



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





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Report by the Board of Directors

OP Mortgage Bank is the covered bond issuing entity of OP Pohjola. Together with OP Corporate Bank plc, its role is to raise funding for OP Pohjola from money and capital markets.

Bonds issued by OP Mortgage Bank totalled EUR 14,800 million (14,800)* at the end of December. All funds received from the bonds have been intermediated in their entirety to 54 OP cooperative banks in the form of intermediary loans.

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

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

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

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

Operating profit was EUR 4.8 million (4.4). The company's financial standing remained stable throughout the reporting period.

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

Collateralisation of bonds issued to the public

The European covered bonds (premium) issued under the EMTCB programme of EUR 25 billion, established on 11 October 2022 in accordance with the Act on Mortgage Credit Banks and Covered Bonds (151/2022), totalled EUR 7,250 million. The cover pool included a total of EUR 8,054 million in loans serving as collateral at the end of December. Overcollateralisation exceeded the minimum requirement under the Act (151/2022).

The covered bonds issued under the Euro Medium Term Covered Note programme (EMTCN) of EUR 20 billion, established on 12 November 2010 in accordance with the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta, 688/2010), totalled EUR 7,550 million. The cover pool included a total of EUR 8,243 million in loans serving as collateral at the end of December. Overcollateralisation exceeded the minimum requirement under the Act (688/2010).

Joint and several liability of amalgamation

Under the Act on the Amalgamation of Deposit Banks (599/2010), the amalgamation of cooperative banks comprises the organisation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups, as well as credit and financial institutions and service companies in which the above together hold more than half of the total votes. This amalgamation is supervised on a consolidated basis. On 31 December 2025, OP Cooperative's member credit institutions comprised 54 OP cooperative banks, OP Corporate Bank plc, OP Mortgage Bank and OP Retail Customers plc.

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

As a support measure referred to in the Act on the Amalgamation of Deposit Banks, the central cooperative is liable to pay any of its member credit institutions the amount necessary to preventing the credit institution from being placed in liquidation. The central



cooperative is also liable for the debts of a member credit institution which cannot be paid using the member credit institution's assets.

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

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

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

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

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

Profit performance

OP Mortgage Bank's key financial indicators in 2025 are shown below:

€ thousand	Q1-4/2025	Q1-4/2024
Net interest income	10,226	30,007
Impairment loss on receivables	6	2,500
Net commissions and fees	-2	-11,118
Other operating income	3	4
Personnel costs	-692	-703
Other operating expenses	-4,733	-16,245
Operating profit	4,808	4,445

Impairment loss on receivables related to loans in OP Mortgage Bank's balance sheet totalled EUR 0.0 million (2.5).

The company's financial standing remained stable throughout the reporting period. Full-year earnings before tax came to EUR 4,808 thousand (4,445).

Balance sheet

OP Mortgage Bank's balance sheet total was EUR 15,336 million (15,415) at the end of the year. The table below shows the development of key assets and liabilities.

€ million	31 Dec 2025	31 Dec 2024
Balance sheet	15,336	15,415
Receivables from member credit institutions	14,892	14,957
Debt securities issued to the public	14,501	14,458
Equity capital	369	368



Intermediary loans granted by OP Mortgage Bank totalled EUR 14,800 million (14,800) at the end of the year and are included in the balance sheet item Receivables from member credit institutions.

OP Mortgage Bank has hedged its loan portfolio against interest rate risk by means of interest rate swaps. Interest rate swaps are used to swap base rate cash flows of hedged loans to Euribor cash flows. OP Mortgage Bank has also changed the fixed rates of the bonds it has issued to short-term market rates. OP Mortgage Bank's interest rate derivative portfolio totalled EUR 15,171 million (15,134). OP Mortgage Bank has concluded all derivative contracts for hedging purposes, with OP Corporate Bank being their counterparty.

Capital adequacy

OP Mortgage Bank's Common Equity Tier 1 (CET1) ratio stood at 378.0% (797.0) at the end of December. The ratio decreased due to an increase in total risk exposure amount based on a regulatory change. The changes in the EU Capital Requirements Regulation (CRR3), which entered into force on 1 January 2025, particularly affected the calculation of total risk exposure amount. The figures for the comparative period have been calculated based on the regulation in force in 2024. The minimum CET1 capital requirement is 4.5% and the requirement for the capital conservation buffer is 2.5%. The minimum total capital requirement is 8% (or 10.5% with the increased capital conservation buffer). OP Mortgage Bank fully covers its capital requirements with CET1 capital, which in practice means that it has a CET1 capital requirement of 10.5%. Estimated profit distribution has been subtracted from earnings for the financial year.

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

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

Own funds and capital adequacy

€ thousand	31 Dec 2025	31 Dec 2024
Equity capital	368,504	368,122
Common Equity Tier 1 (CET1) before deductions	368,504	368,122
Excess funding of pension liability		
Proposed profit distribution	-3,846	-3,466
Share of unaudited profits		
Insufficient coverage for non-performing exposures		
CET1 capital	364,657	364,656
Tier 1 capital (T1)	364,657	364,656
Tier 2 capital (T2)		
Total own funds	364,657	364,656

Total risk exposure amount

€ thousand	31 Dec 2025	31 Dec 2024
Credit and counterparty risk	1,590	18,581
Operational risk (Standardised Approach)	94,841	26,636
Other risks*	34	538
Total risk exposure amount	96,465	45,755

* Risks not otherwise covered.

Ratios

Ratios, %	31 Dec 2025	31 Dec 2024
CET1 capital ratio	378.0	797.0
Tier 1 capital ratio	378.0	797.0
Capital adequacy ratio	378.0	797.0



Capital requirement

Capital requirement, € thousand	31 Dec 2025	31 Dec 2024
Own funds	364,657	364,656
Capital requirement	10,129	4,804
Buffer for capital requirements	354,528	359,852

Liabilities under the Resolution Act

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

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

OP Mortgage Bank's buffer for the MREL requirement was EUR 347 million. The buffer consists of own funds only. OP Mortgage Bank clearly exceeds the MREL requirement. OP Mortgage Bank's MREL ratio was 378% of the total risk exposure amount.



Formulas for key figures and ratios

Key figure or ratio	Formula	Description
Capital adequacy ratio, %	$\frac{\text{Total own funds}}{\text{Total risk exposure amount}} \times 100$	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, %	$\frac{\text{Tier 1 capital}}{\text{Total risk exposure amount}} \times 100$	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, %	$\frac{\text{CET1 capital}}{\text{Total risk exposure amount}} \times 100$	The ratio describes a credit institution's capital adequacy and shows the ratio of CET1 capital to the total risk exposure amount.



Financial indicators

Key figures and ratios	2025	2024	2023
Return on equity (ROE), %	1.0	0.9	1.8
Return on assets (ROA), %	0.03	0.02	0.03
Equity ratio, %	2.40	2.39	1.78
Cost/income ratio, %	53	90	56

Formulas for Alternative Performance Measures

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

Key figure or ratio	Formula		Description
Return on equity (ROE), %	$\frac{\text{Financial performance for the reporting period} \times (\text{days of financial year/days of reporting period})}{\text{Equity (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on equity capital as a percentage of equity during the reporting period.
Return on assets (ROA), %	$\frac{\text{Financial performance for the reporting period} \times (\text{days of financial year/days of reporting period})}{\text{Average balance sheet total (average at beginning and end of period)}}$	x 100	The ratio describes how much return is generated on capital tied up on business during the reporting period.
Equity ratio, %	$\frac{\text{Equity capital}}{\text{Balance sheet total}}$	x 100	The ratio describes what proportion of the company's assets is financed with equity capital.
Cost/income ratio, %	$\frac{\text{Total expenses}}{\text{Total income}}$	x 100	The ratio describes the ratio of expenses to income. The lower that ratio, the better.



Risk management and capital adequacy management

OP Pohjola's values, strategic goals and financial targets form the basis for OP Mortgage Bank's risk management and capital adequacy management. In OP Pohjola's risk policy, the central cooperative's Board of Directors confirms annually risk-management principles, actions, objectives and limits to be applied by OP Pohjola and its entities that are used to guide business to implement the policies confirmed in OP Pohjola's strategy and the principles of the Risk Appetite Statement and Risk Appetite Framework.

The central cooperative is in charge of the OP Pohjola level risk and capital adequacy management. OP Mortgage Bank is responsible for its own risk and capital adequacy management in accordance with the nature and extent of its operations.

OP Mortgage Bank's Board of Directors makes decisions on its risk and capital adequacy management in line with the principles adopted by the central cooperative's Board of Directors. In addition, OP Mortgage Bank's Board of Directors deals with, in terms of quality and extent, far-reaching and important matters in principle from the perspective of the company's operations, and any unusual matters. The Board of Directors decides on principles and procedures to ensure that the company operates in compliance with external regulation and OP Cooperative's guidelines.

The Managing Director is responsible for the implementation of risk and capital adequacy management according to the principles and guidelines that have been agreed on, and reports regularly on the company's business and financial standing.

The purpose of risk and capital adequacy management is to ensure OP Mortgage Bank's risk-taking competence and liquidity and, thereby, ensure business continuity. Risk-taking competence is made up of effective risk management that is proportionate to the extent and complexity of operations and of adequate capital resources and liquidity based on profitable business operations.

Risk and capital adequacy management has been made an integral part of the company's business and management. OP Mortgage Bank focuses on carrying out its role according to its service capabilities and risk-taking competence in accordance with shared business models. OP Mortgage Bank's risk appetite is moderate.

The supervisory functions of OP Mortgage Bank's Risk Management and Compliance have been centralised within OP Pohjola's Risk Management (second line of defence). The second line of defence ensures that the first line of defence engages in the effective risk

management, compliance and other internal controls required by internal guidelines and external regulations.

Credit risk exposure

OP Mortgage Bank has no independent customer business or a service network of its own. During the financial year 2024, OP Mortgage Bank sold its home loan portfolio to OP Pohjola's member credit institutions, after which OP Mortgage Bank no longer has any home loan portfolio on its balance sheet. OP Mortgage Bank provides funding to OP Pohjola's member credit institutions by intermediating proceeds from issued covered bonds as intermediary loans. Receivables in the balance sheet consist of OP Pohjola's internal receivables from member credit institutions.

Forborne exposures and non-performing exposures

OP Mortgage Bank has no forborne exposures or non-performing exposures. As receivables more than 90 days past due, OP Mortgage Bank reports the remaining principal of receivables whose interest or principal amount has been overdue and outstanding for over three months. Other receivables categorised as risky are reported as contracts unlikely to be paid. Forborne exposures include receivables that have been modified due to the customer's financial difficulties by, for example, granting a repayment holiday of 6 to 12 months.

The company does not have any group of connected clients with the total amount of customer risk exceeding the limit set in the Act on Credit Institutions of 25% of the bank's capital base.

Market risks and liquidity risk

Market risks include the following risks both on and off the balance sheet: interest rate risk, price risks and market liquidity risk. The company's products and market instruments, funding and investment principles and applied risk monitoring methods have been defined in the market risk management guidelines confirmed by the Risk Management Committee.

Interest rate risk means the effect of changing market interest rates on the company's earnings, profitability and capital adequacy. OP Mortgage Bank operates on an intermediary loan model. It provides intermediary loans to OP Pohjola's member cooperative banks, and tags loans as collateral for bonds directly in OP cooperative banks' balance sheets. In the intermediary loan model, loan receivables, or risks related to them,



are not transferred to OP Mortgage Bank. The interest rate risk related to OP Mortgage Bank's operations arises mainly from equity and issued bonds, intermediary loans, and interest rate swaps hedging them. OP Corporate Bank is the counterparty to all derivative contracts.

The purpose of liquidity risk management is to secure the company's ability to fulfil its payment obligations without endangering business continuity, profitability or capital adequacy. OP Mortgage Bank monitors its cash flows on a daily basis to secure funding liquidity and its structural funding risk on a regular basis as part of the company's internal capital adequacy assessment process (ICAAP).

OP Mortgage Bank's Board of Directors monitors regularly that the company's interest rate and funding risk exposure remain within the limits set in internal risk policies and applicable legislation.

Operational risks

Operational risk is a consequential risk caused by all business operations that may result from insufficient or incorrect practices, processes, systems or external factors. Operational risk includes ICT and security risks. Operational risk may materialise in the form of financial losses or other harmful consequences, such as deterioration or loss of reputation or trust. Operational risks are managed by identifying and analysing them and by ensuring that controls and management tools are appropriate and adequate. The bank assesses operational risks regularly and reports its risk status to the Board of Directors once a year. Operational risk management is aimed at ensuring that no unforeseeable operational risks materialise in operations.

