



OP POHJOLA

OP Pohjola's Annual Report 2025





Contents

OP Pohjola's year	3
OP Pohjola in brief	4
Comments by the President and Group Chief Executive Officer	5
Key figures and ratios	8
OP Pohjola's business areas	10
Highlights of the year	15
OP Pohjola's strategy	17
How we create value	21
OP Pohjola's sustainability programme	22
Implementation of sustainability programme in 2025	25
 OP Pohjola's Report by the Board of Directors and Financial Statements	29
Report by the Board of Directors	30
Sustainability report	88
Financial statements	254
Auditor's Report	507
 Governance	516
OP Pohjola's Corporate Governance Statement	517
Remuneration Report	552
Remuneration Policy	565
 OP Pohjola's Data Balance Sheet	570

3

OP Pohjola's year

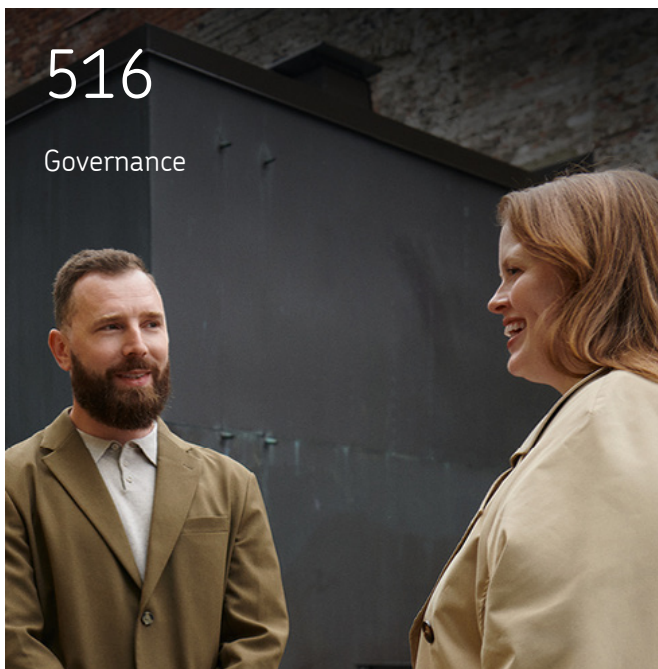


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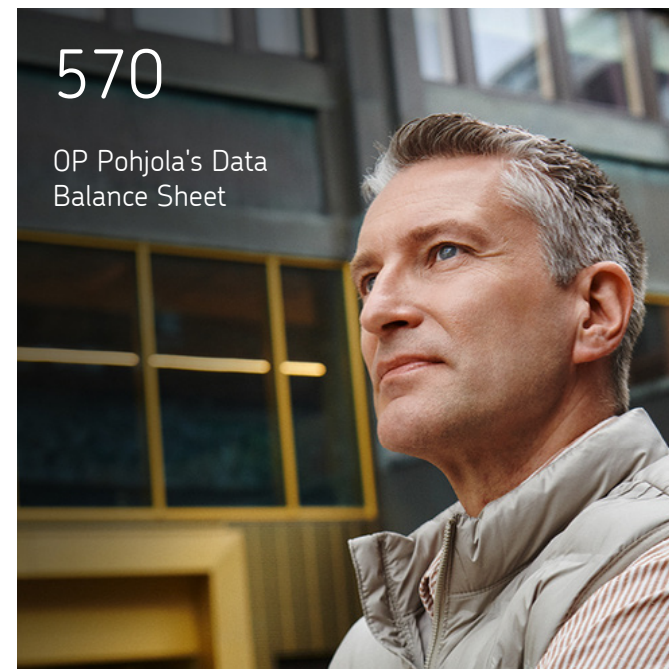
OP Pohjola's Report
by the Board of
Directors and
Financial Statements

516

Governance



570

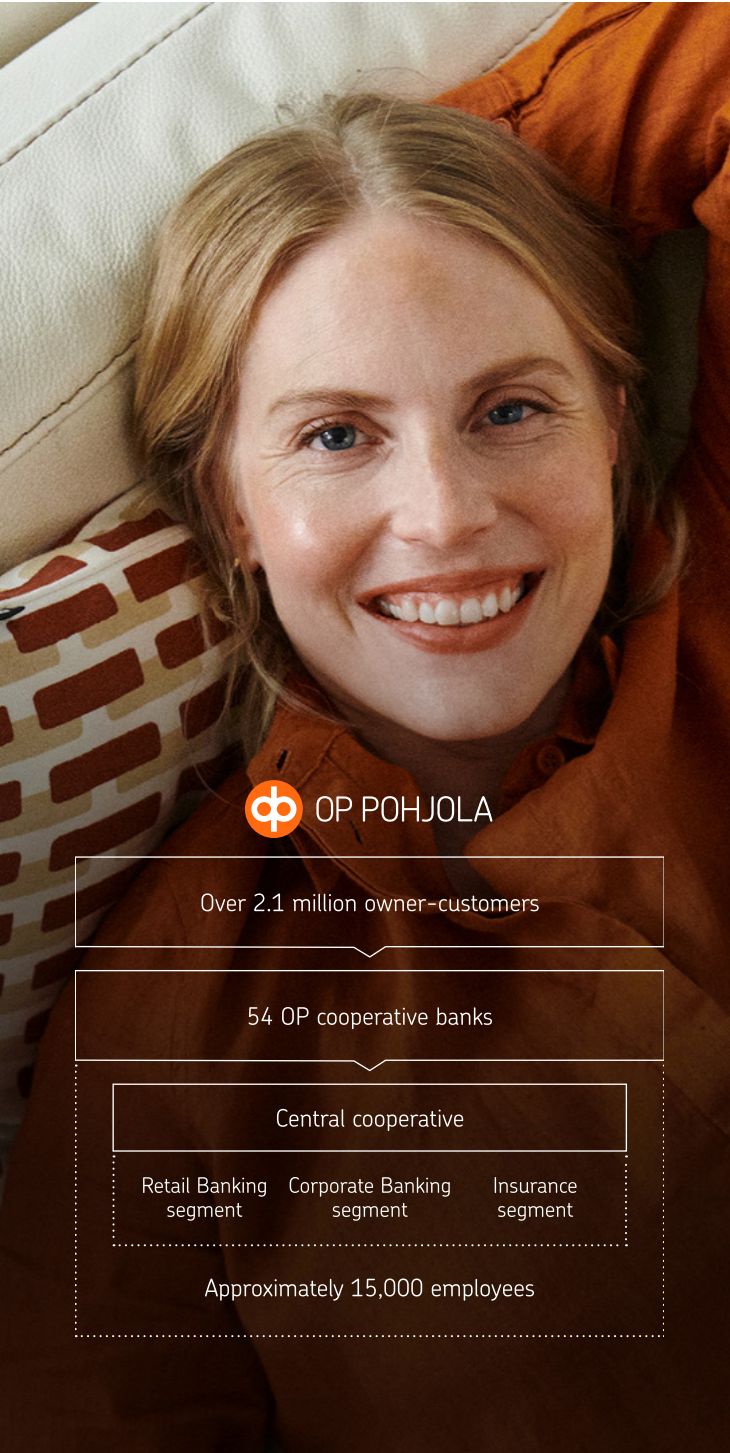
OP Pohjola's Data
Balance Sheet



OP Pohjola's year

OP Pohjola's vision is to be the leading and most appealing financial services group in Finland. In this section, we will tell you more about OP Pohjola's strategy, the strategy's implementation, and our strategic priorities in our changing business environment.

OP Pohjola in brief	4
Comments by the President and Group Chief Executive Officer.....	5
Key figures and ratios	8
OP Pohjola's business segments.....	10
Retail Banking	11
Corporate Banking	12
Insurance	13
Wealth Management	14
Highlights of the year	15
OP Pohjola's strategy	17
How we create value	21
OP Pohjola's sustainability programme.....	22
Implementation of OP Pohjola's sustainability programme in 2025	25



OP POHJOLA

Over 2.1 million owner-customers

54 OP cooperative banks

Central cooperative

Retail Banking
segmentCorporate Banking
segmentInsurance
segment

Approximately 15,000 employees

OP Pohjola in brief

OP Pohjola, which is owned by its customers, is Finland's largest provider of financial services. We have a mission – to promote the sustainable prosperity, security and wellbeing of our owner-customers and operating region.

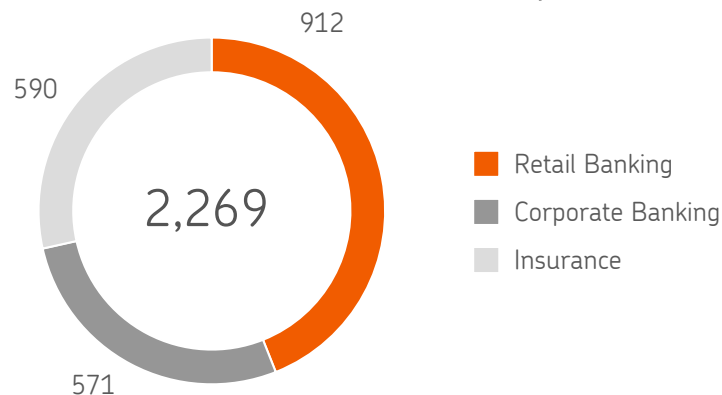
OP Pohjola's vision is to be the leading and most appealing financial services group in Finland.

756

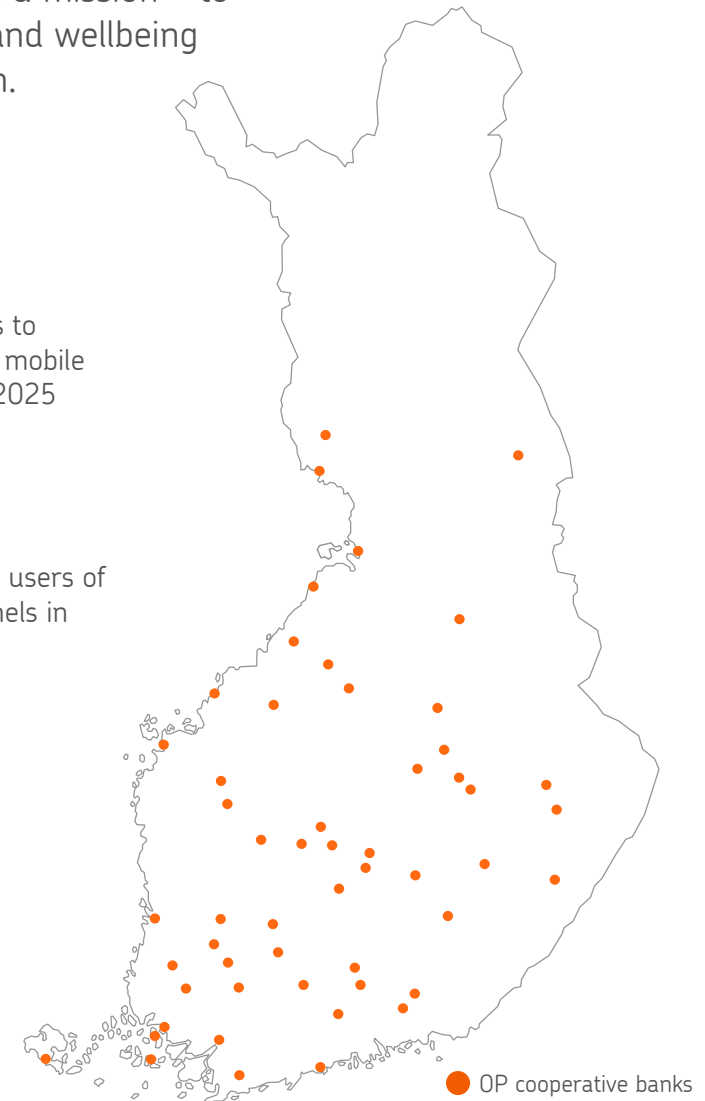
million logins to
OP Pohjola's mobile
channels in 2025

1.82

million active users of
mobile channels in
2025



■ Retail Banking
■ Corporate Banking
■ Insurance





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2025 was a year of transformations for OP Pohjola. In October, we announced a new benefits package for owner-customers and adopted the name, OP Pohjola.

Comments by the President and Group Chief Executive Officer

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

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

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

The business environment was marked by uncertainty in 2025

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

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

Finland's economy recovered only moderately in 2025, growing slightly towards the end of the year. Exports grew by around 3%, prices rose slowly and inflation is expected to remain low in 2026, due to sluggish growth and high unemployment. Private consumption was at a standstill

and the savings rate increased. Investments are expected to grow in 2026, as construction recovers and public investments continue to increase due to higher defence spending.

OP Pohjola had another strong year

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

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

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

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

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

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OP Pohjola performed extremely well in the uncertain business environment. Our operating profit for 2025 was EUR 2,269 million, the second-best figure in our history.

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

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

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

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



Wealth management saw strong growth in 2025

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

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

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

We particularly invested in artificial intelligence and banking security in 2025

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

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

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

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

There were 54 OP cooperative banks at the end of 2025

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

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

Timo Ritakallio

President and Group CEO

Key figures and ratios 2025

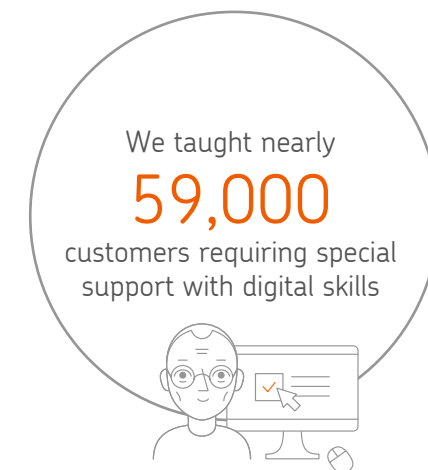
Customers

Over **2.1**
million
owner-customers

327
New OP bonuses
accrued to
owner-customers
(€ million)

63
million logins to
OP Pohjola's mobile
channels (monthly
average)

5.5
million logins to
the op.fi service
(monthly
average)



Result

+1.5%
Change in loan
portfolio

+4.1%
Change in deposit
portfolio

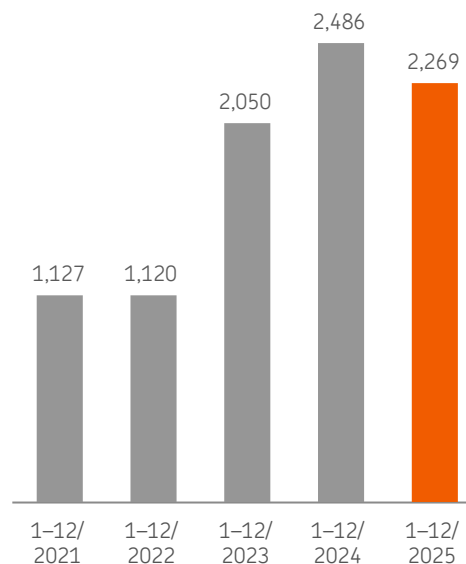
-12%
Net interest
income

+23%
Insurance
service result

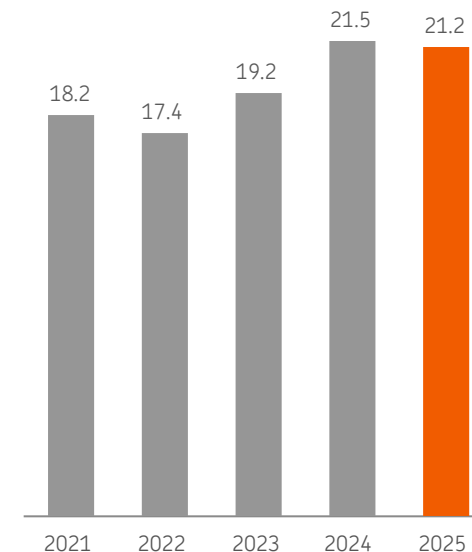
-0.05%
Ratio of impairment loss
on receivables to loan
and guarantee portfolio

+7%
Total expenses

Operating profit, € million



CET1 ratio, %





Sustainable finance

8.9

Green loans, sustainability-linked loans and credit limits granted, € billion

92.0%

Proportion of sustainable funds in all fund assets at end of year*

Green bonds

€500 million

Green Bond, issued in 2024

€1,000 million

Green Covered Bond, issued in 2022

€500 million

Green Senior Non-Preferred Bond, issued in 2022

€750 million

Green Covered Bond, issued in 2021

Renewable energy

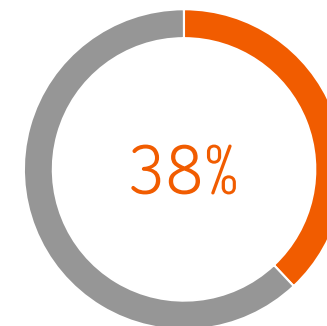
99.7%

Renewable energy's share (Scope 1 and 2) of power consumption on real estate in use by OP

18.7%

Share of circular economy in repairs of property and vehicular losses

Women in executive positions*



Female Male

Sponsorship and financial literacy

We improved the financial literacy of

100,000

children and young people

We interacted with more than

327,000

children and young people in leisure activities supported by OP Pohjola

We used

11.6

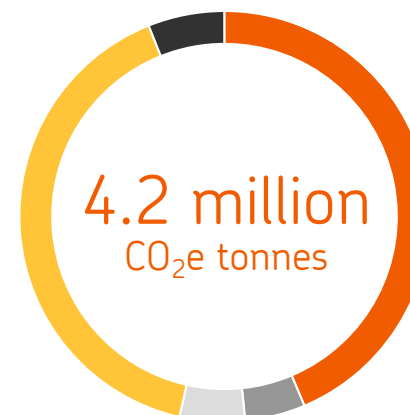
million euros to sponsor projects promoting sport, culture and financial literacy

We enabled summer jobs with local associations for over

3,000

young people through the "Kesäduuni OP:n piikkiin" campaign

Scope 3 category 15 emissions by asset class



Corporate loans
Home loans
Motor vehicles
Listed equities and corporate bonds
Insurance

*Funds reporting in accordance with article 8 of Regulation (EU) 2019/2088 (SFDR), or funds aimed at making sustainable investments (SFDR, article 9). Funds in accordance with Article 9 accounted for 6.0% of all funds.

OP Pohjola's business areas

Retail Banking

OP Pohjola's Retail Banking business is Finland's leading provider of home and corporate loans. It provides customers with smooth and secure banking services, helps to make housing dreams come true, and is a growth partner for SMEs.



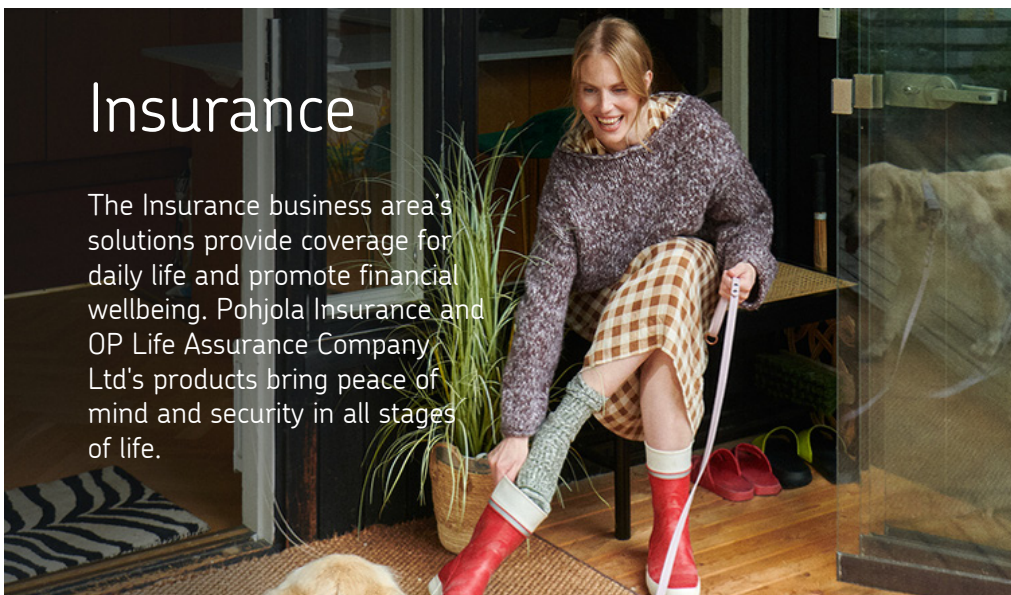
Corporate Banking

OP Pohjola's Corporate Banking is Finland's leading partner of companies and institutions. Large Finnish corporations have regularly rated it as one of the best corporate banks in Finland.



