life insurance's significant market risks include the equity risk, and lower market interest rates that increase the value of insurance contract liabilities and the capital requirement.

The Value-at-Risk (VaR) metric, a measure of market risks, was EUR 72 million (68) at the end of the reporting period. The market risk level was almost at the same level as a year ago. VaR includes the company's investment balance including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities.

Non-life insurance's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



Life insurance

The key risks associated with life insurance are the market risks of life insurance's investment assets, the interest rate used for the valuation of insurance contract liabilities, changes in mortality rates among those insured, and the lapse risk arising from changes in customer behaviour.

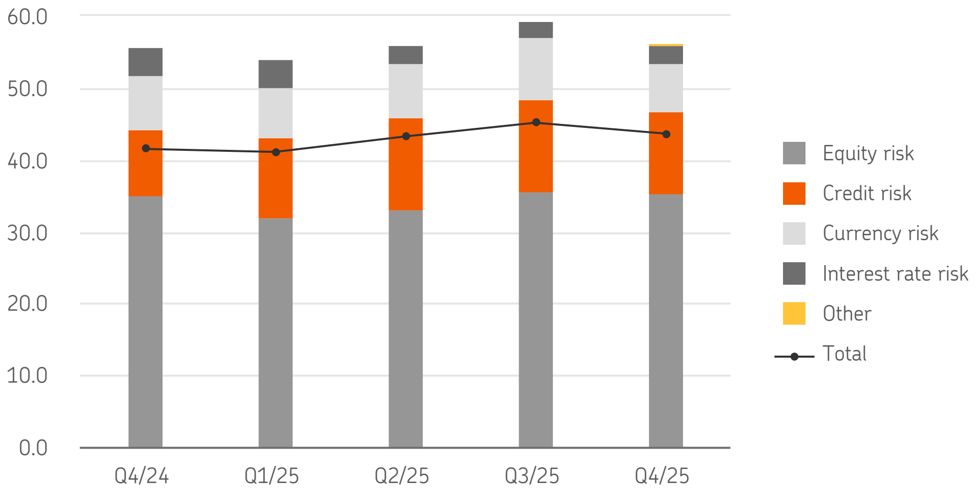
Longevity, or a decline in mortality, will increase payments made from pension portfolios. Overall, a 5% decrease in mortality assumptions would have an annual impact of EUR 22 million (23) on insurance contract liabilities related to annuity portfolios. Meanwhile, in term life insurance portfolios, growth in mortality rates would increase the number of claims. Overall, a 5% increase in mortality assumptions would have an annual impact of EUR 18 million (16) on insurance contract liabilities related to term life insurance portfolios. A 10% increase in the insurance policy lapse rate would have an annual impact of EUR 46 million (45) on insurance contract liabilities. A one percentage point decrease in interest rates used in the valuation of insurance contract liabilities would have an annual impact of EUR 98 million (175) on such liabilities.

Investment risks associated with separated insurance portfolios and risks associated with changes in customer behaviour have been buffered. The buffer is sufficient to cover a significant negative return on the investment assets included in the separated portfolios, after which OP Pohjola will bear the risks associated with the portfolios. The buffers totalled EUR 217 million (224) at the end of the reporting period.

The market risk level of the investments of life insurance increased slightly during the reporting period. The market risk level was almost at the same level as a year ago. The Value-at-Risk (VaR) metric, a measure of market risks, was EUR 44 million (41) at the end of the reporting period. VaR includes life insurance's investment balance, including investments, insurance contract liabilities and derivatives that hedge against interest rate risk associated with insurance contract liabilities. The calculation does not include market risks associated with separated life insurance portfolios, assets that buffer against those risks, and customer bonuses.

Life insurance's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



Group Functions

Major risks related to the Group Functions segment include market risks, credit risk and liquidity risk. The most significant market risk factors are the effect of credit spread changes on the value of notes and bonds included in the liquidity buffer and the change in value of strategic shareholdings.

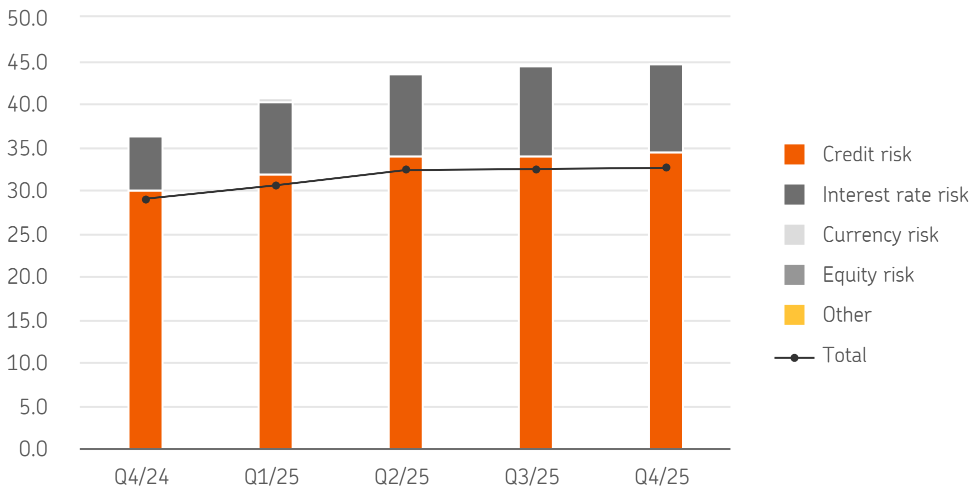
OP Pohjola's funding position and liquidity are strong. During the reporting period, OP Pohjola issued long-term bonds worth EUR 4.4 billion (3.6).

OP Pohjola monitors its long-term funding sufficiency, for example, by means of the Net Stable Funding Ratio (NSFR), which measures structural funding risk. According to regulation, the NSFR must be at least 100%. OP Pohjola's NSFR was 131% (129) at the end of the reporting period.

The VaR risk metric that measures market risk associated with the liquidity buffer was EUR 33 million (29) at the end of the reporting period. The VaR risk metric includes bond investments in the liquidity buffer, derivatives that hedge their interest rate risk and investment in money market papers. No major changes occurred in the asset class allocation.

Liquidity buffer's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



OP Pohjola secures its liquidity through a liquidity buffer, which mainly consists of deposits with central banks and receivables eligible as collateral for central bank refinancing. The liquidity buffer is sufficient to cover the need for short-term funding for known and predictable payment flows and in a liquidity stress scenario.

OP Pohjola monitors its liquidity and the adequacy of its liquidity buffer using, for example, the LCR (Liquidity Coverage Ratio). According to regulation, the LCR must be at least 100%. OP Pohjola's LCR was 186% (193) at the end of the reporting period.

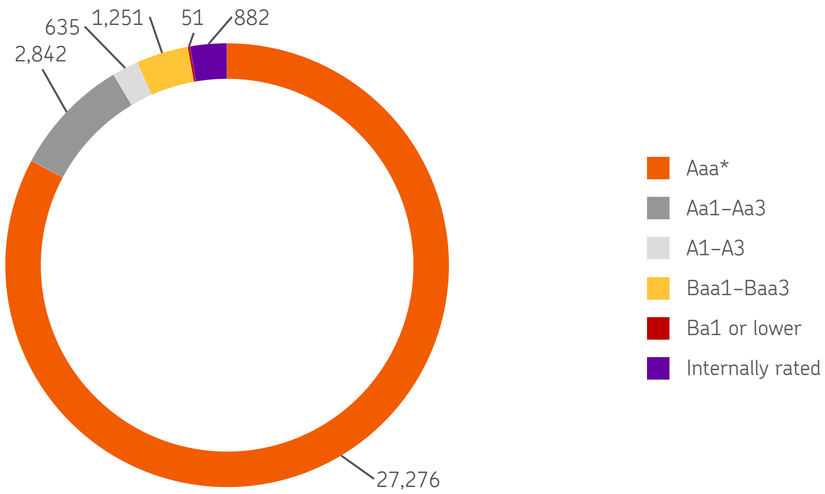
Liquidity buffer

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Deposits with central banks	15.5	17.9	-13.5
Notes and bonds eligible as collateral	15.5	12.3	26.3
Loan receivables eligible as collateral	1.0	1.0	-2.0
Total	**32.0**	**31.2**	**2.6**
Receivables ineligible as collateral	0.9	0.8	19.8
Liquidity buffer at market value	32.9	32.0	3.0
Collateral haircut	-0.8	-0.7	-
Liquidity buffer at collateral value	32.1	31.2	2.8

The liquidity buffer comprises notes and bonds issued by governments, municipalities, financial institutions and companies all showing good credit ratings, securitised assets and loan receivables eligible as collateral. At the end of the reporting period, the liquidity buffer included bonds with a carrying amount of EUR 2,034 million (1,520), classified at amortised cost and issued by issuers other than OP Pohjola. The fair value of these bonds amounted to EUR 2,047 million (1,547). In the Liquidity buffer table, the bonds are measured at fair value.

Financial assets included in the liquidity buffer by credit rating

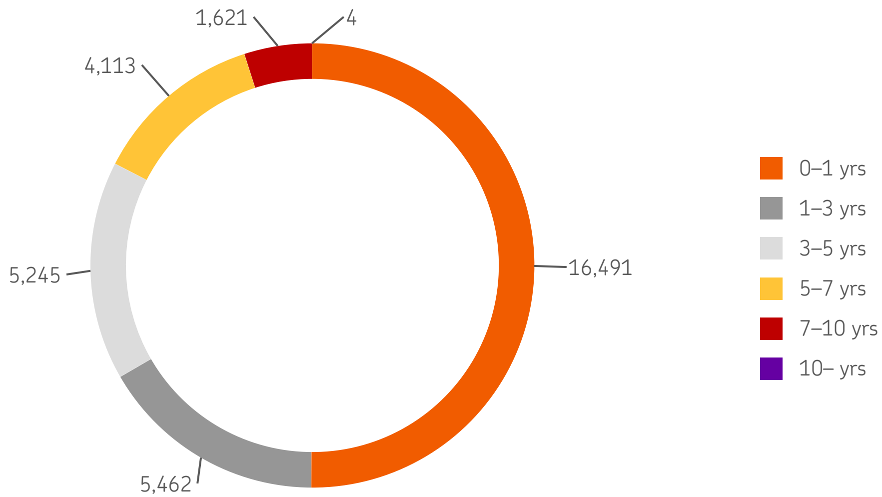
31 December 2025, € million



* incl. deposits with the central bank

Financial assets included in the liquidity buffer by maturity

31 December 2025, € million



Credit ratings

Credit ratings 31 December 2025

	OP Corporate Bank plc				Pohjola Insurance Ltd	
Rating agency	Short-term debt	Outlook	Long-term debt	Outlook	Credit rating	Outlook
Standard & Poor's	A-1+	-	AA-	Stable	A+	Stable
Moody's	P-1	Stable	Aa3	Stable	A2	Stable

OP Corporate Bank plc has credit rating and Pohjola Insurance Ltd has financial strength rating affirmed by Standard & Poor's and Moody's. When assessing OP Corporate Bank's credit rating, credit rating agencies evaluate the financial position of OP Pohjola as a whole. By OP Corporate Bank's credit ratings for long-term funding, we mean issuer credit ratings. The credit ratings did not change during the fourth quarter of 2025.

Financial performance by segment

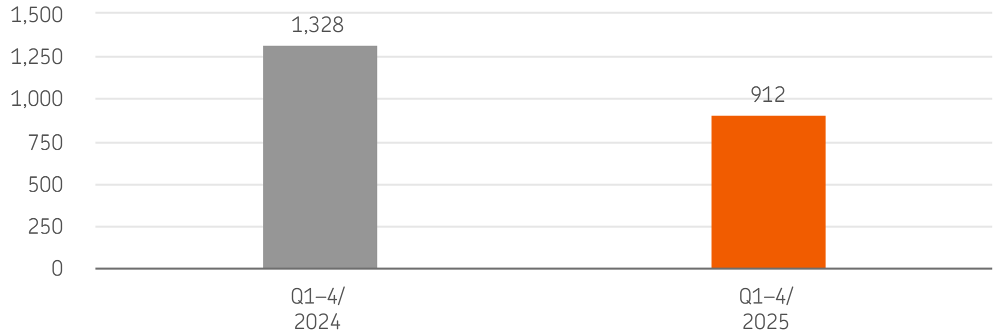
OP Pohjola's segments are Retail Banking, Corporate Banking, Insurance and Group Functions. Functions tasked with providing other segments with support and assurance, and OP Pohjola's Group Treasury functions, are presented in the Group Functions segment. OP Pohjola prepares its segment reporting in compliance with its accounting policies. As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.

Retail Banking segment

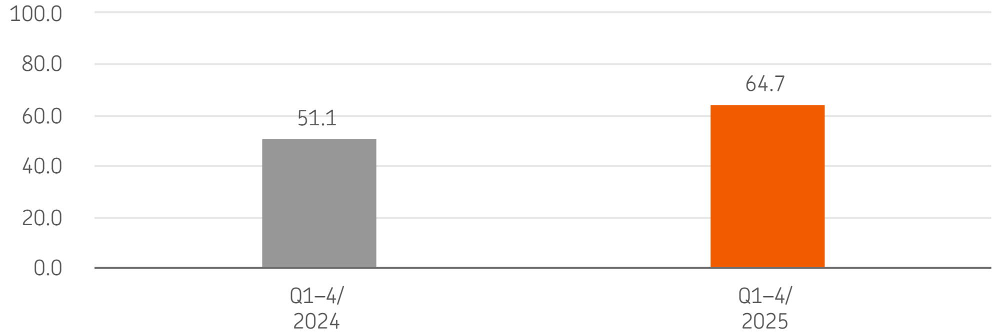
OP Pohjola's Retail Banking segment consists of banking and wealth management services for personal and SME customers at OP cooperative banks and at the central cooperative consolidated. The segment includes OP cooperative banks, OP Retail Customers plc, OP Mortgage Bank, OP Palvelut Oy, OP Koti companies, OP Real Estate Asset Management Ltd, OP Asset Management Ltd and OP Fund Management Company Ltd.

- Operating profit decreased to EUR 912 million (1,328). The cost/income ratio weakened to 64.7% (51.1).
- Total income decreased by 13.1% to EUR 2,526 million. Net interest income decreased by 16.8% to EUR 1,759 million. Net commissions and fees decreased by 1.3% to EUR 720 million (729).
- Impairment loss on receivables reversed were EUR 21 million (-95). Non-performing exposures (gross) decreased and accounted for 2.4% (3.0) of total exposures.
- Total expenses increased by 10.2% to EUR 1,635 million. Personnel costs increased by 7.9% to EUR 611 million. Other operating expenses grew by 12.2% to EUR 975 million.
- OP bonuses to owner-customers increased by 1.0% to EUR 278 million (275) on the income statement.
- The loan portfolio grew by 1.0% to EUR 71.4 billion, while the deposit portfolio grew by 4.9% to EUR 65.9 billion year on year.
- Key development investments focused on extensive use of artificial intelligence, account and loan system upgrades, and streamlining of the related processes.

Operating profit
€ million



Cost/income ratio
%



Retail Banking segment's key figures and ratios*

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	1,759	2,113	-16.8
Impairment loss on receivables	21	-95	–
Net commissions and fees	720	729	-1.3
Investment income	-3	3	–
Other operating income	50	61	-18.4
Personnel costs	-611	-567	7.9
Depreciation/ amortisation and impairment loss	-49	-48	0.9
Other operating expenses	-975	-869	12.2
Operating profit	**912**	**1,328**	**-31.3**
Total income	**2,526**	**2,906**	**-13.1**
Total expenses	**-1,635**	**-1,484**	**10.2**
Cost/income ratio, %**	64.7	51.1	13.7
Ratio of non-performing exposures to exposures, %**	2.4	3.0	-0.7
Ratio of impairment loss on receivables to loan and guarantee portfolio, %**	-0.03	0.13	-0.16
Return on assets (ROA), %*	0.74		
Return on assets, excluding OP bonuses, %*	0.96		

€ million	Q1–4/2025	Q1–4/2024	Change, %
Home loans drawn down	5,775	5,281	9.4
Corporate loans drawn down	2,254	1,784	26.4
No. of brokered residential property and property transactions	9,322	9,041	3.1

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio			
Home loans	41.6	41.6	0.1
Consumer credit****	9.0	9.1	-0.8
Corporate loans	7.3	7.3	0.4
Housing companies***	9.0	8.7	3.4
Other loans to corporations and institutions****	4.4	4.0	10.6
Total loan portfolio	**71.4**	**70.7**	**1.0**
Guarantee portfolio	1.1	1.0	2.8
Other exposures	8.5	8.0	6.1
Deposits			
Current and payment transfer deposits	36.7	35.4	3.7
Investment deposits	29.2	27.4	6.4
Total deposits	**65.9**	**62.9**	**4.9**

*As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd (including their subsidiaries) are reported as part of the Retail Banking segment. Comparative information for 2024 has been adjusted accordingly. The key ratio, Return on assets, %, was not calculated for 2024.

**Change in ratio, percentage point(s).

***Housing company loans include housing companies and housing investment companies.

****The customer classification was updated in the first quarter of 2025 by further specifying the definition of personal and corporate customers. The figures for 31 December 2024 have been adjusted to correspond to the new customer classification and are comparable to the figures for 2025.

Events in the reporting period

The loan portfolio grew by 1.0% to EUR 71.4 billion. The home loan portfolio grew by 0.1% to EUR 41.6 billion. Due to the recovering home loan market, the amount of home loans drawn down totalled EUR 5.8 billion, representing an increase of 9.4% year on year. The volume of home and real property sales brokered by OP Koti real estate agents increased by 3.1% to 9,322.

At the end of the reporting period, 75.7% (78.1) of the home loan portfolio was tied to the 12-month Euribor, 19.5% (17.9) to shorter-term Euribor rates, and 4.8% (4.0) to the OP-Prime rate and a fixed interest rate. The corporate loan portfolio grew by 0.4% to EUR 7.3 billion. The housing company loan portfolio grew by 3.4% to EUR 9.0 billion. Other loans to corporations and institutions increased by 10.6% to EUR 4.4 billion. Consumer loans decreased by 0.8% to EUR 9.0 billion.

At the end of the reporting period, 33.8% (33.7) of personal customer home loans were covered by interest rate protection. On the same date, the interest expenses of around 122,000 home loans were being reduced by an interest rate cap; the loans' aggregate principal totalling EUR 10.1 billion. In financial terms, the net benefit gained by customers from interest rate caps during the reporting period totalled EUR 91 million (232).