Compliance risk forms part of operational risk. Compliance activities are aimed at ensuring that OP Mortgage Bank complies with laws, authorities guidelines and regulations, self-regulation of markets, and internal guidelines, policies and instructions of OP Pohjola and OP Mortgage Bank. Compliance also ensures that customer relationship management complies with appropriate and ethically sound principles and practices.



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).

OP Pohjola's sustainability report is prepared on a consolidated basis for the entire OP Pohjola, on the same grounds and restrictions as OP Pohjola's Financial Statements. OP Pohjola consists of OP cooperative banks and the central cooperative (OP Cooperative), as well as a number of subsidiaries and affiliates. OP Mortgage Bank is a member credit institution, under the Act on the Amalgamation of Deposit Banks, which is permanently affiliated to a central cooperative as provided for in the Act. According to the Accounting Act's rules on the scope of application of sustainability reporting, a member credit institution can determine that the rules in section 7 of the Act do not apply in its case. OP Mortgage Bank has decided that sustainability information regarding the company will be included in OP Pohjola's sustainability report, and will not be reported separately.

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 <https://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'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.

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

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

Personnel and remuneration schemes

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

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 Mortgage Bank belongs to OP Pohjola's common personnel fund, which forms a long-term remuneration scheme for employees. The company pays into the personnel fund



profit-based bonuses in accordance with pre-agreed principles. Members of the fund may withdraw fund units on the grounds specified in Fund Rules.

Governing body members

Board of Directors

The Board of Directors manages OP Mortgage Bank's business. According to the Articles of Association, the Board of Directors is responsible for the company's administration and appropriate organisation of operations. The Board of Directors has general authority to decide on all issues related to the governance and other matters that, by law, are not the responsibility of the Annual General Meeting or the Managing Director. The Board of Directors decides on the strategy and key business goals. The Board of Directors' duty is to ensure that supervision of the accounting and financial management have been organised appropriately.

The composition of the Board of Directors is as follows:

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

According to the Articles of Association, OP Mortgage Bank's Board of Directors comprises a minimum of three and a maximum of eight members. Currently, the Board has three members. Board members are elected for a period of one year. Their term begins upon closing of the Annual General Meeting that elected them and ends upon closing of the Annual General Meeting that elects the new Board. A Board member must resign at the latest when they reach the age of 65. The Board of Directors has a quorum when more than half of its members are present. The Board of Directors held 13 meetings in the financial year.

Managing Director

OP Mortgage Bank's Managing Director must advance the company's interests carefully and manage the bank's daily operations according to laws and the guidelines and regulations issued by the Board of Directors. The Managing Director may take measures which, considering the extent and nature of the company's operations, are unusual or far-

reaching in nature only if duly authorised by the Board of Directors, or if the Board of Director's decision cannot be awaited without causing material harm to the company's operations. It is the statutory duty of the Managing Director to ensure that the company's accounting is in compliance with the applicable law and that the bank's treasury is managed in a reliable manner.

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

OP Mortgage Bank's Corporate Governance Statement is available at www.op.fi.

Audit

Based on the shareholder's written decision of 13 March 2025, PricewaterhouseCoopers Oy, an audit firm, was elected as the company's auditor with Heini Hänninen, Authorised Public Accountant, acting as the chief auditor.

OP Cooperative's Internal Audit is in charge of the company's internal audit.

Events after the financial year

No essential events after the financial year.

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.

A full-year earnings estimate for 2026 will only be provided for OP Pohjola, in OP Pohjola's financial statements bulletin and in its interim and half-year financial reports.

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



Proposal by the Board of Directors for profit distribution

As shown in the financial statements of 31 December 2025, the company's distributable earnings, which include EUR 3,847,087.35 in profit for the financial year, totalled EUR 63,503,621.89. The company's distributable funds totalled EUR 308,503,621.89.

The Board of Directors proposes that a dividend of EUR 50.22 per share be distributed, totalling EUR 3,846,450.24, and that following dividend distribution, the remaining amount of EUR 637.11 be recognised in retained earnings.

The company's financial position has not undergone any material changes since the end of the financial year. The company's liquidity is good and will not be jeopardised by the proposed profit distribution, in the Board of Directors' view.



Financial statements

Income statement

€ thousand	Note	2025	2024
Interest income		406,468	679,781
Interest expenses		-396,242	-649,775
Net interest income	3	10,226	30,007
Impairment loss on receivables	4	6	2,500
Commission income			86
Commission expenses		-2	-11,204
Net commissions and fees	5	-2	-11,118
Other operating income		3	4
Personnel costs	6	-692	-703
Other operating expenses	7	-4,733	-16,245
Operating profit (loss)		4,808	4,445
Income tax	8	-961	-978
Profit for the financial year		3,847	3,466

Statement of comprehensive income

€ thousand	Note	2025	2024
Profit for the financial year		3,847	3,466
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit plans			17
Income tax			
On gains/(losses) arising from remeasurement of defined benefit plans			-3
Total comprehensive income for the financial year		3,847	3,480



Balance sheet

€ thousand	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and cash equivalents	10	351,789	343,002
Receivables from member credit institutions	11	14,892,057	14,956,610
Derivative contracts	13	92,054	114,221
Other assets	14	41	41
Deferred tax assets	15	514	1,476
Total assets		15,336,456	15,415,350
Liabilities			
Derivative contracts	13	466,569	589,194
Debt securities issued to the public	17	14,501,065	14,457,644
Provisions and other liabilities	18	318	390
Total liabilities		14,967,952	15,047,227
Equity capital			
Share capital	19	60,000	60,000
Reserve for invested unrestricted equity		245,000	245,000
Retained earnings		63,504	63,122
Total equity		368,504	368,122
Total liabilities and equity		15,336,456	15,415,350



Statement of changes in equity

€ thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity capital 1 January 2025	60,000	245,000	63,122	368,122
Profit for the financial year			3,847	3,847
Dividends			-3,466	-3,466
Equity capital 31 December 2025	60,000	245,000	63,504	368,504

€ thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
Equity capital 1 January 2024	60,000	245,000	67,160	372,160
Profit for the financial year			3,466	3,466
Other comprehensive income for financial year			-14	-14
Dividends			-7,490	-7,490
Equity capital 31 December 2024	60,000	245,000	63,122	368,122



Cash flow statement

€ thousand	2025	2024
Cash flow from operating activities		
Profit for the financial year	3,847	3,466
Adjustments to profit for the financial year		
Expected credit losses		-2,493
Accruals of derivatives and hedge accounting	-7	-10,210
Valuation items related to derivatives		-12
Income tax	961	978
Amortisation of effective interest rate	8,452	7,831
Other	-2	1,824
Total adjustments	9,404	-2,082
Increase (-) or decrease (+) in operating assets	116,667	2,309,991
Receivables from member credit institutions, increases	-1,000,000	-2,000,000
Receivables from member credit institutions, decreases	1,044,427	1,841,819
Receivables from customers		2,346,366
Derivative contracts	72,240	120,765
Other assets	0	1,040
Increase (+) or decrease (-) in operating liabilities	-112,917	-2,129,092
Liabilities to member credit institutions		-2,012,380
Derivative contracts	-122,625	-156,289
Provisions and other liabilities	9,708	39,576
Income tax paid		-83
Dividends received	2	2
A. Net cash from operating activities	17,004	182,201



	2025	2024
Cash flow from financing activities		
Increases in debt securities issued to the public	995,250	1,991,610
Decreases in debt securities issued to the public	-1,000,000	-2,115,000
Dividends paid	-3,466	-7,490
B. Net cash used in financing activities	-8,216	-130,880
Net change in cash and cash equivalents (A+B)	8,788	51,321
Cash and cash equivalents at financial year start	343,002	291,681
Cash and cash equivalents at financial year end	351,789	343,002
Interest received	527,114	715,800
Interest paid	-509,371	-687,752
Cash and cash equivalents	351,789	343,002
Total cash and cash equivalents	351,789	343,002



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Note 1. Accounting policies

Introduction

OP Mortgage Bank is a credit institution engaged in mortgage banking in Finland.

The Act on Mortgage Credit Banks and Covered Bonds (Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022) entered into force on 8 July 2022. The law implemented a directive concerning covered bonds and it revoked the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta 688/2010). On 30 June 2022, the Finnish Financial Supervisory Authority granted OP Mortgage Bank a licence to engage in mortgage credit bank operations in accordance with section 8 of the Act on Mortgage Credit Banks and Covered Bonds (Laki kiinnitysluottopankeista ja katetuista joukkolainoista).

The company is part of an amalgamation of cooperative banks (OP Pohjola). Ultimately, OP Cooperative and its member credit institutions are liable for each other's debts and commitments. OP Cooperative acts as the entire OP Pohjola's strategic owner institution and as a central cooperative in charge of group control and supervision.

OP Financial Group changed its name to OP Pohjola on 28 October 2025.

OP Mortgage Bank is domiciled in Helsinki and the address of its registered office is Gebhardinaukio 1, FI-00510 Helsinki.

A copy of OP Mortgage Bank's financial statements is available at www.op.fi or the company's office at Gebhardinaukio 1, FI-00510 Helsinki.

OP Mortgage Bank's parent company is OP Cooperative, and OP Mortgage Bank's accounts are included in its consolidated financial statements. A copy of the financial statements of OP Cooperative are available at the following address: Gebhardinaukio 1, FI-00510 Helsinki.

OP Pohjola's financial statements are available at www.op.fi or OP Pohjola's registered office at Gebhardinaukio 1, FI-00510 Helsinki.

The Board of Directors of OP Mortgage Bank adopted these financial statements on 11 February 2026.

Basis of preparation

OP Mortgage Bank's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), applying IASs, IFRSs and SIC and IFRIC interpretations effective on 31 December 2025. The International Financial Reporting Standards refer to standards and their interpretations adopted in accordance with Regulation (EU) No. 1606/2002 of the European Parliament and of the Council. OP Mortgage Bank's notes also conform to the requirements of Finnish accounting and company legislation that complement IFRS regulations.

In 2025, OP Mortgage Bank adopted the following amendments to standards:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates entered into force on 1 January 2025. The amendments did not have any significant effect on the financial statements.

The figures in financial statements are presented in thousands of euros.

Pillar 3 capital adequacy disclosures in compliance with EU Regulation No. 575/2013 of the European Parliament and of the Council are presented in the OP Amalgamation Pillar 3 tables. A summary of capital adequacy is presented in OP Pohjola's Report by the Board of Directors.

Critical accounting judgements

The preparation of the financial statements in conformity with IFRS requires the management to make judgements, estimates and assumptions in the application of the accounting policies. The preparation of the financial statements 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.

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, except if it is mainly the question of a large corporate exposure in stage 2 or 3 and on the watch list, in which case the ECL is calculated using the cash flow based ECL method based on expert judgement. Management judgement is involved in expert judgements concerning, for example, the amount and timing of future cash flows and the value of collateral.

Management overlay includes either additional provisions made directly to the amount of ECL or estimates included in PD or LGD risk parameters (so-called post-model adjustments). These 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.

Netting

Financial assets and liabilities are offset in the balance sheet if OP Mortgage Bank currently has a legally enforceable right of set-off in the normal course of business and in the event of default, insolvency or bankruptcy, and intends to settle the asset and liability on a net basis.

Segment reporting

OP Mortgage Bank is the covered bond issuing entity of OP Pohjola. The mortgage-backed loans as collateral for the bonds are tagged from OP cooperative banks' balance sheets via the intermediary loan process. Since all of OP Mortgage Bank's operations are covered by a single segment, the company does not prepare segment reporting.

New standards and interpretations

IFRS 18 standard on presentation and disclosure in financial statements

On 9 April 2024, the IASB published the new IFRS 18 (not yet approved in the EU) on presentation and disclosure in financial statements. The new financial reporting standard will bring changes to the presentation of the income statement in particular. In addition, entities must present other items and subtotals, if such presentations are necessary for primary statements to provide a useful structured summary.

IFRS 18 must be applied to reporting periods beginning on or after 1 January 2027 (to be applied retrospectively to comparative information). IFRS 18 will replace IAS 1. The new standard will have no effect on the recording or valuation of items in financial statements.

OP Mortgage Bank has launched an analysis on the impacts of the new standard. Based on current estimates, IFRS 18 will not have any significant effect on the financial statements of OP Mortgage Bank. IFRS 18 applies to the following areas of financial statements:

- the structure of income statement that is determined by the company's main operational business, and other items not included must be presented separately in investment and/or financing items,
- presentation of a separate reconciliation statement of the management-defined performance measures fulfilling the IFRS 18 criteria,
- disclosure of notes on extended criteria for aggregation and disaggregation, which will apply to both primary statements and notes to the financial statements.

Other upcoming amendments

Amendments to the classification and measurement of financial instruments (applies to IFRS 9 and IFRS 7; published on 30 May 2024, adopted by the EU on 28 May 2025). This amendment will further specify the derecognition time of some financial liabilities when using an electronic payment system. The amendment also specifies the assessment of the SPPI criteria (such as the ESG target) for financial assets, and requires new notes for products whose contractual terms and conditions may change the cash flows (such as the ESG target), and further specifies the notes related to shares classified at FVOCI.