Insurance

The Insurance business area's solutions provide coverage for daily life and promote financial wellbeing. Pohjola Insurance and OP Life Assurance Company Ltd's products bring peace of mind and security in all stages of life.



Wealth Management

OP Pohjola's Wealth Management business consists of asset management services for personal and corporate customers. The business provides a wide range of high-quality, contemporary investment products. It serves customers in a wide range of asset classes.



Retail Banking

Finland's leading providers of home and corporate loans

Our long experience in our business environment enables us to engage in long-term financing of households and companies, and to support growth across economic cycles. We aim to coach our customers in making better financial choices and to provide the best customer experience in the industry, both locally and digitally. In addition to the OP cooperative banks, Retail Banking includes OP Retail Customers plc and OP Palvelut Oy.

Smooth and secure banking services

Our banking services for personal customers cover daily banking, loans, savings and housing-related services. We provide personal customer service through digital channels, by phone and from our comprehensive branch network across Finland. As our customers' primary service channel, OP-mobile was used actively by 1.66 million personal customers at the end of 2025.

We help to make housing dreams come true

We help our customers to live out their housing and daily dreams by providing a range of services for the purchase, sale and rental of homes. OP Koti combines real estate agency services into a single service range at op-koti.fi and in more than 120 branches across Finland. OP Koti was declared Finland's most trusted real estate agent in the "Suomi tänään kiinteistönvälitys 2025" survey by Taloustutkimus.

A growth partner for SMEs

As a long-term partner for small and mid-size enterprises, we promote the success of local businesses. We provide insight and solutions for starting and growing a business, and managing its finances at all stages of its life cycle. Our corporate customers can access comprehensive banking, financing, payment, and cash management services, and online and mobile services for smooth service use.

OP Light Entrepreneur is Finland's leading service for self-employed persons. By the end of 2025, around 23,700 entrepreneurs were actively using the service, and more than 52,200 had used it to start a new business.

We are a pioneer in the development of banking services

In 2025, our new service, OP Aina, was recognised as the best innovation in Retail Banking by the International Banker magazine. OP Aina is a personal, daily assistant for customers. It advises on topical banking and insurance matters and informs users if an important matter requires their attention. OP Aina's chat-based personal support provides customers with an easy way to resolve banking and insurance problems.

The loan portfolio grew by 1% to EUR 71,4 billion while the deposit portfolio grew by 5% to EUR 5 billion year on year.



Read more about Retail Banking in OP Pohjola's Report by the Board of Directors and Financial Statements 2025 on page 58.

Corporate Banking

An enabler and advisor of growth for large companies

We are Finland's leading partner for companies and institutions. Large Finnish corporations have regularly rated us as one of the best corporate banks in Finland. OP Pohjola is Finland's largest provider of corporate loans, with a market share of 37%.

The business consists of OP Corporate Bank plc's banking operations and OP Custody Ltd.

Comprehensive services and solutions for companies

In OP Corporate Bank, we provide our corporate and institutional customers with services in financing and liquidity management, customer financing, payment, financing for foreign trade, and leasing and factoring. The services also range from the arrangement of debt issues; equity, foreign exchange, bond, money market and derivative products; and structured investment products to investment research.

In addition to our own customers, we provide OP cooperative banks' corporate and personal customers with payment services, capital market products and services, and leasing and factoring services.

We provide comprehensive corporate banking services and local expertise through our branches in Estonia, Latvia and Lithuania, as well as in Finland. OP Corporate Bank's Baltic branches serve both Finnish and local companies.

An award-winning corporate banking service

We support our customers' success, growth and internationalisation through long-term cooperation.

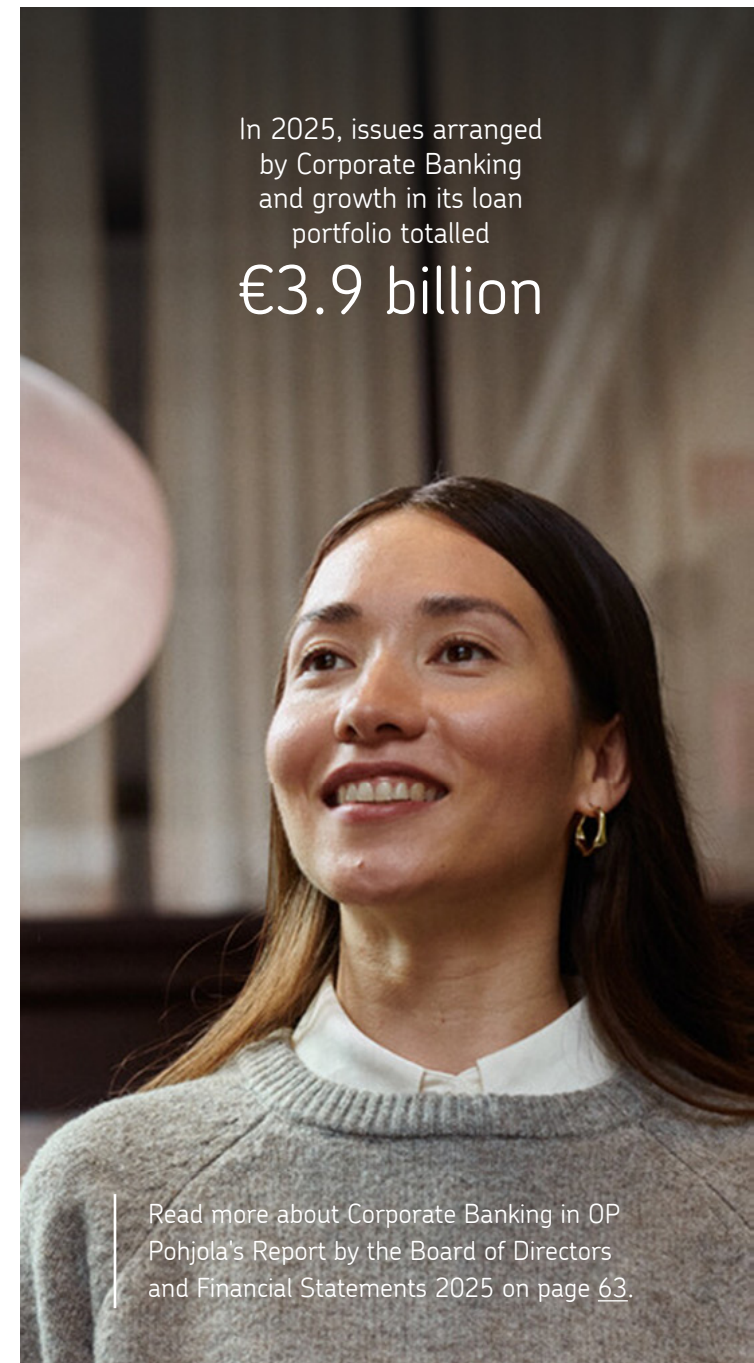
The Kantar Prospera survey of large corporations has regularly rated OP Corporate Bank one of the best corporate banks in Finland. We are the only player in the market to have made the top two in each of the last eight years.

In Corporate Banking, we are also responsible for payment services, ESG and corporate responsibility across OP Pohjola.

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

In 2025, issues arranged by Corporate Banking and growth in its loan portfolio totalled

€3.9 billion



Read more about Corporate Banking in OP Pohjola's Report by the Board of Directors and Financial Statements 2025 on page [63](#).

Insurance

The Insurance business area comprises Pohjola Insurance and OP Life Assurance Company

OP Pohjola's insurance business provides solutions that protect daily life and promote financial wellbeing. We help customers to identify risks, prevent losses and ensure smooth recovery if a loss occurs. We also provide life insurance, pension plans and investment insurance products that support long-term wealth building and financial stability. Together, we create comprehensive solutions to help our customers build resilience and prosperity.

For Pohjola Insurance customers, everything is going to be alright

With a market share of 32.6% (2024), Pohjola Insurance is Finland's leading non-life insurer. We serve around 2.5 million personal and corporate customers across Finland. Our aim is to provide comprehensive insurance cover that supports safe daily activities and business continuity.

At Pohjola Insurance, we insure personal customers' property and vehicles, to ensure that important assets are protected from losses. We also provide personal insurance, which provides protection against accidents and illness, and insure corporate customers against risks related to business continuity, assets and employees' work ability. This is how we ensure that our customers can operate and work safely in all situations.

In addition to providing insurance, we help our customers to prevent losses. If damage occurs, alongside a comprehensive network of claims partners, Finland's best claims settlement service ensures that claims are processed quickly and easily. In 2025, we helped our customers to process more than a million loss reports; claims expenditure was EUR 1,028 million.

At OP Life Assurance Company Ltd, we help people to build their wealth and prepare for severe personnel risks

OP Life Assurance Company Ltd provides life insurance services, services for saving through insurance, and pension solutions for businesses. In terms of premiums written, OP Life Assurance Company Ltd was the third largest company, with a market share of 20.8%. In terms of unit-linked insurance assets, it was the second largest company, with a market share of 25.4% (2024).

In 2025, we marketed a new OP Life Insurance product, which brings clarity and flexibility to insurance. Competition for talent and uncertainty in the current business environment increased interest in group pension insurance solutions and term life insurance policies in particular. We continued developing our digital services, with customer feedback highlighting ease of service use in particular.

Pohjola Insurance claims expenditure 2025

1,028
million euros



Read more about Insurance in OP Pohjola's Report by the Board of Directors and Financial Statements 2025 on page 66.

Wealth Management

We coach people in Finland on building wealth

Our wealth management business consists of asset management services – for personal and corporate customers – provided by OP cooperative banks and the central cooperative consolidated. Three wealth management companies – OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd – are reported as part of the Retail Banking segment.

Coaching customers in making better financial choices

Over 1,000 asset and wealth management professionals work in OP Wealth Management within OP Pohjola's central cooperative and OP cooperative banks. They managed investment assets worth almost EUR 106 billion at the end of 2025.

We provide our customers with an extensive, high-quality and continuously updated range of investment products and services, covering all key asset classes.

People in Finland are becoming more interested in investing, which provides OP Pohjola with significant growth opportunities. Regardless of their background, a growing number are investing in funds. More minors and youngsters are investing, with rising numbers of customers interested in systematic, monthly investment in mutual funds.

We aim to grow faster than the market average

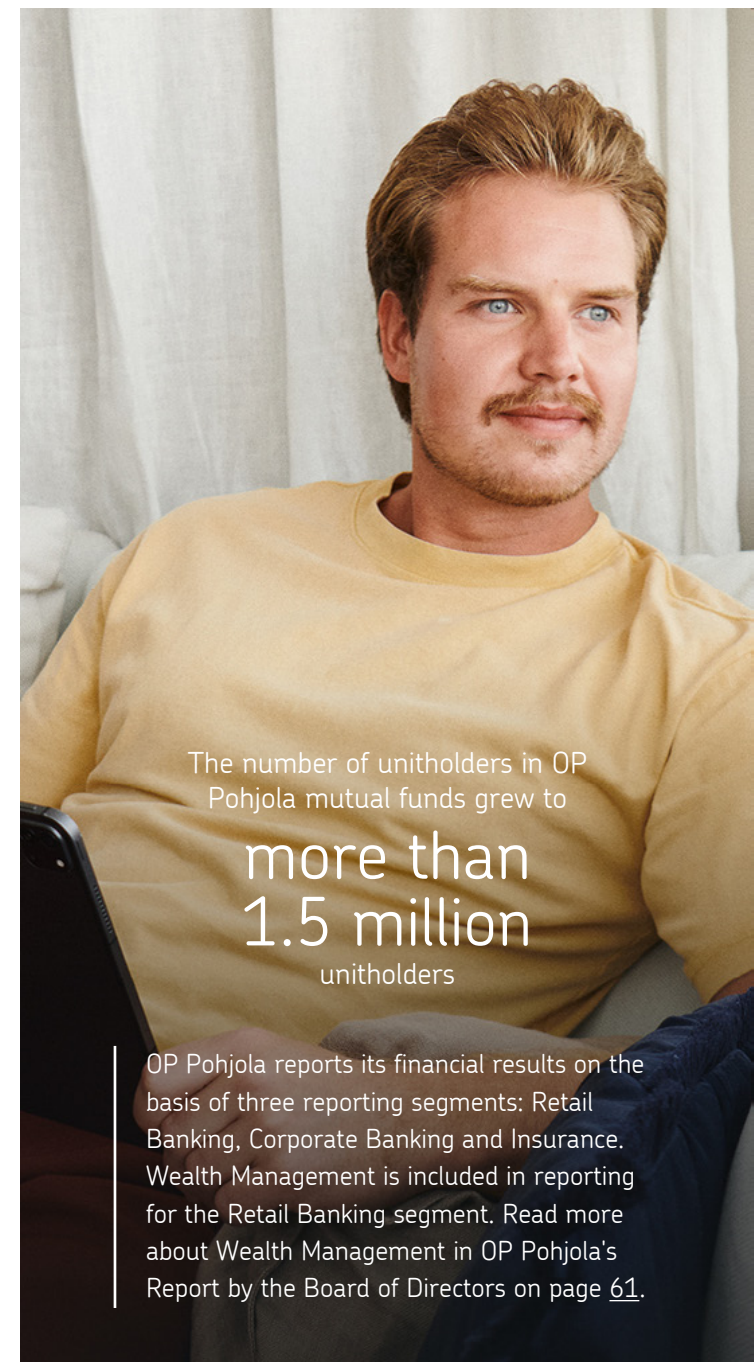
Growth in the number of customers and assets under management cannot be achieved without satisfied customers; we intend to maintain our focus on maintaining excellent customer satisfaction. Both the number of customers and assets under management grew year on year in Wealth Management.

Such funds are an excellent solution for long-term wealth building and effectively diversify even single investments. OP Pohjola customers made a record number of new systematic fund investment agreements in 2025, an average of one every two minutes. Almost 90% of new agreements are made through digital channels.

Strategic partnerships will further strengthen our competitiveness

Strategic partnerships were made with three leading international asset management companies in 2025: J.P. Morgan, Goldman Sachs and Blackrock. These will further strengthen the quality and competitiveness of OP Pohjola's investment solutions in various asset categories.

OP Pohjola renewed its loyalty programme for owner-customers at the end of 2025, giving them the opportunity to invest OP bonuses in mutual funds.



The number of unitholders in OP Pohjola mutual funds grew to

more than
1.5 million
unitholders

OP Pohjola reports its financial results on the basis of three reporting segments: Retail Banking, Corporate Banking and Insurance. Wealth Management is included in reporting for the Retail Banking segment. Read more about Wealth Management in OP Pohjola's Report by the Board of Directors on page [61](#).

Highlights of the year

OP Pohjola updated its benefits package for owner-customers

OP Financial Group [changed its name](#) to OP Pohjola on 28 October 2025. OP Pohjola, which is owned by its customers, has been providing banking and wealth management services for over 120 years. Pohjola Insurance is part of a financial services provider; Pohjola is an established brand that has been part of Finnish economic history for over 130 years. The name OP Pohjola combines these two strong brands. No changes were made to the names of OP cooperative banks or other companies belonging to OP Pohjola.

When its name changed, OP Pohjola released a new benefits package for owner-customers. Owner-customer benefits were renewed on 1 January 2026, when the Act on changing bonus practices in the financial sector entered into force. As a result, owner-customers benefit even more from using OP Pohjola's banking, wealth management and insurance services: OP bonuses were increased, customers earn more OP bonuses from service use and owner-customers can decide how to use them.

At the end of 2025, OP Pohjola [announced](#) that it would offer OP cooperative banks' owner-customers a temporary additional benefit higher than ten times the normal OP bonuses from Pohjola Insurance's home, property and comprehensive motor vehicle insurance in 2026. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than EUR 30 million. Annual decisions are made on providing owner-customers with additional benefits due to OP Pohjola's financial success.



OP Pohjola received a score of
B
in the international CDP
climate assessment in 2025

OP Pohjola updated its sustainability programme

OP Pohjola updated its sustainability programme in 2025; [the new programme](#) entered into force at the start of 2026. It includes a broader range of climate targets and new metrics on responsible use of AI. The objective of strengthening national security of supply was added to the sustainability programme.

The sustainability programme guides corporate responsibility work throughout OP Pohjola and sets more precise and ambitious goals for it. The programme is still based on three main themes: climate and nature, people and communities, and good governance. Sustainable finance products, responsible investment, supporting local communities and fostering a diverse and equal workplace remain important themes in the updated programme.

Our new collaboration model effectively prevents bank fraud

At the end of 2025, OP Pohjola collaborated with several banks, F-Secure and the telecom operators Elisa, Telia and DNA to implement an [operating model](#) that shuts down scam websites. A test run significantly reduced the number of scams. Through phishing, criminals guide the customer to a scam website resembling a bank's login page. Traffic to such a website can now be stopped in a few dozen minutes instead of several days. The National Bureau of Investigation also participated in the development of the model, which was approved by The Finnish Transport and Communications Agency Traficom.

OP cooperative banks will make a 100-euro donation, invested in the OP-World Index fund, to every baby born in 2025

OP Pohjola member cooperative banks were ready to make an OP First Investment donation – a 100-euro investment in the OP-World Index fund – for every baby born in Finland this year. The wellbeing of children and youths is deeply embedded in OP Pohjola's values and its approach to corporate responsibility. Through OP First Investment, families with babies are encouraged to engage in systematic, long-term saving and investment. By the end of December, more than 10,000 customers had accepted the investment. At the end of the year, OP Pohjola [decided to continue](#) investing in children's financial wellbeing by offering OP First Investment for babies born in 2026. As in 2025, the gift will be made to all children born in 2026 who have a Finnish personal identity code, a registered name and a permanent address in Finland.

OP Pohjola began a strategic partnership with three leading international asset managers

At the end of 2025, OP Pohjola [selected](#) the following strategic partners in asset management: BlackRock, Goldman Sachs Asset Management and J.P. Morgan Asset Management. The goal is to combine OP Pohjola's expertise with the range of opportunities provided by these international companies. This collaboration will enable OP Pohjola to expand its customers' investment opportunities with new products, such as selected funds provided by the partners. The partners were chosen after long and careful evaluation.

Together, OP and Nordea are making phone number-based payments more versatile

A [joint venture between OP and Nordea](#) provides Finnish solutions for easy and secure account-based payments. With just a phone number, users can make payments to friends or online stores. In addition, a feature for ordering recurring or single e-invoices is planned. These services, which operate through partner applications participating in Siirto (such as mobile banks or similar payment apps), will expand opportunities to make account-based payments in Finland. The new services will be introduced in 2026.



By the end of 2025, OP First Investment had been accepted on behalf of more than **10,000** babies

OP Pohjola becomes key partner of Hive coding school

In 2025, OP Pohjola began supporting the [Hive coding school](#), established by game company Supercell. The objective of the partnership is to increase technological expertise in Finland. "For years, OP Pohjola has been recruiting international IT professionals in cases where talent is scarce in Finland. Hive offers motivated people the opportunity to develop their skills, regardless of background and whether or not they come from Finland," comments Timo Ritakallio, President and Group CEO of OP Pohjola. Hive is a private institution based in Sörnäinen, Helsinki, which teaches coding free of charge, without teachers or classes. It is operated by a non-profit foundation, which is sponsored by the software company, Supercell, and OP Pohjola.

OP Pohjola launched a new sustainable finance solution for companies – in support of sustainability and cash flow management on farms in particular

OP is the first bank in Finland to introduce a sustainable factoring product to support the sustainability work of businesses and their value chains. This solution was developed alongside Berner, which supports sustainable agriculture among farm customers by enabling flexible payment terms for partners committed to sustainability goals. Companies can use sustainable factoring to provide buyers with a longer payment term and lower interest rate if they meet certain sustainability goals set by the seller. Sustainable factoring is part of OP Pohjola's sustainable financing solutions, which help customers make the transition towards a more sustainable future.