The deposit portfolio grew by 4.9% year on year to EUR 65.9 billion. Deposits on current and payment transfer accounts increased by 3.7% to EUR 36.7 billion, and investment deposits increased by 6.4% to EUR 29.2 billion.

OP Pohjola provides SMEs and housing companies with green loans, which boost investments in areas such as energy-efficient construction, renewable energy and infrastructure for low-emission transport. At the end of December, green loans granted to SMEs totalled EUR 592 million (255). OP Pohjola has been providing personal customers with Energy Efficiency Loans for the renovation of detached or semi-detached houses since the end of 2024.

During the reporting period, key development investments focused on extensive use of artificial intelligence, account and loan system upgrades, and streamlining of the related processes.

Due to mergers, the number of OP cooperative banks decreased to 54 (93). Merger projects between OP cooperative banks are underway in various parts of Finland.

Profit for the period

Retail Banking's operating profit amounted to EUR 912 million (1,328). Total income decreased by 13.1% to EUR 2,526 million. As a result of lower market interest rates, net interest income decreased by 16.8% to EUR 1,759 million.

Net commissions and fees decreased by 1.3% to EUR 720 million (729).

Impairment loss on receivables reversed were EUR 21 million (-95). Final net loan losses recognised for the reporting period totalled EUR 80 million (172). Non-performing exposures decreased, accounting for 2.4% (3.0) of total exposures.

Total expenses increased by 10.2% to EUR 1,635 million. Personnel costs rose by 7.9% to EUR 611 million. The increase was affected by headcount growth and pay increases. Other operating expenses grew by 12.2% to EUR 975 million, as OP Pohjola's internal charges increased.

Depreciation/amortisation and impairment loss increased by 0.9% year on year to EUR 49 million.

OP bonuses to owner-customers increased by 1.0% to EUR 278 million on the income statement. Based on their accrual, OP bonuses to owner-customers are included in interest income and interest expenses in the income statement.

Wealth Management

As of the beginning of 2025, companies within Wealth Management are reported as part of the Retail Banking segment. This section presents wealth management figures at the level of OP Pohjola, most of which are included in the Retail Banking segment.

In 2025, sentiment in capital markets improved gradually as uncertainty in the first half gave way to stronger overall risk appetite. Equity and interest rate markets became more stable due to slowing inflation, strong profit performance and expectations of expansionary monetary policy.

The number of wealth management customers grew compared to a year ago. At the end of December, a total of almost a million customers held wealth management products, and the number of OP mutual fund unitholders rose to a record level of 1.56 million (1.41). Assets under management grew by 13.1% to EUR 105.5 billion. Net asset inflow from clients (net subscriptions) totalled EUR 1,811 million (1,836). Net asset inflow from personal customers remained strong in 2025.

Wealth management net commissions and fees increased to EUR 297 million (296). Growth in assets under management bolstered income from commissions and fees. OP-Rental Yield and OP-Public Services Real Estate special common funds were closed from the beginning of the year. The funds' management fees were halved during this temporary closure, reducing commission income in 2025.

At the end of 2025, we initiated strategic partnerships with three international asset managers: J.P. Morgan, Goldman Sachs and BlackRock. These will further enhance the quality and competitiveness of OP Pohjola's investment solutions in various asset categories.

Wealth Management's key development investments focused on revamping fund systems, enhancing digital services and growing data and AI capabilities.

Wealth management net commissions and fees

The table shows all net commissions and fees related to OP Pohjola's wealth management.

€ million	Q1–4/2025	Q1–4/2024	Change, %
Mutual funds*	187	188	-0.8
Wealth management	39	45	-12.0
Life insurance investment contracts	32	28	13.5
Securities brokerage	19	14	32.3
Legal services	20	21	-4.9
Total	297	296	0.2

*OP bonuses to owner-customers earned from mutual funds have been deducted from commission income from mutual funds.

Wealth management net assets inflow

€ million	Q1–4/2025	Q1–4/2024	Change, %
Mutual funds	1,268	1,005	26.1
Direct investments*	-16	406	-103.9
Insurance investments	559	424	31.7
Total	1,811	1,836	-1.4

*Direct investments includes investments other than funds and insurance investments (equities and derivatives, structured products and bonds).

Assets under management**

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Mutual funds	45.0	40.4	11.4
Direct investments*	40.6	34.7	17.1
Insurance investments	19.9	18.2	9.1
Total	105.5	93.3	13.1

*Direct investments includes investments other than funds and insurance investments (equities and derivatives, structured products and bonds).

**These included EUR 27.0 billion (23.8) in assets of companies belonging to OP Pohjola.

Wealth management's other key indicators

	31 Dec 2025	31 Dec 2024	Change, %
OP mutual fund unitholders (1,000)	1,565	1,413	10.7
Morningstar rating	3.32	3.31	

	Q1–Q4/2025	Q1–Q4/2024	Change, %
New agreements for systematic investing in mutual funds (1,000)	195	165	18.0

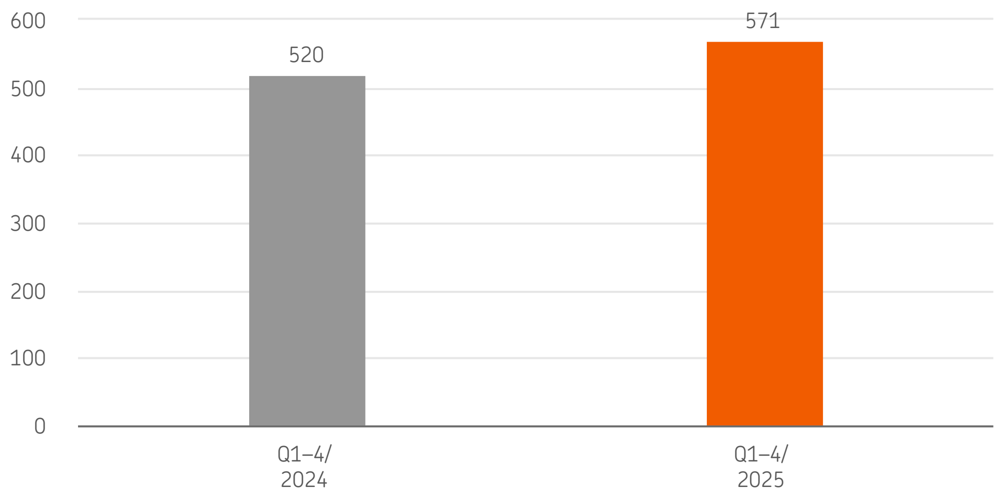
Corporate Banking segment

OP Pohjola's Corporate Banking segment consists of banking services for corporate and institutional customers. The segment comprises OP Corporate Bank plc's banking operations and OP Custody Ltd.

- Operating profit increased to EUR 571 million (520) and the cost/income ratio was 35.4% (35.0).
- Total income grew to EUR 834 million (801). Net interest income grew by 7.7% to EUR 597 million (554). Net commissions and fees grew by 3.2% to EUR 92 million (89). Investment income fell by 9.1% to EUR 119 million (130).
- Impairment loss on receivables reversed came to EUR 32 million. A year ago, impairment loss on receivables totalled EUR 0 million. Non-performing exposures (gross) decreased and accounted for 1.4% (1.8) of total exposures.
- Total expenses increased to EUR 295 million (281). Personnel costs were EUR 88 million (87). Other operating expenses increased by 7.2% to EUR 207 million (193).
- The loan portfolio grew by 2.8% to EUR 29.1 billion, while deposits grew by 2.5% to EUR 15.9 billion.
- Key development investments involved upgrades of customer relationship management and payment systems, and the development of asset-based financing systems.

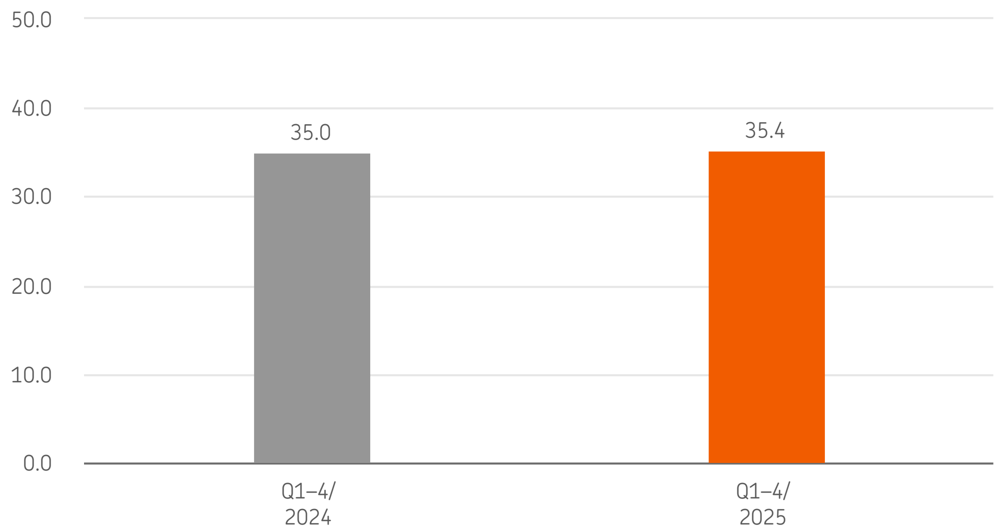
Operating profit

€ million



Cost/income ratio

%



Corporate Banking segment's key figures and ratios**

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income****	597	554	7.7
Impairment loss on receivables	32	0	–
Net commissions and fees	92	89	3.2
Investment income****	119	130	-9.1
Other operating income	26	27	-2.6
Personnel costs	-88	-87	1.1
Depreciation/ amortisation and impairment loss	-1	-1	-23.0
Other operating expenses	-207	-193	7.2
Operating profit	**571**	**520**	**9.8**
Total income	**834**	**801**	**4.1**
Total expenses	**-295**	**-281**	**5.2**
Cost/income ratio, %*	35.4	35.0	0.4
Ratio of non-performing exposures to exposures, %*	1.4	1.8	-0.4
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	-0.1		-0.10
Return on assets (ROA), %**	1.39		

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio			
Corporate loans	21.0	20.3	3.6
Housing companies***	2.0	1.9	5.0
Consumer credit	3.5	3.5	1.2
Other loans	2.6	2.6	-2.9
Total loan portfolio	**29.1**	**28.3**	**2.8**
Guarantee portfolio	2.7	2.7	0.1
Other exposures	5.6	5.4	3.7
Deposits	15.9	15.5	2.5

*Change in ratio, percentage point(s).

**As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd (including their subsidiaries) are reported as part of the Retail Banking segment. Comparative information for 2024 has been adjusted accordingly. The key ratio, Return on assets, %, was not calculated for 2024.

***Housing company loans include housing companies and housing investment companies.

****In the second quarter of 2025, OP Pohjola moved structured notes, and derivatives economically hedging them, under net interest income expenses. This change was also made retrospectively for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin. Accounting policies and highlights.

Events in the reporting period

The loan portfolio grew by 2.8% to EUR 29.1 billion. Demand for corporate investment financing and working capital financing showed signs of picking up. The amount of credit drawn down and the loan portfolio increased. With the fall and stabilisation in interest rates, signs of a turnaround appeared on the real estate market. Furthermore, the consumer finance loan portfolio grew, driven by car finance.

The commitment portfolio of sustainable finance remained at the previous year's level of EUR 8.3 billion.

The deposit portfolio grew by 2.5% to EUR 15.9 billion. During the year, Corporate Banking established several new payment service customer relationships and expanded a number of existing ones.

In Corporate Banking, the most significant development investments involved the upgrades of customer relationship management and payment systems, and the development of asset-based financing systems. With the implementation of the new OP Pohjola customer relationship management system, Corporate Banking aims at a better customer experience, and higher operational quality and efficiency. The upgrade of core payment systems and improvement of digital transaction services will continue.

Corporate Banking was the lead arranger or arranger of 15 bond issues on the capital markets, which raised EUR 3.1 billion for companies.

Profit for the period

Corporate Banking's operating profit amounted to EUR 571 million (520). The cost/income ratio was 35.4% (35.0). Net interest income grew by 7.7% to EUR 597 million (554), due to an increase in treasury-related items in particular. The decrease in financing costs on derivatives used as collateral increased net interest income by EUR 14 million year on year. Correspondingly, their counterpart items (financial and investment items) decreased net interest income by EUR 14 million year on year.

Impairment loss on receivables reversed came to EUR 32 million, particularly due to the better financial situation among customers and loan repayments. A year ago, impairment loss on receivables totalled EUR 0 million. Non-performing exposures accounted for 1.4% (1.8) of total exposures. Net commissions and fees totalled EUR 92 million (89).

Investment income totalled EUR 119 million (130). Higher customer activity in currency and interest rate protection contributed to higher income from investment activities year on year. Value changes in Credit Valuation Adjustment (CVA) in derivatives owing to market changes improved earnings by EUR 1 million (–5).

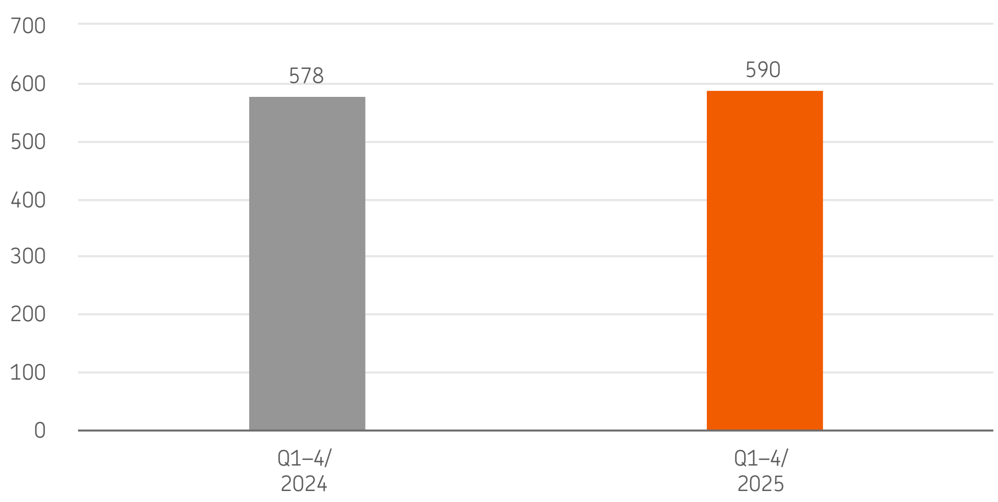
Personnel costs totalled EUR 88 million (87). Other operating expenses increased by 7.2% to EUR 207 million. The increase was due to ICT costs and internal charges at OP Pohjola.

Insurance segment

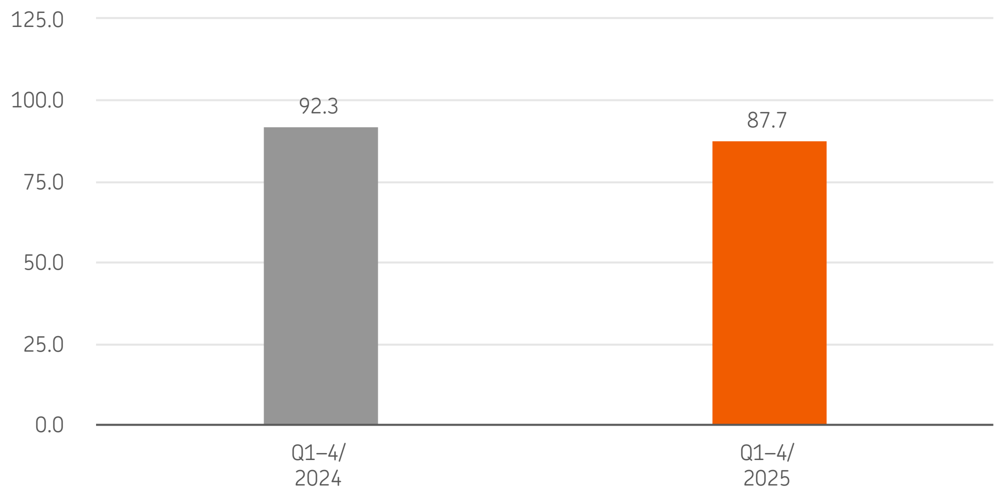
OP Pohjola's Insurance segment comprises life and non-life insurance business. The segment includes Pohjola Insurance Ltd and OP Life Assurance Company Ltd.

- Operating profit was EUR 590 million (578).
- The insurance service result improved to EUR 236 million (192). Investment income totalled EUR 358 million (382).
- Non-life insurance premiums written increased by 4.2% to EUR 1,937 million. The combined ratio reported by non-life insurance improved to 87.7% (92.3).
- In life insurance, unit-linked insurance assets increased by 10.1% – to EUR 15.7 billion – from their level at the end of 2024. Premiums written for term life insurance grew by 1.0%.
- Return on investments by non-life insurance at fair value was 4.4% (7.7) and that by life insurance was 3.0% (7.5).
- Total expenses increased to EUR 602 million (575) due to higher ICT costs.
- Development investments focused on extensive use of artificial intelligence, core system upgrades and the development of digital services.

Operating profit
€ million



Non-life Insurance combined ratio
%



Insurance segment's key figures and ratios

€ million	Q1–4/2025	Q1–4/2024	Change, %
Insurance revenue	2,158	2,129	1.4
Insurance service expenses	-1,814	-1,879	-3.4
Reinsurance contracts	-109	-59	83.8
Insurance service result	236	192	23.0
Investment income	358	382	-6.1
Net commissions and fees	51	49	4.9
Other net income	-7	2	-469.9
Personnel costs	-173	-183	-5.1
Depreciation/amortisation and impairment loss	-28	-37	-24.3
Other operating expenses	-401	-356	12.8
Total expenses	**-602**	**-575**	**4.7**
Transfers to insurance service result	554	529	4.7
Operating profit	**590**	**578**	**2.1**
Return on assets (ROA), %*	1.96	2.20	-0.25
Return on assets, excluding OP bonuses, %*	2.06	2.32	-0.25

*Change in ratio, percentage point(s).

The Insurance segment's insurance service result increased year on year, due to the favourable claims trend. Investment income at fair value totalled 3.9% (7.6).

In non-life insurance, the number of personal customer households increased by 1,994 to nearly 1.3 million. Profitability improved due to the favourable claims trend and because claims incurred from large losses were lower than a year ago. Claims volumes in motor vehicle and property insurance decreased. In health insurance, claims volumes continued to grow year on year.