The amendment must be applied to reporting periods beginning on or after 1 January 2026 (no retrospective application to the year of comparison). OP Mortgage Bank has launched an analysis on the impacts of the amendment. Based on current estimates, these amendments will not have any significant effect on the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (published on 9 May 2024, amendments on 21 August 2025, not yet approved in the EU). Application of this standard is voluntary. This standard enables certain subsidiaries to apply IFRS financial reporting standards with reduced requirements for the disclosure of notes. The standard can be applied to reporting periods beginning on or after 1 January 2027. OP Mortgage Bank does not expect this to have any significant effect.



Annual improvements, volume 11 (published on 18 July 2024, adopted in the EU on 10 July 2025). The amendments apply to the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments must be applied to reporting periods beginning on or after 1 January 2026. OP Mortgage Bank does not expect these amendments to have any significant effect.

Contracts Referencing Nature-dependent Electricity will cause amendments to IFRS 9 and IFRS 7 (published on 18 December 2024, adopted in the EU on 1 July 2025). This will bring changes to the own use exception in IFRS 9 regarding delivery contracts, and to hedge accounting requirements. The amendments are effective for reporting periods beginning on or after 1 January 2026. OP Mortgage Bank does not expect this to have any significant effect.



Note 2. Changes in accounting policies and presentation

No major changes occurred in accounting policies or presentation during the financial year.



Notes to the income statement

Note 3. Net interest income

Accounting policies

Interest income and expenses arising from interest-bearing financial instruments in banking operations and valued at amortised cost or fair value through other comprehensive income are recognised using the effective interest method. Interest on receivables with outstanding payments due is also recognised as revenue. In addition, net interest income presents received and paid negative interest.

The effective interest method uses the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument, excluding the expected credit losses (ECL). The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Fees that are an integral part of the rate of a financial instrument include origination and arrangement fees related to loan drawdown and they are amortised over the expected life of the financial instrument or a shorter period if appropriate. Fees that are not an integral part of the effective interest rate of a financial instrument are accounted for in accordance with IFRS 15. These include fees charged for servicing a loan, for example.

Interest income has been calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets because they are over 90 days past due.

Gains and losses arising from hedging relationships to which hedge accounting under the IFRS is applied are also presented under net interest income. All net interest income and net interest expenses from the derivatives hedging the interest rate risk of the receivables, whose interest income is presented under 'Interest income calculated using the effective

interest method' and to which hedge accounting is applied, are also presented under 'Interest income calculated using the effective interest method'.

Interest expenses present all net interest income and net interest expenses from financial liabilities recognised at amortised cost, and gains and losses arising from the application of hedge accounting under IFRS. Correspondingly, interest expenses also present net interest income and net interest expenses from derivatives hedging financial liabilities.



€ thousand	2025	2024
Interest income calculated using the effective interest method		
From receivables from member credit institutions	406,468	594,539
From receivables from customers		72,104
Interest from derivatives hedging financial assets		2,842
Change in hedge accounting adjustment		
Change in the fair value of hedged risk	-20,126	-6,083
Other adjustments		10,210
Change in the fair value of hedging derivatives	20,126	6,083
Other interest income	1	87
Total	406,468	679,781
Interest expenses		
From liabilities to member credit institutions		-64,963
From debt securities issued to the public		
Interest amounts	-249,946	-227,913
Change in the fair value of hedged risk	-29,940	-269,422
From derivatives subject to hedge accounting		
Change in fair value	29,947	269,435
Interest amounts	-146,302	-356,910
Other interest expenses	0	-1
Total interest expenses	-396,242	-649,775
Net interest income	10,226	30,007

Net interest income was EUR 10.2 million (30.0). Net interest income decreased following the sale of OP Mortgage Bank's loan portfolio in November 2024. OP Mortgage Bank uses interest rate swaps to hedge against its interest rate risk. Interest rate swaps have been used to swap intermediary loan interest and interest on issued bonds to the same interest-rate basis.



Note 4. Impairment loss on receivables

Accounting policies

Expected credit losses from customers and final credit losses and their reversals are presented under Impairment loss on receivables.

Impairment loss on receivables, € thousand	2025	2024
Receivables written down as loan losses		-86
Recoveries of receivables written down	6	7
Expected credit losses (ECL) on receivables from customers		2,579
Total impairment loss on receivables	6	2,500

Loss allowance related to the balance sheet item 'Receivables from customers' was removed when OP Mortgage Bank sold the related loan portfolio in autumn 2024. The ECL calculation was based on the PD/LGD method and on three different macroeconomic scenarios. This Note shows impairment gains and losses recognised through profit or loss for the derecognition of the sold loan portfolio, which adjusted the loss allowance balance. This Note also itemises receivables written down as final credit losses and the associated recoveries. Expected credit losses are not recognised on receivables from intermediary loans granted to member credit institutions.

A write-off constitutes a derecognition event which has been recognised by reducing the gross carrying amount when the loan receivable cannot reasonably be expected to be fully or partly recovered. OP Mortgage Bank may write off credit loss from financial assets in full or in part, but thereafter these will still be subject to collection measures. On 31 December 2025, these financial assets amounted to 340 thousand euros (326 thousand euros).

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

member bank as a support measure or to a creditor of such a member bank in payment of an overdue amount which the creditor has not received from the member bank. Furthermore, if the central cooperative defaults, a member bank has unlimited refinancing liability for the central cooperative's debts as referred to in the Co-operatives Act. Each member bank's liability for the amount the central cooperative has paid to the creditor on behalf of a member bank is divided between the member banks in proportion to their last adopted balance sheets. OP Pohjola's insurance companies do not fall within the scope of joint and several liability.

Expected credit losses are measured using modelled risk parameters with the formula 'probability of default (PD) x loss given default (LGD) x exposure at default (EAD)' for all portfolios per contract, and reflect expectations of future credit losses on the reporting period. PD describes the probability of default according to the definition of default. The definition of default is based on Article 178 of Regulation (EU) No 575/2013 (CRR) of the European Parliament and of the Council and on the European Banking Authority's (EBA) guidelines on the application of the definition of default (EBA/GL/2016/07 and EBA/RTS/2016/06).

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



Note 5. Net commissions and fees

Accounting policies

Commission income

Fees that are not an integral part of the effective interest rate of a financial instrument are accounted for in accordance with IFRS 15 Revenue from Contracts with Customers. Fees and commissions under IFRS 15 are recognised as revenue when a service's agreed performance obligations are transferred to the customer and the key criterion is transfer of control. Commissions and fees are recognised to the amount to which an entity expects to be entitled in exchange of transferring promised services to a customer. Commission expenses are recognised in net commissions and fees on an accrual basis.

Commissions and fees consist of commissions from lending to personal customers. Their performance obligations are fulfilled over time. The amount of consideration for the services is the list price or a contractually stated price. OP Mortgage Bank charges its customers the fees on a monthly basis according to agreement terms and conditions.

Commission expenses

In November 2024, OP Mortgage Bank sold its entire on-balance-sheet loan portfolio back to 85 OP cooperative banks. Before the loans were sold, OP Mortgage Bank refunded a share of the return (as agreed in the fee model) to the OP cooperative bank that granted the loan to the customer. Commission expenses consisted mainly of the payment to OP cooperative banks of commissions charged from lending and fees for loan management, and of commission expenses relating to the issuance of bonds.

Payment to OP cooperative banks of expenses charged from loans on OP Mortgage Bank's balance sheet consisted of the following items:

- Origination fees and arrangement fees
- Loan notification expenses and automatic loan servicing costs
- Handling fee for change in the interest rate reference base or interest rate charged on the interest rate adjustment date

OP Mortgage Bank also paid OP cooperative banks an interest margin refund for loans transferred to it and a management fee for loans sold to OP Mortgage Bank. The size and the payment start date of the management fee is decided by OP Mortgage Bank's Board of Directors.

Net commissions and fees, € thousand	2025	2024
Commission income		
Lending		86
Total		86
Commission expenses, € thousand		
Loan management fee to OP cooperative banks	-1	-11,191
Other	-1	-13
Total	-2	-11,204
Net commissions and fees	-2	-11,118

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



Note 6. Personnel costs

Accounting policies

Personnel costs present wages and salaries, remunerations, pension costs and indirect personnel costs.

Employee benefits

Pension benefits

Statutory pension cover for OP Mortgage Bank employees is arranged by Ilmarinen Mutual Pension Insurance Company. The supplementary pension plan has been arranged through the OP-Eläkesäätiö pension foundation.

Pension plans managed by Ilmarinen Mutual Pension Insurance Company are defined contribution plans in respect of funded disability and old-age pension benefits. All of the plans managed by OP-Eläkesäätiö are defined benefit plans.

Expenses arising from pension plans are recognised under 'Personnel costs' in the income statement. Contributions under defined contribution plans are charged to expenses for the financial year to which they relate. No other payment obligations are included in defined contribution plans. Curtailing the defined benefit pension plan or fulfilling or changing the related obligation is recognised through profit or loss at the time of occurrence.

Defined benefit plans in OP-Eläkesäätiö are funded through payments based on actuarial calculations.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation on the balance sheet date less the fair value of the plan assets of OP-Eläkesäätiö and acceptable insurance.

Defined benefit obligations are calculated separately for each plan using the projected unit credit method. Pension costs are charged to expenses over the employees' expected working lives on the basis of calculations performed by authorised actuaries. The discount rate for the present value of the defined benefit obligation is determined on the basis of the market return on high-grade corporate bonds on the closing date of the reporting period.

Items resulting from remeasurements of the net defined benefit liability are recognised in other comprehensive income in the period they occur. Remeasurements of the net defined benefit liability recognised in other comprehensive income will not be reclassified to income statement in later financial periods. Note 16. Other liabilities)

Short-term employee benefits

OP Mortgage Bank has a short-term and long-term remuneration scheme in place. Those included in the scheme may receive bonuses either in cash only or as a combination of cash and a reference instrument decided by OP Cooperative's Board of Directors. Bonuses will be paid for work performed during the performance year. The maximum estimated amount under the remuneration scheme is calculated on the grant date and the amount charged to expenses is recognised in personnel costs and deferred expenses over the vesting period.

Performance-based bonus scheme

The performance-based bonus scheme is used to control and promote the achievement of OP Pohjola's long-term strategic targets and related annual target metrics, and to reward employees for reaching and exceeding the targets. The performance period of the performance-based bonus scheme is 6 or 12 months. The performance-based bonus is determined by the job grade and the maximum bonuses correspond to a 1–12-month annual salary.

Targets shown in the balanced scorecards may be set for each company, team and person, and the metrics used are based on matters such as customer experience, the quality of operations, profitability, commission income and sales as well as targets related to operational development derived from the strategy. Shared metrics for all OP Pohjola managers/directors included OP Pohjola's cost/income ratio with a weight of 20% and a strategic metric related to growth in the number of customers with a weight of 20%. In the central cooperative, a factor applies to the bonus created through the achievement of targets that is based on the central cooperative consolidated's operating profit.

In addition to the achievement of the performance metrics related to the performance-based bonus, qualitative assessment affects bonus payout, where the supervisor assesses a person's performance in view of compliance with regulation and instructions. The assessment also takes account of sustainability risks regarding the roles of persons for



whom consideration of sustainability risks is an integral part of their duties. The amount of the performance-based bonus will be adjusted on a risk basis, based on the severity and number of offences, using a factor of 0–1.

Personnel fund

OP Mortgage Bank belongs to OP Pohjola's common personnel fund (OP Ryhmän henkilöstörahasto), into which profit-based bonuses are paid on the basis of pre-agreed principles, depending on the achievement of OP Pohjola's targets. Bonuses transferred to the fund are recognised under "Wages and salaries" in the income statement. The counterpart is recognised as accrued expenses and deferred income until disbursed to beneficiaries.

Payment of profit-based bonuses to the personnel fund in 2025 was based on the achievement of the following targets: OP Pohjola's cost/income ratio with a weight of 50%, and net growth in customers fulfilling the criterion for the cross-product loyalty metric with a weight of 50%.

€ thousand	2025	2024
Wages and salaries	-513	-511
Short-term employee benefits		
Personnel fund	-12	-7
Performance-based bonuses	-55	-72
Pension costs		
Defined contribution plans	-101	-100
Defined benefit plans		1
Other indirect personnel costs	-12	-14
Total personnel costs	-692	-703

The average number of employees was six (6) in 2025.

Remuneration schemes

OP Pohjola's variable remuneration comprises a performance-based bonus scheme and the personnel fund.

Bonuses recognised from the personnel fund in 2025 totalled 12 thousand euros (8).