OP Pohjola's strategy

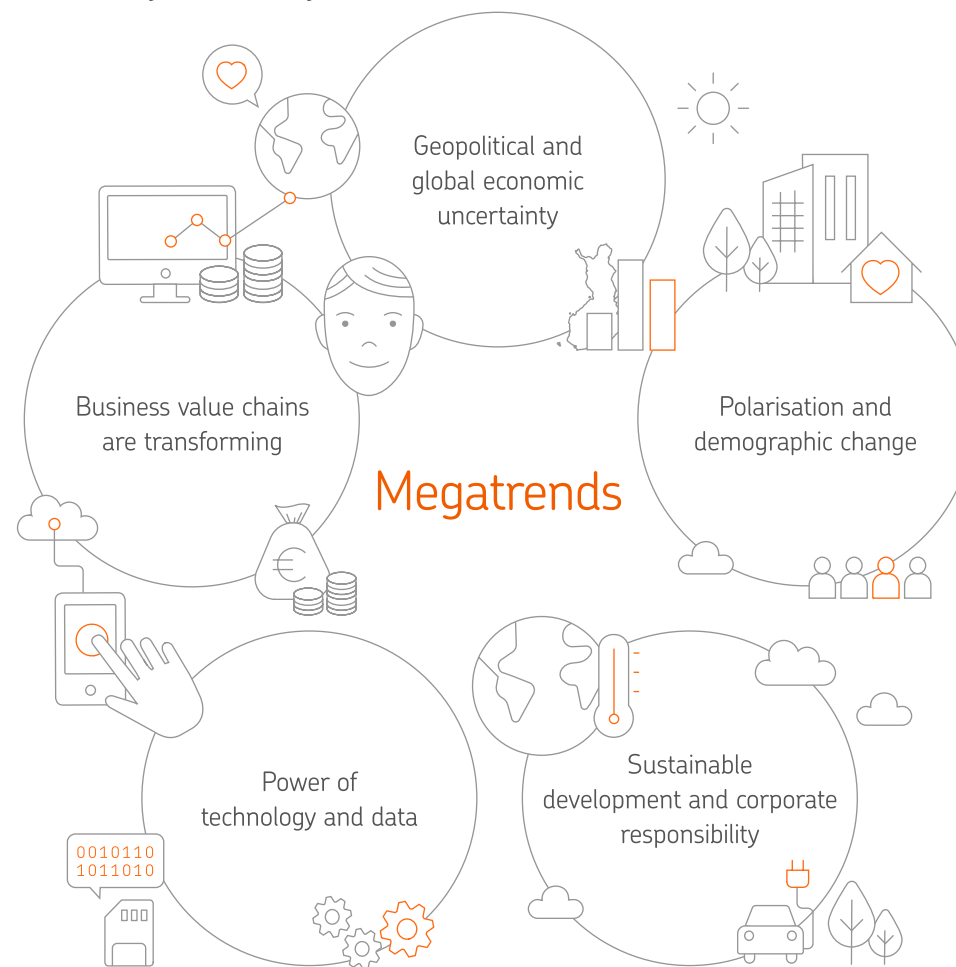
OP Pohjola forms, reshapes and implements its strategy on an ongoing basis. The strategy update of 2025 had a particular focus on the use of technology, data and AI, renewed owner-customer benefits and profitable growth.

In our ongoing strategy process, we analyse our business environment and business from the perspective of the economy, customer behaviour, and technology and regulation in the competitive environment. The megatrends underlying our strategy reflect our outlook on the phenomena and change drivers affecting the daily lives, circumstances and future of OP Pohjola and its customers.

Our business environment continues to be characterised by geopolitical and global economic uncertainty. Economies, capital and people are intrinsically interconnected in our globalised world. Polarisation and demographic changes are widely transforming the structures of our society.

The ultimate goal of sustainable development is to ensure that present and future generations can live a good life. Technological progress is enabling greater efficiency and providing new ways of creating services that better match customer needs.

The business environment is characterised by uncertainty



AI will change our ways of working and data will enable us to improve the customer experience. The amount and quality of data is becoming the key to competitiveness. Business activities take place in value chains, and the importance of partnerships and distribution networks will grow.

The use of data and AI is accelerating and the AI race is intensifying in the financial sector. Regulation both protects and challenges traditional financial services providers. Adapting to changes has become routine for customers.

Our vision shows the way

Our mission, values, vision and strategic priorities form a cohesive whole. At the core lies our mission, based on which we promote the sustainable prosperity, security and wellbeing of our owner-customers and operating region, together through time. Our strong and well-established values – people first, responsibility and succeeding together – guide our daily work and the choices we make.

Our vision is to be the leading and most appealing financial services group in Finland. This vision defines the kind of actor we must become to succeed in our changing world:

- strong in terms of our finances and market position,
- the number one choice for our customers and partners
- a coach in making better financial choices, and a pioneer
- an attractive employer and
- a responsible player.

We have set five strategic priorities to guide our operations in the coming years and promote the implementation of our vision. Use of technology, data and AI became a new strategic priority in the strategy update of 2025. Because sustainability and corporate responsibility are embedded in OP Pohjola's business and strategy, they are no longer treated as separate strategic priorities.

Our strong risk management and compliance culture forms the basis of everything we do.

> Value for customers

Together, we help our customers to fulfil their dreams and goals, face changes and build a sustainable future, together through time. We provide owner-customers with a unique combination of benefits, which was announced in October 2025. We want to be a trusted partner for our customers, providing smooth and secure services and helping them to make better financial choices. We offer financial solutions that enable responsible choices and business operations.

> Profitable growth

We help people in Finland to prepare for the future and build their wealth. We aim to grow in wealth management and non-life and life insurance. We are now more proactive than ever as a growth partner providing banking and insurance services for SMEs. We aim to support SMEs, enable sustainable growth and help companies to reinvent themselves and internationalise.

> Highly skilled, motivated and satisfied personnel

We will lead and develop the competencies that are key to our success. Together, we continue to develop our transformative agile culture and leadership. We will build a diverse, equal and engaging workplace. In this way, we will ensure an excellent employee experience.

> Efficient high-quality operations

We will ensure our operational reliability and cybersecurity under all conditions. We will improve productivity by simplifying and unifying processes, and ensuring their risk management. We will actively improve the quality and efficiency of our operations. We will leverage our evolving group structure to improve the customer experience and our operational efficiency.

> Use of technology, data and AI

We will renew our information systems and expedite our migration to cloud services. We use AI to improve the customer and employee experience and operational efficiency. Modern systems and cloud services will enable agile process development, AI will enhance our operations and the customer and employee experience, and data will support our decision-making and competitiveness. Together, they provide a basis for faster, more customer-driven and more efficient business activities.

> Strong culture of risk management and compliance

We apply risk management and compliance to the development and management of our operations. We will fix any problems we identify, conclusively there and then. We ensure regulatory compliance in our operations, partly by providing training and guidelines.



We want to coach our customers in making better financial choices, pointing them towards futures filled with hope

Together, we have been building Finnish society for more than 120 years. The world now faces inevitable changes that will affect all our lives. Such changes also provide opportunities – if we know how to grasp them.

A better tomorrow requires effort from all of us. For us, wellbeing has never been simply about money, but also about the kind of world we live in. Today, we have data and expertise in finance, living, asset and wealth management, and we can use this to become pioneers in building everyone a better future. When everyone works together, we can have an impact.

We coach our customers towards a better financial future. We support local prosperity and wellbeing by promoting a better life and future for people, businesses and communities. We influence matters at national level on behalf of our customers. We play a major role in the business sector. We help companies to operate on international markets. We provide millions of euros each year in support of children's and young people's wellbeing, and art, science and research.

We know the path to a better future, and how to travel it: Together through time.

We have something in common.



“

A better tomorrow requires effort from all of us.

How we create value

We create value for our customers, stakeholders and operating region on many levels.

The financial sector plays a key role in economic prosperity, both directly and indirectly. OP Pohjola has beneficial, wide-ranging regional and financial impacts throughout Finland.

In accordance with our mission, we promote the sustainable prosperity, security and wellbeing of our owner-customers and operating region, together through time.

We provide customer-focused competitive products and services, while ensuring our profitability and capital base. We provide fundamentally important basic services and opportunities for citizens, companies and organisations. We finance sustainable growth and enable wealth creation.

We ensure smooth cash and payment services, prevent and provide protection against losses, and promote a responsible economy.

Everything we do is aimed at adding value for our stakeholders. Our key outputs form the basis of wellbeing and competencies for our personnel and an excellent customer experience, strengthen our capital base and reputation, and foster a sustainable economy and regional vitality.

Our most important assets



Highly skilled, motivated and satisfied personnel (15,134)



Systems and services supporting customer experience – responsible and innovative development



Responsible and smart use of data – high-quality information capital



Partner with a strong capital base – economic capital



Close partner for stakeholders – values, trust and reputation

Figures 31 December 2025

Strategic priorities



Strong culture of risk management and compliance



- The most attractive employer in the financial sector (Universum 2025)
- Diversity: proportion of women in executive positions 38%
- Employee turnover: 5.2%



- Brand recommendations, bNPS (Brand Net Promoter Score, personal and corporate customers):
Banking: 1 (target 1)*
Insurance: 2 (target 1)*
- Product and service development expenditures €475 million
- 761 million logins to OP-mobile (personal and corporate customers)



- CET1 ratio: 21.2%
- Return on equity (excluding OP bonuses): 10.9%
- Interest paid on owner-customer investments: €140 million
- Finland's largest taxpayer in recent years: income tax €462m



- More than 2.1 million owner-customers
- New OP bonuses accrued to owner-customers: €327 million
- Thriving local communities: regional impacts
- Promoting sustainable economy: sustainability-linked loans, green loans and credit limits granted €8.9 billion

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

**Estimate

OP Pohjola's sustainability programme

Sustainability and corporate responsibility are embedded in OP Pohjola's strategy and business. Our sustainability and corporate responsibility work is guided by OP Pohjola's sustainability programme and its measurable targets.

Our sustainability and corporate responsibility work is based on the mission and core values of OP Pohjola, supported by our cooperative business model. Our sustainability and corporate responsibility commitments cover a number of areas, such as environmental responsibility, social responsibility, the wellbeing of our personnel and the principles of ethical conduct.

OP Pohjola's sustainability programme and its targets were updated in December 2025. The updated sustainability programme entered into force at the start of 2026. OP cooperative banks' local sustainability and corporate responsibility work is based on OP Pohjola's sustainability programme.

Sustainability programme update 2025

Updating the sustainability programme and its targets brings it into line with the continuously changing business environment, higher stakeholder expectations and increasing regulatory requirements. The update also addresses sustainability and corporate responsibility work done and targets achieved during the sustainability programme period of 2022–2025.

We will build a sustainable tomorrow together



Climate and nature

We will offer sustainable financing and investment products to our customers

We will strive to achieve net zero emissions by 2050

We will promote the circular economy in our business and that of our customers

We will promote biodiversity



People and communities

We will build a diverse, equal and inclusive workplace

We will promote the wellbeing of local communities

We will support equal opportunities for looking after personal financial wellbeing



Good governance

We will use data and artificial intelligence responsibly

We will work with responsible partners

We will ensure the diversity of our governing bodies

We will strengthen national security of supply

The programme's structure remained unchanged: the three main themes were climate and nature (previously climate and the environment), people and communities, and good governance.

New and more precise metrics were set for each main theme. Emissions reduction targets were tightened up and indicators on the responsible use of AI were added.

Strengthening national security of supply was incorporated as a new objective in the sustainability programme, under good governance. Sustainable finance products, responsible investment, supporting local communities and fostering a diverse and equal workplace remained important goals in the updated programme.

The programme update involved a wide range of stakeholders: governing bodies, management, personnel and members of OP Pohjola's ESG Forum. Stakeholders' observations and feedback were collected through meetings, interviews and surveys of various target groups.

The updated sustainability programme for OP Pohjola was approved by the Board of Directors of OP Cooperative on 25 November 2025 and confirmed by the Supervisory Council of OP Cooperative on 4 December 2025.

Sustainability programme themes

> Climate and nature

Our climate and nature-themed goals involve sustainable financing and investment products, sustainable insurance operations, decreasing our own and our customers' emissions, and the circular economy and biodiversity.

> People and communities

Social responsibility and the wellbeing of local communities are at the heart of everything we do. The main objectives of the people and communities theme concern promoting the diversity of our working community, the wellbeing of local communities, and equal opportunities to manage one's own finances.

> Good governance

By means of good governance, we want to ensure that we achieve our sustainability and corporate responsibility goals, act responsibly and bear our responsibilities in society.

We have set targets for the responsible use of data and AI, the sustainability of supply chains, governance diversity and the strengthening of national security of supply.

Sustainability programme supports the UN Sustainable Development Goals

We have developed at least one indicator measuring our progress towards each goal. In addition, the programme's objectives are linked to the UN Sustainable Development Goals (SDGs) and subgoals. The updated sustainability programme's metrics and the UN Sustainable Development Goals can be viewed at op.fi/op-financial-group/corporate-social-responsibility.

The updated sustainability programme entered into force on 1 January 2026. Reporting based on the programme will begin with data for 2026. In this Annual Report, we report the targets based on the previous sustainability programme and the related indicators for 2025.

Relevant commitments

Climate and nature

- Partnership for Carbon Accounting Financials (PCAF)
- Partnership for Biodiversity Accounting Financials (PBAF)
- WWF Green Office

People and communities

- OP Pohjola's Human Rights Statement and Human Rights Policy
- ILO Declaration on Fundamental Principles and Rights at Work
- UN Global Compact Initiative

Good governance

- UN Principles for Responsible Banking (UN PRB)
- UN Principles for Sustainable Insurance (UN PSI)
- UN-supported Principles for Responsible Investment (PRI)

Read more detailed descriptions [of our commitments](#).

OP Pohjola's sustainability report starts on [88](#) page.

We support the wellbeing of children and young people

Supporting the wellbeing of children and youths is an important part of our sustainability and corporate responsibility work. We teach financial skills, strengthen young people's faith in the future, and provide equal opportunities for participation in hobbies and physical activity.

In 2025, we taught financial literacy to a total of 100,000 (around 71,000) children and young people. In support of this teaching, we developed a new video series for lower secondary schools, "What you need to know about money."

Visits by OP cooperative bank representatives to schools and educational institutions around Finland are the cornerstone of our financial literacy work. We also work with our national and regional partners – such as Junior Achievement (JA) Finland, the Helsinki Deaconess Institute's Taloustaito (financial literacy) project, and the Association for Teachers of History and Social Studies in Finland.

We encourage young people to discuss money and financial matters in the places where they spend time and seek information. In 2025, we launched the Money Challenge programme through our social media channel, to strengthen young people's financial literacy: influencers with a high profile among young people competed on the basis of their financial skills.

In autumn 2025, we published the Nuorten taloushaaveet survey of young people's financial dreams, in partnership

with the University of Helsinki. The goal of this collaboration is to generate new data enabling the development of tools to improve the financial wellbeing of young people.

We support young people by providing summer job opportunities and work skills. Through the "Summer jobs paid for by OP" campaign, OP cooperative banks funded summer jobs for 3,200 (3,000) young people in associations around Finland in 2025. We use the campaign to help youngsters aged 15–17 to take their first steps in working life and learn how to manage their personal finances.

We also encourage young people to pursue their dreams for the future as a partner of the Children and Youth Foundation's Dreams programme. In the programme, celebrity Dreams ambassadors tell their personal growth stories during school visits. A total of 154,000 (108,000) children and youths were reached through school visits and online features in 2025.

We promote equal opportunities for children and young people to engage in hobbies and physical activity. Leisure-time activities sponsored by OP Pohjola reached 328,000 (284,000) children and youths in 2025. Within their regions, OP cooperative banks support children's sport through cooperation with sports clubs, for example. OP Pohjola's national Hippo sports schools also offer the opportunity to try out various sports free of charge and find an enjoyable hobby. In 2025, OP Pohjola was involved in the Para Junior Games organised by the Paralympic Committee.

Promoting safe sport and physical activity is a priority for us. Through Sports Advisor, we have trained sports clubs in the prevention of injuries common to their activities. We promote young people's wellbeing as a partner of the MIELI Mental Health Finland's Mental Well-being for Young Athletes project.



Implementation of sustainability programme in 2025

Climate and the environment

SDG	Sub-target	Target	Indicator	2025	2024
	13.1	We will offer sustainable financing and investment products to our customers	Our product range will cover sustainable financing and investment products Target: Sustainable financing products will account for at least 8 billion euros of total commitments by the end of 2025 Target: Sustainable funds* will account for 60% of fund assets by the end of 2025	8.93 billion euros 92.0%* 6.0%*	8.61 billion euros 88.0%* 4.6%*
	13.2	We will decrease emissions across our loan and investment portfolios	OP Corporate Bank is committed to ensuring that its corporate loan portfolios are carbon neutral by 2050. A corresponding goal has been set for OP cooperative banks' corporate loans Target: Emissions from OP Pohjola's business loan portfolio will fall by 25% from the 2022 level by 2030 OP Asset Management and OP Fund Management Company are committed to ensuring that the funds they manage are carbon neutral** by 2050 Target: OP funds will halve the intensity of their greenhouse gas emissions by 2030 compared to 2019*** Besides various sustainable investment and financing products, the range of tools includes investment decisions promoting the achievement of our goals and active dialogue with our clients and investees We require that large companies subject to high climate transition risk prepare company-specific emission reduction plans by the end of 2025	Financed emissions****: 3.91 million tCO₂e Corporate loans 1.82 million tCO₂e Home loans 0.20 million tCO₂e Motor vehicles 0.21 million tCO₂e Listed bonds and equities: 1.68 million tCO₂e Insurance****: 0.25 million tCO₂e Personal customers' motor vehicle insurance 0.14 million tCO₂e Corporate insurance 0.11 million tCO₂e OP mutual funds' emissions intensity: 76.9 tCO₂e/mUSD	Financed emissions****: 4.02 million tCO₂e Corporate loans 2.05 million tCO₂e Home loans 0.25 million tCO₂e Motor vehicles 0.23 million tCO₂e Listed bonds and equities: 1.49 million tCO₂e Insurance****: 0.25 million tCO₂e Personal customers' motor vehicle insurance 0.14 million tCO₂e Corporate insurance 0.11 million tCO₂e OP mutual funds' emissions intensity: 79 tCO₂e/mUSD

* Funds under SFDR Article 8 and Article 9. 6.0% under Article 9 (4.6).

** The term "carbon neutral" has been replaced with "net zero" in reporting from 2026 onwards.

*** Initial level 179 tCO₂e/mUSD.

**** Emissions were calculated using the PCAF calculation method. Greenhouse gas emission calculation was developed during the reporting period and emissions for previous years were recalculated accordingly.

SDG	Sub-target	Target	Indicator	2025	2024
	12.2	We will promote the circular economy in our business and that of our customers	We will promote digital payment methods and replace OP payment cards issued by OP Pohjola with ones made from recycled plastic		
	12.5		• Target: In 2026, 100% of OP payment cards issued by OP will have been replaced with ones made from recycled plastic as part of the normal card replacement cycle	99.3% of all cards are made from recycled plastic	68.6% of all cards are made from recycled plastic
	13.3		We will promote the circular economy as part of our business • Target: We will finance projects related to the circular economy as part of sustainable finance and maintain an active dialogue with our investees. Pohjola Insurance's Vehicle Insurance Claims Settlement increases operating models that promote the circular economy by encouraging repair of damaged parts whenever possible, keeping traffic safety and the parts' high quality in mind • Target: Added the 2023 target (Insurance): The share of the circular economy (the number of repaired and recycled items) in reported claims will increase from 2022	A total of 57.0% of damaged body parts, 46.4% of damaged bumpers and 44.0% of damaged windshields were repaired 4.7%	A total of 55.7% of damaged body parts, 40.8% of damaged bumpers and 40.5% of damaged windshields were repaired 2.2%
	7.2 13.2	We will become carbon neutral by 2025 **	OP Pohjola will become carbon neutral in terms of its operational Scope 1 and 2 emissions by 2025 • Target: Net zero emissions for Scope 1 and 2 by the end of 2025	370 tCO ₂ e*	362 tCO ₂ e*
	14.1 15.5	We will promote biodiversity and the wellbeing of nature	We will identify any impacts our operations have on biodiversity and take measures to reduce our contribution to nature loss • Target: We will prepare a biodiversity review in 2022 and a biodiversity action plan in 2023	Development measures and metrics were defined as part of the sustainability programme's update	The OP Forest biodiversity index was created
			We will enhance the sustainability of Finnish agriculture in terms of its profitability and environmental friendliness • Target: We will develop the competencies of specialists working with agricultural customers and improve the knowledge of farmers by entering training partnerships. We will launch the related measures in 2023	We analysed the impact of water risks on OP Pohjola's business	Nature-themed customer discussions were started

* The target we set for own operations covered emissions arising from the energy consumption of real estate used by OP Pohjola. OP Pohjola updated its emissions calculation in 2024, due to which the emissions of company cars owned and managed by OP Pohjola were included in its own emissions for the first time (Scope 1 and Scope 2). In addition, emissions from OP Real Estate Asset Management Ltd's properties were included in OP Pohjola's emissions calculation in 2024. Direct emissions have decreased by 98.6% from 2021. OP Pohjola has implemented long-term decarbonisation efforts in its own real estate. 100% of the purchased electricity used by OP Pohjola in Finland is generated by wind power. District heating and district cooling are also generated from 100% renewable sources.