In the life insurance business, premiums written in term life insurance grew by 1.0%. Furthermore, unit-linked insurance assets in life insurance increased by 10.1% – to EUR 15.7 billion (14.2) – from their level at the end of 2024.

Profit for the period

Operating profit was EUR 590 million (578). The insurance service result grew to EUR 236 million (192). Expenses rose by 4.7% to EUR 602 million due to higher ICT costs. Cancelling the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 12 million.

Investment income totalled EUR 358 million (382). Net investment income decreased year on year, with share values rising less than in the same period in 2024. Investment income includes net investment income of EUR 655 million (1,107) and net insurance finance expenses of EUR 297 million (727) in the income statement.

Insurance investment income

€ million	Q1–4/2025	Q1–4/2024
Insurance companies' investments		
Fixed income investments	24	241
Quoted shares	221	276
Other liquid investments	6	2
Property investments	32	37
Other illiquid investments	28	40
Insurance companies' net investment income	312	595
Net finance income*	43	-163
Interest on subordinated loans, and other income and expenses	13	-38
Investment income	368	394
Net income from separated balance sheets	-4	-59
Net income from customers' savings and investments agreements	-6	47
Total investment income	358	382

*Excluding net finance income from separated balance sheets and customers' savings and investments agreements.

Non-life insurance financial performance

Non-life insurance operating profit amounted to EUR 455 million (361). The insurance service result grew to EUR 221 million (135). Investment income totalled EUR 232 million (227).

€ million	Q1–4/2025	Q1–4/2024	Change, %
Insurance revenue	1,910	1,877	1.7
Claims incurred	-1,037	-1,181	-12.2
Operating expenses	-560	-514	8.9
Insurance service result, gross	313	182	72.2
Reinsurer's share of insurance revenue	-109	-117	-6.2
Reinsurer's share of insurance service expenses	18	70	-74.7
Net income from reinsurance	-92	-47	–
Insurance service result	221	135	63.9
Net finance income	34	-106	–
Income from investment activities	198	334	-40.7
Investment income	232	227	2.2
Other net income	2	-1	–
Operating profit	**455**	**361**	**26.0**
Combined ratio	87.7	92.3	
Risk ratio	57.1	63.4	
Cost ratio	30.6	28.9	

Non-life insurance: premiums written

€ million	Q1–4/2025	Q1–4/2024	Change, %
Personal customers	1,112	1,045	6.4
Corporate customers	825	813	1.4
Total	**1,937**	**1,858**	**4.2**

Premiums written increased by 4.2% to EUR 1,937 million. Among personal customers, all lines of insurance showed strong growth. Besides the growth in the number of customers, the increase was attributable to the rise in the general level of costs and the resulting index increments and price increases in insurance premiums. Premiums written in relation to corporate customers were affected by risk selection and insurance portfolio changes regarding large customers. Net insurance revenue, including the reinsurer's share, grew by 2.3% to EUR 1,800 million.

Net claims incurred after the reinsurer's share decreased by 7.9% to EUR 1,028 million. The total number of claims reported decreased by 2.4%, compared to an increase of 6.0% during the same period in 2024. A year ago, claims related to weather phenomena increased claims incurred. In the reporting period, the number of large claims was smaller than usual. A total of 120 (155) new major losses to property or operations occurred in January–December, whereas claims incurred retained for own account totalled EUR 111 million (168). This includes over EUR 0.3 million in losses. Large claims accounted for 6.1% (9.6) of the risk ratio.

Operating expenses, EUR 551 million, increased by 8.2% as a result of higher ICT costs. Investments in the core system upgrade increased ICT costs.

The combined ratio reported by non-life insurance improved to 87.7% (92.3). The risk ratio was 57.1% (63.4). The cost ratio was 30.6% (28.9).

Non-life insurance: investment income

€ million	Q1–4/2025	Q1–4/2024
Net finance income and expenses	34	-106
Fixed income investments	28	135
Quoted shares	141	174
Other liquid investments	3	1
Property investments	23	21
Other illiquid investments	15	22
Income from investment activities	211	354
Interest on subordinated loans, and other income and expenses	-13	-20
Total investment income	**232**	**227**

Non-life insurance: key investment indicators

	Q1–4/2025	Q1–4/2024
Return on investments at fair value, %	4.4	7.7
Fixed income investments' running yield, %*	3.1	3.2
	31 Dec 2025	31 Dec 2024
Investment portfolio, € million	4,821	4,575
Investments within the investment grade category, %	88	89
At least A-rated receivables, %	51	51
Modified duration	3.6	3.9

*Portfolio's market value weighted yield of direct bonds excluding occurrences of default.

Life insurance financial performance

Operating profit was EUR 128 million (207). Investment income totalled EUR 119 million (145). The insurance service result was weakened by revisions of cash flow assumptions and of the customer bonus model. Net commissions and fees grew by 4.7% to EUR 43 million. A contractual service margin of EUR 45 million (47) was recognised in the insurance service result. Development costs increased as a result of the core system reforms that were continued during the reporting period in term life insurance and individual unit-linked insurance.

€ million	Q1–4/2025	Q1–4/2024	Change, %
Insurance service result	14	56	-74.9
Net finance income and expenses	-332	-620	–
Income from investment activities	450	765	-41.2
Investment income	119	145	-18.2
Net commissions and fees	43	41	4.7
Other operating income and expenses	-11	1	-1201.3
Personnel costs	-11	-12	-8.8
Depreciation/amortisation and impairment loss	-13	-14	-5.7
Other operating expenses	-65	-57	14.2
Total expenses	**-95**	**-88**	**8.0**
Transfers to insurance service result	57	51	11.0
Operating profit	**128**	**207**	**-38.5**
Cost/income ratio, %	37.8	24.9	
Contractual service margin at period end	621	681	-8.8

Life insurance: investment income

€ million	Q1–4/2025	Q1–4/2024
Insurance company's investments		
Fixed income investments	-5	106
Quoted shares	80	101
Other liquid investments	3	1
Property investments	9	16
Other illiquid investments	13	18
Insurance company's net investment income	**101**	**242**
Net finance income*	9	-57
Interest on subordinated loans, and other income and expenses	19	-28
Investment income	**129**	**157**
Net income from separated balance sheets	-7	0
Net income from customers' savings and investments agreements	-3	-11
Total investment income	**119**	**145**

*Excluding net finance income from separated balance sheets and customers' savings and investments agreements.

Life insurance: key investment indicators*

	Q1–4/2025	Q1–4/2024
Return on investments at fair value, %	3.0	7.5
Fixed income investments' running yield, %**	3.1	3.1
	31 Dec 2025	**31 Dec 2024**
Investment portfolio, € million	3,367	3,336
Investments within the investment grade category, %	90	91
At least A-rated receivables, %	52	51
Modified duration	3.5	3.7

*Excluding the separated balance sheets.

**Portfolio's market value weighted yield of direct bonds excluding occurrences of default.

Group Functions segment

Key indicators

€ million	Q1–4/2025	Q1–4/2024	Change, %
Net interest income	9	15	-42.7
Impairment loss on receivables	0	-1	—
Net commissions and fees	2	0	—
Investment income	159	16	904.7
Other operating income*	902	798	13.1
Personnel costs	-292	-279	4.5
Depreciation/amortisation and impairment loss	-76	-61	24.9
Other operating expenses*	-505	-469	7.8
Operating profit	199	19	955.6

*The allocation of OP Pohjola's internal items was changed at the beginning of 2025. Comparative information has been adjusted accordingly.

The Group Functions segment consists of functions tasked with the support and assurance of other segments, as well as OP Corporate Bank plc's treasury functions. In implementing its strategy, OP Pohjola may have a minority interest in companies that supplement the current business portfolio. Related to OP Pohjola's value chain, these investments are in the financial sector or closely related sectors, and are recorded in the Group Functions segment.

On 31 December 2025, the average margin of OP Pohjola's senior and senior non-preferred wholesale funding and covered bonds was 36 basis points (37). Long-term bonds worth a total of EUR 4.4 billion (3.6) were issued, of which a total of EUR 0.8 billion (0) were Tier 2 bonds, during the reporting period. The planned amount of long-term wholesale funding for 2026 is at the previous years' level, an estimated EUR 4 billion.

On 9 June 2025, OP Pohjola fully redeemed EUR 1 billion in Resettable Callable Floating Rate Tier 2 Instruments due in June 2030. In addition, on 3 June 2025, OP Pohjola fully redeemed SEK 3.3 billion in Resettable Callable Floating Rate Tier 2 Instruments due in June 2030.

OP Pohjola's funding position and liquidity are strong. At the end of the reporting period, OP Pohjola's LCR was 186% (193) and its NSFR was 131% (129). At the end of the reporting period, OP Pohjola's balance sheet assets included bonds worth EUR 2,031 million (1,520), which are not measured at fair value in accounting. The fair value of these bonds amounted to EUR 2,055 million (1,547) at the end of the reporting period.

Profit for the period

Group Functions' operating profit amounted to EUR 199 million (19). Net interest income was EUR 9 million (15).

Investment income totalled EUR 159 million (16). Income from investment activities was mainly increased by the change in the fair value of OP Cooperative's investment in Noba Bank Group. Other operating income increased by 13.1% to EUR 902 million. Other operating income mainly includes OP Pohjola's internal items.

Personnel costs rose by 4.5% to EUR 292 million. The increase was affected by headcount growth and pay increases. During the reporting period, the number of employees increased in areas such as service development, risk management and compliance. Depreciation/amortisation and impairment loss on PPE and intangible assets decreased by 24.9% to EUR 76 million. Other operating expenses increased by 7.8% to EUR 505 million due to higher ICT costs.

Other information about OP Pohjola

ICT investments

OP Pohjola invests on an ongoing basis in its operations and in the adoption of artificial intelligence to improve customer and employee experience. The central cooperative with its subsidiaries is responsible for the development of OP Pohjola's products and services, digital channels and shared technology, data and cybersecurity capabilities, while safeguarding the high quality, availability and data security of the services. ICT costs make up a significant portion of development costs.

OP Pohjola also keeps developing the security of digital services used by its customers. During 2025 we, among other things, introduced a new AI model for fraud prevention, improved the security features of OP-mobile to prevent fraud, enabled the activation of Mobile key with a passport or ID card, and speeded up the process of bringing down various phishing websites.

OP Pohjola's development expenditure for the reporting period totalled EUR 475 million (407). This included licence fees, purchased services, other external costs related to projects, and in-house work. Capitalised development expenditure totalled EUR 53 million (58). More detailed information on OP Pohjola's investments can be found in the segment reports in this Financial Statements Bulletin.

Personnel

At the end of the reporting period, OP Pohjola had 15,134 employees (14,746), of whom 14,424 (14,009) were in active employment. The number of employees averaged 15,150 (14,512). During the reporting period, the number of employees increased in areas such as sales, customer service, service development, risk management and compliance. The increase in personnel in the fourth quarter occurred mainly in Risk Management and Compliance.

Personnel at period end

	31 Dec 2025	31 Dec 2024
Retail Banking	8,742	8,501
Corporate Banking	917	888
Insurance	2,575	2,562
Group Functions	2,900	2,795
Total	**15,134**	**14,746**

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.

Variable remuneration applied by OP Pohjola in 2025 consists of the performance-based bonus scheme covering all personnel, and the personnel fund. Company-specific targets based on the annual plan and strategic targets concerning all of OP Pohjola were taken into account in the metrics used in the performance-based bonus scheme and in the personnel fund. In drawing up the remuneration schemes, OP Pohjola has taken account of the regulations applying to such schemes in the financial sector.

OP Pohjola is the most attractive employer among business professionals, according to a survey published in September by employer branding specialist Universum. As in the previous survey, OP Pohjola was also voted the fourth most attractive employer among IT professionals. Universum's annual survey ranks the employers considered most attractive by professionals and students in various sectors in Finland. In an earlier student survey published in May, OP Pohjola was ranked the most attractive employer among business students.

Changes in OP Pohjola's structure

OP Pohjola's Financial Statements at the end of the reporting period included the accounts of 54 OP cooperative banks (93) and their subsidiaries, and OP Cooperative Consolidated. The number of OP cooperative banks decreased during the reporting period due to OP cooperative bank mergers.

Mergers implemented during the reporting period

On 28 February 2025, Savitaipaleen Osuuspankki, Lemin Osuuspankki and Luumäen Osuuspankki merged into Länsi-Kymen Osuuspankki. In connection with the mergers, the business name of Länsi-Kymen Osuuspankki was changed to Osuuspankki Salpa (Andelsbanken Salpa).

On 28 February 2025, Limingan Osuuspankki, Pulkkilan Osuuspankki and Siikalatvan Osuuspankki merged into Raahentienoon Osuuspankki. In connection with the mergers, the business name of Raahentienoon Osuuspankki was changed to Jokirannikon Osuuspankki.

On 31 March 2025, Liperin Osuuspankki, Outokummun Osuuspankki and Vaara-Karjalan Osuuspankki merged into Pohjois-Karjalan Osuuspankki.

On 31 March 2025, Ala-Satakunnan Osuuspankki, Euran Osuuspankki, Osuuspankki Harjuseutu, Lapin Osuuspankki and Yläneen Osuuspankki merged into Nakkila-Luvian Osuuspankki. In connection with the mergers, the business name of Nakkila-Luvian Osuuspankki was changed to Sataharjun Osuuspankki.

On 30 April 2025, Jämsän Seudun Osuuspankki merged into Pohjois-Hämeen Osuuspankki. In connection with the merger, the business name of Pohjois-Hämeen Osuuspankki was changed to Ylä-Hämeen Osuuspankki.

On 30 April 2025, Paltamon Osuuspankki and Ylä-Kainuun Osuuspankki merged into Kainuun Osuuspankki.

Tervon Osuuspankki merged into Tuusniemen Osuuspankki on 31 May 2025. In connection with the merger, the business name of Tuusniemen Osuuspankki changed to Savonmaan Osuuspankki.

Kangasalan Seudun Osuuspankki merged into Tampereen Seudun Osuuspankki on 31 July 2025. In connection with the merger, the business name of Tampereen Seudun Osuuspankki was changed to Pirkanmaan Osuuspankki.

Posion Osuuspankki, Sallan Osuuspankki, Tyrnävän Osuuspankki, Utajärven Osuuspankki, Ylitornion Osuuspankki and Hailuodon Osuuspankki merged into Pohjolan Osuuspankki on 31 July 2025.

Alajärven Osuuspankki, Kuortaneen Osuuspankki, Laihian Osuuspankki, Lehtimäen Osuuspankki and Vimpelin Osuuspankki merged into Sydänmaan Osuuspankki on 31 July 2025. Consequently, the business name of Sydänmaan Osuuspankki was changed to Järvi-Pohjanmaan Osuuspankki.

Koitin-Pertunmaan Osuuspankki merged into Järvi-Hämeen Osuuspankki on 31 July 2025.

Riistaveden Osuuspankki and Rautalammin Osuuspankki merged into Maaningan Osuuspankki on 30 September 2025. In connection with the mergers, the business name of Maaningan Osuuspankki was changed to Sydän-Savon Osuuspankki.

Osuuspankki Vakka-Auranmaa, Lounaisrannikon Osuuspankki and Lounais-Suomen Osuuspankki merged into Turun Seudun Osuuspankki on 31 December 2025. In connection with the merger, the business name of Turun Seudun Osuuspankki changed to Varsinais-Suomen Osuuspankki (Egentliga Finlands Andelsbank).

On 31 December 2025, Vaasan Osuuspankki merged into Keski-Pohjanmaan Osuuspankki. In connection with the merger, the business name of Keski-Pohjanmaan Osuuspankki changed to Länsirannikon Osuuspankki (Västkustens Andelsbank).

Kuhmon Osuuspankki merged into Ylä-Savon Osuuspankki on 31 December 2025. In connection with the merger, the business name of Ylä-Savon Osuuspankki changed to Kaskimaan Osuuspankki.

Siikajoen Osuuspankki merged into Jokirannikon Osuuspankki on 31 December 2025.

Approved merger plans

On 16 September 2025, Rantasalmen Osuuspankki, Kerimäen Osuuspankki and Polvijärven Osuuspankki approved a merger plan, according to which Kerimäen Osuuspankki and Polvijärven Osuuspankki will merge into Rantasalmen Osuuspankki. The planned date for the execution of the merger is 30 April 2026. In connection with the merger, the business name of Rantasalmen Osuuspankki will change to Järvimaan Osuuspankki.

On 23 September 2025, Alavieskan Osuuspankki, Jokilaaksojen Osuuspankki and Suomenselän Osuuspankki approved merger plans, according to which Alavieskan Osuuspankki and Jokilaaksojen Osuuspankki will merge into Suomenselän Osuuspankki. The planned date for the execution of the mergers is 31 March 2026. Consequently, the business name of Suomenselän Osuuspankki will change to Jokilaaksojen Osuuspankki.

On 25 September 2025, Satapirkan Osuuspankki and Ylä-Pirkanmaan Osuuspankki approved a merger plan, according to which Ylä-Pirkanmaan Osuuspankki will merge into Satapirkan Osuuspankki. The planned date for the execution of the merger is 31 March 2026.

Punkalaitumen Osuuspankki and Etelä-Pirkanmaan Osuuspankki approved on 26 November 2025 a merger plan for Punkalaitumen Osuuspankki to merge into Etelä-Pirkanmaan Osuuspankki. The planned date for the execution of the merger is 30 April 2026.

On 30 October 2025, Kemin Seudun Osuuspankki and Tervolan Osuuspankki, and on 1 November 2025 Pohjolan Osuuspankki, approved merger plans for Kemin Seudun Osuuspankki and Tervolan Osuuspankki to merge into Pohjolan Osuuspankki. The planned date for the execution of the mergers is 31 August 2026.

On 20 November 2025, Pohjois-Savon Osuuspankki and Savonmaan Osuuspankki approved a merger plan for Savonmaan Osuuspankki to merge into Pohjois-Savon Osuuspankki. The planned date for the execution of the merger is 31 May 2026.

Keski-Suomen Osuuspankki, Haapamäen Seudun Osuuspankki, Korpilahden Osuuspankki, Multian Osuuspankki and Petäjäveden Osuuspankki accepted on 3 February 2026 the merger plans to merge Haapamäen Seudun Osuuspankki, Korpilahden Osuuspankki, Multian Osuuspankki and Petäjäveden Osuuspankki into Keski-Suomen Osuuspankki. The planned date for the execution of the mergers is 30 September 2026.