A liability recognised under the performance-based bonus scheme amounted to 65 thousand euros (67) on 31 December 2025.



Note 7. Other operating expenses

Accounting policies

Other operating expenses include office expenses, ICT costs, other administrative expenses, charges of financial authorities and auditors, rents and other expenses.

Other operating expenses

€ thousand	2025	2024
ICT expenses		
Production	-727	-3,263
Development	-557	-985
Charges of financial authorities	-471	-608
Audit fees	-173	-351
Service purchases	-1,708	-1,503
Expert services		-26
Telecommunications	-3	-2
Marketing	0	-8
Insurance and security costs	-182	-849
Rents	-7	-7
Service charges to OP Cooperative	-284	-285
Others*	-622	-8,358
Total	-4,733	-16,245

* In November 2024, OP Mortgage Bank sold a loan portfolio with a nominal value of EUR 1,825 million back to 85 OP cooperative banks. A capital loss of EUR 7.9 million was recognised on the sale in other operating expenses, and at the same time, income of EUR 5.0 million was recognised in net interest income consisting of income of EUR 7.7 million from the unwinding of hedge accounting items and an expense of EUR 2.7 million from the unwinding of loan EIF amortisations. In addition, EUR 4.5 million was recognised as expected credit loss on the sold loans. Net effect on operating profit was EUR 1.7 million. Previously, OP Mortgage Bank has purchased loans from OP cooperative banks as collateral for the bonds. Currently, OP Mortgage Bank operates on an intermediary loan model in which loans are tagged as collateral for bonds directly in OP cooperative banks' balance sheets.



Fees paid to auditors by assignment

€ thousand	2025	2024
Auditing	58	56
Other statements by the auditor	11	
Other services	60	144
Total	128	200

Fees paid for 2025 to PricewaterhouseCoopers Oy for audit totalled EUR 57,500, fees for assignments as referred to in chapter 1, section 1, subsection 1, paragraph 2 of the Auditing Act totalled EUR 10,514, and fees for other services were EUR 59,753. Auditing fees for 2024 totalled EUR 56,000 and fees for other services EUR 144,000. The figures do not include value added tax.



Note 8. Income tax

Accounting policies

Income tax expense shown in the income statement includes current tax, based on the taxable income for the financial year, and income tax for prior financial years and deferred tax expense or income. Taxes are recognised in the profit and loss except when they are directly linked to items entered in equity or other items in other comprehensive income. In such a case, the tax is recognised in the items in question. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the companies operate and deferred tax on the basis of the current tax rate or the tax rate approved by the balance sheet date concerning years to come.

€ thousand	2025	2024
Tax for previous financial years		-89
Deferred tax	-961	-889
Income tax expense on the income statement	-961	-978
Corporate income tax rate	20	20

Reconciliation between tax expense in the income statement and tax expense calculated by the applicable tax rate

€ thousand	2025	2024
Earnings before tax	4,808	4,445
Share of profit according to the tax rate	-962	-889
Tax for previous financial years		-89
Adjustments to taxable income	0	
Income tax expense on the income statement	-961	-978



Notes to the balance sheet

Note 9. Classification of financial assets and liabilities

Accounting policies

Classification and measurement of financial assets and liabilities

OP Mortgage Bank classifies financial assets into the following categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Recognised at amortised cost.

OP Mortgage Bank classifies financial liabilities into the following categories:

- Fair value through profit or loss (FVTPL)
- Recognised at amortised cost.

Initial recognition and measurement

At initial recognition, a financial asset or financial liability is measured at fair value. If it is not a financial asset or liability measured at fair value through profit or loss, any directly attributable transaction costs related to the acquisition or issuance of the financial asset or liability are added or deducted.

Business model

The classification of financial assets is based on the company's business model, which refers to how OP Mortgage Bank manages its financial assets to generate cash flows. At OP Mortgage Bank, the business model is determined according to whether cash flows are generated solely from the collection of contractual cash flows, from both the collection of contractual cash flows and the cash flows obtained from selling the financial asset, or whether it involves trading. When assessing the business model, OP Mortgage Bank takes account of future measures to achieve the objective of the business model. The assessment includes previous experience in collecting cash flows, how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel, how risks are managed and how

managers of the business are compensated. For example, OP Mortgage Bank holds home loans and intermediary loans it has granted to collect contractual cash flows.

Amortised cost

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

The classification and subsequent measurement of loans depend on the following factors:

- a) OP Mortgage Bank's business model for managing the financial assets
- b) the contractual cash flow characteristics of the financial asset.

On the basis of these factors, OP Mortgage Bank classifies financial assets as follows:

- 1 At amortised cost. These financial assets are held according to a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The item's carrying amount is adjusted by any allowance for expected credit losses. Interest income is recognised in interest revenue using the effective interest method.

At OP Mortgage Bank, this category includes cash and cash equivalents, and receivables from member credit institutions, and they are recognised on the settlement date. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset is transferred in a transaction, which also transfers all risks and rewards associated with the asset.

Receivables from member credit institutions mainly consist of intermediary loans granted by OP Mortgage Bank to OP cooperative banks against which the OP cooperative bank tags mortgage-backed loans as collateral for the covered bonds issued by OP Mortgage Bank.



Recognised at fair value through profit or loss

Financial assets and liabilities are held for trading or if they do not meet the criteria for either amortised cost or FVOCI. At OP Mortgage Bank, only derivative contracts are included in this category. The associated profits and losses are recognised under interest income or interest expenses as part of hedge accounting items.

Equity instruments

Equity instruments are instruments that evidence a residual interest in the assets of a company after deducting all of its liabilities. These are typically stock investments. At OP Mortgage Bank, this category includes strategic investments in OP Cooperative's cooperative capital.

Equity instruments are usually measured at fair value through profit or loss. However, for these investments, OP Mortgage Bank has made an irrevocable election at initial recognition that they are equity instruments not held for trading, so subsequent changes in fair value are presented in other comprehensive income. Since these are investments in OP Cooperative's cooperative capital, the management has assessed that their face value equals their fair value. No capital gains or losses are realised from these investments. The interest on cooperative capital is recognised in net investment income. OP Cooperative's Cooperative Meeting confirms the amount of interest payable on an annual basis.

Cash flow characteristics

When OP Mortgage Bank's business model is other than 'fair value through profit or loss' (FVTPL), OP Mortgage Bank assesses whether contractual cash flows are consistent with a basic lending arrangement. In the basic lending arrangement, contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The most significant interest elements are compensation for the time value of money, credit risk, lending risks and profit margin. The majority of OP Mortgage Bank's financial assets correspond to basic lending arrangements.

When contractual cash flows are exposed, for example, to change in stock prices or a borrower's financial result, this is no basic lending arrangement and such financial assets are measured at fair value through profit or loss. These are typically various fund investments which do not fulfil the definition of equity in the issuer's financial statements under IAS 32.

Embedded derivatives included in financial assets are not separated from the host contract but they are considered in the overall assessment of contractual cash flows.

Modification of contractual cash flows

If significant modifications are made to the loan terms of financial assets or the loan is renegotiated, OP Mortgage Bank derecognises the original loan and recognises the modified new loan in the balance sheet. The loan modification date is consequently considered to be the date of initial recognition for the impairment calculation purposes. If modifications to the loan terms are not significant, the loan will not be derecognised. Instead, the gross carrying amount of the loan is recalculated and a profit or loss arising from the modification is recognised in net interest income in the income statement.

Classification and subsequent measurement of financial liabilities

Financial liabilities include liabilities to credit institutions, debt securities issued to the public and other financial liabilities.

Financial liabilities are classified at amortised cost using the effective interest method, except for derivative liabilities measured at fair value through profit or loss.

A financial liability (or a part of a financial liability) is derecognised when it is extinguished – in other words, when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between OP Mortgage Bank and original lenders of financial liabilities with substantially different terms must be accounted for as an extinguishment of the original financial liability. In such a case, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, the amortised cost of the modified financial liability will be recalculated by discounting the modified contractual cash flows using the original effective interest rate. Changes in the amortised cost of the financial liability are recognised through profit or loss. Costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability. OP Mortgage Bank has not made any exchanges of financial liabilities for the existing financial liabilities.



Assets 31 December 2025, € thousand	Amortised cost	Recognised at fair value through profit or loss	Recognised at fair value through other comprehensive income	Carrying amount total	Fair value total
Cash and cash equivalents	351,789			351,789	351,789
Receivables from member credit institutions	14,892,057			14,892,057	14,892,057
Derivative contracts		92,054		92,054	92,054
Other financial assets			40	40	40
Total financial assets	15,243,847	92,054	40	15,335,941	15,335,941

Liabilities 31 December 2025, € thousand	Amortised cost	Recognised at fair value through profit or loss	Carrying amount total	Fair value total
Derivative contracts		466,569	466,569	466,569
Debt securities issued to the public	14,501,065		14,501,065	14,393,879
Other financial liabilities	26		26	26
Total financial liabilities	14,501,091	466,569	14,967,660	14,860,474

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

Liabilities 31 December 2024, € thousand	Amortised cost	Recognised at fair value through profit or loss	Carrying amount total	Fair value total
Derivative contracts		589,194	589,194	589,194
Debt securities issued to the public	14,457,644		14,457,644	14,259,981
Other financial liabilities	50		50	50
Total financial liabilities	14,457,694	589,194	15,046,888	14,849,224



Debt securities issued to the public are carried at amortised cost, including a negative valuation of EUR 411,228 thousand (441,169 thousand) caused by risk to be hedged. The fair value of these debt instruments was assessed based on price quote information available in markets and by employing commonly used valuation techniques, amounting to EUR 14,393,879 thousand (14,259,981 thousand) at the end of December.

Receivables from member credit institutions are carried at amortised cost, including a negative valuation of EUR 21,697 thousand (1,570 thousand) caused by risk to be hedged.

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



Note 10. Cash and cash equivalents

Accounting policies

Cash and cash equivalents consist of deposits with member credit institutions.

€ thousand	31 Dec 2025	31 Dec 2024
Deposits with member credit institutions	351,789	343,002
Total cash and cash equivalents	351,789	343,002



Note 11. Receivables from member credit institutions

€ thousand	2025	2024
Receivables from intermediary loans	14,891,519	14,954,957
Other	538	1,654
Total	14,892,057	14,956,610

Receivables from intermediary loans

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

Expected credit losses are not recognised on receivables from member credit institutions. This is described in more detail in Note 4. Impairment loss on receivables.



Note 12. Derivative contracts

Accounting policies

Derivative contracts

OP Mortgage Bank uses derivatives only for hedging purposes, and they include interest rate swaps. According to the Risk Appetite Framework, in the mortgage bank business, derivative contracts may only be used to hedge against risks. Derivatives are measured at fair value at all times. OP Mortgage Bank has prepared methods and internal principles used for hedge accounting, whereby a financial instrument can be defined as a hedging instrument.

In accordance with the hedging principles, OP Mortgage Bank can hedge against interest rate risk by applying fair value hedge or cash flow hedge. Fair value hedging refers to hedging against changes in the fair value of the hedged asset, and cash flow hedging to hedging against changes in future cash flows. OP Mortgage Bank has not used cash flow hedging during the financial year.

Hedge accounting

Hedge accounting is used to verify that changes in the fair value of a hedging instrument or cash flows fully or partially offset the corresponding changes in a hedged item. In line with the Risk Appetite Framework, interest rate swaps are used to swap the interest rates on intermediary loans and debt issues designated as hedged items to the same interest-rate basis.

The relationship between hedging and hedged instruments is formally documented. The documentation contains information on the Risk Appetite Framework, hedging strategy and the methods used to demonstrate hedge effectiveness. Hedge effectiveness and the financial relationship between the hedged item and the hedging instrument is tested at the inception of the hedge and in subsequent periods by comparing respective changes in the fair value of the hedging and hedged instrument. A financial relationship exists when it is determined that the value of the hedging instrument and hedged item move in opposite directions as the underlying instrument moves. The existence of an economic relationship is assessed by qualitatively and quantitatively examining whether the key terms of the hedged item and the hedging instrument are similar. The hedge is considered effective if the change in the fair value of the hedging instrument offsets the change in the fair value of the hedged portfolio within a range of 80–125%. OP Mortgage Bank applies hedge

accounting under IAS 39, including the fair value portfolio hedging model under the EU carve-out version.

Fair value hedges

Fair value portfolio hedging against interest rate risk involves long-term fixed-rate debt instruments (OP Mortgage Bank's own issues) and receivables from member credit institutions. Hedged items comprise asset and liability items included in OP Mortgage Bank's balance sheet, and they are fully hedged. The hedged risk is the fair value risk of the benchmark rate. The portfolios to be hedged are formed by putting them into asset-specific and liability-specific groups. The hedged items included in these groups have similar characteristics and no changes take place in them during hedging. These hedging relationships may cause ineffectiveness if there are even minor differences between the hedged items and the terms of the hedging instrument. The financial year saw only minor ineffectiveness recognised in the income statement. Interest rate swaps are used as the hedging instrument.