** The term "carbon neutral" has been replaced with "net zero" in reporting from 2026 onwards.

People and communities

SDG	Sub-target	Target	Indicator	2025	2024
	5.5 8.8	We will foster a diverse, inclusive and non-discriminatory culture	We will foster a diverse competence base in our business units Target: At least 40% representation of each gender in executive positions* by 2025 Target: Target: We will strive to maintain an experience of equity index of at least 4.35 annually (scale of 1–5)	38.0%	38.0%
			Employees view recruitments and career transitions as fair, incentivising them towards continuous development Target: Employee experience of diversity and non-discrimination in career transition and recruitment; personnel survey 2025: >4.0 (scale 1–5) Target: Trend in feedback from job applicants**	4.39	–***
				4.11	3.80
	8.5 10.2	We will promote the wellbeing of our local communities	We will enhance the wellbeing of children and youths, their confidence in the future, and support the employment of young people Target: Number of children and youths reached through leisure activities sponsored by OP Pohjola: 200,000 people per year Target: Summer jobs for young people paid for by OP Pohjola: 2,000 summer jobs per year	328,000	284,000
				3,200	3,000
	4.4 8.3	We will support the management of personal finances and improve financial literacy	We will improve financial literacy to give everyone equal opportunities to manage their finances Target: Number of children and youths reached through financial literacy training events and projects organised by OP cooperative banks and partners, 70,000 persons per year	100,000	71,000
	10.2	We help customers with special needs to manage their finances	We will help customers with special needs in their independent, multichannel and easy use of banking and insurance services and promote their digital skills Target: Customers reached in training events on digital skills, 20,000 persons per year	59,000	44,000 ****
	10.2	We will identify the impact of our operations on human rights	We will carry out a self-assessment of the human rights impacts of our operations based on which we will draw up a human rights policy to improve our operations Target: Creating a human rights policy and an action plan addressing our key impacts based on the self-assessment by the end of 2023	Development measures and metrics were defined as part of the sustainability programme's update	Development actions implemented as planned

* Persons working in the central cooperative on an executive contract as well as managing directors of OP cooperative banks. Due to a change in the definition of the metrics during the reporting period, the figures for 2024 were recalculated.

** The applicant feels that they were treated fairly during the recruitment process (scale 1–5).

*** New metrics were adopted in Q4/2025. The new metrics are not comparable to the previous ones.

Good governance

SDG	Sub-target	Target	Indicator	2025	2024
	13.1 13.3	We integrate sustainability with all our business operations and risk-taking	We will guide our customers in preparing for and adapting to the various effects of climate change and the related risks We will monitor developments in the regulation of sustainable finance and the EU Taxonomy because they will change our business environment and the basis of our success • Target: We will use scenario work to assess the impact of climate and environmental change on the success of our customers and OP Pohjola • Target: Our sustainability reporting is reliable and easy to understand • Target: We will comply fully with regulatory requirements related to anti-money laundering and sanctions • Target: We will link ESG factors to OP Pohjola's risk reporting by the end of 2023	OP Pohjola has used scenario analyses to assess the impact of climate risks on its business. The CSRD report has been verified and published Our operations comply with regulations. ESG factors have been integrated with OP Pohjola's risk reporting.	OP Pohjola has used scenario analyses to assess the impact of climate risks on its business. The first CSRD report was verified and published in 2025. Our operations comply with regulations. ESG factors have been integrated with OP Pohjola's risk reporting.
	16.6	We will use data and artificial intelligence responsibly	We will annually report on the responsible use of data capital at OP Pohjola	Data balance sheet for 2025	Data balance sheet for 2024
 	8.5 8.8 12.2	We will require our partners to commit to our Supplier Code of Conduct	We will increase the number of suppliers committed to our Supplier Code of Conduct* • Target: 100% of contract suppliers in OP Pohjola's supply chains had committed to our Supplier Code of Conduct by 2025	98.2%	97.1%
 	5.5 16.6	We will increase diversity in our governing bodies	We will ensure diverse membership of supervisory councils and boards of directors in OP cooperative banks and the central cooperative to help OP Pohjola succeed • Target: The OP Pohjola-level gender balance of supervisory councils and boards of directors of OP cooperative banks and the central cooperative will be at least 40% by 2025	Percentage of females: Board of Directors 42.0%, Supervisory Council 45.0%	Percentage of females: Board of Directors 45.5%, Supervisory Council 49.6%
	4.7	We will further improve the sustainability competencies of our personnel	We will further improve the sustainability competencies of our personnel and governing body members by offering ESG training • Target: We will increase our training for various target groups • Target: OP Pohjola's personnel will complete their training on the sustainability programme during 2023	16,800 staff The average pass rate was 99.0%	17,300 staff The average pass rate was 90.9%

* In terms of purchase costs.



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

OP Pohjola's Report by the Board of Directors includes a sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

Report by the Board of Directors.....	30
Sustainability Report.....	88
Financial statements	254



Report by the Board of Directors

OP Pohjola's key indicators.....	32
Business environment.....	33
Earnings analysis and balance sheet.....	34
Capital adequacy and capital base.....	45
Key principles of risk management	48
Financial performance by segment	58
Other information about OP Pohjola	71

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

Operating profit
Q1–4/2025

€2,269 million

Net interest income
Q1–4/2025

–12%

Total income
Q1–4/2025

–4%

Total expenses
Q1–4/2025

+7%

CET1 ratio
31 Dec 2025

21.2%

- Operating profit was EUR 2,269 million (2,486). Operating profit fell by 9% or EUR 217 million year on year.
- Net interest income decreased by 12% to EUR 2,372 million (2,694). Insurance service result increased by 23% to EUR 236 million (192) and net commissions and fees decreased by 1% to EUR 812 million (818). Income from customer business, that is, net interest income, insurance service result and net commissions and fees, decreased by a total of 8% to EUR 3,419 million (3,703).
- Impairment loss on receivables reversed were EUR 53 million (–96). The ratio of impairment loss on receivables to loan and guarantee portfolio was –0.05% (0.09). Non-performing exposures decreased, accounting for 2.1% (2.6) of total exposures.
- Investment income increased by 16% to EUR 659 million (567).
- Total expenses grew by 7% to EUR 2,424 million (2,262). The cost/income ratio weakened to 52% (47).
- The loan portfolio grew by 2% to EUR 100.4 billion (98.9). Deposits increased by 4% to EUR 80.9 billion (77.7).
- The CET1 ratio was 21.2% (21.5), which exceeds the minimum regulatory requirement by 6.9 percentage

points. Changes in the collateral management process decreased capital adequacy. The changes in the EU Capital Requirements Regulation (CRR3), which took effect on 1 January 2025, caused a slight reduction in capital adequacy.

- **The Retail Banking segment's** operating profit decreased by 31% to EUR 912 million (1,328). Net interest income decreased by 17% to EUR 1,759 million (2,113). Impairment loss on receivables reversed were EUR 21 million (–95). Net commissions and fees totalled EUR 720 million (729). The cost/income ratio weakened to 65% (51). The loan portfolio grew by 1% to EUR 71.4 billion (70.7). Deposits increased by 5% to EUR 65.9 billion (62.9). Assets under management grew by 13% to EUR 105.5 billion (93.3).
- **Corporate Banking segment's** operating profit grew by 10% to EUR 571 million (520). Net interest income grew by 8% to EUR 597 million (554). Impairment loss on receivables reversed were EUR 32 million (0). Net commissions and fees totalled EUR 92 million (89). The cost/income ratio was 35% (35). The loan portfolio grew by 3 % to EUR 29.1 billion (28.3). Deposits increased by 3% to EUR 15.9 billion (15.5).

- **Insurance segment's** operating profit grew by 2% to EUR 590 million (578). The insurance service result grew by 23% to EUR 236 million (192). Investment income fell to EUR 358 million (382). The combined ratio reported by non-life insurance improved to 87.7% (92.3).
- **Group Functions'** operating profit increased to EUR 199 million (19). Income from investment activities, EUR 159 million (16), was increased by changes in the fair value of equities.
- **OP Pohjola** renewed its owner-customer benefits as of 1 January 2026, when the Act on changing the bonus practices in the financial sector entered into force. As a result, owner-customers benefit even more from using OP Pohjola's banking, wealth management and insurance services: OP bonuses were increased, customers earn more OP bonuses from service use and owner-customers can decide how to use them. In 2025, the combined value to owner-customers of OP bonuses and daily banking services free of monthly charge totalled EUR 420 million.
- **Outlook:** Operating profit for 2026 is expected to be at a good level but lower than that for 2025. For additional information, see "Outlook".



OP Pohjola's key figures and ratios

€ million	Q1-4/2025	Q1-4/2024	Change, %
Operating profit, € million	2,269	2,486	-8.7
Retail Banking**	912	1,328	-31.3
Corporate Banking**	571	520	9.8
Insurance	590	578	2.1
Group Functions	199	19	–
New OP bonuses accrued to owner-customers, € million	-327	-314	4.4
Total income	4,639	4,844	-4.2
Total expenses	-2,424	-2,262	7.2
Cost/income ratio, %*	52.2	46.7	5.5
Cost/income ratio without OP bonuses, %*	49.0	43.9	5.1
Non-life Insurance combined ratio, %*	87.7	92.3	-4.6
Return on equity (ROE), %*	9.5	11.6	-2.0
Return on equity, excluding OP bonuses, %*	10.9	13.0	-2.1
Return on assets (ROA), %*	1.11	1.24	-0.13
Return on assets, excluding OP bonuses, %*	1.26	1.39	-0.13
	31 Dec 2025	31 Dec 2024	Change, %
CET1 ratio, %*	21.2	21.5	-0.3
Loan portfolio, € billion	100.4	98.9	1.5
Deposits, € billion	80.9	77.7	4.1
Assets under management, € billion***	105.5	93.3	13.1
Ratio of non-performing exposures to exposures, %*	2.06	2.64	-0.58
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	-0.05	0.09	-0.15
Owner-customers (1,000)	2,136	2,115	1.0

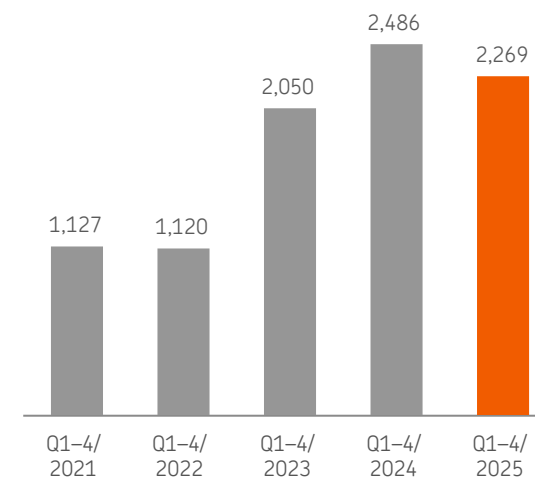
Comparatives for the income statement items are based on the corresponding figures in 2024. Unless otherwise specified, figures from 31 December 2024 are used as comparatives for balance-sheet and other cross-sectional items.

* Change in ratio, percentage point(s).

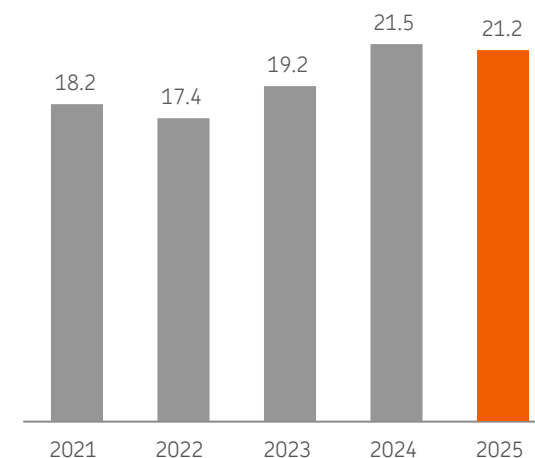
** As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.

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

Operating profit, € million



CET1 ratio, %



Business environment

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

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

The ECB lowered its key interest rates four times in the first half. The deposit facility rate decreased to 2.00%, after which the main refinancing rates have remained

unchanged. The 12-month Euribor, which is the key reference rate for home loans, was at 2.24% at the end of December, compared with 2.46% at the end of 2024.

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

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

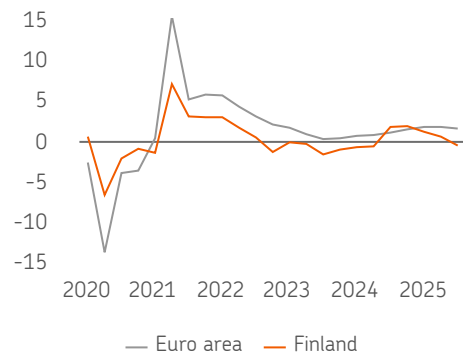
The loan portfolio in Finland was 1.8% larger in December than a year earlier. This growth was boosted by loans to companies, public-sector entities, financial and insurance institutions, and student loans, among other things. Corporate loans increased by 2.7% year on year, and total household loans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

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

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

GDP

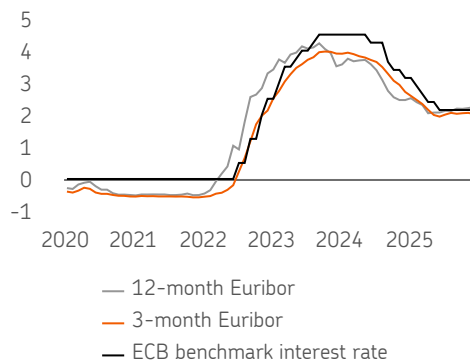
Annual volume change, %



Sources: Eurostat, Statistics Finland Seasonally adjusted series

Euribor rates and ECB refi rate

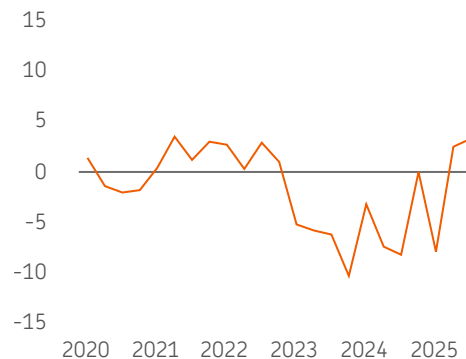
%



Source: Bank of Finland

Fixed investments in Finland

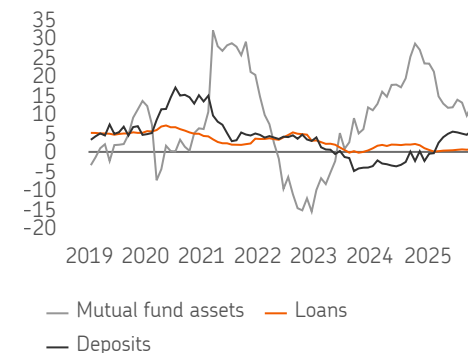
Annual volume change, %



Source: Statistics Finland

Change in financial sector volumes

in the past 12 months, %



Sources: Bank of Finland, Investment Research Finland

Income statement and key figures and ratios

Income statement, € million	Q1–4/2025	Q1–4/2024	Change, %
Operating profit	2,269	2,486	-8.7
Retail Banking**	912	1,328	-31.3
Corporate Banking**	571	520	9.8
Insurance	590	578	2.1
Group Functions	199	19	—
Net interest income*	2,372	2,694	-12.0
Impairment loss on receivables	53	-96	—
Net commissions and fees	812	818	-0.7
Insurance revenue	2,158	2,129	1.4
Insurance service expenses	-1,814	-1,879	-3.4
Reinsurance contracts	-109	-59	83.8
Insurance service result	236	192	23.0
Investment income*	659	567	16.2
Other operating income	8	44	-83.1
Personnel costs	-1,122	-1,081	3.9
Depreciation/amortisation and impairment loss	-152	-146	4.3
Other operating expenses	-1,149	-1,036	11.0
Transfers to insurance service result	554	529	4.7
OP bonuses included in earnings	-310	-307	0.9

* In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2 to the financial statements, Changes in accounting policies and presentation.

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



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

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

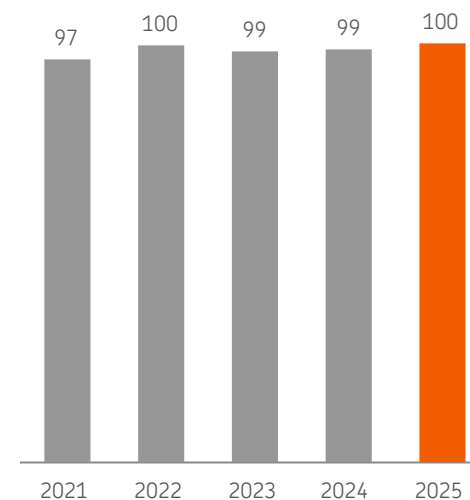
** Housing company loans include housing companies and housing investment companies.

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

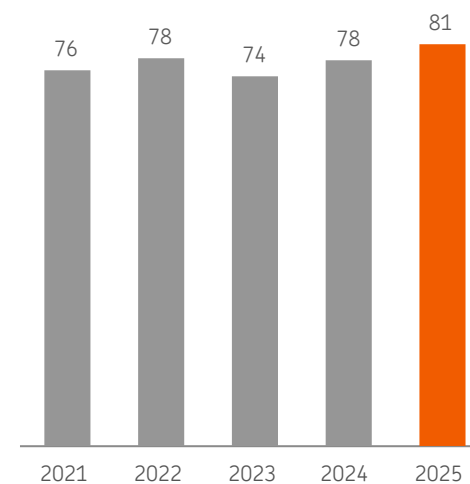
**** The presentation of assets under management was changed at the beginning of 2025. Comparatives have been adjusted to correspond to the current definition.

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

Loan portfolio, € billion



Deposits, € billion





January–December

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

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

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

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

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

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

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

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

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

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

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



Income tax amounted to EUR 462 million (499). The effective tax rate for the financial year was 20.4% (20.1). Comprehensive income after tax totalled EUR 1,940 million (2,067). A change in the fair value reserve increased comprehensive income for the reporting period.

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

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



Key income statement items by quarter

€ million	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1–4/2025	Q1–4/2024	Change, %
Net interest income*	613	581	583	596	2,372	2,694	-12.0
Impairment loss on receivables	24	-5	27	8	53	-96	-155.8
Net commissions and fees*	206	197	198	210	812	818	-0.7
Insurance revenue	518	533	556	551	2,158	2,129	1.4
Insurance service expenses	-495	-450	-404	-464	-1,814	-1,879	-3.4
Reinsurance contracts	-21	-17	-39	-32	-109	-59	83.8
Insurance service result	2	65	114	54	236	192	23.0
Investment income	37	169	220	233	659	567	16.2
Other operating income	-11	10	9	0	8	44	-83.1
Personnel costs	-280	-270	-264	-308	-1,122	-1,081	3.9
Depreciation/amortisation and impairment loss	-32	-30	-34	-56	-152	-146	4.3
Other operating expenses	-278	-279	-258	-335	-1,149	-1,036	11.0
Transfers to insurance service result	142	126	131	154	554	529	4.7
Operating profit	423	566	725	554	2,269	2,486	-8.7

* In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.



January–December highlights

OP Financial Group was renamed OP Pohjola

OP Financial Group announced on 28 October 2025 that it will change its name to OP Pohjola. The name change took effect immediately. OP, which is owned by its customers, has been providing banking and wealth management services for over 120 years. Pohjola is a well-known brand that has been part of Finnish financial history for more than 130 years. The name OP Pohjola combines these two strong brands.