Governance of OP Cooperative

On 10 December 2024, the Supervisory Council of OP Cooperative (the central cooperative of OP Pohjola) elected the following members to the Board of Directors of OP Cooperative for the term of office from 1 January to 31 December 2025:

Jarna Heinonen (Professor in Entrepreneurship, Turku School of Economics), Matti Kiuru (Managing Director, Länsi-Suomen Osuuspankki), Katja Kuosa-Kaartti (Authorised Public Accountant, Authorised Sustainability Auditor, Tilintarkastus Kuosa-Kaartti Oy), Kati Levoranta (EVP, General Counsel, Fortum Oyj), Pekka Loikkanen (board professional), Tero Ojanperä (entrepreneur, board professional), Riitta Palomäki (board professional), Jaakko Pehkonen (rahoitusneuvos (Finnish honorary title); Professor of Economics, University of Jyväskylä), Timo Ritakallio (vuorineuvos (Finnish honorary title) President and Group CEO, OP Pohjola) and Petri Sahlström (Professor of Accounting and Finance, University of Oulu). Jaana Reimasto-Heiskanen (kauppaneuvos (Finnish honorary title), Managing Director, Pohjois-Karjalan Osuuspankki) was elected to the Board of Directors as a new member. Olli Tarkkanen's term of office on the Board of Directors ended on 31 December 2024.

According to the bylaws of OP Cooperative, the President and Group CEO is a Board member during their term of office.

On 17 December 2024, the Board of Directors elected from among its members the chair and vice chair, and members to the statutory Board Committees for the new term. Jaakko Pehkonen continued as Chair and Jarna Heinonen as Vice Chair of the Board of Directors.

On 4 March 2025, OP Cooperative's Supervisory Council elected Sari Pohjonen (board professional) as a new member to the Board of Directors of OP Cooperative as of 1 April 2025. Riitta Palomäki's term of office on the Board of Directors ended on 31 March 2025.

The Supervisory Council elected on 4 December 2025, as new members to OP Cooperative's Supervisory Council, Outi Henriksson (M.Sc. Econ. & Bus. Adm., board professional) and Markku Sotarauta (D.Adm.Sc., Professor of Regional Studies, Tampere University). Jarna Heinonen's and Pekka Loikkanen's term of office on the Board of Directors ended on 31 December 2025.

On 17 December 2025, the Board of Directors elected from among its members the chair and vice chair, and members to the statutory Board Committees for the 2026 term. Jaakko Pehkonen will continue as Chair, and the new Vice Chair of the Board of Directors is Petri Sahlström.

On 9 April 2025, OP Cooperative held its Annual Cooperative Meeting which elected members of the Supervisory Council, the auditor and the sustainability reporting assurer.

The Supervisory Council comprises 36 members. The Annual Cooperative Meeting re-elected the following members to the Supervisory Council who were due to resign: Managing Director Jouni Hautala, Lawyer Taija Jurmu, Managing Director Pekka Lehtonen, Vicar Toivo Loikkanen, Managing Director Kari Mäkelä, Chair of the Board of

Directors Annukka Nikola, Managing Director Ulf Nylund, Managing Director Teemu Sarhemaa and Managing Director Ari Väänänen.

New Supervisory Council members elected were entrepreneur Erkki Haavisto, Managing Director Sanna Metsänranta, Managing Director Pertti Purola, Product Manager Sanna Tefke, Director of Rural Administration Hannu Tölli and Managing Director Mikko Vepsäläinen.

At its reorganising meeting on 9 April 2025, the Supervisory Council elected the Chairs of the Supervisory Council. Chair of the Board of Directors Annukka Nikola was elected as Chair and Lawyer Taija Jurmu and Managing Director Ari Väänänen as Vice Chairs of the Supervisory Council.

Sanna Ebeling's membership in the Supervisory Council ended on 31 July 2025, Toivo Loikkanen's on 18 December 2025 and Kati Antola's, Ulf Nylund's and Markku Sotarauta's on 31 December 2025. The Supervisory Council will continue until the end of its term of office with 31 members.

The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy (PwC), an audit firm, to act as auditor for the financial year 2025, with APA Lauri Kallaskari as the chief auditor appointed by PwC.

The Annual Cooperative Meeting elected PricewaterhouseCoopers Oy, a sustainability audit firm, to assure OP Pohjola's sustainability reporting for the financial year 2025, with Tiina Puukkoniemi, ASA, acting as the chief authorised sustainability auditor appointed by PwC.

In the Annual Cooperative Meeting on 9 April 2025, OP Cooperative approved an amendment to its Bylaws whereby the number of members of the Supervisory Council will be reduced to 21 as of the beginning of Annual Cooperative Meeting of 2026.

Outlook

Exceptional risks are still present in the business environment. Despite geopolitical tensions, the basic forecast for the global economy for the next few years is stable, and the Finnish economy is expected to recover gradually. However, escalation of geopolitical crises or an increase in trade barriers may weaken confidence in the economy in Finland and affect capital markets and the business environment of OP Pohjola and its customers.

OP Pohjola's operating profit for 2026 is expected to be at a good level but lower than that for 2025.

The main uncertainties affecting OP Pohjola's earnings performance are associated with developments in the business environment, changes in the investment environment and developments in impairment loss on receivables. Forward-looking statements expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view on developments in the economy, and actual results may differ materially from those expressed in the forward-looking statements.

Formulas for key figures and ratios

The Alternative Performance Measures are presented to illustrate the financial performance of business operations and to improve comparability between reporting periods. The formulas for the used Alternative Performance Measures are presented below. Because the formulas for the key figures and ratios can be derived from the figures shown, separate reconciliation statements for the Alternative Performance Measures are not presented.

Alternative Performance Measures

Key figure or ratio	Formula		Description
Return on equity (ROE), %	$\dfrac{\text{Financial performance for the reporting period x (days of financial year/days of reporting period)}}{\text{Equity (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Return on equity (ROE) excluding OP bonuses, %	$\dfrac{\text{(Profit for the period + OP bonuses after tax) x (days of financial year/days of reporting period)}}{\text{Equity (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Return on assets (ROA), %	$\dfrac{\text{Financial performance for the reporting period x (days of financial year/days of reporting period)}}{\text{Average balance sheet total (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on capital tied up on business during the reporting period.
Return on assets (ROA) excluding OP bonuses, %	$\dfrac{\text{(Profit for the period + OP bonuses after tax) x (days of financial year/days of reporting period)}}{\text{Average balance sheet total (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on capital tied up in business during the reporting period, excluding OP bonuses paid to owner-customers that are charged to expenses.
Cost/income ratio, %	$\dfrac{\text{Total expenses}}{\text{Total income}}$	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.
Cost/income ratio without OP bonuses, %	$\dfrac{\text{Total expenses}}{\text{Total income – OP bonuses}}$	x 100	The ratio describes the ratio of expenses to income without OP bonuses. The lower that ratio, the better.

Total income	Net interest income + Net commissions and fees + Insurance service result + Investment income + Other operating income + Transfers to insurance service result		The figure describes the development of all income.
Total expenses	Personnel costs + Depreciation/amortisation and impairment loss + Other operating expenses		The figure describes the development of all expenses.
Investment income	Net insurance finance income + Net interest income from financial assets held for trading + Net investment income		The figure describes the development of all income related to investment.
Loan portfolio	Loans and loss allowance included in the balance sheet item Receivables from customers. The loan portfolio does not include interest not received or valuation items related to derivatives.		Total amount of loans granted to customers.
Ratio of impairment loss on receivables to loan and guarantee portfolio, %	Impairment loss on receivables x (days of financial year/days of reporting period) / Loan and guarantee portfolio at period end	x 100	The ratio describes the ratio of impairment loss on receivables entered in the income statement to the loan and guarantee portfolio. The lower that ratio, the better.
Deposits	Deposits included in balance sheet item Liabilities to customers. Deposits do not include unpaid interest or valuation items related to derivatives.		Total amount of deposits by customers.
Coverage ratio, %	Loss allowance / Balance sheet items involving credit risk + Credit equivalent of off-balance-sheet items	x 100	The ratio describes how much the amount of expected losses covers the amount of the liability.
Default capture rate, %	New defaulted contracts in stage 2 a year ago / New defaulted contracts during the reporting period	x 100	The ratio describes the effectiveness of the SICR model (significant increase in credit risk), in other words how many contracts were in stage 2 before moving to stage 3.
Income from customer business	Net interest income + insurance service result + net commissions and fees		Income from customer business describes the development of net interest income, insurance service result and net commissions and fees. Income directly from customers is presented mainly under these items.

Non-life insurance:

Combined ratio, %	Risk ratio + Cost ratio		The combined ratio is a key indicator of efficiency for non-life insurance companies. The ratio describes whether the insurance revenue is sufficient to cover the company's expenses during the reporting period.
Risk ratio, %	$\frac{\text{Claims incurred, net}}{\text{Net insurance revenue}}$	x 100	The ratio describes how much of the insurance revenue is spent on claims paid. Claims incurred (net) are calculated by deducting operating expenses and reinsurers' share from insurance service expenses.
Cost ratio, %	$\frac{\text{Operating expenses, net}}{\text{Net insurance revenue}}$	x 100	The ratio describes the ratio of the company's costs (acquisition, management, administration and claims settlement expenses) to its insurance revenue.

Key indicators based on a separate calculation

Capital adequacy ratio, %	$\frac{\text{Total own funds}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of own funds to the total risk exposure amount.
Tier 1 ratio, %	$\frac{\text{Tier 1 capital}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of Tier 1 capital to the total risk exposure amount.
Common Equity Tier 1 (CET1) capital ratio, %	$\frac{\text{CET1 capital}}{\text{Total risk exposure amount}}$	x 100	The ratio describes a credit institution's capital adequacy and shows the ratio of CET1 capital to the total risk exposure amount.
Solvency ratio, %	$\frac{\text{Own funds}}{\text{Solvency capital requirement (SCR)}}$	x 100	The ratio describes an insurance company's solvency and shows the ratio of own funds to the total risk exposure amount.
Leverage ratio, %	$\frac{\text{Tier 1 capital (T1)}}{\text{Exposure amount}}$	x 100	The ratio describes a credit institution's indebtedness and shows the ratio of Tier 1 capital to the total risk exposure amount.
Liquidity coverage requirement (LCR), %	$\frac{\text{Liquid assets}}{\text{Liquidity outflows – Liquidity inflows under stressed conditions}}$	x 100	The ratio describes short-term funding liquidity risk that requires the bank to have sufficient, high-quality liquid assets to get through an acute 30-day stress scenario.

Net stable funding ratio (NSFR), %	$\frac{\text{Available stable funding}}{\text{Required stable funding}}$	x 100	The ratio describes a long-term liquidity risk that requires the bank to have a sufficient amount of stable funding sources in relation to items requiring stable funding sources. The objective is to secure the sustainable maturity structure of assets and liabilities applying a 12-month time horizon and to restrict excessive resort to short-term wholesale funding.
Capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates	$\frac{\text{Conglomerate's total own funds}}{\text{Conglomerate's total own funds requirement}}$	x 100	The ratio describes the capital adequacy of the financial conglomerate and shows the ratio of own funds to the minimum amount of own funds.
Non-performing exposures % of exposures	$\frac{\text{Non-performing exposures (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with severe payment difficulties to the entire exposure portfolio. Non-performing exposures refer to receivables that are more than 90 days past due and other receivables classified as risky as well as forborne exposures related to such receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. Non-performing exposures are presented in gross terms; expected credit losses have not been deducted from them.
Ratio of doubtful receivables to exposures, %	$\frac{\text{Doubtful receivables (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of customers with payment difficulties to the entire exposure portfolio. Doubtful receivables refer to receivables that are more than 90 days past due and other receivables classified as risky, as well as forbearance related to such receivables or to performing receivables due to the customer's financial difficulties. Forbearance measures consist of concessions, agreed on the customer's initiative, regarding the original repayment plan to enable the customer to surmount temporary payment difficulties. In addition to non-performing forborne exposures, doubtful receivables include non-performing exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as doubtful receivables. Doubtful receivables are presented in gross terms; expected credit losses have not been deducted from them.

Ratio of performing forborne exposures to exposures, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Exposures at period end}}$	x 100	The ratio describes the ratio of forborne exposures to the entire exposure portfolio. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of performing forborne exposures to doubtful receivables, %	$\frac{\text{Performing forborne exposures (gross)}}{\text{Doubtful receivables at period end}}$	x 100	The ratio describes the ratio of performing forborne exposures to doubtful receivables that include non-performing exposures as well as performing forborne exposures. Performing forborne exposures include forborne exposures reclassified as performing ones during their probation period or forbearance measures made into a performing agreement. Loan modifications due to reasons other than the customer's financial difficulties are not classified as forborne exposures.
Ratio of loss allowance (receivables from customers) to doubtful receivables, %	$\frac{\text{Loss allowance for receivables from customers in the balance sheet}}{\text{Doubtful receivables at period end}}$	x 100	The ratio describes the ratio of expected losses to all doubtful receivables. Doubtful receivables include non-performing exposures and performing forborne exposures.
Loan and guarantee portfolio	Loan portfolio + guarantee portfolio		The indicator describes the total amount of loans and guarantees given.
Exposures	Loan and guarantee portfolio + interest receivables + unused standby credit facilities		The sum of the loan and guarantee portfolio, interest receivables and unused standby credit facilities (undrawn loans and limits) is used as the basis for proportioning doubtful receivables and non-performing exposures.
Other exposures	Interest receivables + unused standby credit facilities		In addition to the loan and guarantee portfolio, exposures come from interest receivables and unused standby credit facilities (undrawn loans and limits).

Capital adequacy tables

Capital adequacy for credit institutions

Own funds

€ million	31 Dec 2025	31 Dec 2024
OP Pohjola's equity capital	19,729	18,110
Excluding the effect of insurance companies on OP Pohjola's equity	-1,869	-1,611
Fair value reserve, cash flow hedge	104	140
Common Equity Tier 1 (CET1) before deductions	**17,965**	**16,638**
Intangible assets	-334	-320
Excess funding of pension liability and valuation adjustments	-312	-243
Cooperative capital deducted from own funds	-170	-185
Planned profit distribution	-140	-176
Insufficient coverage for non-performing exposures	-329	-264
CET1 capital	**16,680**	**15,451**
Tier 1 capital (T1)	**16,680**	**15,451**
Debenture loans	796	1,288
Debentures to which transition rules apply		22
General credit risk adjustments	41	83
Tier 2 capital (T2)	**837**	**1,393**
Total own funds	**17,517**	**16,844**

Total risk exposure amount

€ million	31 Dec 2025	31 Dec 2024
Credit and counterparty risk	**67,858**	**63,330**
Standardised Approach (SA)	67,858	63,330
Central government and central bank exposure	380	502
Credit institution exposure	644	525
Corporate exposure	21,518	25,656
Retail exposure	6,966	9,960
Mortgage-backed and real estate development exposure	31,839	19,078
Defaulted exposure	1,622	2,026
Items of especially high risk		1,442
Investments in subordinated debt instruments	571	
Covered bonds	772	697
Collective investment undertakings (CIU)	56	142
Equity investments	2,577	2,384
Other	912	918
Risks of the CCP's default fund	**1**	**1**
Securitisations	**29**	**27**
Market and settlement risk (Standardised Approach)	**1,322**	**944**
Operational risk	**6,572**	**4,936**
Valuation adjustment (CVA)	**238**	**210**
Other risks*	**2,495**	**2,309**
Total risk exposure amount	**78,516**	**71,756**

* Risks not otherwise covered.

The changes in the EU Capital Requirements Regulation (CRR3), which entered into force on 1 January 2025, particularly affected the calculation of credit risk and total operational risk exposure amount. The figures for the comparative period have been calculated based on the regulation in force in 2024.

Ratios

Ratios, %	31 Dec 2025	31 Dec 2024
CET1 capital ratio	21.2	21.5
Tier 1 capital ratio	21.2	21.5
Capital adequacy ratio	22.3	23.5

Capital requirement

Capital requirement, € million	31 Dec 2025	31 Dec 2024
Own funds	17,517	16,844
Capital requirement	12,133	11,052
Buffer for capital requirements	5,385	5,791

The capital requirement of 15.5% comprises the minimum requirement of 8%, the capital conservation buffer requirement of 2.5%, the O-SII buffer requirement of 1.5%, the systemic risk buffer requirement of 1.0%, the minimum requirement (P2R) of 2.25% set by the ECB, and the country-specific countercyclical capital buffers for foreign exposures.

Leverage

Leverage, € million	31 Dec 2025	31 Dec 2024
Tier 1 capital (T1)	16,680	15,451
Total exposures	149,873	147,674
Leverage ratio, %	11.1	10.5

The leverage ratio describes indebtedness. The minimum requirement for the leverage ratio is 3%.

OP Pohjola's capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

€ million	31 Dec 2025	31 Dec 2024
OP Pohjola's equity capital	19,729	18,110
Other items included in Banking's Tier 1 and Tier 2 capital	837	1,393
Other sector-specific items excluded from own funds	-715	-636
Goodwill and intangible assets	-960	-968
Insurance business valuation differences*	739	740
Proposed profit distribution	-140	-176
Items under IFRS deducted from own funds**	-143	-66
Conglomerate's total own funds	**19,347**	**18,397**
Regulatory own funds requirement for credit institutions***	11,747	10,697
Regulatory own funds requirement for insurance operations*	1,771	1,706
Conglomerate's total own funds requirement	**13,518**	**12,403**
Conglomerate's capital adequacy	**5,828**	**5,994**
Conglomerate's capital adequacy ratio (capital base/ minimum of capital base) (%)	**143**	**148**

* Differences between fair values and carrying amounts based on the solvency of insurance companies and an estimate of SCR

** Excess funding of pension liability, portion of cash flow hedge of fair value reserve

*** Total risk exposure amount x 15.5%

Tables

Income statement

€ million	Note	Q1–4/2025	Adjusted Q1–4/2024	Q4/2025	Adjusted Q4/2024
Interest income calculated using the effective interest method		4,620	6,112	1,077	1,432
Interest expenses		-2,248	-3,418	-481	-777
Net interest income	3	2,372	2,694	596	655
Impairment loss on receivables	4	53	-96	8	-23
Commission income		952	946	249	250
Commission expenses		-140	-128	-39	-31
Net commissions and fees	5	812	818	210	219
Insurance revenue		2,158	2,129	551	555
Insurance service expenses		-1,814	-1,879	-464	-428
Net income from reinsurance contracts		-109	-59	-32	-31
Insurance service result	6	236	192	54	96
Net finance income (+)/expenses (–) related to insurance		-300	-730	-114	-162
Net finance income (+)/expenses (–) related to reinsurance		3	3	2	1
Net insurance finance income (+)/expenses (–)	7	-297	-727	-112	-161
Net income from financial assets held for trading	8	160	146	24	24
Net investment income	9	797	1,147	321	206
Other operating income		8	44	0	13
Personnel costs		-1,122	-1,081	-308	-299
Depreciation/amortisation and impairment loss		-152	-146	-56	-39
Other operating expenses	10	-1,149	-1,036	-335	-295
Transfers to insurance service result		554	529	154	142
Operating expenses		-1,870	-1,733	-546	-491
Operating profit		**2,269**	**2,486**	**554**	**538**
Earnings before tax		**2,269**	**2,486**	**554**	**538**
Income tax		-462	-499	-118	-112
Profit for the financial year		**1,807**	**1,987**	**437**	**426**
Attributable to:					
Profit for the period attributable to owners		1,794	1,975	431	422
Profit for the period attributable to non-controlling interest		13	12	5	4
Total		**1,807**	**1,987**	**437**	**426**

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin. Accounting policies and highlights.