For derivative contracts which are documented as fair value hedges and which provide effective hedges, fair value changes are recognised in the income statement. Hedged assets and liabilities are measured at fair value for the hedged risk (benchmark rate) during the period for which the hedge is designated. The accrued amount of hedge adjustments is presented in the notes below. Changes in the fair value of hedged risk and hedging derivatives are recognised in the income statement under interest income for the hedged asset and under interest expenses for the hedged liability. Any ineffectiveness is included in the same items, and if it is significant, it is detailed in the note Effects of hedge accounting on financial position and result.

When discontinuing hedge accounting, the carrying amount adjustment to fair value of the hedged financial instrument due to the risk to be hedged, to which the effective interest method applies, is amortised to profit or loss by the financial instrument's maturity date. The adjustment is amortised based on a recalculated effective interest rate or using the straight-line method in portfolio hedges. However, if the hedged item is derecognised during the discontinuance of hedging, the fair value adjustment will also immediately be recognised in profit or loss.



Derivative contracts 31 December 2025, € thousand	Fair values	
	Assets	Liabilities
Interest rate derivatives		
Hedging	92,054	466,569
Total	92,054	466,569

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

Derivative contracts held for hedging – fair value hedging 31 December 2025	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 yrs	> 5 years	
€ thousand				
Interest rate derivatives				
Interest rate swaps	2,194,800	11,027,965	1,948,210	15,170,975
Total interest rate derivatives	2,194,800	11,027,965	1,948,210	15,170,975

Derivative contracts held for hedging – fair value hedging 31 December 2024	Nominal values/residual term to maturity			Total
	Less than 1 year	1–5 yrs	> 5 years	
€ thousand				
Interest rate derivatives				
Interest rate swaps	963,500	10,010,065	4,160,910	15,134,475
Total interest rate derivatives	963,500	10,010,065	4,160,910	15,134,475



Effects of hedge accounting on financial position and result - hedged items

€ thousand	Interest rate risk hedge	
	2025	2024
	31 Dec 2025	31 Dec 2024
Fair value hedges		
Carrying amount of hedged receivables *	14,778,303	14,798,430
of which the accrued amount of hedge adjustments	-21,697	-1,570
Carrying amount of hedged liabilities **	13,621,122	13,549,879
of which the accrued amount of hedge adjustments	-411,228	-441,169
* Presented in the balance sheet under Receivables from member credit institutions		
** Presented in the balance sheet under Debt securities issued to the public		

Effects of hedge accounting on financial position and result

€ thousand	Interest rate risk hedge	
	2025	2024
	31 Dec 2025	31 Dec 2024
Fair value hedges		
Changes in fair value of hedging derivatives	50,067	275,517
Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	-50,073	-275,505
Hedge ineffectiveness presented in income statement	-7	12



Note 13. Other assets

€ thousand	31 Dec 2025	31 Dec 2024
Membership shares	40	40
Other	1	1
Total	41	41



Note 14. Tax assets and liabilities

Accounting policies

Deferred tax liabilities are recognised for temporary taxable differences between the carrying amount of assets and liabilities and their tax base. Deferred tax assets are calculated on tax-deductible temporary differences between the carrying amount and taxable value included in the financial statements, and on losses confirmed for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The company offsets deferred tax assets and liabilities in the financial statements.

€ thousand	31 Dec 2025	31 Dec 2024
Deferred tax assets	514	1,476
Total tax assets	514	1,476

Specification of deferred tax assets and liabilities

Deferred tax assets		
Due to other items	514	1,536
Set-off against deferred tax liabilities		-60
Total	514	1,476
Deferred tax liabilities		
Due to other items		60
Set-off against deferred tax assets		-60
Total		

Changes in deferred taxes	31 Dec 2025	31 Dec 2024
Deferred tax assets/liabilities on 1 January	1,476	2,361
Recognised in the income statement		
Defined benefit pension obligations		-0
Other	-961	-889
Recognised in the statement of comprehensive income		
Gains/(losses) arising from remeasurement of defined benefit plans		3
Total deferred tax assets/liabilities on 31 December	514	1,476
Total tax assets and liabilities	514	1,476



Note 15. Debt securities issued to the public

€ thousand	31 Dec 2025	31 Dec 2024
Bonds	14,501,065	14,457,644
Total debt securities issued to the public	14,501,065	14,457,644

Bonds issued under programmes established under the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta (688/2010))	Nominal value	Fair value	Interest rate reference base	Nominal interest %	Maturity date
OP Mortgage Bank Covered Bond 2017	1,000,000	978,770	Fixed	0.750 %	7.6.2027
OP Mortgage Bank Covered Bond 2019	1,250,000	1,178,588	Fixed	0.625 %	15.2.2029
OP Mortgage Bank Covered Bond 2019	1,000,000	981,940	Fixed	0.010 %	19.11.2026
OP Mortgage Bank Covered Bond 2020	1,000,000	947,690	Fixed	0.050 %	21.4.2028
OP Mortgage Bank Covered Bond 2020	300,000	302,844	Floating	4.169 %	21.4.2028
OP Mortgage Bank Covered Bond 2020	1,250,000	1,093,375	Fixed	0.010 %	19.11.2030
OP Mortgage Bank Green Covered Bond 2021	750,000	649,298	Fixed	0.050 %	25.3.2031
OP Mortgage Bank Green Covered Bond 2022	1,000,000	977,400	Fixed	1.000 %	5.10.2027
Bonds issued under the programme established under the Act on Mortgage Credit Banks and Covered Bonds (151/2022)					
OP Mortgage Bank Covered Bond (Premium) 2022	1,250,000	1,253,675	Fixed	2.750 %	22.6.2026
OP Mortgage Bank Covered Bond (Premium) 2023	1,000,000	1,002,980	Fixed	2.750 %	25.1.2030
OP Mortgage Bank Covered Bond (Premium) 2023	1,000,000	1,016,820	Fixed	3.125 %	20.10.2028
OP Mortgage Bank Covered Bond (Premium) 2023	1,000,000	1,013,300	Fixed	3.375 %	15.2.2027
OP Mortgage Bank Covered Bond (Premium) 2024	1,000,000	1,006,040	Fixed	3.000 %	17.7.2031
OP Mortgage Bank Covered Bond (Premium) 2024	1,000,000	995,520	Fixed	2.500 %	3.10.2029
OP Mortgage Bank Covered Bond (Premium) 2025	1,000,000	995,640	Fixed	2.625 %	9.7.2030
Total	14,800,000	14,393,880			

The European covered bonds (premium) issued under the EMTCB programme of EUR 25 billion, established on 11 October 2022 in accordance with the Act on Mortgage Credit Banks and Covered Bonds (151/2022), totalled EUR 7,250 million. The cover pool included a total of EUR 8,054 million in loans serving as collateral at the end of December. Overcollateralisation exceeded the minimum requirement under the Act (151/2022).

The covered bonds issued under the Euro Medium Term Covered Note programme (EMTCN) of EUR 20 billion, established on 12 November 2010 in accordance with the Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta, 688/2010), totalled EUR 7,550 million. The cover pool included a total of EUR 8,243 million in loans serving as collateral at the end of December. Overcollateralisation exceeded the minimum requirement under the Act (688/2010).



Reconciliation of changes in liabilities in cash flows from financing activities against balance sheet items

€ thousand	31 Dec 2025	31 Dec 2024
Balance sheet value at financial year start	14,339,777	14,185,914
Changes in cash flows from financing activities		
Increases in bonds	995,250	1,991,610
Increases total	995,250	1,991,610
Decreases in bonds	1,000,000	2,115,000
Decreases total	1,000,000	2,115,000
Total changes in cash flows from financing activities	-4,750	-123,390
Amortisation of effective interest rate	38,392	277,253
Balance sheet value at financial year end	14,373,419	14,339,777



Note 16. Other liabilities

€ thousand	31 Dec 2025	31 Dec 2024
Other liabilities		
Payment transfer liabilities	0	1
Accrued expenses and deferred income	260	291
Reverse factoring arrangements	26	49
Other	32	49
Total	318	390

Defined benefit pension plans

The company no longer has defined benefit pension obligations. Defined benefit pension returns recognised in the income statement a year ago totalled EUR 1 thousand, and a loss recognised in other comprehensive income arising from remeasurement totalled EUR 17 thousand.



Note 17. Equity capital

€ thousand	31 Dec 2025	31 Dec 2024
Share capital	60,000	60,000
Unrestricted reserves	245,000	245,000
Retained earnings		
Retained earnings	59,657	59,656
Profit for the financial year	3,847	3,466
Distributable funds	308,504	308,122
Distributable earnings	63,504	63,122

The Board of Directors proposes that a dividend of EUR 50.22 (45.25) be distributed per share, totalling EUR 3,846 thousand (3,466).

Reserve for invested unrestricted capital consists of OP Cooperative's capital investment of EUR 245,000,000.

Share capital and number of shares	Total
Share capital, € thousand	60,000
Number of shares	76,592
Proportion of share capital, %	100

OP Cooperative owns 100% of OP Mortgage Bank.

The minimum share capital of the Company is EUR 8,500,000 and the maximum share capital is EUR 150,000,000, within which limits the share capital may be increased or reduced without altering the Articles of Association. The minimum number of shares is 34,000 and the maximum number is 136,000. Permission from the Company is required for the acquisition of shares through transfer. The shares have no nominal value.



Note 18. Recurring fair value measurements by valuation technique

Accounting policies

Fair value determination

Fair value is the price at which an asset would be sold, or that would be paid to transfer a liability, in an orderly transaction between market participants on the measurement date.

The fair value of financial instruments is determined using either prices quoted in an active market, or the company's own valuation techniques where no active market exists. The market is deemed active if price quotes are easily and regularly available and reflect real and regularly occurring market transactions on an arm's length basis. The current bid price is used as the quoted market price of financial assets.

If the market has a commonly used valuation technique applied to a financial instrument to which the fair value is not directly available (e.g. OTC derivatives), the fair value is based on a commonly used valuation technique and market quotations of the inputs used by the technique.

If the valuation technique is not a commonly used technique in the market, a valuation model created for the instrument in question will be used to determine the fair value. Valuation models are based on widely used measurement techniques, incorporating all factors that market participants would consider in setting a price, and are consistent with accepted economic methodologies for pricing financial instruments.

The valuation techniques used include prices of market transactions, the discounted cash flow method and reference to the current fair value of another instrument that is substantially the same on the balance sheet date. The valuation techniques take account of estimated credit risk, applicable discount rates, the possibility of prepayment and other factors affecting the reliable measurement of the fair value of financial instruments.

The fair values of financial instruments are categorised into three hierarchy levels, depending on the inputs used in valuation techniques:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (Level 3).

If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety at the same level as the lowest level input significant to the entire measurement. The significance of inputs has been assessed on the basis of the fair value measurement in its entirety. The table below presents the hierarchy levels of items in OP Mortgage Bank's balance sheet recurringly measured at fair value.

Financial instruments classification, grouped by valuation technique, € thousand

	Balance sheet value	Level 1	Level 2	Level 3
31 December 2025, € thousand				
Recurring fair value measurements of assets				
Derivative contracts	92,054		92,054	
Total	92,054		92,054	
Recurring fair value measurements of liabilities				
Derivative contracts	466,569		466,569	
Total	466,569		466,569	



31 December 2024, € thousand

	Balance sheet value	Level 1	Level 2	Level 3
Recurring fair value measurements of assets				
Derivative contracts	114,221		114,221	
Total	114,221		114,221	
Recurring fair value measurements of liabilities				
Derivative contracts	589,194		589,194	
Total	589,194		589,194	

Fair value measurement

OP Mortgage Bank has no derivative contracts whose counterparty is a company outside the amalgamation (that is to say OP Pohjola). The contracting counterparty is always OP Corporate Bank plc. If OP Corporate Bank defaulted, other companies in the amalgamation of cooperative banks would guarantee OP Corporate Bank's liabilities. For this reason, no separate CVA/DVA component is calculated for OP Mortgage Bank's derivatives. Models and methods commonly used in markets and best suited to the valuation of particular financial instrument are employed to value OTC derivatives. They are needed for creating yield curves, for example. The input data of these models can generally be derived from markets.

OP Corporate Bank's Middle Office is responsible for the fair value measurement of banking derivatives 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. 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.

Fair value hierarchy

Level 2: Valuation techniques using observable inputs

Valuation techniques based on observable input parameters. The fair value of the instruments included within Level 2 means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data. Level 2 input data 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. OP Mortgage Bank classifies OTC derivatives and its own debt issues and intermediary loans into this hierarchy level. Products subject to recurring fair value measurement during the reporting period only include derivatives.