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

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

OP Pohjola revamped loyalty programme of owner-customers

OP Pohjola announced on 28 October 2025 that it will revamp its owner-customer benefits, effective as of 1 January 2026. In future, owner-customers will benefit even more from using OP Pohjola for their banking, wealth management and insurance services. As part of the new system, OP bonuses were increased, they are earned from a wider range of services, and customers may also choose how to use their bonuses. One factor behind this reform is a change in the taxation of OP bonuses, which entered into force on 1 January 2026. Owing to the change in the law, OP bonuses earned from the use of banking services will be subject to capital income tax. In 2026, OP Pohjola is also offering cooperative bank owner-customers a temporary additional benefit of more than ten times the normal OP bonuses from Pohjola Insurance's home, property, and comprehensive motor vehicle insurance. Customers will earn 5% in bonuses from their insurance premiums instead of the normal 0.4%. This means an additional benefit of more than 30 million euros. Decisions on any additional benefits for owner-customers based on OP Pohjola's financial success are made annually

Additional benefits for owner-customers in 2025

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

Change in segment reporting

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

Joint venture of OP Pohjola and Nordea started operations

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



OP Pohjola's strategic targets and priorities

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

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

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

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

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

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

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

OP Pohjola's strategic targets and actuals

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

* OP Pohjola's target CET1 ratio is at least the CET1 capital adequacy requirement plus four percentage points. The CET1 target calculated by applying the capital adequacy requirement of 31 December 2025 was 18.4%.

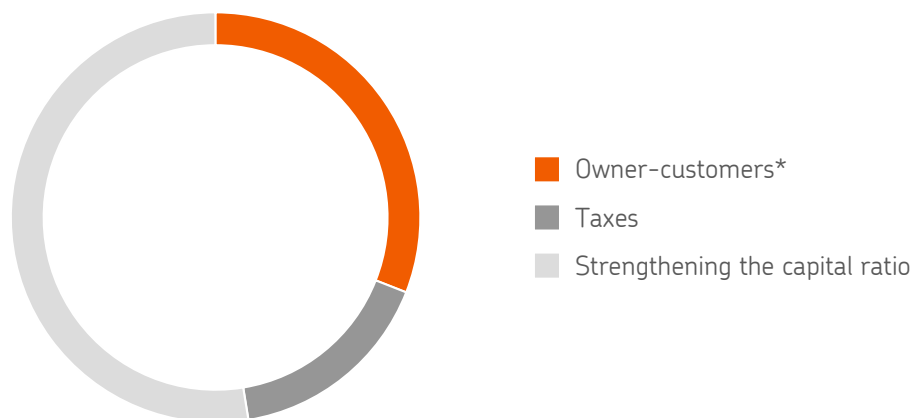
** Ranking in the survey on switching bank and insurer by Kantar Finland Oy and in a nationwide survey on SMEs by Red Note Oy.

Promotion of the success of owner-customers and operating region

Allocation of earnings

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

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



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

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

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

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

Owner-customer benefits

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

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

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



Owner-customer benefits

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

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

** Loyalty discount

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

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

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

Multichannel services

OP Pohjola has a multichannel service network comprising mobile, online, branch and telephone services. Use of digital services continues to grow steadily. Personal and corporate customers use mostly digital channels for banking and insurance. In December, an average of around 1.8 million personal and corporate customers used OP Pohjola's mobile channels. The calculation method was changed during the third quarter of 2025. There were almost 830 million logins to OP Pohjola's digital services in 2025. OP Pohjola provides personal customer service both at branches and via digital and telephone services.

Mobile and online services

Number of logins (million)	Q1–4/2025	Q1–4/2024	Change, %
Mobile services, personal customers	712.8	665.6	7.1
Mobile services, corporate customers	47.7	42.7	11.7
Op.fi	66.6	66.0	0.9
Registered customers (OP)	31 Dec 2025	31 Dec 2024	Change, %
Siirto payment	1,243,467	1,251,038	-0.6

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

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

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

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

Sustainability and corporate responsibility

OP Pohjola reports on its sustainability and corporate responsibility in accordance with the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD).

Sustainability and corporate responsibility is embedded in OP Pohjola's business and strategy. OP Pohjola's sustainability and corporate responsibility work is guided by the sustainability programme, which was updated at the end of 2025 and took effect at the beginning of 2026. It is based on three main themes: Climate and nature, People and communities and Corporate governance. The update to the programme included new, more precise metrics under each key theme. More information about the sustainability programme and its calculation principles is available on OP Pohjola's website at <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 is committed to the international Partnership for Carbon Accounting Financials (PCAF), which aims to develop and implement a harmonised approach to assessing and disclosing greenhouse gas emissions associated with partners' loans and investments.

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

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

OP Pohjola has drawn up a Human Rights Statement and Human Rights Policy. OP Pohjola respects all recognised human rights. The Human Rights Statement includes the requirements and expectations that OP Pohjola has set for itself and actors in its value chains. OP Pohjola is committed to perform remediation actions if its operations have adverse human rights impacts.

Sustainability and corporate responsibility highlights

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

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

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

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



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

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

Within OP Pohjola, Pohjola Insurance and a number of OP cooperative banks participated in 2025 in the Dreams programme of the Children and Youth Foundation. This involves well-known Dreams ambassadors visiting schools, telling about their personal growth story and encouraging young people to dream. Almost 154,000 (108,000) youths were reached during these visits.

Through the 'Summer jobs paid for by OP' campaign in 2025, OP Pohjola cooperative banks enabled more than 3,000 young people aged between 15 and 17 to have a summer job. In this campaign, OP Pohjola paid two weeks' wages to the association that hired the young person.

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

Capital adequacy and capital base

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

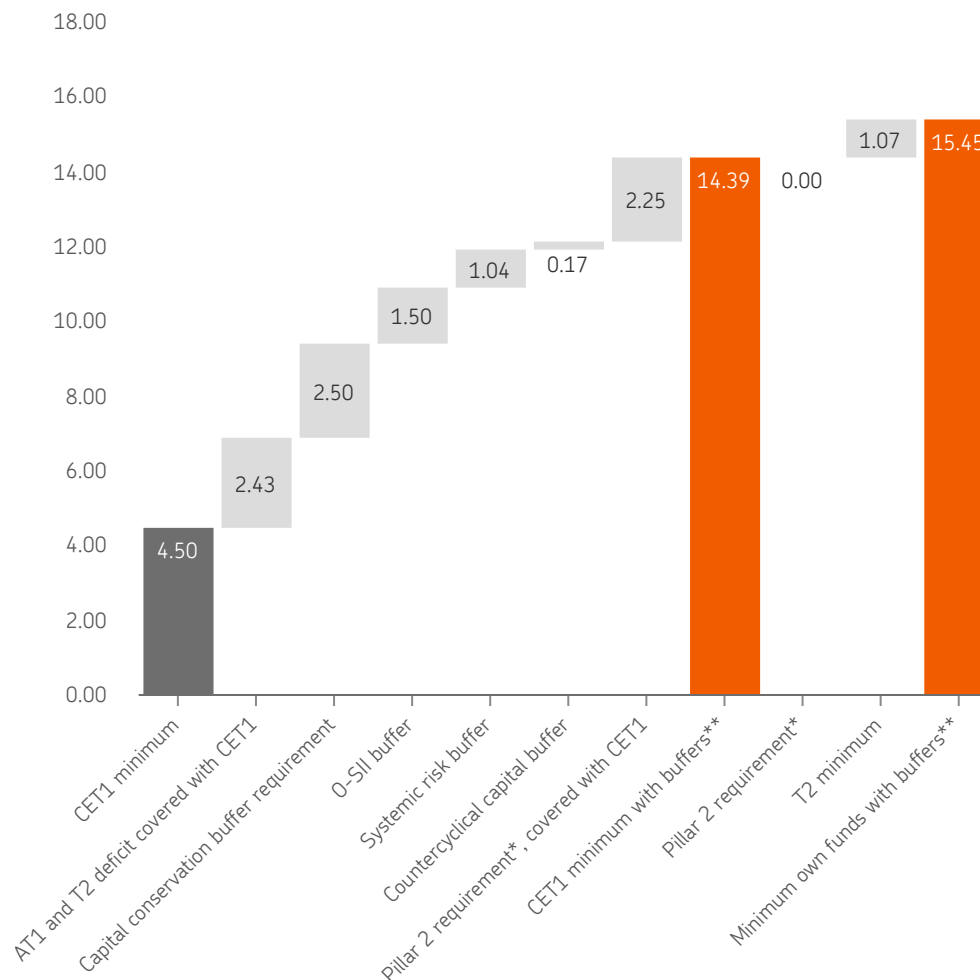
OP Pohjola's own funds, calculated according to the Act on the Supervision of Financial and Insurance Conglomerates (FiCo), exceeded the minimum amount specified in the Act by EUR 5.8 billion (6.0). Banking capital requirement was 15.5% (15.4), calculated on risk-weighted assets. The ratio of OP Pohjola's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

Capital adequacy for credit institutions

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

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

Capital requirements, %
Q4/2025

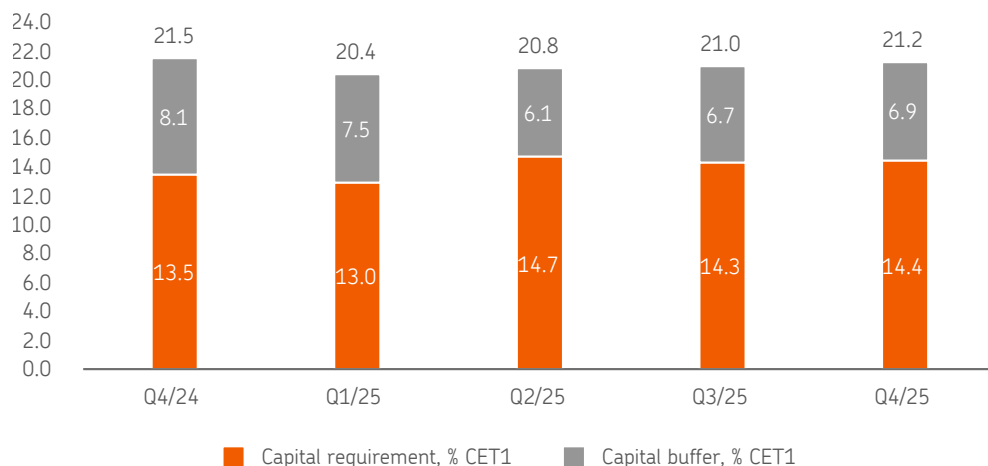


*Supervisor's Pillar 2 requirement

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



CET1 ratio, %



The figures for Q1/2025 have been adjusted.

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

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

Total risk exposure amount 31 December 2025, EUR 78.5 billion

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

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

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

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

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



Insurance

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

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

*Comparatives have been specified

ECB's supervision

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

Liabilities under the Resolution Act

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

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

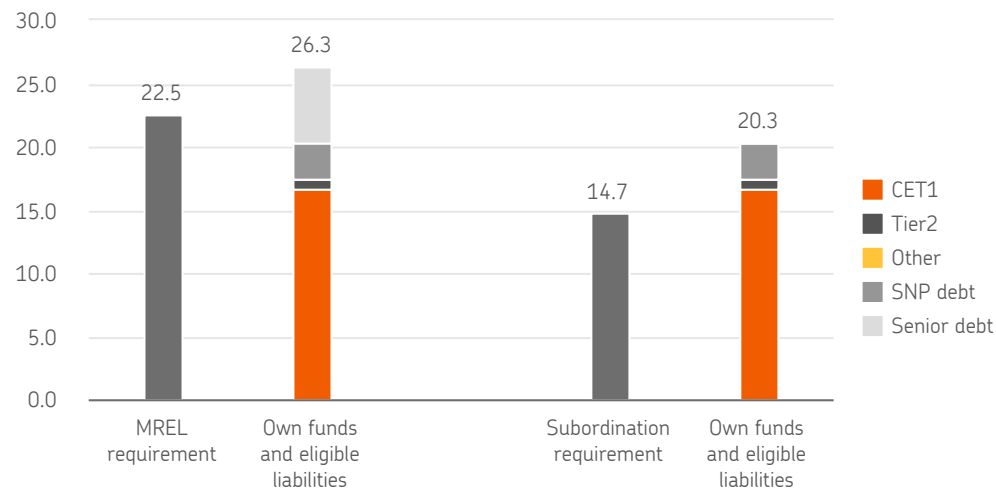
buffer requirement, and 7.36% of leverage ratio exposures. The subordination requirement supplementing the MREL is 13.50% of the total risk exposure amount and 18.70% of the total risk exposure amount including a combined buffer requirement, and 7.36% of leverage ratio exposures. The Combined Buffer Requirement (CBR) is 5.20%.

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

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

MREL requirements

€ billion



Key principles of risk management

At OP Pohjola, OP Cooperative's Board of Directors is the highest decision-making body for risk management duties. OP Cooperative's Supervisory Council confirms decisions, made by the Board of Directors, on OP Pohjola's risk appetite. Furthermore, the Risk Committee of the Board of Directors assists the Board in performing duties related to risk-taking and risk management. Based on the decision by the President and Group Chief Executive Officer, the Executive Management Team has set up a Risk Management Committee, Steering and Compliance Committee and Banking ALM Committee that approve instructions and policy descriptions specifying the Risk Appetite Statement and the Risk Appetite Framework. The risk management-related tasks of various bodies are described in more detail in their respective charters.

The Risk Appetite Statement outlines and gives grounds for what risks OP Pohjola is ready to take and to what extent in order to reach its strategic targets. If there is a need to change a business strategy quickly and this change has direct effects on risk-taking, the senior management ensures that the Chief Risk Officer is informed of the need to prepare changes in the instructions on risk-taking.

Senior management decides on how risk-taking responsibilities are divided. It defines what risks different revenue logics (product and service packages) can take under the Risk Appetite Statement and any potential elaborations on what risks can be taken by legal entities and various functions within these revenue logics.

Governance structures provide the basis on which key principles guide operations and the related policies, and operating instructions are appropriately prepared and resolved. In addition, governance structures provide a basis for the proper assessment and supervision of the quality, scope and complexity of each activity by expert, business-independent parties, in addition to the business's own monitoring. Senior management must ensure the maintenance and development of sufficient resourcing and expertise for the monitoring functions of the first, second and third line of defence.

The Risk Appetite Framework (RAF) outlines the intents for organising the risk management process at OP Pohjola. Furthermore, the RAF sets preconditions for how senior management should organise the risk management process at OP Pohjola.

Control of joint and several liability between the central cooperative and member banks is based on the document Principles of Corporate Governance as Required under Joint and Several Liability.

OP Pohjola's remuneration schemes are built in line with its mission, core values and targets. Remuneration must not incentivise unnecessary risk-taking contrary to the risk appetite set by management, or against the customer's interests. The same risk measurement methods are applied to remuneration as to the e.g. capital and liquidity adequacy assessment processes, whether or not this includes the setting of remuneration and any risk adjustments made before its payment.

In addition, the principles of internal control, good corporate governance, good business practices and corporate security set preconditions for practices.

Bases for risk profile management and the business environment

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

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

OP Pohjola analyses the business environment as part of its ongoing risk assessment activities and strategy process. Megatrends and worldviews behind the strategy reflect driving forces that affect the daily activities, conditions and future of OP Pohjola, its customers and other stakeholders. At present, global factors identified as particularly shaping the business environment include geopolitics and trade policy, threats to corporate security, climate, biodiversity loss, and scientific and technological innovations. In addition to these, significant change drivers in Finland include the demographic and regional



development and growing public debt. OP Pohjola provides customers with advice and tailored services priced on risk basis that promote their sustainable financial success and security, while managing its own risk profile on a longer-term basis.

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

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

Operational risks

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

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

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

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

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

Retail Banking and Corporate Banking

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

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

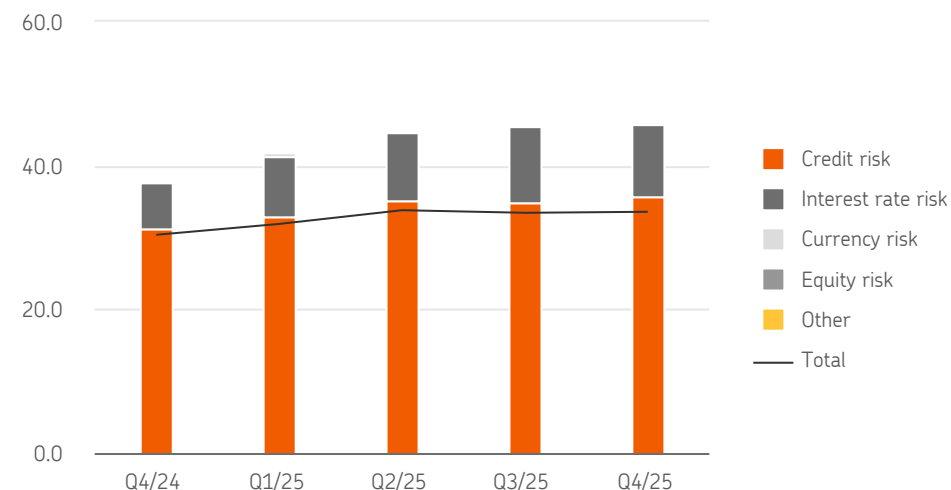
The VaR, a measure of market risks associated with Corporate Banking's investments, was EUR 34 million (30) at the end of the financial year. The VaR risk metric includes banking's bond investments, derivatives that hedge their interest rate risk and investments in money market papers. No major changes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

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

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

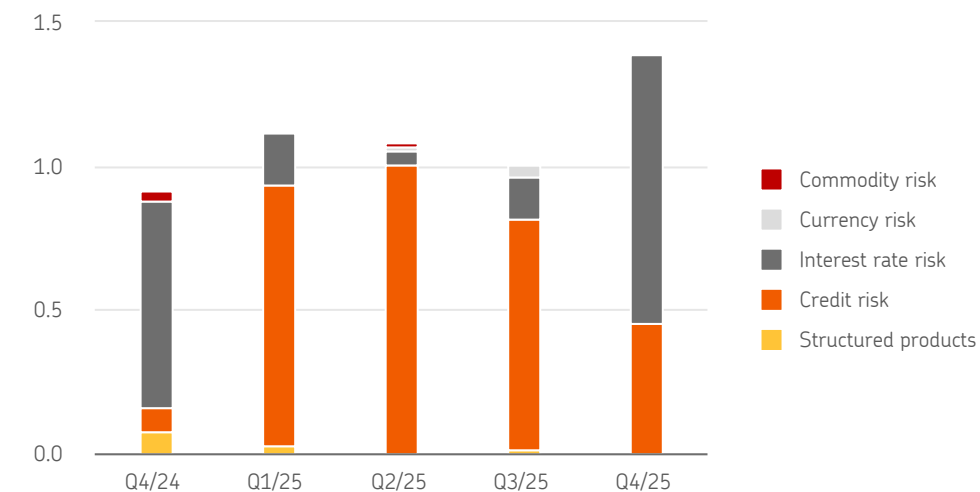
Corporate Banking's market risk VaR at a confidence level of 95% and a retention period of 10 days

€ million



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

€ million





Forborne and non-performing exposures

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

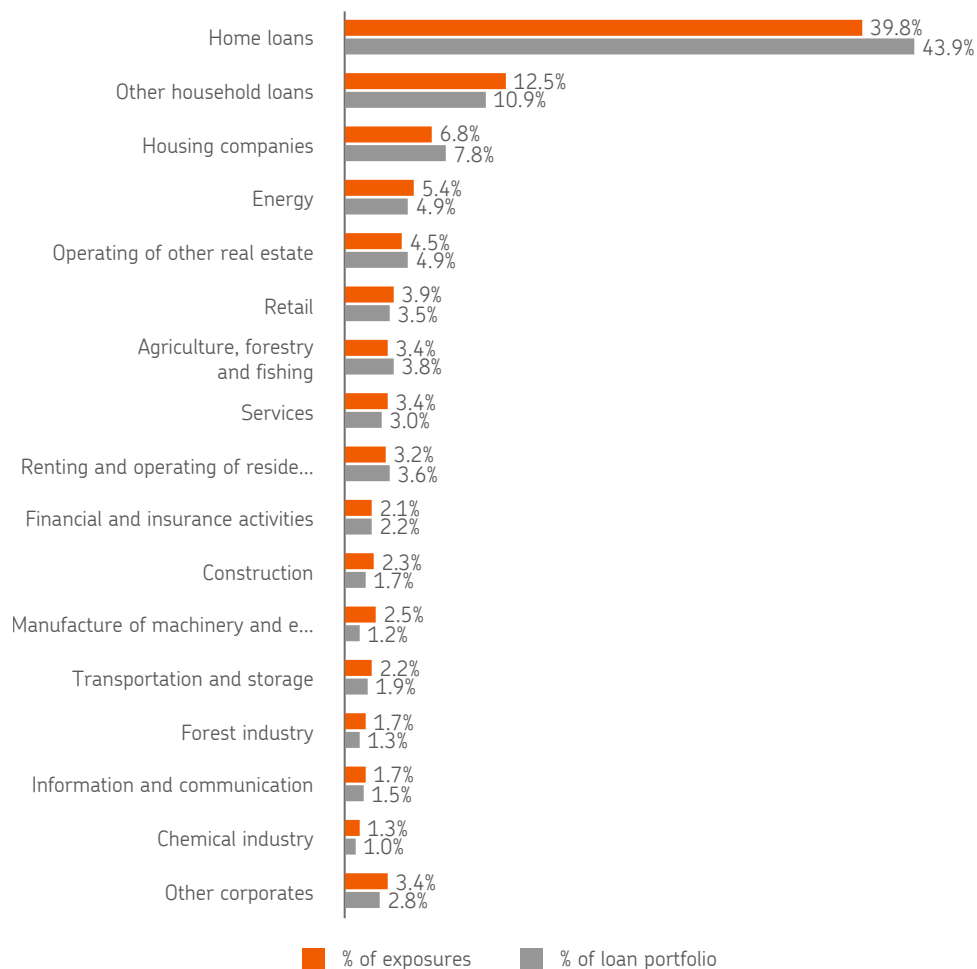
Key ratios, %	OP Pohjola		Retail Banking		Corporate Banking	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Ratio of doubtful receivables to exposures	4.52	5.64	5.13	6.36	3.35	4.00
Ratio of non-performing exposures to exposures	2.06	2.64	2.37	3.02	1.35	1.76
Ratio of performing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

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



Breakdown of exposures and loan portfolio

Breakdown of exposures and loan portfolio by sector



The graph shows the distribution of OP Pohjola's exposures and loans by sector as percentages at the end of the financial year.