Statement of comprehensive income

€ million	Note	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Profit for the period		**1,807**	**1,987**	**437**	**426**
Items that will not be reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans		43	56	28	5
Changes in own credit risk on liabilities measured at fair value		-1	-7	0	4
Items that may be subsequently reclassified to profit or loss					
Change in fair value reserve					
On fair value measurement	15	81	-39	21	-51
On cash flow hedging	15	45	90	3	14
Income tax					
On items not reclassified to profit or loss					
Gains/(losses) arising from remeasurement of defined benefit plans		-9	-11	-6	-1
Changes in own credit risk on liabilities measured at fair value		0	1		-1
On items that may be subsequently reclassified to profit or loss					
On fair value measurement	15	-16	8	-4	10
On cash flow hedging	15	-9	-18	-1	-3
Other comprehensive income items		133	81	42	-23
Total comprehensive income for the reporting period		**1,940**	**2,067**	**478**	**403**
Comprehensive income for the reporting period attributable to:					
Comprehensive income for the reporting period attributable to owners		1,927	2,055	473	399
Comprehensive income for the reporting period attributable to non-controlling interests		13	12	5	4
Total		**1,940**	**2,067**	**478**	**403**

Balance sheet

€ million	Note	31 Dec 2025	31 Dec 2024
Cash and deposits with central banks	11	15,805	18,110
Receivables from credit institutions	11	1,035	808
Receivables from customers	11	100,172	98,629
Derivative contracts	11, 18	1,867	2,497
Investment assets		27,359	23,537
Assets covering unit-linked contracts	11	15,601	14,172
Reinsurance contract assets	12	64	102
Intangible assets		990	1,022
Property, plant and equipment		406	392
Other assets		1,430	1,780
Income tax assets		62	42
Deferred tax assets		50	77
Total assets		**164,841**	**161,168**
Liabilities to credit institutions	11	111	91
Liabilities to customers	11	83,852	80,455
Derivative contracts	11, 18	2,005	2,324
Insurance contract liabilities	13	11,613	11,796
Investment contract liabilities	11	10,386	9,140
Debt securities issued to the public	14	31,315	33,198
Provisions and other liabilities		3,819	3,526
Income tax liabilities		79	55
Deferred tax liabilities		1,122	1,027
Subordinated liabilities		811	1,444
Total liabilities		**145,112**	**143,058**
Equity capital			
Capital and reserves attributable to OP Pohjola owners			
Cooperative capital			
Membership shares		223	222
Profit Shares		3,144	3,255
Fair value reserve	15	-149	-249
Other reserves		2,172	2,172
Retained earnings		14,218	12,569
Non-controlling interests		121	141
Total equity		**19,729**	**18,110**
Total liabilities and equity		**164,841**	**161,168**

Statement of changes in equity

€ million	Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Equity capital total
	Attributable to owners						
Equity capital 1 January 2024	3,554	-290	2,172	10,703	**16,139**	124	**16,262**
Total comprehensive income for the reporting period		41		2,014	**2,055**	12	**2,067**
Profit for the period				1,975	**1,975**	12	**1,987**
Other comprehensive income items		41		40	**81**		**81**
Profit distribution				-148	**-148**	-5	**-153**
Changes in membership and profit shares	-77				**-77**		**-77**
Other				-1	**-1**	10	**9**
Equity capital 31 December 2024	**3,477**	**-249**	**2,172**	**12,569**	**17,969**	**141**	**18,110**

€ million	Cooperative capital	Fair value reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Equity capital total
	Attributable to owners						
Equity capital 1 January 2025	3,477	-249	2,172	12,569	**17,969**	141	**18,110**
Total comprehensive income for the reporting period		100		1,827	**1,927**	13	**1,940**
Profit for the period				1,794	**1,794**	13	**1,807**
Other comprehensive income items		100		33	**133**		**133**
Profit distribution				-176	**-176**	-12	**-188**
Changes in membership and profit shares	-110				**-110**		**-110**
Other				-1	**-1**	-21	**-23**
Equity capital 31 December 2025	**3,367**	**-149**	**2,172**	**14,218**	**19,608**	**121**	**19,729**

Cash flow statement

€ million	Q1–4/2025	Q1–4/2024
Cash flow from operating activities		
Profit for the period	1,807	1,987
Adjustments to profit for the period	1,099	673
Increase (–) or decrease (+) in operating assets	**-4,970**	**-1,030**
Receivables from credit institutions	-109	26
Receivables from customers	-1,383	45
Derivative contracts	191	433
Investment assets	-3,552	-918
Assets covering unit-linked contracts	-507	-409
Reinsurance contract assets	38	3
Other assets	351	-210
Increase (+) or decrease (–) in operating liabilities	**3,324**	**2,742**
Liabilities to credit institutions	20	18
Liabilities to customers	3,438	3,004
Derivative contracts	-320	-596
Insurance contract liabilities	-182	207
Reinsurance contract liabilities	0	0
Investment contract liabilities	0	0
Provisions and other liabilities	368	110
Income tax paid	-373	-511
Dividends received	75	64
A. Net cash from operating activities	**962**	**3,924**

€ million	Q1–4/2025	Q1–4/2024
Cash flow from investing activities		
Purchase of PPE and intangible assets	-118	-99
Proceeds from sale of PPE and intangible assets	14	12
B. Net cash used in investing activities	-104	-87
Cash flow from financing activities		
Subordinated liabilities, change	-649	1
Debt securities issued to the public, change	-2,174	-5,237
Increases in cooperative capital	73	116
Decreases in cooperative capital	-183	-194
Interest paid on cooperative capital	-176	-148
Lease liabilities	-36	-35
C. Net cash used in financing activities	-3,145	-5,496
Net change in cash and cash equivalents (A+B+C)	-2,288	-1,659
Cash and cash equivalents at period start	18,277	19,947
Effect of foreign exchange rate changes	101	-11
Cash and cash equivalents at period end	16,090	18,277
Interest received	6,587	8,284
Interest paid	-4,064	-4,859
Cash and cash equivalents		
Cash and deposits with central banks	15,805	18,110
Receivables from credit institutions payable on demand	285	167
Total	16,090	18,277

Notes

Note 1. Accounting policies and highlights

Accounting policies

The Financial Statements Bulletin has been prepared in accordance with IAS 34 Interim Financial Reporting and with the accounting policies presented in the Financial Statements 2024. The changes in accounting policies and presentation are described in a separate section.

The Financial Statements Bulletin is based on unaudited figures. Given that all figures in the Financial Statements Bulletin have been rounded off, the sum of single figures may differ from the presented sum total.

The Financial Statements Bulletin is available in Finnish, English and Swedish. The Finnish version of the Financial Statements Bulletin is official and will be used if there is any discrepancy between the language versions.

Critical accounting judgements

The preparation of the Financial Statements Bulletin requires making estimates and assumptions about the future, and the actual results may differ from these estimates and assumptions. It also requires the management to exercise its judgement in the process of applying the accounting policies. In preparing the Financial Statements Bulletin, management judgement has been used especially in the calculation of expected credit losses.

Expected credit losses

The determination of the measurement models for expected credit losses (ECL) involves management judgement.

The actual measurement of ECL figures is performed using the ECL models based on the use of observable input data. If it is mainly the question of a large corporate exposure in stage 2 or 3 and on the watch list, the expected credit losses are calculated using the cash flow based ECL method based on expert judgement.

In special situations where the ECL models are not sufficiently able to take account of an unpredictable event or circumstances, management overlays are directly used for ECL figures (post model adjustments). In them, judgment is involved especially when selecting the used scenario. Management overlays are intended only for temporary use until an unpredictable event caused by the overlay provision or circumstance could have been taken into account in the ECL models.

Management judgment and estimates included in the calculation of expected credit losses, other than those presented above, are included in the 2024 financial statements.

Note 4 to this Financial Statements Bulletin, Impairment loss on receivables, describes management judgement made in the preparation of the Financial Statements Bulletin.

Changes in accounting policies and presentation

Change in the presentation of net interest income of structured products

In the second quarter of 2025, OP Pohjola moved structured notes and the interest-accruing items of derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement.

This was a voluntary change in accounting policies. Interest expenses transferred from net trading income to net interest income expenses totalled EUR 102 million in 2024 (Q1/2024, EUR 26 million; Q2/2024, EUR 27 million; Q3/2024, EUR 26 million; and Q4/2024, EUR 23 million). In the first quarter of 2025, interest expenses transferred from net trading income to net interest income expenses totalled EUR 18 million.

Change in segment reporting

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.

Highlights of the reporting period

OP Financial Group was renamed OP Pohjola

OP Financial Group announced on 28 October that it will change its name to OP Pohjola. The name change took effect immediately. OP, which is owned by its customers, has been providing banking and wealth management services for over 120 years. Pohjola is a well-known brand that has been part of Finnish financial history for more than 130 years. The name OP Pohjola combines these two strong brands.

OP Pohjola is the only player in Finland that provides its customers with all the banking, insurance and wealth management products and high-quality services under the same logo.

The official names of OP Pohjola companies, such as the names of OP Koti real estate agents and OP cooperative banks, or the marketing names of business units, such as OP, Pohjola Insurance or OP Koti, remained the same.

OP Pohjola revamped loyalty programme of owner-customers

OP Pohjola announced on 28 October that it will revamp its owner-customer benefits, effective as of 1 January 2026. In future, owner-customers will benefit even more from using OP Pohjola for their banking, wealth management and insurance services. As part of the new system, OP bonuses were increased, they are earned from a wider range of services, and customers may also choose how to use their bonuses. One factor behind this reform is a change in the taxation of OP bonuses, which entered into force on 1 January 2026. Owing to the change in the law, OP bonuses earned from the use of banking services will be subject to capital income tax. In 2026, OP Pohjola is also offering cooperative bank owner-customers a temporary additional benefit of more than ten times the normal OP bonuses from Pohjola Insurance's home, property, and comprehensive motor vehicle insurance. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than 30 million euros. Decisions on any additional benefits for owner-customers based on OP Pohjola's financial success are made annually

Additional benefits for owner-customers in 2025

OP Pohjola used part of its earnings by offering additional benefits to its owner-customers. OP Pohjola increased the OP bonuses to be earned by owner-customers for 2025 by 40% compared to the normal level of 2022. Owner-customers earned a total of EUR 327 million (314) in new OP bonuses during the reporting period. In addition, owner-customers got daily banking services free of monthly charges until the end of 2025. The value of this benefit was EUR 93 million (90) for 2025.

Note 2. Segment reporting

Segment information

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure. In addition, the allocation of OP Pohjola's internal items between other operating income and expenses was changed in the Group Functions segment at the beginning of 2025. Comparative information has been adjusted accordingly.

Q1–4 earnings 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	3,161	1,809	1	1,986	-2,337	4,620
Interest expenses	-1,402	-1,213	-1	-1,978	2,345	-2,248
Net interest income	1,759	597	0	9	7	2,372
of which inter-segment items		-219		219		
Impairment loss on receivables	21	32		0	0	53
Commission income	849	149	85	18	-150	952
Commission expenses	-129	-57	-34	-17	96	-140
Net commissions and fees	720	92	51	2	-54	812
Insurance revenue			2,158			2,158
Insurance service expenses			-1,814			-1,814
Net income from reinsurance contracts			-109			-109
Insurance service result			236			236
Net finance income (+)/expenses (–) related to insurance			-300			-300
Net finance income (+)/expenses (–) related to reinsurance			3			3
Net insurance finance income (+)/expenses (–)			-297			-297
Net income from financial assets held for trading	6	119	0	6	29	160
Net investment income	-9	0	655	153	-3	797
Other operating income	50	26	-7	902	-964	8
Personnel costs	-611	-88	-173	-292	41	-1,122
Depreciation/amortisation and impairment loss	-49	-1	-28	-76	2	-152
Other operating expenses	-975	-207	-401	-505	939	-1,149
Transfers to insurance service result			554			554
Operating expenses	-1,635	-295	-48	-873	982	-1,870
Operating profit (loss)	**912**	**571**	**590**	**199**	**-3**	**2,269**
Earnings before tax	**912**	**571**	**590**	**199**	**-3**	**2,269**

Adjusted

Q1–4 earnings 2024, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Interest income calculated using the effective interest method	4,200	2,246	1	2,853	-3,189	6,112
Interest expenses	-2,087	-1,691	-1	-2,838	3,200	-3,418
Net interest income	2,113	554	1	15	11	2,694
of which inter-segment items		-287		287		
Impairment loss on receivables	-95	0		-1	0	-96
Commission income	854	146	76	18	-148	946
Commission expenses	-124	-57	-27	-18	98	-128
Net commissions and fees	729	89	49	0	-49	818
Insurance revenue			2,129		0	2,129
Insurance service expenses			-1,879			-1,879
Net income from reinsurance contracts			-59			-59
Insurance service result			192		0	192
Net finance income (+)/expenses (–) related to insurance			-730		0	-730
Net finance income (+)/expenses (–) related to reinsurance			3		0	3
Net insurance finance income (+)/expenses (–)			-727		0	-727
Net income from financial assets held for trading	8	130	0	16	-7	146
Net investment income	-5	0	1,107	0	45	1,147
Other operating income	61	27	2	798	-843	44
Personnel costs	-567	-87	-183	-279	34	-1,081
Depreciation/amortisation and impairment loss	-48	-1	-37	-61	2	-146
Other operating expenses	-869	-193	-356	-469	851	-1,036
Transfers to insurance service result			529			529
Operating expenses	-1,484	-281	-46	-809	886	-1,733
Operating profit (loss)	**1,328**	**520**	**578**	**19**	**42**	**2,486**
Earnings before tax	**1,328**	**520**	**578**	**19**	**42**	**2,486**

The calculated ineffectiveness of fair value hedges arising from the elimination of internal items is presented in eliminations.

Balance sheet 31 December 2025, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	36	150		15,619	0	15,805
Receivables from credit institutions	27,953	186	862	11,379	-39,345	1,035
Receivables from customers	71,211	29,190		-9	-220	100,172
Derivative contracts	659	2,530	73	14	-1,410	1,867
Investment assets	1,247	690	9,348	21,544	-5,470	27,359
Assets covering unit-linked contracts			15,601			15,601
Reinsurance contract assets			64			64
Intangible assets	172	15	571	171	62	990
Property, plant and equipment	261	4	5	143	-6	406
Other assets	365	309	482	472	-199	1,430
Income tax assets	61	0	0			62
Deferred tax assets	17	0	2	3	27	50
Total assets	**101,983**	**33,072**	**27,010**	**49,337**	**-46,560**	**164,841**
Liabilities to credit institutions	9,040	13	79	28,391	-37,412	111
Liabilities to customers	66,179	15,682		4,013	-2,022	83,852
Derivative contracts	737	2,518	30	129	-1,410	2,005
Insurance contract liabilities			11,613			11,613
Investment contract liabilities			10,386			10,386
Debt securities issued to the public	14,527	1,789		15,410	-411	31,315
Provisions and other liabilities	761	1,736	349	1,136	-163	3,819
Income tax liabilities	3	3	34	39	0	79
Deferred tax liabilities	503	0	244	370	4	1,122
Subordinated liabilities	0	0	380	811	-380	811
Total liabilities	**91,750**	**21,741**	**23,116**	**50,299**	**-41,793**	**145,112**
Equity capital						**19,729**

Adjusted

Balance sheet 31 December 2024, € million	Retail Banking	Corporate Banking	Insurance	Group Functions	Eliminations	OP Pohjola
Cash and deposits with central banks	39	188		17,883	0	18,110
Receivables from credit institutions	25,348	148	609	12,268	-37,565	808
Receivables from customers	70,505	28,399		-13	-261	98,629
Derivative contracts	820	3,276	39	108	-1,745	2,497
Investment assets	1,420	515	9,531	17,748	-5,678	23,537
Assets covering unit-linked contracts			14,172			14,172
Reinsurance contract assets			102			102
Intangible assets	176	13	595	175	62	1,022
Property, plant and equipment	253	3	3	138	-5	392
Other assets	336	91	562	884	-93	1,780
Income tax assets	22		20			42
Deferred tax assets	23	0	13	6	35	77
Total assets	**98,942**	**32,633**	**25,646**	**49,197**	**-45,251**	**161,168**
Liabilities to credit institutions	9,399	32	46	25,891	-35,276	91
Liabilities to customers	63,428	15,281		4,121	-2,374	80,455
Derivative contracts	893	3,009	28	140	-1,745	2,324
Insurance contract liabilities			11,795		1	11,796
Investment contract liabilities			9,140			9,140
Debt securities issued to the public	14,462	2,160		17,167	-590	33,198
Provisions and other liabilities	804	867	297	1,565	-7	3,526
Income tax liabilities	15	2	15	24	0	55
Deferred tax liabilities	455	0	220	345	7	1,027
Subordinated liabilities	0		380	1,444	-380	1,444
Total liabilities	**89,454**	**21,351**	**21,920**	**50,697**	**-40,365**	**143,058**
Equity capital						**18,110**

Note 3. Net interest income

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Interest income calculated using the effective interest method				
Interest income on receivables from credit institutions	415	631	82	145
Interest income on loans to customers	3,659	4,605	857	1,100
Interest income on finance lease receivables	95	102	31	25
Interest income on notes and bonds measured at amortised cost	59	43	16	12
Interest income on liabilities to customers	0	0	0	0
Interest income on notes and bonds measured at fair value through other comprehensive income	225	165	67	44
Interest income on derivative contracts, fair value hedges	272	73	151	16
Interest income on derivative contracts, cash flow hedges	-60	-43	-11	41
Interest income on cash flow hedges of derivative contracts, ineffective portion	-1	1	0	0
Interest income on loans to customers, fair value adjustments in hedge accounting	84	387	-32	51
Interest income on notes and bonds, fair value adjustments in hedge accounting	-8	247	-55	30
Interest income on loans to customers, OP bonuses to owner-customers	-149	-160	-32	-42
Other interest income	26	60	5	10
Total	**4,620**	**6,112**	**1,077**	**1,432**

€ million	Q1–4/2025	Adjusted Q1–4/2024	Q4/2025	Q4/2024
Interest expenses				
Liabilities to credit institutions				
Interest expenses for deposits to credit institutions	0	1	0	0
Interest expenses for liabilities to credit institutions	0	0	0	0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	-72	-167	-3	-30
Liabilities to customers				
Interest expenses for deposits to customers	-852	-1,270	-191	-298
Interest expenses for other liabilities to customers	-87	-85	-18	-19
Interest expenses for liabilities to customers, fair value adjustments in hedge accounting	115	-102	77	12
Interest expenses for liabilities to customers, OP bonuses to owner-customers	-92	-82	-23	-22
Debt securities issued to the public				
Interest expenses on debt securities issued to the public	-631	-694	-158	-168
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-183	-478	19	-66
Subordinated liabilities				
Interest expenses for perpetual and debenture loans	-31	-30	-6	-7
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	-7	-30	5	-8
Derivative contracts				
Interest expenses for derivative contracts, fair value hedges	-350	-327	-172	-142
Interest expenses for derivative contracts, cash flow hedges	11	24	2	6
Interest expenses for other derivative contracts	-33	-102	-6	-23
Other interest expenses	-36	-74	-7	-13
Total	**-2,248**	**-3,418**	**-481**	**-777**
Total net interest income	**2,372**	**2,694**	**596**	**655**

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin. Accounting policies and highlights.