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



Other notes

Note 19. Funding structure

€ thousand	31 Dec 2025	Share, %	31 Dec 2024	Share, %
Debt securities issued to the public	14,501,065	97.5	14,457,644	97.5
Other liabilities	318	0.0	390	0.0
Equity capital	368,504	2.5	368,122	2.5
Total	14,869,887	100.0	14,826,156	100.0



Note 20. Financial assets and liabilities by residual term to maturity

The table below presents financial assets and liabilities by residual terms to maturity, in other words the times remaining until the contractual maturity date. The cash flows do not correspond to the balance sheet values, because here the cash flows are presented undiscounted and include the amounts of principal and interest. Derivatives are not presented in this Note, since the management does not review their cash flows by maturity distribution in liquidity management. OP Mortgage Bank only applies fair value hedge accounting, under which interest rate swaps have been used to swap the interest rates on home loan, intermediary loans and issued bonds to the same interest-rate basis. The maturity distribution of the notional amount of derivatives and the fair value of derivatives is presented in Note 12. Derivative contracts. Management of liquidity risk is described in more detail in Note 21.

31 December 2025, € thousand	Less than 3 months	3–12 months	1–5 yrs	5–10 yrs	Total
Financial assets					
Receivables from credit institutions	439,305	2,501,933	11,769,345	1,793,891	16,504,474
Total financial assets	439,305	2,501,933	11,769,345	1,793,891	16,504,474
Financial liabilities					
Debt securities issued to the public		2,187,482	10,499,914	1,701,375	14,388,771
Total financial liabilities		2,187,482	10,499,914	1,701,375	14,388,771
31 December 2024, € thousand	Less than 3 months	3–12 months	1–5 yrs	5–10 yrs	Total
Financial assets					
Receivables from credit institutions	472,651	1,300,752	10,699,416	4,135,192	16,608,011
Total financial assets	472,651	1,300,752	10,699,416	4,135,192	16,608,011
Financial liabilities					
Debt securities issued to the public		1,001,635	9,851,329	4,045,848	14,898,812
Total financial liabilities		1,001,635	9,851,329	4,045,848	14,898,812



Note 21. Risk Management

Risk Appetite Framework

Overview of significant risks

OP Pohjola's Risk Appetite Statement and Risk Appetite Framework cover all operations. Its general risk management principles are further specified by revenue logic. The starting point for customer business and the related customer-specific risk management (risk selection, risk assessment, the formulation of agreement terms and risk pricing, and actions during the agreement period) are customer services that must be managed as processes.

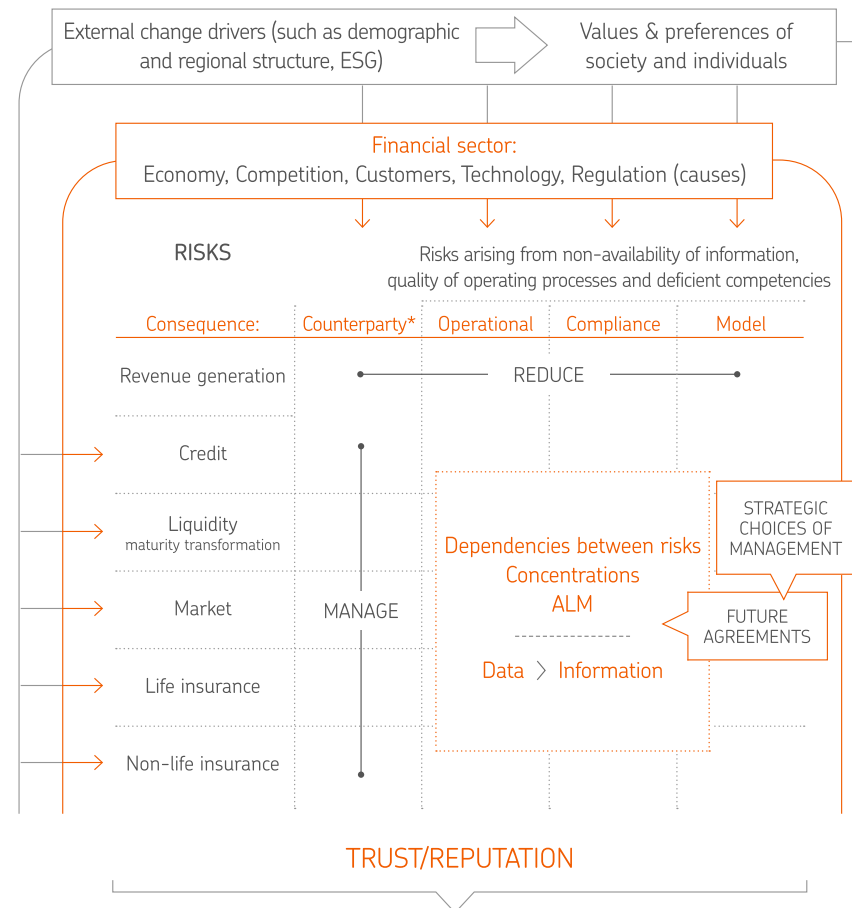
OP Pohjola classifies risks into three main categories, according to their risk management procedures: earnings risks, consequential risks and strategic risks.

Earnings risks are taken with a view to profit. However, the risk level and its relation to earnings is managed customer-specifically through risk selection, contract sizing, risk-based pricing and proactive customer relationship management. Risk is also managed at portfolio level by adjusting the risk profile and pricing to balance earnings, risks and capital over time. In managing such risks, the key principle must be risk appetite, clearly communicated on the basis of specified risk selection criteria, pricing objectives, and numerical limits of risk-taking defined at portfolio, and further at sub-portfolio, level.

The profit perspective has no bearing on the taking of consequential risks: exposure to such risks occurs in customer-level business and portfolio management, and when implementing management's strategic priorities. Consequential risks are the most complex risk type in terms of cause-and-effect, because they occur in practically all of OP Pohjola's activities. Consequential risks may lead to additional costs and have other, adverse consequences through various channels. Such risks can be reduced by improving the quality of all operations and the related processes. Risk management measures aim to ensure that daily operations are uninterrupted and goal-aligned, and that critical functions' continuity is secured in the event of various disruptions. OP Pohjola primarily aims to manage earnings risks, but mainly seeks to reduce consequential risks.

Strategic risks could hamper the implementation of management's strategic priorities and successful continuous development of the business model.

The graph below summarises OP Pohjola's significant risks and their sources. The sources and root causes of significant risks are presented in shaded grey and orange in the periphery of the table shown at the centre of the figure. In addition, the adverse impact of any materialisation of risks on OP Pohjola's trust and reputation is described on the perimeter of the table.



*Counterparty to finance agreement or service agreement supplier



Within each revenue logic, agreements for specific service needs are aggregated, the resulting risk profiles are managed risk-specifically at portfolio level, and earnings and risks are balanced with capital and liquidity. A single revenue logic may include several legal companies, or may be part of a legal entity. OP Pohjola's revenue logics include Banking, Markets, Wealth Management, Life Insurance and Non-life insurance. OP Mortgage Bank is the covered bond issuing entity of OP Pohjola.

OP Pohjola's risk management and compliance are based on the principle of three lines of defence. The first line of defence comprises businesses, the second line of defence comprises the Risk Management and Compliance assurance functions independent of the businesses, and the third line of defence comprises Internal Audit (independent of the other lines of defence).

Each line of defence plays its own role in the risk management process. Responsibilities for the risk management process are divided as follows:

- OP Pohjola's businesses (the first line of defence) aim to fulfil OP Pohjola's strategy. In doing so, they are responsible for the planning and high-quality implementation and internal control of their operations, and ensuring that any control deficiencies are corrected. They are directly responsible for their customer service quality, earnings, risks, operational continuity and regulatory compliance.
- Risk Management and Compliance functions (the second line of defence) supervise the first line of defence. They are delegated to do so by Group Executive Management. In this, as assurance functions independent of the businesses, they constructively spar on how the businesses arrange their operations, and on operational prerequisites and internal control in the businesses. In addition, the second line of defence ensures that the first line of defence engages in the effective risk management, compliance and other internal controls required by internal guidelines and external regulations. The second line of defence must report to Group Executive Management on its observations concerning compliance with internal guidelines and external regulations.
- Internal Audit, which is independent of the other lines of defence, acts as the third line of defence according to procedures of its own.



Significant risks: sources and management

Definitions and sources of significant risks

Credit risks	The contracting party to a financial instrument is unable to meet their repayment obligations under the agreement, either temporarily or permanently. In the case of credit risk, on the other hand, the amount of expected and actual credit losses deviate from the expected amount.
Liquidity risks	Liquidity risk is caused by the timing of inflowing and outgoing cashflows (payments) and/or imbalances between them. A balance sheet shrinks during a certain period as more funds are withdrawn than expected, or market transactions cannot be executed in the accustomed quantities and terms. Insufficiently available liquidity or capital, and larger expenses than expected, prevent business goals from being realised as laid down in the strategy.
Structural interest rate risk	The banking book consists of non-trading book customer agreements (loans and deposits), market-based funding, equity capital, liquidity buffer (fixed income investments and cash) and interest rate derivatives (items that balance risks and liquidity). In the insurance companies, net interest income comprises technical provisions, interest rate-sensitive investments and interest rate derivatives used to manage interest rate risk. Adverse interest rate movements have a negative impact on Banking's annual net interest income, and on the insurance company's earnings (IFRS 17) and solvency.
Other market risks	Price changes observable on financial markets. Market risk materialises when value changes more than expected, due to a risk exposure. Greater losses than expected are realised at portfolio level.
Non-life insurance risks	Non-life insurance risk is divided into risk of loss or damage and provision risk. The risk of loss or damage materialises when the actual insurance claims from existing contracts exceed expectations. Provision risk materialises when claims expenditure from loss events that occurred in previous years exceeds the original expected value. More compensation than expected is paid at portfolio level.
Life insurance risks	Life insurance risks comprise biometric, cost and customer behaviour risks. Biometric risks arise from changes in mortality, life expectancy and disability. More compensation is paid out, or pensions are paid for longer, than expected.
Counterparty risks	Counterparty risk may arise from a contracting partner's finances, a deterioration in a counterparty's creditworthiness or solvency, changes in market value, or insufficient collateral. For the above-mentioned reasons, the counterparty fails to meet its financial obligations to OP Pohjola. Counterparty risk can lead to financial losses and additional costs.
Operational risks	Operational risk concerns daily operations. Internal causes under OP Pohjola's control include poor-quality operating processes, gaps in the competencies and moral conduct of staff, or information systems that fail to adequately support operations and the related controls. However, disruptions or errors in daily operations can also be caused by external events beyond OP Pohjola's control. Operational risk can materialise in the form of various adverse consequences, such as additional costs, loss of earnings and customers, poor decision-making due to a false situational picture, operational stoppages and erosion of trust. Operational risk is closely related to other risks.
Compliance risks	Causes include inadequate operating-process quality, involving gaps in guidelines and governance structures, in staff competencies and moral conduct, and in controls supporting processes. Due to the above-mentioned causes, daily operations do not comply with regulations and internal guidelines. Compliance risk can materialise as penalties, operational restrictions or additional regulatory requirements imposed by a regulator.
Model risks	Model risk occurs when a model created to describe a certain phenomenon or behaviour fails to do so in the intended manner. In such cases, model outcomes may lead to flawed assessments, and decisions based on such outcomes may cause financial losses or reputational damage.
Business model risk	Poor strategic choices or changes in the business environment. Lack of reaction or of flexibility in the business and competitive environment, or changes in customers' values or technology. Impacts may include additional costs, as well as lost earnings and customer relationships.
Risk of implementing strategic guidelines	Causes may include insufficient quality of processes and development tools, or gaps in the competencies and moral conduct of management and staff. This risk materialises when strategic projects do not proceed as expected. This leads to schedule overruns, budget overruns or project deliverables that do not meet the set goals.



Concentrations of significant risks

Reputation and trust are the foundation of financial operations. Reputational risk is not a distinct, separately definable risk type. Nevertheless, OP Pohjola could sustain reputational damage due to significant risks, reducing stakeholders' trust in OP Pohjola. Erosion of reputation or trust occurs due to the actions or inaction of a company, its employees, actors associated with the company, or external events that affect how customers, counterparties, investors or regulators regard the company. Loss of reputation or trust can materialise as a decline in earnings, capital or liquidity.

The consequential risk that remains after possible risk reduction measures is called residual risk. Each residual risk must be identified, assessed and tolerated or eliminated; if the risk is tolerated, responsibility for it must be clearly assigned.

Drivers of change in the business environment, such as technological or climate change and other sustainability factors (ESG factors – Environmental, Social and Governance), affect the needs and preferences of customers and other members of society. ESG factors are external megatrends – examples of root causes on OP Pohjola's risk map. They are defined as change factors affecting different risk types, not as separate risks, in risk identification processes.