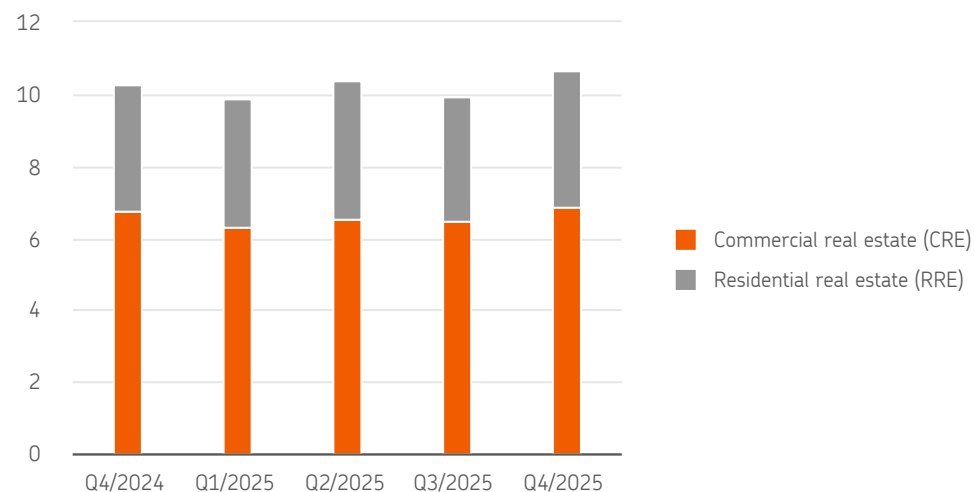
Below is a more detailed description of the development of OP Pohjola's exposures to the real estate sector, and the breakdown of exposures by type of real estate. In the graph on the left, exposures to the real estate sector are mainly included in Operating of other real estate, and Renting and operating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

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

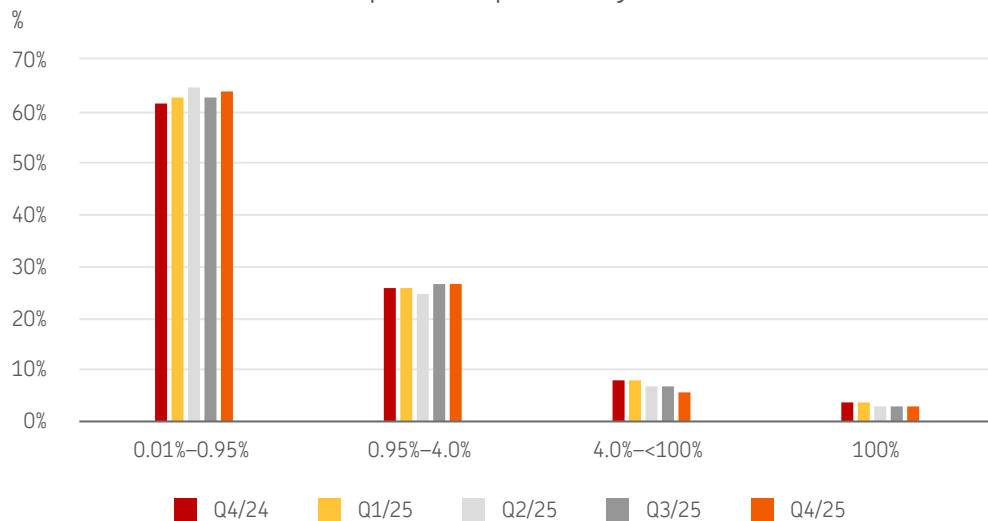
At the end of December, 2.8% of the real estate exposures (3.6%) were classified as non-performing exposures.

CRE and RRE exposures

€ billion

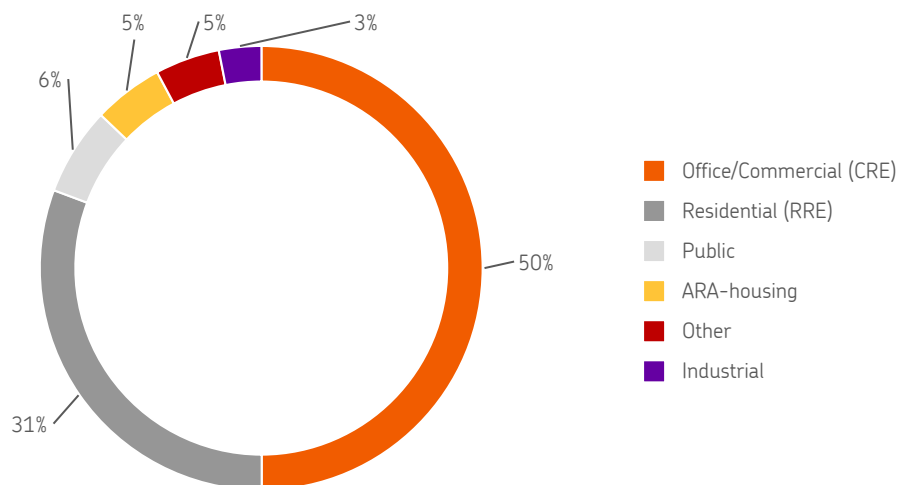


Breakdown of real estate operators' probability of default



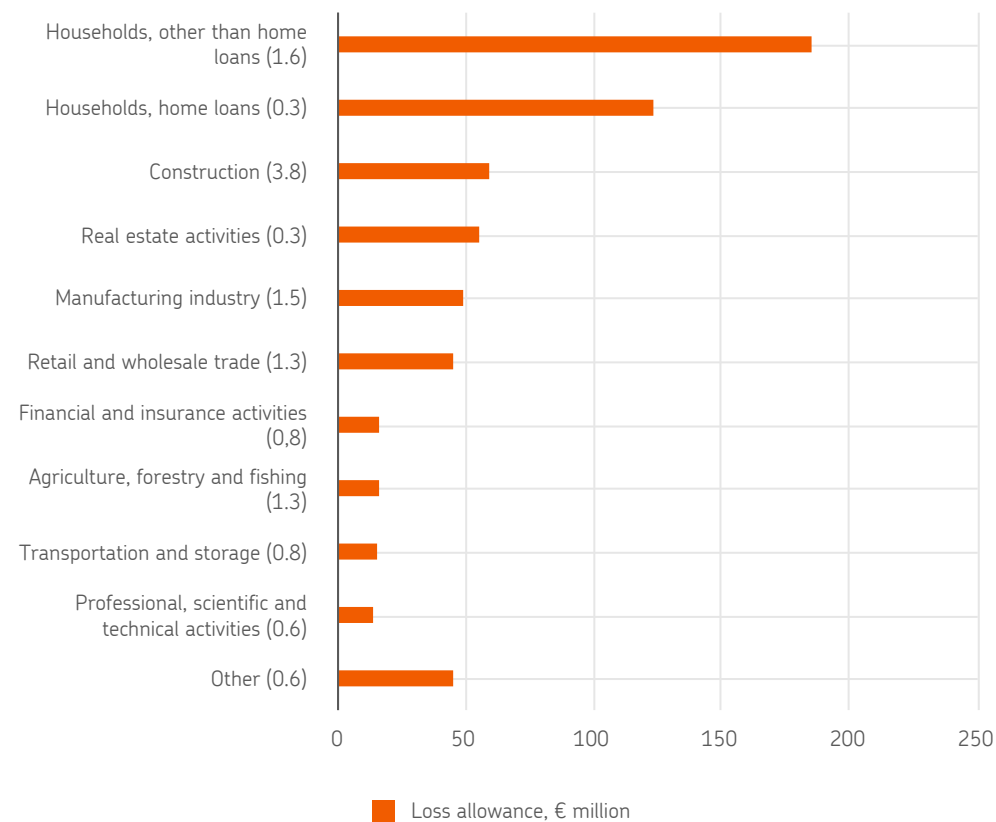
Portfolio split between real estate types

31 Dec 2025



Loss allowance by sector

31 Dec 2025 (share of gross exposures is shown in brackets)



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

Interest rate risk

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

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

Insurance

Non-life insurance

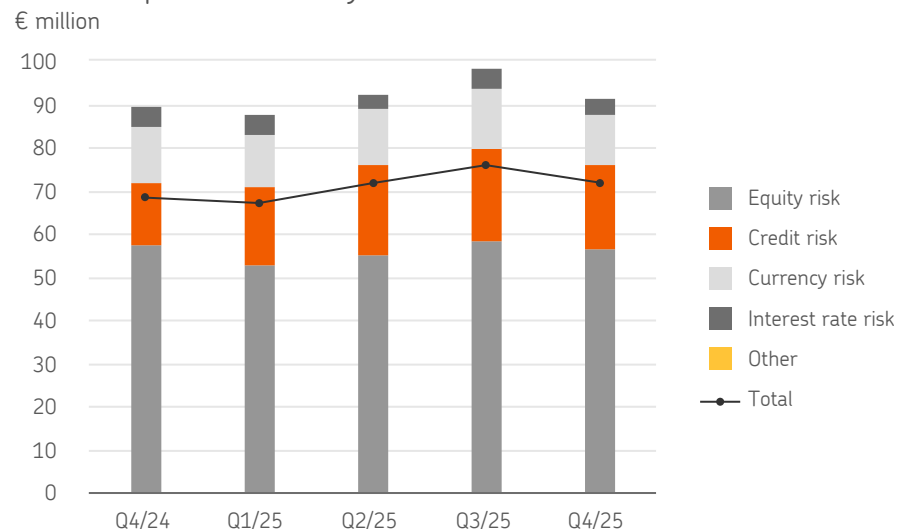
Major risks within non-life insurance include underwriting risks associated with claims developments, market risks associated with investments covering insurance contract liabilities, a faster-than-expected increase in the life expectancy of the beneficiaries related to insurance contract liabilities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

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

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

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

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



Life insurance

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

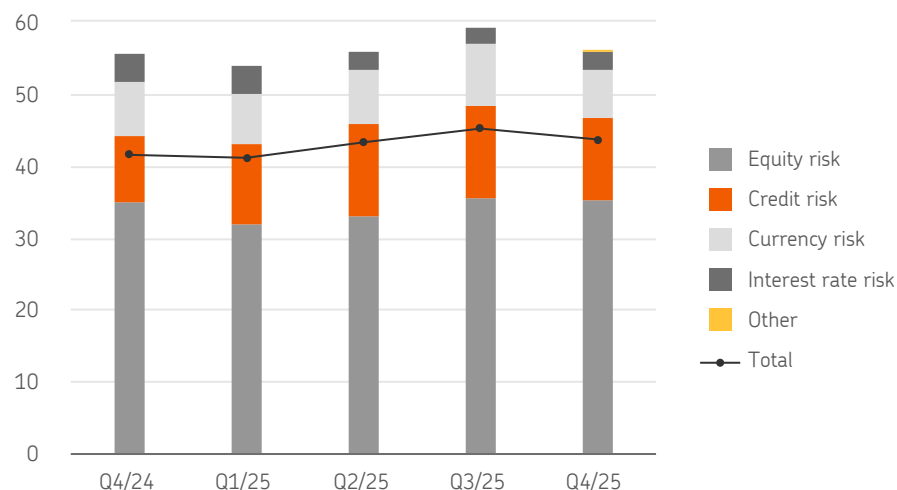
Longevity, or a decline in mortality, will increase payments made from pension portfolios. Overall, a 5% decrease in mortality assumptions would have an annual impact of EUR 22 million (23) on insurance contract liabilities related to annuity portfolios. Meanwhile, in term life insurance portfolios,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

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

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

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

€ million





Group Functions

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

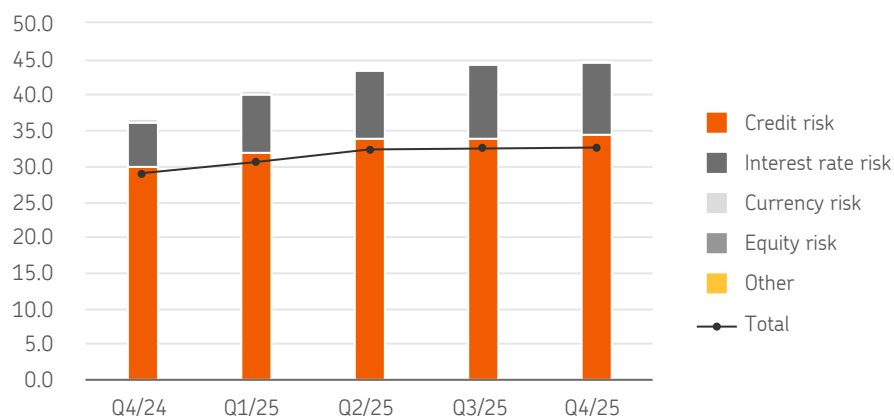
OP Pohjola's funding position and liquidity are strong. During the financial year, OP Pohjola issued long-term bonds totalling EUR 4.4 billion (3.6).

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

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

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

€ million



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

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

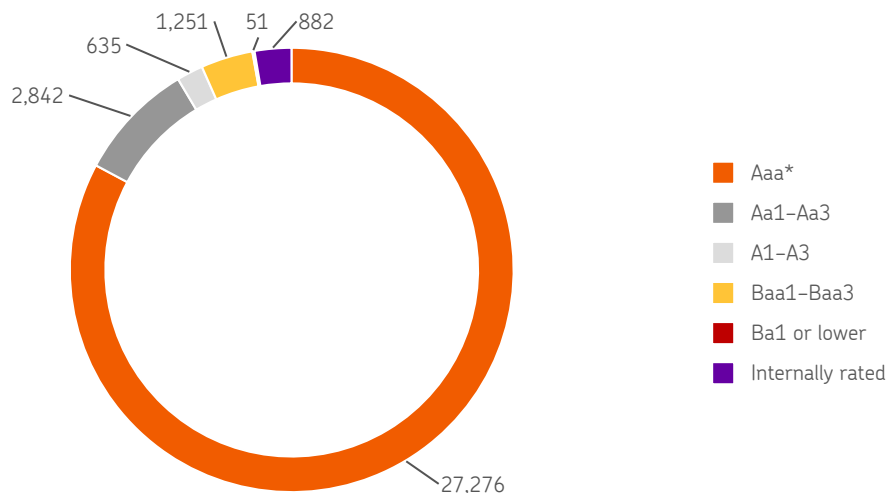
Liquidity buffer

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Deposits with central banks	15.5	17.9	-0.1
Notes and bonds eligible as collateral	15.5	12.3	0.3
Loan receivables eligible as collateral	1.0	1.0	0.0
Total	32.0	31.2	0.0
Receivables ineligible as collateral	0.9	0.8	0.2
Liquidity buffer at market value	32.9	32.0	0.0
Collateral haircut	-0.8	-0.7	-
Liquidity buffer at collateral value	32.1	31.2	0.0

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

Financial assets included in the liquidity buffer by credit rating

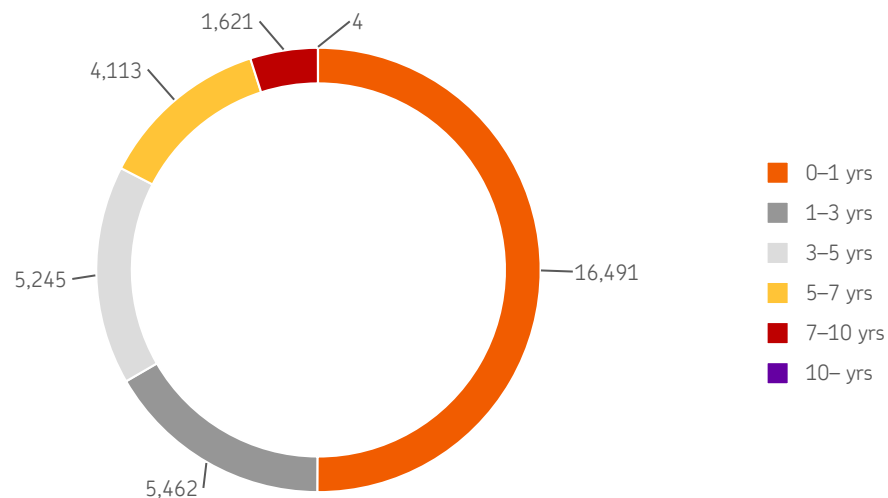
31 December 2025, € million



* incl. deposits with the central bank

Financial assets included in the liquidity buffer by maturity

31 December 2025, € million



Credit ratings

Credit ratings 31 December 2025

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

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

Financial performance by segment

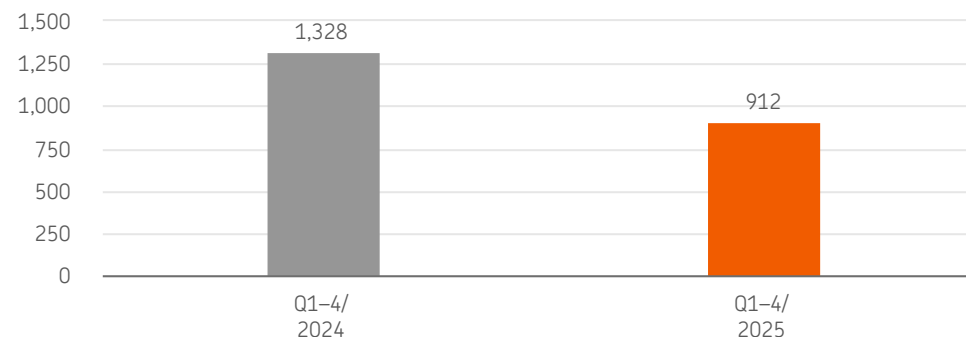
OP Pohjola's segments are Retail Banking, Corporate Banking, Insurance and Group Functions. Functions tasked with providing other segments with support and assurance, and OP Pohjola's Group Treasury functions, are presented in the Group Functions segment. OP Pohjola prepares its segment reporting in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

Retail Banking segment

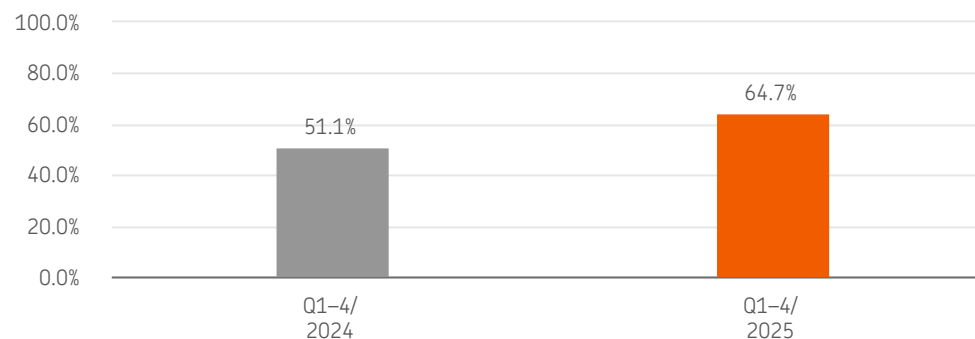
OP Pohjola's Retail Banking segment consists of banking and wealth management services for personal and SME customers at OP cooperative banks and at the central cooperative consolidated. The segment includes OP cooperative banks, OP Retail Customers plc, OP Mortgage Bank, OP Palvelut Oy, OP Koti companies,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

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

Operating profit
€ million



Cost/income ratio
%





Retail Banking segment's key figures and ratios*

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

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

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Loan portfolio			
Home loans	41.6	41.6	0.1
Consumer credit****	9.0	9.1	-0.8
Corporate loans	7.3	7.3	0.4
Housing companies***	9.0	8.7	3.4
Other loans to corporations and institutions****	4.4	4.0	10.6
Total loan portfolio	71.4	70.7	1.0
Guarantee portfolio	1.1	1.0	2.8
Other exposures	8.5	8.0	6.1

Deposits			
Current and payment transfer deposits	36.7	35.4	3.7
Investment deposits	29.2	27.4	6.4
Total deposits	65.9	62.9	4.9

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

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

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

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



Events during the financial year

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

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

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

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

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

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

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

Profit for the financial year

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

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

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

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

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

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



Wealth Management

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

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

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

Wealth management net commissions and fees increased to EUR 297 million (296).