Note 4. Impairment loss on receivables

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Receivables written down as loan and guarantee losses	-113	-220	-30	-167
Recoveries of receivables written down	19	20	5	5
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	145	106	33	139
Expected credit losses (ECL) on notes and bonds	2	-2	0	-1
Total impairment loss on receivables	**53**	**-96**	**8**	**-23**

Credit risk exposures and related loss allowance

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage.

The tables below describe exposures that fall within the scope of ECL accounting. The off-balance-sheet exposure was adjusted using the credit conversion factor (CCF).

Exposures	Stage 1	Stage 2			Stage 3	
31 Dec 2025, € million		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
Receivables from customers (gross)						
Retail Banking	59,068	8,402	65	8,466	1,748	69,282
Corporate Banking	26,187	2,759	215	2,974	456	29,618
Total receivables from customers	85,255	11,161	280	11,441	2,204	98,899
Off-balance-sheet limits						
Retail Banking	2,201	155	1	156	14	2,370
Corporate Banking	3,710	99	13	111	4	3,824
Total limits	5,910	254	14	267	17	6,195
Other off-balance-sheet						
Retail Banking	1,227	33		33	12	1,272
Corporate Banking	2,760	126	26	152	24	2,936
Total other off-balance-sheet commitments	3,986	160	26	185	37	4,208
Notes and bonds						
Group Functions	16,817	95		95		16,912
Total notes and bonds	16,817	95		95		16,912
Total exposures within the scope of accounting for expected credit losses	111,968	11,669	319	11,988	2,257	126,214

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Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 Dec 2025, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Retail Banking	-31	-112	-5	-117	-267	-414
Corporate Banking	-40	-61	-5	-66	-115	-222
Total receivables from customers	-71	-173	-10	-183	-382	-636
Off-balance-sheet commitments**						
Retail Banking	-1	-1		-1	-7	-9
Corporate Banking	-3	-8	-3	-11	-15	-30
Total off-balance-sheet commitments	-4	-10	-3	-13	-22	-39
Notes and bonds***						
Group Functions	-1	-1		-1		-2
Total notes and bonds	-1	-1		-1		-2
Total	-76	-184	-13	-197	-404	-677

* Loss allowance is recognised as one component to deduct from the balance sheet item.

** Loss allowance is recognised in provisions and other liabilities in the balance sheet.

*** Loss allowance is recognised in the fair value reserve in other comprehensive income.

Summary and key indicators 31 December 2025

€ million	Stage 1	Stage 2 Not more than 30 DPD	Stage 2 More than 30 DPD	Stage 2 Total	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	62,495	8,590	66	8,655	1,774	72,924
Corporate Banking	32,657	2,984	253	3,238	484	36,378
Loss allowance						
Retail Banking	-31	-113	-5	-118	-274	-423
Corporate Banking	-44	-70	-8	-78	-130	-252
Coverage ratio, %						
Retail Banking	-0.1	-1.3	-7.6	-1.4	-15.4	-0.6
Corporate Banking	-0.1	-2.3	-3.1	-2.4	-26.9	-0.7
Receivables from customers; total on-balance-sheet and off-balance-sheet items	95,152	11,574	319	11,893	2,257	109,302
Total loss allowance	-75	-183	-13	-196	-404	-675
Total coverage ratio, %	-0.1	-1.6	-4.1	-1.6	-17.9	-0.6
Carrying amount, notes and bonds						
Group Functions	16,268	95		95		16,363
Loss allowance						
Group Functions	-1	-1		-1		-2
Coverage ratio, %						
Group Functions	0.0			-1.0		0.0
Total notes and bonds	16,268	95		95		16,363
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	0.0			-1.0		0.0

The table below shows the change in exposures within the scope of ECL calculation by impairment stage, resulting from the effect of the following factors:

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2025	**92,335**	**12,310**	**2,843**	**107,488**
Transfers from Stage 1 to Stage 2, incl. repayments	-3,765	3,441		**-324**
Transfers from Stage 1 to Stage 3, incl. repayments	-188		166	**-22**
Transfers from Stage 2 to Stage 1, incl. repayments	2,303	-2,522		**-219**
Transfers from Stage 2 to Stage 3, incl. repayments		-512	465	**-46**
Transfers from Stage 3 to Stage 1, incl. repayments	95		-110	**-15**
Transfers from Stage 3 to Stage 2, incl. repayments		360	-400	**-40**
Increases due to origination and acquisition	18,442	434	120	**18,997**
Decreases due to derecognition	-10,989	-1,221	-555	**-12,765**
Unchanged Stage, incl. repayments	-3,080	-396	-222	**-3,698**
Recognised as final credit loss	-1	-1	-51	**-52**
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2025	**95,152**	**11,893**	**2,257**	**109,302**

The table below shows the change in loss allowance by impairment stage:

Receivables from customers and off-balance-sheet items, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	**79**	**228**	**514**	**820**
Transfers from Stage 1 to Stage 2	-5	43		**39**
Transfers from Stage 1 to Stage 3	-1		25	**24**
Transfers from Stage 2 to Stage 1	4	-30		**-27**
Transfers from Stage 2 to Stage 3		-13	38	**25**
Transfers from Stage 3 to Stage 1	1		-18	**-18**
Transfers from Stage 3 to Stage 2		7	-39	**-32**
Increases due to origination and acquisition	25	11	36	**72**
Decreases due to derecognition	-13	-38	-100	**-152**
Changes in risk parameters (net)	-21	-18	-23	**-62**
Changes in model assumptions and methodology	7	6	8	**21**
Decrease in allowance account due to write-offs	0	0	-36	**-36**
Net change in expected credit losses	**-4**	**-32**	**-109**	**-145**
Loss allowance 31 December 2025	**75**	**196**	**404**	**675**

In late 2025, as part of the continuous development of credit risk models, the probability of default (IFRS9 PD) model was completed for large companies, and also the quantitative significant increase in credit risk (SICR) model. The goal is to implement the model into our systems during Q1/2026, but the impact on the existing credit portfolio was already taken into account during Q4/2025 by means of a management overlay of EUR 14.7 million. The reason for the overlay was to ensure that the impacts are taken into account in timely fashion even if the technical implementation will take place later. The overlay is presented in the table above on the row Changes in model assumption and methodology.

The new IFRS 9 PD model improves estimation and makes it easier to take account of fluctuations and improves expected credit loss calculations. Forward-looking information is included by making use of changes in GDP and investments and, in terms of business premises, the change in the House Price Index.

During Q3/2025, as part of a continuous improvement of credit risk models, a new prepayment model was introduced for all segments except home loans and OP cooperative banks' consumer loans. The target group of the new prepayment model has been expanded to include not only promissory notes but also other credit portfolio liabilities (such as finance lease and hire purchase) that include prepayments. The new model will also take account of partial prepayments. The model change decreased expected credit losses by EUR 12 million.

During Q2/2025, as part of the continuous development and maintenance of credit risk models for SME exposures, a new loss given default (LGD) model was introduced in the calculation of expected credit losses. The model differs from the previous one in terms of structure, risk drivers and the way in which the forward-looking economic environment is considered. Specific models have been developed for performing and non-performing exposures. The model for cases of default also takes into account in its predictions both the period of default and the collection process stage. LGD estimates are based on observed actuals. The predictions take account of the credit's collateral position, guarantees and factors describing the nature of the credit. Account is taken of the economic situation and outlook through the home price index and GDP. The impact of changing the model varied from one business unit and reporting segment to another. In total, OP Pohjola's expected credit losses increased by EUR 19 million, partly attributable to changes in the methodology and the level of calibration.

The rating model for OP Pohjola's retail customers was updated in Q1/2025, which lowered the expected credit losses by EUR 8.3 million.

Assumptions used for calculating management overlays

The table below shows the loss allowance before the management overlays, the management overlays described below, and the total loss allowance reported. The table does not include notes and bonds.

Loss allowance 31 December 2025	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	385	231	616
Management overlays			
Improvement to the identification processes for EWS and connected clients	14	5	19
Impact of model adjustments (PMA) included in the risk parameters	21	4	25
Impact of the new PD and SICR model for large companies, to be implemented in Q1/2026, on the existing loan portfolio	3	12	15
Total management overlays	38	20	58
Total reported loss allowance	423	252	675

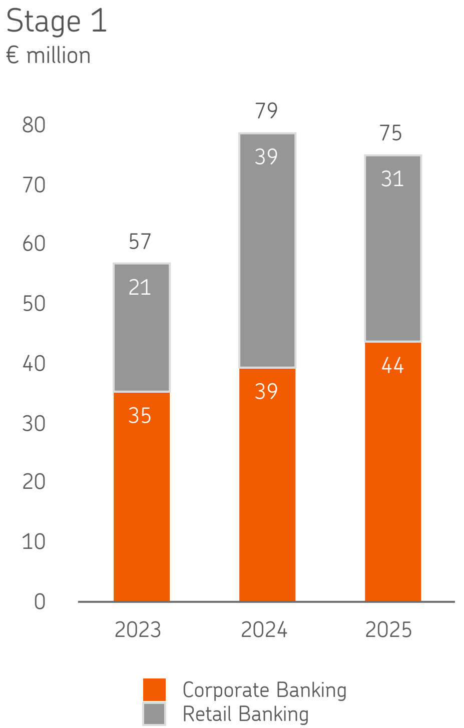
The management overlay provision made in 2022 in the construction industry, of which EUR 7.1 million remained in Q4/2024, was fully reversed in Q1/2025.

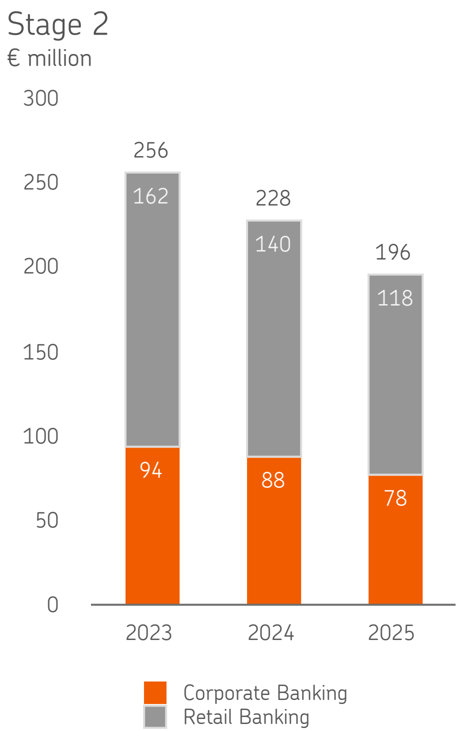
At the end of 2021, OP Pohjola made an ECL management overlay of EUR 34 million concerning CRE backed loans. The overlay anticipated growth in expected credit losses and probable defaults after the collateral assessment of the riskiest commercial real estate holdings was updated. An overlay of EUR 6 million was reversed entirely during Q4/2025 because most of the appraisals of business premise collaterals were updated in 2025.

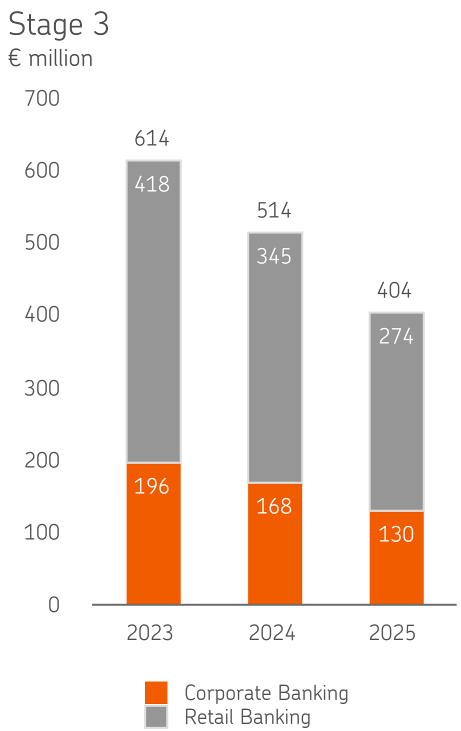
In Q4/2023, OP Pohjola made a management overlay for the improvement of processes related to the early warning system (EWS) and the identification of groups of connected clients, to be implemented in 2025 and 2026. The process improvement is expected to increase expected credit losses by roughly EUR 14.1 million in the Retail Banking segment. In Q2/2024, the overlay was extended to OP Corporate Bank, due to which the overlay in OP Pohjola grew by EUR 5.1 million and now stands at EUR 19.2 million.

In Q3/2024, OP Pohjola made a management overlay of EUR 2.2 million for recognising the higher credit risk of bullet and balloon loans in expected credit loss calculation. It was updated to EUR 4.7 million in Q3/2025. In addition to this, in Q3/2025, a parameter-specific management overlay made in Q4/2024 was increased by EUR 1.3 million to EUR 25.9 million. The management overlay takes into account the increase in non-performing receivables and the higher probability of default observed as a result of this increase. We also updated our earlier overlay of EUR 3.9 million to EUR 4.1 million for climate and environmental risks. All these overlays, totalling EUR 34.7 million, were reversed during Q4/2025 and replaced by adjusting PD and LGD risk parameters, which increased expected credit losses by a total of EUR 24.5 million in Q4/2025. The risk parameters were increased with factors specific to products and sectors, ranging between 1 and 1.9.

The following graphs illustrate the trend in the expected credit losses of customer receivables by impairment stage during the last few years.







The macroeconomic factors used for expected credit loss measurement are updated quarterly. Expected credit losses are calculated as a weighted average of three scenarios. Scenario weights have been applied at the normal level: downside 20%, baseline 60% and upside 20%. The macroeconomic forecast update in Q4/2025 increased expected credit losses by EUR 1.6 million.

The following tables illustrate two of the macroeconomic forecasts used in the models: GDP and the unemployment rate.

GDP growth, %	Q4/2025	Q4/2026	Q4/2027	Q4/2028	Q4/2029
Baseline	1.0	2.0	1.6	1.3	1.3
Upside	1.0	4.4	3.5	2.8	2.3
Downside	1.0	-0.8	-0.7	-0.5	0.0

Unemployment, %	Q4/2025	Q4/2026	Q4/2027	Q4/2028	Q4/2029
Baseline	9.5	9.2	8.7	8.0	7.5
Upside	9.5	8.7	7.9	7.1	6.5
Downside	9.5	9.7	9.6	9.1	8.7

Notes and bonds, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2025	1	1	2	4
Transfers from Stage 2 to Stage 1	0	0		0
Transfers from Stage 3 to Stage 1	0		-2	-2
Increases due to origination and acquisition	0			0
Decreases due to derecognition	0	0		0
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	0	-2	-2
Loss allowance 31 December 2025	1	1		2

Exposures within the scope of accounting for expected credit losses by impairment stage in the comparative period

Exposures	Stage 1	Stage 2			Stage 3	
31 December 2024, € million		Not more than 30 DPD	More than 30 DPD	Total		Total exposures
Receivables from customers (gross)						
Retail Banking	57,631	8,987	80	9,067	2,215	68,913
Corporate Banking	25,463	2,536	289	2,825	556	28,844
Total receivables from customers	83,094	11,523	370	11,892	2,771	97,758
Off-balance-sheet limits						
Retail Banking	1,905	201	1	203	16	2,123
Corporate Banking	3,542	54	0	55	10	3,607
Total limits	5,447	256	2	258	25	5,730
Other off-balance-sheet commitments						
Retail Banking	1,155	26		26	14	1,196
Corporate Banking	2,638	134		134	32	2,804
Total other off-balance-sheet commitments	3,793	160		160	47	4,000
Notes and bonds						
Group Functions	13,710	124		124	3	13,837
Total notes and bonds	13,710	124		124	3	13,837
Total exposures within the scope of accounting for expected credit losses	106,044	12,063	371	12,434	2,846	121,324

Loss allowance for the comparative period by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*	Stage 1	Stage 2			Stage 3	
31 December 2024, € million		Not more than 30 DPD	More than 30 DPD	Total		Total loss allowance
Receivables from customers						
Retail Banking	-38	-133	-6	-139	-341	-518
Corporate Banking	-37	-66	-6	-72	-148	-257
Total receivables from customers	**-75**	**-199**	**-12**	**-211**	**-489**	**-775**
Off-balance-sheet commitments**						
Retail Banking	-1	-1		-1	-5	-7
Corporate Banking	-3	-16		-16	-20	-38
Total off-balance-sheet commitments	**-4**	**-17**		**-17**	**-24**	**-45**
Notes and bonds***						
Group Functions	-1	-1		-1	-2	-4
Total notes and bonds	**-1**	**-1**		**-1**	**-2**	**-4**
Total	**-80**	**-217**	**-12**	**-229**	**-515**	**-824**

* Loss allowance is recognised as one component to deduct from the balance sheet item.