Worsening climate change and environmental damage create physical risk factors:

- Acute risk factors include extreme weather conditions such as events related to drought, floods and storms or, for example, an individual environmental catastrophe.
- Longer-term changes emerge more slowly: examples include global warming, rising sea levels, biodiversity loss, land and water pollution, and the destruction of living environments.

Banking risks

Credit risks

Credit risk related to customer relationships in banking mainly concerns bilateral promissory notes agreed with Finnish customers. As a rule, the terms of these promissory note loans do not allow them to be sold onwards. Exposures' maturities vary from short-term products with credit limits to longer-term promissory note loans, but the latter dominate the balance sheet quantitatively. The average maturity of personal customer exposures is based on mortgages, and that of corporate customers is based on loans with 3–7-year maturity periods. The credit risk transfer of these assets to the markets, either individually or in portfolios, is not part of OP Pohjola's business model. Personal customers

can repay variable-rate loans faster than required by the repayment schedule. Correspondingly, successful companies often use their negotiation power to refinance variable-rate loans prematurely, when the new loan is available for a lower total interest rate than the current one. This results in faster contraction of assets based on borrowers with improved creditworthiness, than on those whose credit risk has increased.

The above require that OP Pohjola succeeds overall in:

- proactively steering the overall portfolio structure so that each portfolio goes overweight in terms of customer groups (portfolio segments) with homogeneous risks, which are likely to succeed in the future business environment,
- outperforming its competitors in selecting from the customer population those customers who improve or maintain their creditworthiness, and in retaining these customers and their loans under the original, risk-based terms. Conversely, the pricing of each customer with deteriorating creditworthiness must be adjustable to cover the growing risk.

OP Mortgage Bank has no independent customer business or a service network of its own. During the financial year 2024, OP Mortgage Bank sold its home loan portfolio to OP Pohjola's member credit institutions, after which OP Mortgage Bank no longer has any home loan portfolio on its balance sheet. OP Mortgage Bank provides funding to OP Pohjola's member credit institutions by intermediating proceeds from issued covered bonds as intermediary loans. Receivables in the balance sheet consist of OP Pohjola's internal receivables from member credit institutions.

To succeed in risk management, senior management needs top-quality, continuously updated data on individual groups of connected clients, the financial status of each group of connected clients, and the related, explanatory factors (particularly how such factors change in different future business environment scenarios). In addition, senior management must identify mutual dependencies between individual actors and assess the repayment ability of groups of connected clients on the basis of forecast free cash flow and the related uncertainty. Such assessment requires comprehensive, continuously updated data on customers, their “balance sheet”, and the management of current agreements, as well as analyses in support of decision-making.

Phases of credit risk management strategy

To arrange credit risk management in line with risk appetite, senior management must define and describe the following matters, and implement them in processes:



- **A consistent picture of processes** – Each process forms a whole whose phases, the outputs of such tasks, and the data needed and created for phases, must be defined.
- **A clear picture of homogeneous groups** – Customer and/or transaction groups (portfolio segmentation) with homogeneous credit risks must be defined on the basis of the borrower's income sources and collateral types.
- **Credit risk management** – Consistent customer relationship management and agreement management practices, and analysis and measurement methods, must be defined for portfolio segments. This must take account of legal terms and conditions in the agreement that affect the size of the credit risk (PD, LGD and EAD).
- **Definition of data needs** – The same systematic practices can be applied in different portfolio-specific credit rating systems, but such systems differ in terms of the data required. Portfolio segment-specific data must be specified for each phase of financing and credit risk management processes. Any deficiencies in the availability and usability of data must be reported to the management and the data owner.
- **Processes and instructions** – Customer financing service processes and the related credit risk management processes must take account of the above matters, to ensure that the required source data can be collected from customer processes and external sources, and that quantitative data generated in process phases is made available for other phases.

Credit risk management phases of customer relationship

Maintenance of customer's basic information – The legal basis for determining groups of connected clients must be recorded and customers' basic information kept up to date, to enable high-quality and efficient risk management.

Continuous profiling of the customer and collateral – The customer business's revenue logic, current status and current liquidation value of assets to be pledged as collateral must be determined. Information must also be collected to enable assessment of the customer's financial success and how collateral value will develop in various scenarios. Customer analysis is done whenever a new customer is onboarded or the customer's situation changes.

When the customer and collateral have been assessed, the results must be used to measure and price any new loans, or to restructure the customer's existing loans.

Granting of loans must be based on the customer's repayment capacity and the loan terms and conditions. The current and future repayment capacity set limits on the loan amount and other terms. In addition, loan sizing must take account of how future terms will impact on the customer's financial success. The purpose of collateral is to limit potential credit loss – collateral is only realised in cases of default.

Because credit decisions involve a decision to take a risk, sufficient, accurate and up-to-date information is required about the factors affecting the project and decision. The decision and its grounds must be recorded in the decision-making system. Financing decision-making is based on the principle of segregation, whereby the person preparing financing may not make the financing decision alone. Decisions that deviate from the target risk profile specified in the risk policy must be explained on a broader basis.

Credit management during the agreement's validity

Credit control and proactive customer-specific assessment must be based on the same information (on the customer, collateral and agreement terms) as credit granting. The agreement terms set must be based on such information, or indicators derived from it.

Customers must be placed under special monitoring if they are highly significant to the bank and their risk of default clearly increases, or their repayment capacity is significantly threatened in another way. For these customers, the bank must prepare an action plan on measures to resolve the customer's situation from the bank's perspective, and to minimise any risk that might materialise for the bank.

Senior management must define and describe how work is divided between the first and second lines of defence for the above customer-specific credit risk management. As a general principle, the first line of defence is responsible for all credit risk management tasks except the following second line of defence roles: credit rating methodology, verification of rating grades and collateral values, and quantification of risk parameters.

Phases of portfolio-level credit risk management

Due to OP Pohjola's structure, there is no single, centralised party that could decide on the portfolio structure and its adjustment. Senior management must arrange portfolio management and the organisation of tasks based on the following phases:

- **Basic monitoring of the credit risk portfolio** – Assets must be divided into portfolio segments and rating grades, customer and transaction specifically. Descriptive indicators must be defined for such assets, which facilitate the monitoring of risk allocation.



- Preparation of target portfolio and risk policy – A target portfolio for credit risk assets in banking must be prepared annually, as part of the annual planning process.
- Preparation of detailed credit policy – The credit policy must define portfolio-specific weightings for new sales and pricing, for inclusion in the risk policy. Customer-specific credit risk taking is steered by the credit policy, which provides portfolio segment-specific policies for rating grades, collateral shortfalls and loan repayment terms and conditions. Implementation of the credit policy must be reported and monitored.
- Detailed analysis and reporting and ad-hoc reporting of the credit risk portfolio – The risk parameters of assets, and the impact of sectors and large, individual customers in the portfolio, must be reported.

Personal customers' mortgage-backed loans are used as collateral for covered bonds issued by OP Mortgage Bank. In order for an OP cooperative bank to utilise an intermediary loan, it must have sufficient loan portfolio that meets the intermediary loan criteria. OP Pohjola's carefully implemented credit risk management process enables the maintenance of a high-quality loan portfolio.

Liquidity risks

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

The liquidity buffer for OP Pohjola is centrally managed by OP Corporate Bank and therefore exploitable by OP Mortgage Bank.

OP Mortgage Bank ensures the management of its daily liquidity and, as part of its annual planning, makes an assessment of the sufficiency of liquidity. OP Mortgage Bank's Board of Directors monitors regularly that the company's interest rate and funding risk exposure remain within the limits set in internal risk policies and applicable legislation.

Identifying liquidity risks

Within OP Pohjola, the Group Treasury & ALM, business units and Risk Management continuously identify and assess risks associated with funding and business activities, and other risks associated with the business environment. In the risk assessment of new products, services, business models, processes and systems, every business also takes account of liquidity risks. At least once a year, the Risk Management function and representatives of the business concerned perform a comprehensive liquidity risk assessment to ensure that the internal liquidity adequacy assessment process (ILAAP) is appropriate and adequate in relation to OP Pohjola's liquidity risks.

Assessment and measurement

The future cash flows of receivables, liabilities and off-balance-sheet commitments are assessed based on the contract maturity date, repayment programme, expert assessments or statistical models based on customer behaviour history.

Structural funding risk is measured as the difference between cash inflows and cash outflows in different maturities. In addition, the regulatory Net Stable Funding Ratio (NSFR) is calculated. This determines the amount of stable funding sources expected to span over one year in proportion to assets requiring stable funding. The Banking Risk Policy sets a net stable funding ratio (NSFR) limit for OP Mortgage Bank.

From the regulatory perspective, funding liquidity risk is measured using the Liquidity Coverage Ratio (LCR). Sufficiency of liquidity adequacy in terms of time is assessed through maturing items on the balance sheet, wherein agreements are not renewed but ended at maturity. Based on the economic perspective, the sufficiency of the liquidity buffer is measured through stress testing.

The funding concentration risk is measured by calculating the amount of bond funding with a rolling maturity of 12 months and 3 months.

In the time horizon of less than 12 months, the total wholesale funding amount, comprising short- and long-term wholesale funding, for 3 months is measured. In relation to deposit funding, the concentration of the largest deposit volumes is monitored. Concentrations by counterparty and instrument are also subject to monitoring.

The asset encumbrance is measured by proportioning encumbered assets to the aggregate amount of balance sheet assets and collateral securities.

Risk assessment and measurement methods related to liquidity buffer investments are defined as part of market risks.



The adequacy of OP Pohjola's liquidity buffer and buffer items is assessed through various scenarios.

Funding plan

OP Pohjola prepares a funding plan on an annual basis. The funding plan defines guidelines for wholesale funding for the next few years.

In its funding plan, OP Pohjola takes account of its estimate of the funding need for years to come. Implementation of the plan is monitored regularly and the plan is updated, where needed, during the year. Deposit funding is primarily based on the business strategy and plan. The funding plan specifies the sources of wholesale funding and presents how OP Pohjola covers its need for key wholesale funding sources in view of market depth and sufficient diversification. It also defines the related decision-making powers. Moreover, the funding plan takes account of adverse scenarios lasting several years, and of any abrupt changes in key funding items.

OP Pohjola's liquidity and wholesale funding plan and authorisations to raise capital are subject to approval by the Boards of Directors of OP Corporate Bank and OP Mortgage Bank.

Management of intraday liquidity

Group Treasury & ALM monitors intraday funding sources and anticipates and monitors the execution of intraday payments. OP Pohjola holds intraday funding sources at an amount that allows it to make payments due on the banking day.

Based on the liquidity contingency plan, OP Pohjola can raise its level of preparedness even if intraday liquidity is disturbed, in order to ensure efficient operations if there is an increased threat of a crisis.

Liquidity buffer

From the financial perspective, OP Pohjola's liquidity buffer consists of deposits in the Bank of Finland and unencumbered notes and bonds eligible as collateral for central bank refinancing and held by OP Corporate Bank. It also includes other notes and bonds held by OP Corporate Bank marketable on the secondary market and unencumbered corporate loans eligible as collateral for central bank refinancing.

The investments are diversified, for example, by product, counterparty and country, in view of both internal risk appetite and external regulatory requirements.

Collateral management and asset encumbrance

In this context, collateral securities mean OP Pohjola's assets used as collateral to fulfil liquidity needs, either in normal or stress conditions.

OP Pohjola's Group Treasury & ALM monitors collateral on a centralised basis, and is responsible for its use and transfer.

Mortgage-backed loans used as collateral for covered bonds issued by OP Mortgage Bank constitute the largest source of asset encumbrance in the balance sheet. In addition, central bank operations and derivatives business are mainly other sources of asset encumbrance. From the perspective of preparing for liquidity needs, asset encumbrance is restricted through the quantitative limits specified in the Risk Policy.

To increase liquidity potential, it is necessary to identify the eligibility of the balance sheet receivables as collateral and create readiness to use receivables as collateral.

Liquidity risk reporting

OP Mortgage Bank's Board of Directors receives regular reports on liquidity risks. OP Pohjola's Risk Management reports quarterly on liquidity risks to OP Mortgage Bank's Board of Directors.

Liquidity risk management and control within the amalgamation

At OP Pohjola, liquidity is subject to supervision and reporting at the level of the amalgamation.

The central cooperative senior management is responsible for organising OP Pohjola's centralised liquidity risk management according to liquidity strategy policy lines. It must ensure that management and supervision of the amalgamation's liquidity accord with the scope and quality of business, and fulfil regulatory requirements, at all times.