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

At the end of 2025, strategic partnerships were made with three international asset management companies: J.P. Morgan, Goldman Sachs and BlackRock. These will further strengthen the quality and competitiveness of OP Pohjola's investment solutions in various asset categories.

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

Wealth management net commissions and fees

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

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

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

Wealth management net assets inflow

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

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

Assets under management**

€ billion	31 Dec 2025	31 Dec 2024	Change, %
Mutual funds	45	40	11.4
Direct investments*	41	35	17.1
Insurance investments	20	18	9.1
Total	105	93	13.1

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

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



Wealth management's other key indicators

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

	Q1-4/2025	Q1-4/2024	Change, %
New agreements for systematic investing in mutual funds (1,000)	195	165	18.0



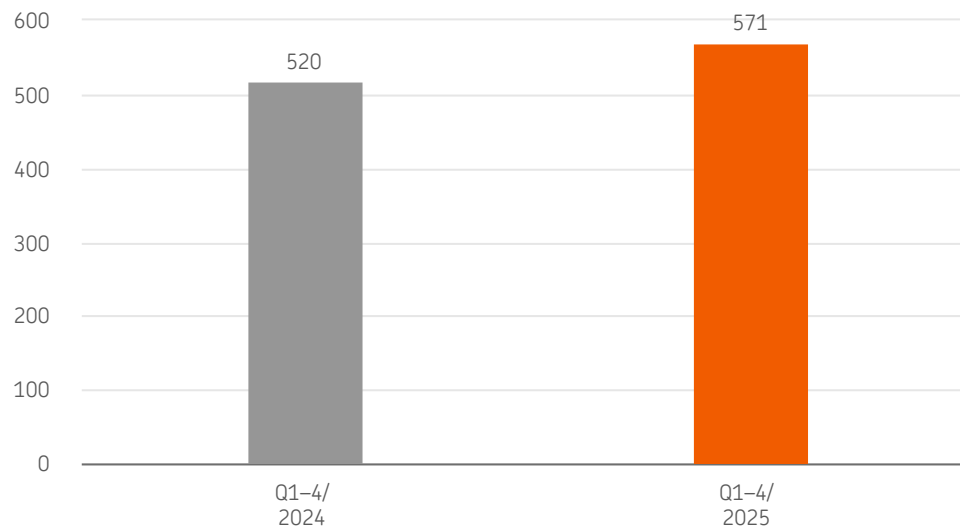
Corporate Banking segment

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

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

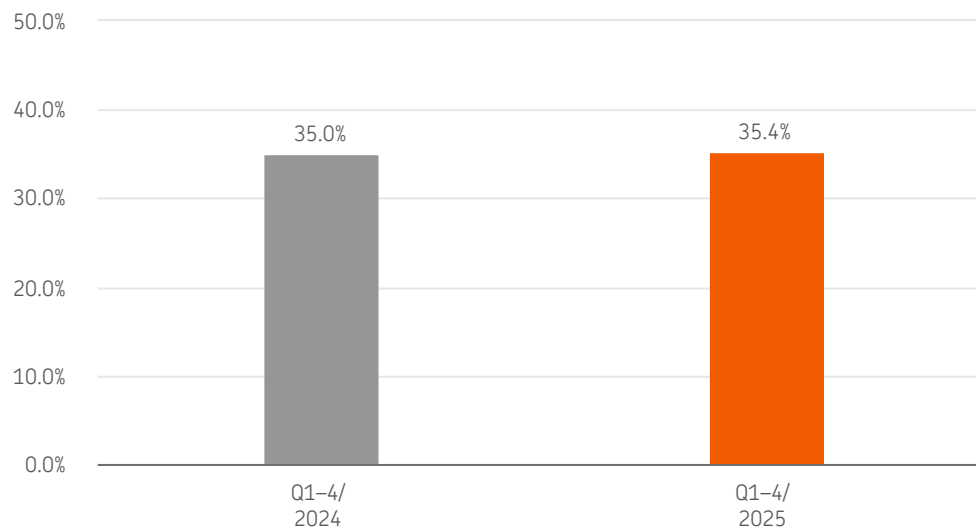
Operating profit

€ million



Cost/income ratio

%



Corporate Banking segment's key figures and ratios**

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

€ billion	Q1–4/2025	Q1–4/2024	Change, %
Loan portfolio			
Corporate loans	21.0	20.3	3.6
Housing companies***	2.0	1.9	5.0
Consumer credit	3.5	3.5	1.2
Other loans	2.6	2.6	-2.9
Total loan portfolio	29.1	28.3	2.8
Guarantee portfolio	2.7	2.7	0.1
Other exposures	5.6	5.4	3.7
Deposits	15.9	15.5	2.5

*Change in ratio, percentage point(s).

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

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

****In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information for 2024 has been adjusted accordingly. Previously these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2 to the financial statements, Changes in accounting policies and presentation.



Events during the financial year

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

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

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

In Corporate Banking, the most significant development investments involved the upgrades of customer relationship management and payment systems, and the development of asset-based financing systems. With the implementation of the new OP Pohjola customer relationship management system, Corporate Banking aims at a better customer experience, and higher operational quality and efficiency. The upgrade of core payment systems and improvement of digital transaction services will continue. Corporate Banking was the lead arranger or arranger of 15 bond issues on the capital markets, which raised EUR 3.1 billion for companies.

Profit for the financial year

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

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

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

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

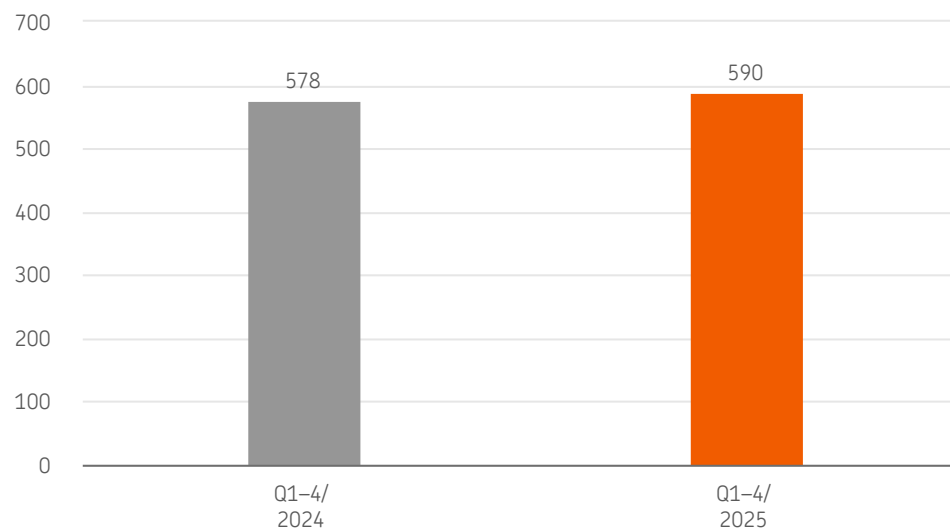


Insurance segment

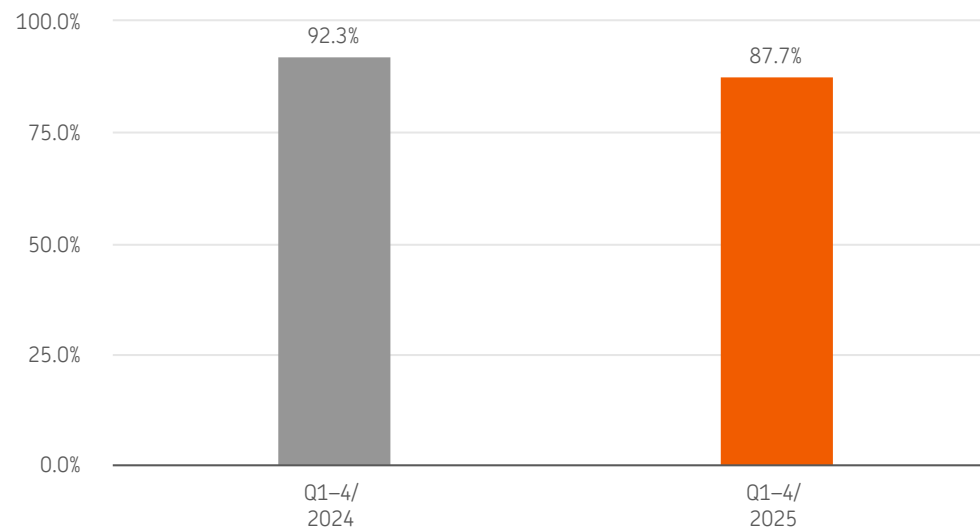
OP Pohjola's Insurance segment comprises life and non-life insurance business. The segment includes Pohjola Insurance Ltd and OP Life Assurance Company Ltd.

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

Operating profit
€ million



Non-life Insurance combined ratio
%



Insurance segment's key figures and ratios

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

*Change in ratio, percentage point(s).

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

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

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

Profit for the financial year

Operating profit was EUR 590 million (578). The insurance service result grew to EUR 236 million (192). Expenses rose by 4.7% to EUR 602 million due to higher ICT costs.

Cancelling the transfer of the earnings-related supplementary pension liability decreased personnel costs by EUR 12 million.

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

Insurance investment income

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

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



Non-life insurance financial performance

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

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

Non-life insurance: premiums written

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

Premiums written increased by 4.2% to EUR 1,937 million. Among personal customers, all lines of insurance showed strong growth. Besides the growth in the number of customers, the increase was attributable to the rise in the general level of costs and the resulting index increments and price increases in insurance premiums. Premiums written in relation to corporate customers were affected by risk selection and insurance

portfolio changes regarding large customers. Net insurance revenue, including the reinsurer's share, grew by 2.3% to EUR 1,800 million.

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

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

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

Non-life insurance: investment income

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



Non-life insurance: key investment indicators

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

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

Life insurance financial performance

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

€ million	Q1-4/2025	Q1-4/2024	Change, %
Insurance service result	14	56	-74.9
Net finance income and expenses	-332	-620	-
Income from investment activities	450	765	-41.2
Investment income	119	145	-18.2
Net commissions and fees	43	41	4.7
Other operating income and expenses	-11	1	—
Personnel costs	-11	-12	-8.8
Depreciation/amortisation and impairment loss	-13	-14	-5.7
Other operating expenses	-65	-57	14.2
Total expenses	-95	-88	8.0
Transfers to insurance service result	57	51	11.0
Operating profit	128	207	-38.5
Cost/income ratio, %	38	25	
Contractual service margin at period end	621	681	-8.8

Life insurance: investment income

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

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

Life insurance: key investment indicators*

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

*Excluding the separated balance sheets

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



Group Functions segment

Key indicators

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

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

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

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

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

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

Profit for the financial year

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

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

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



Other information about OP Pohjola

ICT investments

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

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

OP Pohjola's development expenditure for January–December totalled EUR 475 million (407). This included licence fees, purchased services, other external costs related to projects, and in-house work. Capitalised development expenditure totalled EUR 53 million (58). More detailed information on OP Pohjola's investments can be found in the segment reports in this Report by the Board of Directors.

Personnel

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

Personnel at year end

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

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

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

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

Changes in OP Pohjola's structure

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

Mergers implemented during the financial year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Siikajoen Osuuspankki merged into Jokirannikon Osuuspankki on 31 December 2025.

Approved merger plans

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

On 23 September 2025, Alavieskan Osuuspankki, Jokilaaksojen Osuuspankki and Suomenselän Osuuspankki approved merger plans, according to which Alavieskan



Osuuspankki and Jokilaaksojen Osuuspankki will merge into Suomenselän Osuuspankki. The planned date for the execution of the mergers is 31 March 2026. Consequently, the business name of Suomenselän Osuuspankki will change to Jokilaaksojen Osuuspankki.

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

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

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

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

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

Governance of OP Cooperative

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

Jarna Heinonen (Professor in Entrepreneurship, Turku School of Economics), Matti Kiuru (Managing Director, Länsi-Suomen Osuuspankki), Katja Kuosa-Kaartti (Authorised Public Accountant, Authorised Sustainability Auditor, Tilintarkastus Kuosa-Kaartti Oy), Kati Levoranta (EVP, General Counsel, Fortum Oyj), Pekka Loikkanen (board professional), Tero Ojanperä (entrepreneur, board professional), Riitta Palomäki (board professional), Jaakko

Pehkonen (rahoitusneuvos (Finnish honorary title); Professor of Economics, University of Jyväskylä), Timo Ritakallio (vuorineuvos (Finnish honorary title) President and Group CEO, OP Pohjola) and Petri Sahlström (Professor of Accounting and Finance, University of Oulu). Jaana Reimasto-Heiskanen (kauppaneuvos (Finnish honorary title), Managing Director, Pohjois-Karjalan Osuuspankki) was elected to the Board of Directors as a new member. Olli Tarkkanen's term of office on the Board of Directors ended on 31 December 2024.

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

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

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

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

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

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

The Supervisory Council comprises 36 members. The Annual Cooperative Meeting re-elected the following members to the Supervisory Council who were due to resign: Managing Director Jouni Hautala, Lawyer Taija Jurmu, Managing Director Pekka Lehtonen, Vicar Toivo Loikkanen, Managing Director Kari Mäkelä, Chair of the Board of Directors Annukka Nikola, Managing Director Ulf Nylund, Managing Director Teemu Sarhema and Managing Director Ari Väänänen.

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

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

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

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

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

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

Legal structure of OP Pohjola

Group structure

OP Pohjola is a Finnish financial services group owned by its customers. It comprises OP Cooperative as its central body and the parent undertaking of OP Cooperative Consolidated (later the central cooperative), its subsidiaries and local OP cooperative banks. The central cooperative, its subsidiary credit institutions and other financial subsidiaries, and the central cooperative's member cooperative banks together constitute an amalgamation of deposit banks (later OP Amalgamation) within the meaning of the Finnish Act on the Amalgamation of Deposit Banks (599/2010, later the Amalgamation Act). OP Cooperative is the central body, and its credit institution subsidiaries and the OP cooperative banks (later the affiliated credit institutions) are credit institutions affiliated to the central body

within the meaning of Article 10 of the Capital Requirements Regulation (Regulation (EU) No 575/2013, later the Capital Requirements Regulation).

Credit institutions whose bylaws comply with the requirements of the Amalgamation Act and have been approved by the central cooperative, can be accepted as members of the central cooperative. New members are accepted by the Supervisory Council of the central cooperative. An affiliated credit institution has the right to withdraw from the amalgamation. It can also be expelled from the amalgamation in accordance with the Finnish Co-operatives Act (421/2013, later the Co-operatives Act) or if it has neglected its obligations towards the Amalgamation as specified in the bylaws of the central cooperative.

The affiliated credit institutions of the central cooperative consist of:

- credit institution subsidiaries of the central cooperative (OP Corporate Bank plc, which provides corporate financing, acts as OP Pohjola's Treasury and is responsible for the OP Pohjola's wholesale funding; OP Retail Customers plc, which administers the credit cards issued by OP Pohjola; and OP Mortgage Bank, which issues mortgage bonds backed by the residential loan portfolios of the affiliated credit institutions); and
- 54 local and regional cooperative banks, which carry out retail banking business and which are members of OP Cooperative, thus exercising decision-making powers at the highest administrative level of OP Pohjola.

OP Amalgamation includes (in addition to organisations with joint and several liability for each other's debts and belonging to the central cooperative and its member credit institutions) the following subsidiaries of the central cooperative: an investment firm (OP Asset Management Ltd), a custodian services provider (OP Custody Ltd), an ancillary service company (OP Palvelut Oy) and an alternative investment fund management company (OP Real Estate Asset Management Ltd).

Apart from OP Amalgamation, OP Pohjola includes the following subsidiaries of the central cooperative: a life insurance company (OP Life Assurance Company Ltd), a non-life insurance company (Pohjola Insurance Ltd), some minor companies, and the real estate agencies jointly owned by OP cooperative banks under the brand name OP Koti.

OP Amalgamation and the insurance and financial subsidiaries of OP Cooperative together constitute a bank-dominated financial conglomerate within the meaning of the Directive (2002/87/EC) and the Finnish Act on the Supervision of Financial and Insurance Conglomerates (699/2004, later the Financial Conglomerates Act). The European Central

Bank has waived, until further notice, the application of the said Act to the financial conglomerate constituted by the central cooperative consolidated.

OP Pohjola's governance structure

The highest decision-making body in OP Pohjola is the Cooperative Meeting of the central cooperative consisting of the representatives of the affiliated credit institutions. The Meeting elects the central cooperative's Supervisory Council (36 members). The Supervisory Council elects the central cooperative's Board of Directors, which consists of the President and Group CEO of OP Pohjola and 9–13 other members. At least four of the members of the Board must be independent of the central cooperative and other entities belonging to OP Pohjola. The Board of Directors carries out the tasks of the management body in its management function as well as the tasks of the management body in its supervisory function, as defined in the Capital Requirements Directive (2013/36/EU) and in the Guidelines on Internal Governance by the European Banking Authority.

The affiliated credit institutions are separate legal entities that have administrative bodies of their own in accordance with the general company law. In the member cooperative banks, the highest decision-making body is the Cooperative Meeting or the Representative Assembly Meeting. It elects the OP cooperative bank's Supervisory Council, which in turn elects the OP cooperative bank's Board of Directors. The subsidiaries of the central cooperative have a Board of Directors nominated by the central cooperative in accordance with the Limited Liability Companies Act.

OP Pohjola's financial reporting, supervision and internal audit

OP Amalgamation

OP Pohjola publishes an annual consolidated financial statement covering all significant companies within OP Pohjola. Pursuant to the Amalgamation Act, the financial statements of OP Pohjola must be drawn up in accordance with the international financial reporting standards referred to in the Finnish Accounting Act. The Finnish Financial Supervisory Authority (FIN-FSA) has issued more detailed regulations on OP Pohjola's financial statements. The accounting principles applied to OP Pohjola's financial statements are disclosed in the notes to the financial statements.

The central cooperative has an obligation to provide the affiliated credit institutions and other companies belonging to OP Amalgamation with guidelines on compliance with standardised accounting policies in the preparation of the consolidated financial

statements. The companies belonging to OP Amalgamation must submit the necessary data to the central cooperative for the purpose of drawing up the consolidated financial statements.