** Loss allowance is recognised in provisions and other liabilities in the balance sheet.

*** Loss allowance is recognised in the fair value reserve in other comprehensive income.

Summary and key indicators

The table below shows a summary of loss allowance relative to the exposure amount by impairment stage. The coverage ratio describes the ratio of loss allowance to exposure amount.

Summary and key indicators 31 December 2024	Stage 1	Stage 2			Stage 3	
		Not more than 30 DPD	More than 30 DPD	Total		Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	60,692	9,215	81	**9,296**	2,245	**72,233**
Corporate Banking	31,643	2,724	290	**3,014**	598	**35,255**
Loss allowance						
Retail Banking	-39	-134	-6	**-140**	-345	**-525**
Corporate Banking	-39	-82	-6	**-88**	-168	**-296**
Coverage ratio, %						
Retail Banking	-0.1	-1.5	-7.4	**-1.5**	-15.4	**-0.7**
Corporate Banking	-0.1	-3.0	-2.2	**-2.9**	-28.1	**-0.8**
Receivables from customers; total on-balance-sheet and off-balance-sheet items	**92,335**	**11,939**	**371**	**12,310**	**2,843**	**107,488**
Total loss allowance	**-79**	**-216**	**-12**	**-228**	**-514**	**-820**
Total coverage ratio, %	**-0.1**	**-1.8**	**-3.3**	**-1.9**	**-18.1**	**-0.8**
Carrying amount, notes and bonds						
Group Functions	13,710	124		**124**	3	**13,837**
Loss allowance						
Group Functions	-1	-1		**-1**	-2	**-4**
Coverage ratio, %						
Group Functions	0.0	-1.0		**-1.0**	-62.0	**0.0**
Total notes and bonds	**13,710**	**124**		**124**	**3**	**13,837**
Total loss allowance	**-1**	**-1**		**-1**	**-2**	**-4**
Total coverage ratio, %	**0.0**	**-1.0**		**-1.0**	**-62.0**	**0.0**

Receivables from customers and off-balance-sheet items

The table below shows, for the comparative period, the change in exposures within the scope of ECL calculation by impairment stage, resulting from the effect of the following factors.

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items 1 January 2024	**89,032**	**15,948**	**3,159**	**108,139**
Transfers from Stage 1 to Stage 2, incl. repayments	-3,672	3,378		-294
Transfers from Stage 1 to Stage 3, incl. repayments	-315		275	-40
Transfers from Stage 2 to Stage 1, incl. repayments	4,241	-4,600		-360
Transfers from Stage 2 to Stage 3, incl. repayments		-683	593	-91
Transfers from Stage 3 to Stage 1, incl. repayments	92		-110	-18
Transfers from Stage 3 to Stage 2, incl. repayments		307	-342	-35
Increases due to origination and acquisition	16,977	475	198	17,650
Decreases due to derecognition	-9,663	-2,175	-608	-12,446
Unchanged Stage, incl. repayments	-4,356	-331	-136	-4,823
Recognised as final credit loss	-2	-7	-186	-195
Receivables from customers; on-balance-sheet and off-balance-sheet items 31 December 2024	**92,335**	**12,310**	**2,843**	**107,488**

Receivables from customers and off-balance-sheet items, € million	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime	Lifetime	Total
Loss allowance 1 January 2024	**57**	**256**	**614**	**927**
Transfers from Stage 1 to Stage 2	-4	41		38
Transfers from Stage 1 to Stage 3	0		31	30
Transfers from Stage 2 to Stage 1	6	-72		-67
Transfers from Stage 2 to Stage 3		-21	73	53
Transfers from Stage 3 to Stage 1	0		-13	-13
Transfers from Stage 3 to Stage 2		10	-33	-23
Increases due to origination and acquisition	15	15	48	78
Decreases due to derecognition	-8	-34	-101	-143
Changes in risk parameters (net)	12	10	25	46
Changes in model assumptions and methodology	2	22	-16	8
Decrease in allowance account due to write-offs	0	0	-115	-115
Net change in expected credit losses	22	-28	-101	-107
Loss allowance 31 December 2024	**79**	**228**	**514**	**820**

Loss allowance

The table below shows the loss allowance before the management overlays, the management overlays described above, and the total loss allowance reported. The table does not include notes and bonds.

Loss allowance 31 December 2024	Retail Banking	Corporate Banking	Total
Loss allowance before management overlays	465	279	744
Construction industry	7		7
Collateral valuation of CRE backed loans	6		6
Bullet and balloon loans	1	2	3
Improvement to the identification processes for EWS and connected clients	14	5	19
Climate and environmental risks	4	1	5
Increase in non-performing exposures and higher probability of default	28	8	36
Total management overlays	60	17	77
Total reported loss allowance	525	296	820

Changes in forecasts for GDP and the unemployment rate in the comparative period

GDP growth, %	Q4/2024	Q4/2025	Q4/2026	Q4/2027	Q4/2028
Baseline	-0.5	2.0	1.3	1.3	1.3
Upside	-0.5	3.9	2.8	2.8	3.7
Downside	-0.5	-0.3	-0.5	-0.5	-0.5

Unemployment, %	Q4/2024	Q4/2025	Q4/2026	Q4/2027	Q4/2028
Baseline	8.2	7.9	7.6	7.1	6.7
Upside	8.2	7.7	7.2	6.6	6.1
Downside	8.2	8.1	8.2	8.0	7.9

Notes and bonds, € million	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Loss allowance 1 January 2024	1	1	1	2
Transfers from Stage 1 to Stage 2	0	1		1
Increases due to origination and acquisition	0	0	2	2
Decreases due to derecognition	0	0	-1	-1
Changes in risk parameters (net)	0	0		0
Net change in expected credit losses	0	1	1	2
Loss allowance 31 December 2024	1	1	2	4

Note 5. Net commissions and fees

€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola			
	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Commission income														
Lending	112	113	50	50			0	0	0	-1	162	162	42	45
Deposits	22	22	2	3			0	0	0	0	24	25	6	6
Payment transfers	240	233	32	32			16	15	-15	-15	273	266	69	68
Securities brokerage	8	6	23	18					-8	-6	23	18	7	5
Securities issuance	0	0	6	8			0	0	0	0	6	8	1	2
Mutual funds*	200	204	0	0	45	40			0	0	245	244	65	65
Wealth management	61	60	19	17			1	1	-33	-30	48	48	19	19
Legal services	20	21	0	0							20	21	6	5
Guarantees	13	11	12	12			0	0	0	0	24	23	6	6
Housing agency	50	57							0	0	50	57	12	14
Sales commissions on insurance contracts	81	82			8	7			-60	-60	29	30	4	3
Life insurance investment contracts					32	28					32	28	9	7
Other	43	44	4	6			1	1	-33	-36	15	15	4	4
Total	**849**	**854**	**149**	**146**	**85**	**76**	**18**	**18**	**-150**	**-148**	**952**	**946**	**249**	**250**

* OP bonuses to owner-customers earned from mutual funds have been deducted from commission income from mutual funds.

€ million	Retail Banking		Corporate Banking		Insurance		Group Functions		Eliminations		OP Pohjola			
	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Commission expenses														
Lending	0	0	0	-1			0	0	0	0	0	0	0	0
Payment transfers	-38	-38	-5	-3	-3	-2	-4	-3	15	15	-35	-31	-9	-8
Securities brokerage	-1	-1	-2	-2			0	0	0	0	-4	-4	-1	-1
Securities issuance			0	0				0			0	0	0	0
Mutual funds	-59	-56			0	0			0	0	-59	-56	-16	-14
Wealth management	-10	-10	-5	-5	0	5	-1	-1	8	7	-9	-3	-2	3
Sales commissions on insurance contracts					-31	-29			27	26	-4	-3	-1	-1
Derivatives			-41	-41					39	39	-2	-2	0	-1
Other	-21	-19	-3	-5	0	-1	-12	-14	8	11	-27	-28	-9	-9
Total	-129	-124	-57	-57	-34	-27	-17	-18	96	98	-140	-128	-39	-31
Total net commissions and fees	720	729	92	89	51	49	2	0	-54	-49	812	818	210	219

As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Previously, these companies have been reported as part of the Corporate Banking segment. Comparative information is reported according to the new segment structure.

Note 6. Insurance service result

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Non-life insurance				
Expected claims incurred and other directly allocated insurance service expenses	1,546	1,498	398	379
Changes in risk adjustment for non-financial risk	12	13	3	4
Contractual service margin for services provided in the period	201	230	44	76
Recognition as revenue of insurance acquisition cash flows	134	131	37	36
Other changes in insurance revenue	17	5	7	-6
Non-life insurance revenue according to the General Measurement Model (GMM), total	1,910	1,877	489	488
Life insurance				
Expected claims incurred and other directly allocated insurance service expenses	140	132	35	32
Changes in risk adjustment for non-financial risk	11	12	3	3
Contractual service margin for services provided in the period	52	59	12	16
Recognition as revenue of insurance acquisition cash flows	7	13	2	2
Other changes in insurance revenue	6	4	3	2
Life insurance revenue according to the General Measurement Model (GMM), total	218	220	56	56
Expected claims incurred and other directly allocated insurance service expenses	18	17	4	4
Changes in risk adjustment for non-financial risk	5	4	1	1
Contractual service margin for services provided in the period	5	7	0	3
Recognition as revenue of insurance acquisition cash flows	1	2	0	0
Other changes in insurance revenue	1	2	1	3
Life insurance revenue according to the Variable Fee Approach (VFA), total	31	32	7	11
Total life insurance revenue	248	252	62	67
Total insurance revenue	2,158	2,129	551	555

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Non-life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-1,530	-1,598	-423	-410
Changes that relate to past service - changes arising from claims incurred in past periods	96	62	51	51
Insurance acquisition costs	-134	-131	-37	-36
Losses on onerous contracts and reversal of those losses	-20	-24	11	5
Non-life insurance service expenses according to the General Measurement Model (GMM), total	-1,588	-1,691	-398	-390
Life insurance				
Actual claims incurred and other directly allocated insurance service expenses	-152	-141	-35	-35
Changes that relate to past service - changes arising from claims incurred in past periods	1	0	1	0
Insurance acquisition costs	-7	-13	-2	-2
Losses on onerous contracts and reversal of those losses	-6	4	1	8
Life insurance service expenses according to the General Measurement Model (GMM), total	-165	-150	-35	-28
Actual claims incurred and other directly allocated insurance service expenses	-37	-34	-13	-9
Changes that relate to past service - changes arising from claims incurred in past periods	-1	0	0	0
Insurance acquisition costs	-1	-2	0	0
Losses on onerous contracts and reversal of those losses	-21	-1	-17	0
Life insurance service expenses according to the Variable Fee Approach (VFA), total	-60	-38	-31	-9
Life insurance service expenses, total	-226	-188	-66	-38
Total insurance service expenses	-1,814	-1,879	-464	-428
Net income from non-life reinsurance contracts held	-100	-51	-30	-28
Net income from life reinsurance contracts held	-9	-8	-2	-2
Total net income from reinsurance contracts held	-109	-59	-32	-31
Insurance service result	236	192	54	96

Note 7. Net insurance finance expenses

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Non-life insurance				
Unwinding of discount on insurance contract liabilities	-53	-62	-13	-16
Effect of changes in insurance contracts' interest rates and financial assumptions	83	-49	28	-15
Exchange rate differences of insurance contracts	1	0	0	-1
Finance income and expenses related to direct non-life insurance contracts (GMM), total	31	-111	15	-31
Finance income and expenses related to non-life reinsurance contracts	3	5	1	1
Life insurance				
Unwinding of discount on insurance contract liabilities	-3	1	-1	0
Effect of changes in insurance contracts' interest rates and financial assumptions	-20	-73	5	-34
Finance income and expenses related to life direct insurance contracts (GMM), total	-23	-71	4	-34
Insurance contract net financing items, risk mitigation	29	-44	16	-9
Effect of changes in insurance contracts' interest rates and financial assumptions		0		0
Net financing items of changes in the fair value of the underlying assets of insurance contracts	-336	-504	-149	-88
Finance income and expenses related to life direct insurance contracts (VFA), total	-308	-548	-133	-97
Finance income and expenses related to life reinsurance contracts, total	-1	-1	0	0
Net insurance finance income (+)/expenses (–)	-297	-727	-112	-161

Note 8. Net income from financial assets held for trading

Financial assets held for trading

€ million	Q1–4/2025	Adjusted Q1–4/2024	Q4/2025	Adjusted Q4/2024
Notes and bonds				
Interest income and expenses	20	12	2	2
Fair value gains and losses on notes and bonds	1	2	0	-1
Shares and participations				
Fair value gains and losses	2	21	4	12
Dividend income and share of profits	3	5	0	0
Derivatives				
Interest income and expenses	156	277	44	61
Fair value gains and losses	-23	-171	-26	-50
Total	**160**	**146**	**24**	**24**

In the second quarter of 2025, OP Pohjola moved structured notes and derivatives economically hedging them under net interest income expenses. This change was made retrospectively also for 2024 and the first quarter of 2025. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 1 to the financial statements bulletin. Accounting policies and highlights.

Note 9. Net investment income

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Net income from assets at fair value through other comprehensive income				
Notes and bonds				
Capital gains and losses	1	0	0	0
Total	1	0	0	0

Net income from financial assets recognised at fair value through profit or loss

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Financial assets held for trading, insurance business				
Derivatives				
Interest income and expenses	-1	-25	7	-6
Fair value gains and losses	-82	10	-58	-13
Total	-84	-16	-51	-19
Financial assets that must be measured at fair value through profit or loss				
Shares and participations				
Fair value gains and losses	143		82	
Dividend income and share of profits	8	0	4	
Total	152	0	86	
Financial assets designated as at fair value through profit or loss				
Notes and bonds				
Interest income	168	156	44	42
Fair value gains and losses	-19	102	-22	0
Shares and participations				
Fair value gains and losses	179	334	87	78
Dividend income and share of profits	64	59	14	20
Total	392	651	123	140
Income from assets covering unit-linked insurance and investment contracts				
Interest income	32	6	16	1
Fair value gains and losses	1,048	1,334	462	248
Total	1,080	1,340	479	249
Net income from financial assets designated as at fair value through profit or loss, total	1,472	1,991	601	389
Total net income from financial assets recognised at fair value through profit or loss	1,540	1,975	636	370

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
Net income from investment property				
Rental income	46	51	11	12
Fair value gains and losses	-11	0	0	2
Maintenance charges and expenses	-35	-44	-10	-13
Other	0	0	0	0
Total net income from investment property	0	8	1	2
Net income from loans and receivables recognised at amortised cost				
Interest income	5	8	1	1
Interest expenses	-1	-2	0	0
Impairment losses and their reversals	-1	1	0	0
Total net income from loans and receivables recognised at amortised cost	3	8	1	1
Associates and joint ventures				
Associates accounted for using the fair value method	-2	5	-2	-4
Associates consolidated using the equity method	3	2	-1	-2
Joint ventures	0	1	0	0
Total	0	8	-3	-6
Financial liabilities designated as at fair value through profit or loss				
Premiums written from investment contracts	896	703	294	225
Claims paid under investment contracts	-398	-357	-94	-89
Change in investment contract liabilities	-1,246	-1,196	-514	-299
Total net income from investment contract liabilities	-748	-851	-313	-162
Total net investment income	797	1,147	321	206

Note 10. Other operating expenses

Other operating expenses

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
ICT expenses				
Production	-290	-268	-77	-72
Development	-301	-245	-88	-69
Buildings	-55	-60	-18	-20
Charges of financial authorities	-17	-16	-16	-15
Audit fees	-9	-8	-2	-2
Service purchases	-182	-159	-50	-42
Expert services	-35	-44	-7	-10
Telecommunications	-37	-34	-10	-9
Marketing	-43	-44	-14	-14
Donations and sponsorships	-18	-17	-5	-4
Insurance and security costs	-18	-18	-4	-4
Expenses from short-term and low-value leases	-18	-6	-12	-2
Other	-126	-118	-33	-32
Other operating expenses, total	**-1,149**	**-1,036**	**-335**	**-295**

Development costs

€ million	Q1–4/2025	Q1–4/2024	Q4/2025	Q4/2024
ICT development expenses	-301	-245	-88	-69
Share of own work	-122	-104	-33	-30
Total development expenses in the income statement	**-423**	**-349**	**-121**	**-100**
Capitalised ICT costs	-44	-49	-11	-13
Transfer of capitalised costs/personnel costs	-9	-9	-2	-2
Total capitalised development costs	**-53**	**-58**	**-13**	**-15**
Total development costs	**-475**	**-407**	**-134**	**-115**
Depreciation/amortisation and impairment loss on development costs	-75	-74	-33	-16

Note 11. Classification of financial assets and liabilities

Financial assets

			Recognised at fair value through profit or loss				
Financial assets 31 December 2025, € million	Amortised cost	Recognised at fair value through other comprehensive income	Financial assets held for trading	Financial assets designated as at fair value through profit or loss	Must be measured at fair value through profit or loss	Hedging derivatives	Carrying amount total
Cash and deposits with central banks	15,805						15,805
Receivables from credit institutions	1,035						1,035
Receivables from customers	100,172						100,172
Derivative contracts			1,462			404	1,867
Assets covering unit-linked contracts				15,601			15,601
Notes and bonds	2,035	14,895	390	5,522			22,843
Shares and participations		1	59	3,260	575		3,896
Other financial assets	868			6			874
Total	**119,914**	**14,897**	**1,912**	**24,389**	**575**	**404**	**162,092**

At the end of the financial year, OP Pohjola's balance sheet had bonds totalling EUR 2,034 million (1,520), which were not measured at market value due to the measurement category. The market value of these bonds amounted to EUR 2,047 million (1,547) at the end of the reporting period.