The Treasury is in charge of OP Pohjola's wholesale funding, manages OP Pohjola's short-term liquidity, maintains the liquidity buffer, manages OP Pohjola's minimum reserve on a centralised basis, and is responsible for managing intraday liquidity risk. It also ensures that liquidity and maintenance of the minimum reserve are managed in accordance with each country's regulatory requirements. OP Corporate Bank manages OP Pohjola's wholesale funding on a centralised basis, in the form of debt capital and equity capital, while OP Mortgage Bank manages mortgage-backed wholesale funding. Companies that fall within the scope of joint and several liability seek market-based financing from OP Pohjola's Treasury, and other companies from OP Corporate Bank's banking operation.



In a severe liquidity crisis caused by money and capital market disruptions or other events, or in preparing for such a crisis, the central cooperative's Board of Directors can, upon a proposal by the President and Group CEO, decide to oblige the amalgamation's member banks to place part of their loan portfolio as collateral for the covered bonds issued by OP Mortgage Bank. The loan amounts needed are based on the total needs of OP Pohjola and are determined for each bank. The decision may be implemented immediately. Member banks are committed to immediately executing any measures related to the decision.

The primary funding sources of OP cooperative banks' lending include equity capital, deposit funding and intermediary loans from OP Mortgage Bank.

Market risks

Interest rate risk in the banking book is a structural risk that mainly arises from the differences in the bases of interest rates for the loan portfolio available as collateral for bonds and its funding, the differences in interest rate caps associated with loans and derivatives designated as their hedging instruments, as well as the company's equity capital.

In the mortgage bank business, derivative contracts may be entered into only to hedge against risks. OP Mortgage Bank uses interest rate swaps to hedge against its interest rate risk. Interest rate swaps have been used to swap intermediary loan interest and interest on issued bonds to the same interest-rate basis. OP Mortgage Bank has concluded all derivative contracts for hedging purposes, applying fair value hedges which have OP Corporate Bank as their counterparty. The Banking Risk Policy sets a limit for OP Mortgage Bank's interest rate risk. OP Mortgage Bank prepares an interest rate risk management plan on an annual basis.

The central cooperative's independent Risk Management produces a monthly interest rate risk report to OP Mortgage Bank and a quarterly report to OP Mortgage Bank's Board of Directors that includes information on the amount of the interest rate risk and the limit utilisation rate.

Operational risks

Operational risk management at OP Mortgage Bank aims to ensure the efficiency and quality of key business processes and functions, as well as their continuity in exceptional circumstances. Operational risk management is based on continuous risk identification and analyses. Risk identification also takes account of forthcoming and emerging business risks, climate and environmental impacts, security threats and external requirements, and

the required risk mitigation is planned in a risk-based manner. The purpose of business continuity management is to minimise the financial impact of possible incidents, the duration of an outage and any adverse reputational impacts.

Operational risk management aims to ensure that no unforeseen financial losses or other harmful consequences occur in operations. Due to the qualitative nature of operational risks, it's not possible to ever fully protect against them, nor to prevent their adverse effects in all cases. Operational risk management does not always involve eliminating risk altogether, but does involve the mitigation of risks to an acceptable level.

The management of security risks and security work seek to foster a culture of security at OP Mortgage Bank, and to develop and maintain the desired security level by focusing on preventive measures and the effective management of threats and incidents. In threatening situations, ensuring personal safety is always the primary priority, while safeguarding property and data comes second.

The aim of management of ICT risks is to ensure the security, availability and quick recovery of systems and data communications that are essential to, or support, key business processes in the event of a disruption. Each system owner is responsible for ensuring that the above-mentioned goals are also realised in relation to external ICT service providers.

The key elements of OP Mortgage Bank's operational risk management include:

- A clear organisational structure and defined responsibilities
- Designation of process owners responsible for the efficiency and quality of processes, and for regulatory compliance in line with their duties and responsibilities.
- Personnel who must have the required competences and qualifications, and the responsibilities and targets that are set and described clearly and communicated appropriately.
- Permissions and authorisations to access data and ICT systems that are based on duties and limited to the data and ICT systems that the employee needs in their work. The company's management is responsible for access rights management and control. This includes defining how to avoid inadequate segregation of duties.
- Ensuring that information and cybersecurity are adequate and up to date. This is implemented through monitoring, systematic technical arrangements, daily monitoring measures and targeted information security audits.



- Verifying the accuracy of all data. The company’s management and process owners are responsible for the usability, integrity, confidentiality and availability of data with the aid of technical and administrative measures as well as for protecting data from unauthorised access and illegal or accidental information processing.
- Identification and categorisation of data assets according to their criticality, from the perspective of confidentiality, integrity and availability. Responsibility for categorisation and measures required to protect data rests with the data asset owner. A data asset is a set of data created for a certain purpose, such as an application with databases or a data set or table created for analytical purposes.

The management and process owners within companies are responsible for identifying and evaluating the risks associated with business processes, services and products and the ICT systems they involve, and for implementing the controls required to achieve an acceptable risk level and ensure process functionality and efficiency. Controls should be automated or partially automated when possible.

OP Mortgage Bank enforces the framework and procedures for operational risk management in OP Pohjola. OP Pohjola's operational risk management framework is divided into backward-looking (e.g. operational risk events), current situation based and proactive procedures (risk and control self-assessment, business continuity management, and RCSA regarding new products). The central cooperative's Risk Management is

responsible for OP Pohjola's operational risk management framework, its maintenance and development, and issues more detailed instructions on operational risk management procedures followed at OP Pohjola. Risk Management maintains a shared risk library system for identifying operational risks at OP Pohjola – which includes cause, impact, standard risk and control libraries – and which it reviews regularly to ensure that the system is comprehensive and up to date.

OP Pohjola manages the control, responsibilities, supervision and development of security by means of the Corporate Security Principles, which are approved by the Board of Directors of OP Cooperative and which enable coherent OP Pohjola-wide security work. The principles and derived guidelines constitute the corporate security governance model.

OP Pohjola uses a centralised cybersecurity governance model to manage, supervise and report on cybersecurity. The Cyber Security organisation provides more detailed procedures and operating instructions on implementing and ensuring information security within OP Pohjola and the management of data security breaches. The cybersecurity operating instructions are policies which guide OP Pohjola's activities and must be complied with when developing or procuring new systems and solutions. OP Pohjola's Cyber Security is in charge of processes and guidelines on managing deviations from instructions.

Interest rate risk

Impact on equity

€ thousand	Risk parameter	Change	Impact on equity	
			31 Dec 2025	31 Dec 2024
Interest rate risk	interest rate	1 pp	-381.6	-529.9



Note 22. Related party transactions

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

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

Related party transactions

€ thousand	31 Dec 2025		
	OP Cooperative	OP Corporate Bank	Other
Assets			
Cash and cash equivalents		351,789	
Derivative contracts		92,054	
Other assets	40	538	

€ thousand	31 Dec 2025		
	OP Cooperative	OP Corporate Bank	Other
Liabilities			
Derivative contracts		466,569	
Debt securities issued to the public		305,200	
Provisions and other liabilities	0		13

€ thousand	Q1–4/2025		
	OP Cooperative	OP Corporate Bank	Other
Interest income		7,145	
Interest expenses		-155,069	
Dividend income	2		
Operating expenses	-2,199	-29	-46



Related party transactions

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

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

€ thousand	Q1–4/2024		
	OP Cooperative	OP Corporate Bank	Other
Interest income*		15,803	
Interest expenses*		-435,127	-85
Dividend income	2		
Commission expenses		-13	
Operating expenses*	-2,435	-26	-2,684

*Comparative information has been adjusted

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

All OP Mortgage Bank's derivative contracts have been entered into with OP Corporate Bank. Information on derivative contracts is presented in Note 3 Net interest income and in Note 12 Derivative contracts.

Shares held by related parties

The parent company holds all of the 76,592 shares.



Executives' benefits

Wages and salaries were paid to the Managing Director and Deputy Managing Director during the financial year. No salary or remuneration was paid to members of the Board of Directors. No loans, guarantees or collateral were granted to persons in key management positions. Persons in key management positions do not own shares in OP Mortgage Bank or stock options. Persons in key management positions are not covered by supplementary pension plans.

Wages and salaries and fringe benefits paid to the persons in key management positions

€ thousand	2025	2024
Wages and salaries	238	234
Fringe benefits	0	1
Total	238	235

Pension costs of persons in key management positions

€ thousand	2025	2024
Pension costs of defined contribution plans under TyEL	60	59

Pension costs of defined contribution plans under TyEL include employee and employer shares. Management expenses have been added to pension costs from 2024 onwards.



Note 23. Transactions with OP cooperative banks

The accounts of OP Mortgage Bank and OP cooperative banks are consolidated into OP Pohjola's financial statements. Transactions between OP Mortgage Bank and OP cooperative banks are mainly related to the intermediary loan model, which is explained in greater detail in Note 11. Receivables from member credit institutions.

OP cooperative banks paid EUR 399,323 thousand (583,045) in interest income to OP Mortgage Bank, and OP Mortgage Bank paid EUR 0 thousand (12,625) in commission expenses to OP cooperative banks. Intermediary loans in OP Mortgage Bank's balance sheet totalled EUR 14,913,216 thousand (14,956,527) at the end of the financial year.



Note 24. Events after the balance sheet date

No essential events after the financial year.



Statement concerning the financial statements

In compliance with the IFRS Accounting Standards, these financial statements provide a true and fair view of the company's assets, liabilities, financial position and profit.

This Report by the Board of Directors faithfully represents the development and performance of the company's business, as well as key risks, uncertainty factors and other information on the condition of the company.

Helsinki, 11 February 2026

Mikko Timonen
Chair of the Board of Directors

Sanna Eriksson
Managing Director

Satu Nurmi
Board member

Mari Heikkilä
Board member



Auditor's note

We have today issued an auditor's report on the audit performed.

Helsinki, date of the electronic signature

PricewaterhouseCoopers Oy
Audit firm

Heini Hänninen
Authorised Public Accountant



Auditor's Report

To the Annual General Meeting of OP Mortgage Bank

Report on the Audit of the Financial Statements

Opinion

In our opinion the financial statements give a true and fair view of the company's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

What we have audited

We have audited the financial statements of OP Mortgage Bank (business identity code 1614329-2) for the year ended 31 December 2025. The financial statements comprise the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

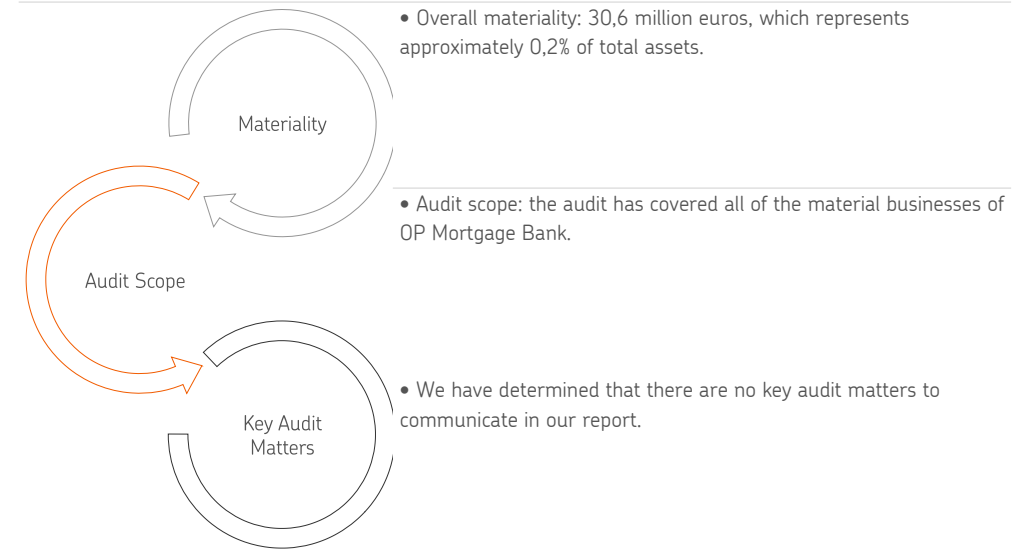
We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the company are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation

(EU) No 537/2014. The non-audit services that we have provided are disclosed in note 7 to the Financial Statements.

Our Audit Approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.



Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall materiality	30,6 million euros (previous year 15,4 million euros)
How we determined it	Approximately 0,2% of total assets
Rationale for the materiality benchmark applied	We selected total assets as the benchmark for determining materiality because, in our view, it is an appropriate benchmark for assessing OP Mortgage Bank's financial position and performance. We chose to apply a percentage of approximately 0,2%, which is within the range of acceptable quantitative materiality thresholds in auditing standards.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We have determined that there are no key audit matters to communicate in our report. There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the company's financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 2.4.2024. Our appointment represents a total period of uninterrupted engagement of 2 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki, on the date of the electronic signature

PricewaterhouseCoopers Oy

Authorised Public Accountants

Heini Hänninen

Authorised Public Accountant (KHT)