			Recognised at fair value through profit or loss				
Financial assets 31 December 2024, € million	Amortised cost	Recognised at fair value through other comprehensive income	Financial assets held for trading	Financial assets designated as at fair value through profit or loss	Must be measured at fair value through profit or loss	Hedging derivatives	Carrying amount total
Cash and deposits with central banks	18,110						18,110
Receivables from credit institutions	808						808
Receivables from customers	98,629						98,629
Derivative contracts			1,816			681	2,497
Assets covering unit-linked contracts				14,172			14,172
Notes and bonds	1,521	12,176	206	6,090			19,994
Shares and participations		0	62	2,757	1		2,820
Other financial assets	1,268			8			1,276
Total	**120,337**	**12,176**	**2,085**	**23,027**	**1**	**681**	**158,306**

Financial liabilities

Financial liabilities 31 December 2025, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		111		111
Liabilities to customers		83,852		83,852
Derivative contracts	1,862		143	2,005
Investment contract liabilities	10,386			10,386
Debt securities issued to the public	1,699	29,616		31,315
Subordinated liabilities		811		811
Other financial liabilities	20	2,496		2,516
Total	**13,967**	**116,886**	**143**	**130,996**

Financial liabilities 31 December 2024, € million	Recognised at fair value through profit or loss	At amortised cost	Hedging derivatives	Carrying amount total
Liabilities to credit institutions		91		91
Liabilities to customers		80,455		80,455
Derivative contracts	2,223		102	2,324
Investment contract liabilities	9,140			9,140
Debt securities issued to the public	1,954	31,244		33,198
Subordinated liabilities		1,444		1,444
Other financial liabilities	2	2,263		2,265
Total	**13,320**	**115,498**	**102**	**128,919**

The fair value of OP Pohjola's senior and senior non-preferred bonds issued to the public and carried at amortised cost at the end of the reporting period was EUR 25,271 million (26,826) and their carrying amount was EUR 25,888 million (27,731). The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value was EUR 815 million (1,448) at the end of the reporting period. Amortised costs of debt securities issued to the public are itemised in Note 14. Debt securities issued to the public.

Note 12. Reinsurance contract assets

€ million	31 Dec 2025	31 Dec 2024
Non-life insurance		
Reinsurance contract assets for the remaining coverage period	-17	-55
Reinsurance contract liability for occurred losses	81	157
Total non-life reinsurance contract assets	64	102

Note 13. Insurance contract liabilities

€ million	31 Dec 2025	31 Dec 2024
Non-life insurance		
Liabilities for the remaining coverage period, GMM	281	239
Liability for occurred losses, GMM	2,163	2,337
Total non-life insurance contract liabilities	**2,444**	**2,576**
Life insurance		
Liabilities for the remaining coverage period, GMM	2,817	2,980
Liability for occurred losses, GMM	14	12
Liabilities for the remaining coverage period, VFA total	6,292	6,184
Liability for occurred losses (VFA), total	46	43
Total life insurance contract liabilities	**9,169**	**9,219**
Life insurance		
Reinsurance contract liabilities for the remaining coverage period	0	1
Total life reinsurance contract liabilities	**0**	**1**
Total insurance contract liabilities	**11,613**	**11,796**

Note 14. Debt securities issued to the public

€ million	31 Dec 2025	31 Dec 2024
Senior Preferred bonds	8,898	10,897
Senior Non-preferred bonds	3,621	3,566
Covered bonds	14,218	14,114
Certificates of deposit		170
Commercial papers	4,579	4,451
Total debt securities issued to the public	**31,315**	**33,198**

Note 15. Fair value reserve after tax

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2024	-78	-212	-290
Fair value changes	-37	-25	-62
Capital gains/losses transferred to income statement	-1		-1
Transfers to net interest income		114	114
Deferred tax	8	-18	-10
Closing balance 31 Dec 2024	**-109**	**-140**	**-249**

€ million	Notes and bonds	Cash flow hedges	Total
Opening balance 1 January 2025	-109	-140	-249
Fair value changes	78	-15	63
Capital gains/losses transferred to income statement	2		2
Transfers to net interest income		60	60
Deferred tax	-16	-9	-25
Closing balance 31 December 2025	**-45**	**-104**	**-149**

The fair value reserve before tax totalled EUR –186 million (–311) and the related deferred tax asset/liability EUR 37 million (62). The loss allowance on notes and bonds recognised at fair value through other comprehensive income totalled EUR 2 million (–2) in the fair value reserve during the period.

Note 16. Collateral given and off-balance-sheet commitments

€ million	31 Dec 2025	31 Dec 2024
Given on behalf of own liabilities and commitments		
Pledges	85	151
Loans (as collateral for covered bonds)	16,298	16,333
Other	1,404	1,562
Total collateral given*	**17,787**	**18,046**
Secured derivative liabilities	467	729
Other secured liabilities	946	869
Covered bonds	14,218	14,114
Total	**15,630**	**15,712**

* In addition, bonds with a carrying amount of EUR 1.3 billion have been pledged in the central bank, EUR 1.0 billion of which are intraday settlement collateral. Given that the bonds are available for withdrawal without the central bank's advance permission, they are not presented in the table above.

Off-balance-sheet commitments

€ million	31 Dec 2025	31 Dec 2024
Guarantees	631	550
Guarantee liabilities	2,452	2,549
Loan commitments	14,046	13,219
Commitments related to short-term trade transactions	328	305
Underwritings	754	772
Other	517	521
Total off-balance-sheet commitments	**18,728**	**17,915**

Note 17. Recurring fair value measurements by valuation technique

Fair value of assets 31 December 2025, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	2,206	944	744	**3,894**
Debt instruments	5,433	440	45	**5,919**
Unit-linked contracts	10,355	5,246		**15,601**
Derivative contracts	0	1,746	121	**1,867**
Recognised at fair value through other comprehensive income				
Equity instruments	1			**1**
Debt instruments	11,804	2,429	662	**14,895**
Total financial instruments	**29,800**	**10,806**	**1,572**	**42,178**
Investment property			446	**446**
Total	**29,800**	**10,806**	**2,019**	**42,624**

Fair value of assets 31 December 2024, € million	Level 1	Level 2	Level 3	Total
Financial assets recognised at fair value through profit or loss				
Equity instruments	1,834	337	649	**2,819**
Debt instruments	5,680	557	68	**6,304**
Unit-linked contracts	9,013	5,159	0	**14,172**
Derivative contracts	3	2,397	96	**2,497**
Recognised at fair value through other comprehensive income				
Debt instruments	4,273	7,297	606	**12,176**
Total financial instruments	**20,803**	**15,747**	**1,419**	**37,969**
Investment property			500	**500**
Total	**20,803**	**15,747**	**1,919**	**38,470**

Fair value of liabilities 31 December 2025, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities		10,386		10,386
Structured notes			1,699	1,699
Other		21		21
Derivative contracts	0	1,969	35	2,005
Total	0	12,376	1,734	14,110

Fair value of liabilities 31 December 2024, € million	Level 1	Level 2	Level 3	Total
Financial liabilities recognised at fair value through profit or loss				
Investment contract liabilities	5,813	3,327		9,140
Structured notes			1,954	1,954
Other		2		2
Derivative contracts	0	2,250	74	2,324
Total	5,813	5,580	2,029	13,421

Fair value measurement

Derivatives and other financial instruments measured at fair value

The prices of listed derivatives are obtained directly from markets. Models and methods commonly used in markets and most suitable for valuing the specific financial instrument are used to value Over the Counter (OTC) derivatives. These are needed, for instance, to create yield curves, currency conversion charts and volatility surfaces, as well as for option valuation. The input data of these models can generally be derived from markets. However, for the fair value measurement of certain contracts, it is necessary to use models where the input data are not directly observable in the market and they must be estimated. Such contracts are included in Level 3.

Middle Office is responsible for the fair value measurement of banking derivatives, including Level 3 hierarchy, and the quality and reliability of market data, valuation curves and volatility surfaces used in them, as part of its daily fair value measurement process. Middle Office regularly compares, at contract level, valuation prices with valuations supplied by Credit Support Annex (CSA) counterparties and central counterparties and, whenever necessary, determines any significant valuation differences.

OP Asset Management is responsible for the valuation of both the portfolio it manages and the insurance companies' investments. OP Asset Management's Valuation Committee monitors valuation methods to ensure that they are correct and up to date. It decides, for example, on the adoption of new valuation methods and acts as an escalation channel in any exceptional situations. The fund management company's back office team is responsible for the portfolio's valuation and pricing implementation, and observes valuation prices on a daily basis by comparing prices from different sources. With unquoted and non-liquid investment products, the valuation is carried out using generally accepted valuation principles. With significant investments, the choice of valuation method depends on the asset to be measured and may include development of the target company's credit risk, valuation factors for listed peer companies and peer transactions, Discounted Cash Flow (DCF) valuation, balance sheet value or binding offer given on the asset or trading. OP Asset Management may also, if necessary, have third parties make external estimates of the value of significant portfolio investments.

Risk Management Control is responsible for approval of new fair value measurement models and techniques and supervision of the fair value measurement process. Verifying fair values is based, for example, on valuation using alternative sources for market prices and other input data. In this verification process, valuation prices can be compared with prices supplied by CSA counterparties and central counterparties. In addition, it is possible to use valuation services provided by third parties.

The fair value measurement of OTC derivative contracts related to banking takes account of credit risk of the parties to the transaction and credit spreads exceeding the financing costs. Credit risk is adjusted with a Credit Valuation Adjustment (CVA) and with a Debit Valuation Adjustment (DVA). CVAs and DVAs are calculated for each counterparty by simulating the market values of derivatives and events of default, primarily based on data obtained from markets. In assessing probabilities of default, counterparty rating information, liquid credit risk indices and the CDS sector curves of market data providers are used. The effect of the financing costs of OTC derivatives on fair value measurement is assessed by adjusting discount curves used in the measurement with the statistical differences of credit spreads between credit risk instruments with and without capital.

Fair value hierarchy

Level 1: Quoted prices in active markets

Level 1 includes equities listed on major stock exchanges, quoted debt instruments issued by companies, governments and financial institutions as well as exchange-traded derivatives. The fair value of these instruments is determined based on quotes from active markets.

Level 2: Valuation techniques using observable inputs

Valuation techniques based on observable input parameters. The fair value of 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. This hierarchy level includes the majority of OP Corporate Bank's OTC derivatives and quoted debt instruments issued by companies, governments and financial institutions, and other investment products which have not been included in Level 1. Level 2 input data include, 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.

Level 3: Valuation techniques using unobservable inputs

Valuation techniques whose input parameters involve special uncertainty. The fair value determination of instruments included within this level contains inputs not based on observable market data (unobservable inputs). Level 3 also includes bonds for which there is little, if any, market activity on the valuation date. This level includes the most complex OTC derivatives and derivatives with a long maturity for which market data had to be extrapolated for value measurement, as well as certain private equity investments, and illiquid bonds, structured notes, including securitised bonds and structured debt securities, property investments and hedge funds.

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.

Derivatives relevant to OP Pohjola's business are interest rate swaps and interest rate options. Interest rate swaps are measured by deriving valuation curves from the prices of interest rate swaps and other interest rate derivatives observed in the market. Valuation curves are used to forecast future cash flows and determine the net present value of cash flows also through interest rate swaps whose price is not directly observable in the market. The same method applies to the fair value measurement of interest rate options. Volatilities describing the price of interest rate options observed in the market are also used in comparison with interest rate swaps.

In the fair value measurement of complex derivatives or, for example, structured notes or equity structures, a model is used where the development of market prices is simulated and the actual value of the derivative is calculated in each simulation. The price of the derivate or structured note is derived by calculating the average of the simulations.

Level 3 input data are input data that are not observable for the item being valued from market prices at the time of valuation. Level 3 input data include, for example: use of historical volatility in the fair value measurement of an option, and long-term interest rates with no corresponding contracts observable in the market.

Real estate investments have no similar daily quoted prices or price sources as in liquid markets. The appraisal process of real estate is based on using external valuers (property value over 1 million euros) or the business's own appraisal methods.

The main sources for the appraisal of direct real estate investments are third-party valuation reports issued by authorised external valuers. The external valuer independently selects the method that best suits the appraisal of each property. The commonly used methods include the transactions value method, income capitalisation approach and replacement value method. The values of real estate funds are obtained from the underlying funds on the date determined by the rules of each underlying fund and according to the standard laid down by the rules. The valuations are mainly based on the combined values of the underlying funds' property units plus the underlying funds' net assets. The values of individual property units are mainly based on third-party valuation reports drawn up by authorised independent valuers.

Valuation techniques whose input parameters involve uncertainty (Level 3)

Breakdown of financial assets and liabilities

Financial assets, € million	Recognised at fair value through profit or loss	Derivative contracts	Recognised at fair value through other comprehensive income	Total assets
Opening balance 1 January 2025	717	96	606	1,419
Total gains/losses in profit or loss	-17	24		8
Purchases	42			42
Sales	-98			-98
Repayments	-15			-15
Transfers to Level 3	166		232	398
Transfers from Level 3	-5		-176	-181
Closing balance 31 December 2025	**790**	**121**	**662**	**1,572**

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2025	1,954	74	2,029
Total gains/losses in profit or loss	137	-39	98
Issues	368		368
Redemptions and repurchases	-690		-690
Other changes	-70		-70
Closing balance 31 December 2025	**1,699**	**35**	**1,734**

Breakdown of net income by income statement item 31 December 2025

€ million	Net interest income	Net investment income	Statement of comprehensive income/ Change in fair value reserve	Net gains/losses on assets and liabilities held at period end
Total net income		-117	27	-90

Changes in weighting factors

No major changes occurred in valuation techniques in 2025.

Note 18. Derivative contracts

	31 Dec 2025			31 Dec 2024		
€ million	Notional values	Fair values, assets	Fair values, liabilities	Notional values	Fair values, assets	Fair values, liabilities
Interest rate derivatives	204,244	1,437	1,503	229,628	1,764	1,661
Cleared by the central counterparty (STM)	138,009	6	4	151,177	33	27
Equity and index-linked derivatives	1,001	101	25	1,172	76	64
Cleared by the central counterparty (STM)						
Currency and gold derivatives	45,992	314	417	44,078	624	571
Cleared by the central counterparty (STM)						
Credit derivatives	190	10	1	280	10	2
Cleared by the central counterparty (STM)	90	0	0	182	0	0
Commodity derivatives	654	5	60	410	22	26
Cleared by the central counterparty (STM)						
Other derivatives				56		
Cleared by the central counterparty (STM)						
Total derivatives *	252,081	1,867	2,005	275,623	2,497	2,324

* The fair value of derivatives corresponds to the carrying amount, which includes the fair values of derivatives held for trading and the fair values of derivatives in hedge accounting.

Note 19. Investment distribution of the Insurance segment

Non-life insurance

Investment asset portfolio allocation	31 Dec 2025 Fair value*, € million	31 Dec 2025 %	31 Dec 2024 Fair value*, € million	31 Dec 2024 %
Total money market instruments	480	10.0	260	5.7
Money market investments and deposits**	480	10.0	241	5.3
Derivatives***			18	0.4
Total bonds and fixed income funds	2,898	60.1	2,835	62.0
Governments	416	8.6	476	10.4
Inflation-linked bonds				
Investment Grade	2,040	42.3	2,015	44.0
Emerging markets and High Yield	289	6.0	190	4.2
Structured investments****	152	3.1	154	3.4
Total equities	1,102	22.9	1,106	24.2
Finland	98	2.0	200	4.4
Developed markets	846	17.5	754	16.5
Emerging markets	73	1.5	68	1.5
Fixed assets and unquoted equities	8	0.2	7	0.2
Private equity investments	77	1.6	77	1.7
Total alternative investments	28	0.6	29	0.6
Hedge funds	28	0.6	29	0.6
Total real property investments	313	6.5	345	7.5
Direct property investments	125	2.6	149	3.3
Indirect property investments	188	3.9	196	4.3
Total	4,821	100.0	4,575	100.0

* Includes accrued interest income.

** Includes settlement receivables and liabilities and market value of derivatives.

*** Effect of derivatives on the allocation of the asset class (delta equivalent).

**** Includes covered bonds, bond funds and illiquid bonds.

Life insurance

Investment asset portfolio allocation	31 Dec 2025 Fair value*, € million	%	31 Dec 2024 Fair value*, € million	%
Total money market instruments	365	10.8	306	9.2
Money market investments and deposits**	365	10.8	302	9.0
Derivatives***			5	0.1
Total bonds and fixed income funds	2,120	63.0	2,137	64.1
Governments	288	8.6	348	10.4
Inflation-linked bonds				
Investment Grade	1,533	45.5	1,543	46.2
Emerging markets and High Yield	169	5.0	117	3.5
Structured investments****	129	3.8	129	3.9
Total equities	653	19.4	659	19.8
Finland	51	1.5	121	3.6
Developed markets	494	14.7	437	13.1
Emerging markets	34	1.0	32	1.0
Fixed assets and unquoted equities	3	0.1	3	0.1
Private equity investments	71	2.1	67	2.0
Total alternative investments	36	1.1	37	1.1
Hedge funds	36	1.1	37	1.1
Total real property investments	193	5.7	196	5.9
Direct property investments	14	0.4	13	0.4
Indirect property investments	179	5.3	183	5.5
Total	3,367	100.0	3,336	100.0

* Includes accrued interest income.

** Includes settlement receivables and liabilities and market value of derivatives.

*** Effect of derivatives on the allocation of the asset class (delta equivalent).

**** Includes covered bonds, bond funds and illiquid bonds.

Note 20. Related party transactions

OP Pohjola's related parties comprise OP Pohjola's associates, key management personnel and their close family members, and other related-party entities. OP Pohjola's key management personnel comprises OP Pohjola's President and Group Chief Executive Officer, members of OP Cooperative's Executive Management Team and directors directly reporting to the President and Group Chief Executive Officer, and the Chair and members of the Board of Directors and members of the Supervisory Council of OP Cooperative. Related parties of the management also include companies over which a key management person or their close family member exercises control. Other entities regarded as related parties include the OP Ryhmän Henkilöstörahasto personnel fund and the OP-Eläkesäätiö pension foundation.

Standard loan terms and conditions are applied to loans granted to related parties. Loans are tied to generally used reference interest rates.

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

Financial reporting

Schedule for reports for 2025:

Report by the Board of Directors (incl. Sustainability Report) and Financial Statements 2025	Week 11, 2026
OP Pohjola's Corporate Governance Statement 2025	Week 11, 2026
OP Pohjola's Annual Report 2025	Week 11, 2026
OP Amalgamation Pillar 3 Disclosures 2025	Week 11, 2026
OP Pohjola's Remuneration Report for Governing Bodies 2025	Week 11, 2026
Remuneration Policy for Governing Bodies at OP Pohjola	Week 11, 2026

Schedule for financial reports in 2026:

Interim Report 1 January–31 March 2026	6 May 2026
Half-year Financial Report 1 January–30 June 2026	23 July 2026
Interim Report 1 January–30 September 2026	27 October 2026

OP Amalgamation Pillar 3 Disclosures 31 March 2026	Week 20
OP Amalgamation Pillar 3 Disclosures 30 June 2026	Week 34
OP Amalgamation Pillar 3 Disclosures 30 September 2026	Week 46

Helsinki, 11 February 2026

OP Osuuskunta
Board of Directors

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