OP Pohjola's financial statements are audited by the auditors of the central cooperative in accordance with the requirements laid down in the Finnish Act on Credit Institutions (610/2014, later the Credit Institutions Act), as applicable. The auditors have the right to obtain a copy of all audit documents of the companies belonging to OP Amalgamation. The financial statements are presented to the Annual Cooperative Meeting of the central cooperative.

OP Amalgamation is supervised by the ECB on the basis of its consolidated financial position, while the insurance companies are supervised by FIN-FSA. The Finnish Financial Supervisory Authority also supervises the legality of procedures in OP Amalgamation's banking and wealth management operations and compliance with obligations to fight money laundering and terrorist financing. The Financial Supervisory Authority also supervises compliance with OP Pohjola's investment firms' capital adequacy requirements.

OP Amalgamation must comply, on the basis of its consolidated financial position, with the statutory prudential requirements for credit institutions laid down in the Credit Institutions Act and the Capital Requirements Regulation. The amount of consolidated own funds at the level of the Amalgamation must meet the requirements laid down in chapter 10, section 1 of the Credit Institutions Act.

The internal audit of undertakings belonging to OP Pohjola is carried out by the Internal Audit unit, which reports directly to the President and Group CEO of OP Pohjola. Internal Audit is an independent function within OP Pohjola, which audits the adequacy and effectiveness of internal control arrangements, risk management and corporate governance. The Chief Audit Executive regularly reports to the President and Group CEO and the Audit Committee of the Board of Directors of OP Cooperative. Internal Audit is responsible for the internal audit of the central cooperative, its subsidiaries and the affiliated credit institutions and their subsidiaries. Internal audits are carried out in accordance with the International Standards for the Professional Practice of Internal Auditing and ethical rules and the Internal Audit Charter approved by the Board of Directors of OP Cooperative.

Central cooperative consolidated

OP Cooperative also prepares and publishes a consolidated financial statement of the group that comprises OP Cooperative and its subsidiaries. The consolidated financial statement complies with the Finnish Accounting Act and the Credit Institutions Act. Regulatory requirements concerning consolidated capital adequacy and liquidity do not apply at the level of the sub-consolidation group formed by the central cooperative consolidated.

Financial conglomerate

Pursuant to section 30 of the Financial Conglomerates Act, the accounting regime laid down in the Act is not applicable to OP Pohjola as its financial statements are drawn up in accordance with international financial reporting standards.

Compliance with the requirements laid down in the Financial Conglomerates Act, including the aggregate capital requirement, is supervised by the ECB.

Affiliated credit institutions and other companies within OP Amalgamation

The affiliated credit institutions and other companies within OP Amalgamation draw up their individual financial statements in accordance with the guidelines issued by the central cooperative, and they are audited in accordance with the Credit Institutions Act. The obligation to disclose interim financial reports pursuant to chapter 12, section 12 of the Credit Institutions Act is not applied to companies within OP Amalgamation. Nor are they obliged to disclose regulatory information on their capital adequacy and liquidity (so called Pillar 3) on a solo basis. Such information is disclosed only on the basis of the consolidated financial position of OP Amalgamation.

According to the Amalgamation Act, the supervisory authority can grant the central cooperative permission to waive the application of quantitative rules on the amount of own funds, liquidity and large exposure limits, and the qualitative rules on risk management. The affiliated credit institutions must, however, comply with the minimum capital requirements laid down in the Amalgamation Act, which are lower than those applied to other credit institutions. The waiver cannot be granted to an affiliated credit institution which has grossly or repeatedly failed to comply with the instructions issued by the central cooperative pursuant to section 17 of the Amalgamation Act or the preconditions for the waiver. Such an exception may be granted for a maximum period of three years at a time. The central cooperative has exercised the permission granted by the supervisor to waive

the application of own funds, liquidity and risk management requirements on the affiliated credit institutions.

The roles of the central cooperative and the affiliated credit institutions in OP Amalgamation

OP Cooperative operates as the statutory central body of OP Amalgamation and as a holding company for the strategic holdings of OP Pohjola.

The central cooperative is under a statutory obligation to:

- supervise the affiliated credit institutions
- issue binding instructions to them on risk management, good corporate governance and internal control to secure liquidity and capital adequacy of the amalgamation; and
- issue binding instructions on compliance with standardised accounting policies in the preparation of the consolidated financial statements.

In the manner specified in its bylaws, the central cooperative may also confirm general principles to be followed by the affiliated credit institutions in their operations relevant to the Amalgamation. The affiliated credit institutions are, among other things, bound by OP Pohjola's Risk Appetite Statement, Risk Appetite Framework and detailed risk policies as confirmed by the central cooperative's Board of Directors.

The central cooperative supervises the affiliated credit institutions in order to ensure that they comply with the instructions issued and principles confirmed by the central cooperative, notably that they do not, in the course of their operations, take any risk of a magnitude that poses a substantial danger to the consolidated financial position of OP Amalgamation. The affiliated credit institutions are accountable to the central cooperative in accordance with the principles of joint and several liability. Based on said principles, the central cooperative can take measures vis-à-vis the affiliated credit institutions. These measures range from tighter monitoring to expelling the affiliated credit institution from OP Pohjola.

The central cooperative is responsible for providing centralised services for the affiliated credit institutions, including strategic and capital planning, liquidity and funding, risk management, accounting, financial and supervisory reporting, legal services, HR services, development and maintenance of IT systems, service development, and marketing. The affiliated credit institutions, while operationally dependent on the centralised services provided by the central cooperative, are independent in maintaining their capital base and

deciding on the distribution of their profits (within the limits of the OP Pohjola capital plan), as well as in respect of their customer selection and individual business decisions.

Solidarity mechanism

General principles

The mutual solidarity mechanism applied within OP Amalgamation is laid down in the Amalgamation Act. The central cooperative is responsible for implementation of the solidarity mechanism (calculation of contributions from the affiliated credit institutions, collection of contributions, and forwarding of contributions to the affiliated credit institution being supported) and is ultimately liable for the obligations of the affiliated credit institutions. The affiliated credit institutions have right of recourse regarding the central cooperative for the amount of the contribution they have made to the central cooperative under the solidarity mechanism. In turn, the central cooperative has right of recourse regarding the supported affiliated credit institution for the amount the central cooperative has paid to the credit institution.

The solidarity mechanism consists of the following elements:

- mutual capital support to ensure the capital adequacy of an affiliated credit institution which does not meet its statutory capital requirements;
- joint and several liability between affiliated credit institutions to ensure the liquidity of an affiliated credit institution that cannot meet its due obligations;
- the additional payment obligation of affiliated credit institutions – in accordance with the Finnish Co-operatives Act – if the central cooperative becomes insolvent.

An affiliated credit institution will remain liable for its obligations under the solidarity mechanism for the first five years after withdrawal or expulsion from OP Amalgamation.

Mutual capital support

Each affiliated credit institution is under an obligation to lend an annual amount of up to 0.5% of its balance sheet total to the central cooperative, to be used by the central cooperative to recapitalise an affiliated credit institution that fails to meet its statutory capital requirements.

Joint and several liability

A creditor who has not received payment for an overdue claim from an affiliated credit institution may demand payment from the central cooperative. An affiliated credit

institution may not be declared bankrupt upon a creditor's petition before the creditor has demanded repayment of the principal debt from the central cooperative.

Other affiliated credit institutions have a statutory obligation towards the central cooperative to lend the central cooperative the amount it has paid on behalf of an affiliated credit institution that has failed to meet its payment obligation. The proportional share of each affiliated credit institution is calculated using the ratio of its balance sheet total to the aggregate balance sheet total of all affiliated credit institutions.

OP Corporate Bank is, on a centralised basis, in charge of OP Pohjola's liquidity reserve and guarantees the liquidity of the central cooperative and the affiliated credit institutions in all situations. Because joint liability is thus automatically implemented using a single liquidity pool within OP Amalgamation, the procedural provisions regarding the implementation of joint and several liability laid down in the Amalgamation Act need not be applied in practice.

Refinancing liability of the affiliated credit institutions in the central cooperative's insolvency

The affiliated credit institutions, as members of the central cooperative, have unlimited refinancing liability in case of the central cooperative's liquidation or bankruptcy, in accordance with chapter 14 of the Co-operatives Act. The liability of each member is determined on the basis of its balance sheet total assets.

Protection by the Deposit Guarantee Fund and the Investors' Compensation Fund

According to the legislation governing the Deposit Guarantee Fund, the deposit banks belonging to an amalgamation of deposit banks are considered to constitute a single bank in respect of the deposit guarantee.

The Deposit Guarantee Fund reimburses a maximum total of 100,000 euros to an individual account holder who has receivables from one or more affiliated credit institutions of OP Amalgamation.

Under the legislation concerning the Investors' Compensation Fund, the amalgamation of deposit banks is also considered a single credit institution in respect of investor compensation. The Investors' Compensation Fund's assets may be used to compensate an investor's receivables from one or more affiliated credit institutions of OP Amalgamation up to a total maximum of 20,000 euros.



The Finnish Financial Stability Authority is responsible for deposit protection. It administers the Financial Stability Fund, which is a public fund outside the government budget. The Fund consists of a resolution fund accrued by collecting annual stability fees from credit institutions and investment firms, and a deposit protection fund accrued by collecting annual deposit protection fees from deposit banks.

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.

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

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



Key income statement and balance sheet items, and financial indicators

Key income statement items, € million	2025	2024	2023	2022	2021
Net interest income	2,372	2,694	2,654	1,618	1,409
Impairment loss on receivables	53	-96	-269	-115	-158
Net commissions and fees	812	818	870	942	1,034
Insurance revenue	2,158	2,129	2,000	1,898	
Insurance service expenses	-1,814	-1,879	-1,824	-1,898	
Reinsurance contracts	-109	-59	-95	106	
Insurance service result	236	192	81	106	
Net insurance income					743
Investment income	659	567	389	245	
Net investment income					376
Overlay approach					-118
Other operating income	8	44	40	67	54
Personnel costs	-1,122	-1,081	-964	-856	-914
Depreciation/amortisation and impairment loss	-152	-146	-226	-214	-283
Other operating expenses	-1,149	-1,036	-1,011	-892	-810
Transfers to insurance service result	554	529	485	416	
OP bonuses to owner-customers				-198	-205
Operating profit	2,269	2,486	2,050	1,120	1,127

In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.

Key figures and ratios	2025	2024	2023	2022	2021
Return on equity (ROE), %	9.5	11.6	10.6	6.3	6.6
Return on assets (ROA), %	1.1	1.2	1.0	0.5	0.5
Cost/income ratio, %	52	47	49	58	55
Average personnel	15,150	14,512	13,533	13,077	13,009
Common Equity Tier 1 (CET1) capital ratio, %	21.2	21.5	19.2	17.4	18.2
Capital adequacy ratio, %	22.3	23.5	21.2	19.3	20.4
Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates, %	143	148	144	137	146



Key balance sheet items – assets, € million

	2025	2024	2023	2022	2021
Cash and cash equivalents	15,805	18,110	19,755	35,004	32,846
Receivables from credit institutions	1,035	808	858	798	541
Receivables from customers	100,172	98,629	98,316	98,546	96,947
Derivative contracts	1,867	2,497	3,106	4,117	3,467
Investment assets	27,359	23,537	22,029	20,742	22,945
Assets covering unit-linked contracts	15,601	14,172	12,581	11,597	13,137
Reinsurance contract assets	64	102	106	245	
Intangible assets and property, plant and equipment	1,396	1,414	1,462	1,576	1,658
Other items	1,542	1,899	1,834	3,065	2,569
Total assets	164,841	161,168	160,047	175,691	174,110

Key balance sheet items – liabilities and equity, € million

	2025	2024	2023	2022	2021
Liabilities to credit institutions	111	91	74	12,301	16,650
Liabilities to customers	83,852	80,455	77,178	81,468	77,898
Derivative contracts	2,005	2,324	2,994	4,432	2,266
Insurance contract liabilities	11,613	11,796	11,589	11,446	
Reinsurance contract liabilities				2	
Insurance contract liabilities					8,773
Investment contract liabilities	10,386	9,140	7,944	7,211	
Liabilities from unit-linked insurance and investment contracts					13,210
Debt securities issued to the public	31,315	33,198	37,689	37,438	34,895
Other liabilities	5,830	6,054	6,317	6,724	6,233
Equity capital	19,729	18,110	16,262	14,668	14,184
Total liabilities and equity	164,841	161,168	160,047	175,691	174,110

Formulas for key figures and ratios

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

Alternative Performance Measures

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



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



Non-life insurance:

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

Key indicators based on a separate calculation

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



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



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



Capital adequacy tables

Capital adequacy for credit institutions

Own funds

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

Total risk exposure amount

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

* Risks not otherwise covered.

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



Ratios

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

Capital requirement

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

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

Leverage

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

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

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

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

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

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

*** Total risk exposure amount x 15.5%



Sustainability Report

ESRS 2 – General information	89
Environmental information	141
Social information	210
Governance information	239





ESRS 2 – General information

General information	90
Governance	94
Strategy	100
Management of impacts, risks and opportunities.....	120



General information

General basis for preparation of sustainability statements (BP-1)

OP Pohjola's sustainability report is prepared on a consolidated basis for all of OP Pohjola, on the same grounds and restrictions as OP Pohjola's Financial Statements. OP Pohjola consists of OP cooperative banks and their central cooperative (OP Cooperative) with its subsidiaries and affiliates. Under the Act on the Amalgamation of Deposit Banks, OP Corporate Bank plc and OP Mortgage Bank are regarded as member credit institutions that are 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 of that section do not apply in its case. OP Corporate Bank plc and OP Mortgage Bank have decided that sustainability information regarding them will be included in OP Pohjola's sustainability report, and will not be reported separately.

OP Pohjola's business activities are managed through four businesses: Retail Banking, Corporate Banking, Insurance and Wealth Management. The material impacts, risks and opportunities identified under the E1 standard apply to different aspects of these businesses. Two material risks identified under the E1 standard by OP Pohjola (Legislative changes in the energy sector, pricing of emissions allowances; Risks arising from energy efficiency targets), one opportunity (New energy-related financing and investment opportunities) and one impact (Financing low-carbon investments and companies or ones that reduce GHG emissions) concern only financing (Retail Banking and Corporate Banking) and investment (Wealth Management); in other words, they do not concern insurance operations.

Correspondingly, two material impacts have been identified under the E1 standard (Coverage of non-life insurance products; Promoting the circular economy in non-life insurance) that apply only to the insurance business. A material impact identified by OP Pohjola under the E1 standard (Promoting the circular economy in customers' business) and one risk (Physical climate risks) concern financing and insurance, but not investment. The other identified impacts, risks and opportunities apply to all businesses. The material impacts, risks and opportunities identified under the E1 standard are described in more detail in the table [IRO-E1](#).

The material impacts, risks and opportunities identified under the E4, S1, S4 and G1 standards apply to all businesses and are described in more detail in the tables [IRO-E4](#), [IRO-S1](#), [IRO-S4](#) and [IRO-G1](#).

Regarding the downstream value chain, OP Pohjola reports information on the first contractual partner (customer), without inquiring about the customer's own value chains. In the upstream value chain, the procurement supply chain primarily concerns purchases from contract suppliers. OP Pohjola exercises its option, under the ESRS, to omit information on know-how or ongoing development work. For the material risk and actual positive impact associated with financial crime prevention, the minimum disclosure requirement does not include information on the related metrics and targets, because such information is classified as a business secret. In the case of the material risk and actual positive impact related to cybersecurity, targets and metrics subject to the minimum disclosure requirement are withheld due to the strategic sensitivity of the information in question. However, OP Pohjola ensures that its reporting provides a comprehensive and balanced account of the significance and management of material risks and impacts under its sustainability topics, even though no detailed metrics are published. OP Pohjola has in no other way exercised the option, under the ESRS, of omitting information related to intellectual property, know-how, the results of innovation, ongoing development work or matters under discussion.

The sustainability report is published annually. The reporting period follows that of financial reporting – the financial year 1 January 2025–31 December 2025. OP Pohjola's sustainability report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), (EU) 2022/2464; the European Sustainability Reporting Standards (ESRS) specified in Commission Delegated Regulation (EU) 2023/2772; the requirements on sustainability reporting laid down in chapter 7 of the Finnish Accounting Act; and the EU Taxonomy Regulation (EU) 2020/852.

In the reporting year, OP Pohjola decided to use a significant number of the phase-in provisions under ESRS 1 Appendix C, as amended by Commission Delegated Regulation 2025/1416 (Omnibus Quick Fix Regulation). On the other hand, OP Pohjola decided not to exercise the option, provided by the delegated regulation, of omitting disclosure under the E4 and S4 standards material to OP Pohjola. If a phase-in provision has been applied to a material standard, this is stated in the reporting section on the standard.

The scope of the report is based on OP Pohjola's updated double materiality analysis, approved by OP Cooperative's Board of Directors on 26 August 2025. OP Pohjola has defined its material topics and reporting areas on the basis of the double materiality analysis.

Disclosures in relation to specific circumstances (BP-2)

Value chain assessment and sources of uncertainty

Value chain assessment, which is based on the information provided in section E1 Climate change, covers both direct and indirect emissions. Calculation is based on the GHG Protocol standard and PCAF Standard. Key sources of uncertainty are methodological changes, indirect sources and sector-specific assumptions. The reported upstream and downstream value chain metrics are based on information presented in section [E1, Climate Change](#); part of such information is derived from indirect sources. This particularly applies to Scope 3 emissions, whose calculation is based on average sector-specific data.

OP Pohjola follows the Greenhouse Gas (GHG) Protocol when calculating emissions; calculation of financed and insured emissions follows the Partnership for Carbon Accounting Financials (PCAF) Standard. The methodology and sources used in emission calculation are described in detail in section [E1-6](#). Scope 3 calculation includes both direct and indirect emissions data – such as estimates based on emission factors – and complies with the PCAF Standard, which is widely used for calculating emissions financed by the financial sector.

OP Pohjola is aware that material Scope 3 categories may change as the related methodology, guidelines and understanding develop. Portfolio-specific emissions intensity targets and targets for the reduction of financed emissions involve certain assumptions and uncertainty factors. Such uncertainty arises from matters such as the scope of data, use of indirect data sources, and limitations in historical data.

OP Pohjola continuously monitors the development of calculation methods and regularly adjusts the data and methods it uses. The baseline and target values of emissions reduction targets can be updated, if necessary, to maintain comparability between years.

- A 25% reduction in emissions from corporate loan portfolios and 30% reduction in emissions from agricultural corporate loan portfolios by 2030, compared to the 2022 baseline: for agriculture and some other sectors, calculations are based on sector-specific and regional emissions factors and assumptions used in the calculation method. OP Pohjola's sustainability programme was updated in December 2025, with effect from the beginning of 2026. The updated programme sets a more ambitious emissions reduction target for corporate loan portfolios. The updated target is a 50% reduction in corporate loan portfolio emissions by 2035, compared with the 2022 level.
- A 50% reduction in the energy production loan portfolio's emissions intensity by 2030, compared to the 2022 baseline: due to variation in energy companies' reporting of their production, emissions and emissions intensity data, calculation of this portfolio's emissions intensity is also based on country-specific energy production emissions factors, where appropriate.
- A 45% reduction in the home loan portfolio's emissions intensity by 2030, compared to the 2022 baseline: because precise consumption, emissions or emissions intensity data is unavailable for some financed homes, this portfolio's emissions intensity calculations are based both on emissions factors and background information about energy consumption.
- Emissions intensity targets were set for investment portfolios several years ago, but the data used to monitor these targets has changed little since then. Changes in calculation methods should not, therefore, have a major impact on investment portfolio targets, with the exception of possible baseline and target value adjustments.
- During the reporting period, Pohjola Insurance set a new reduction target of 25% for the emissions intensity of its insurance portfolio related to large corporate customers. The target is to be achieved by 2030, relative to a 2023 baseline. This target is limited to large corporate customer relationships (on the basis of insurance revenue) to ensure that calculation is based on the most comprehensive and accurate company-specific emission data possible. The target's scope can be broadened as emissions data becomes more available. Progress in achieving the target, which has been further specified, is described in section [E1-4](#). The weighted average carbon intensity (WACI) metric can be subject to high volatility, due to the limited size of the customer group. The customer group covered by the target accounts for around 20% of corporate

insurance emissions. For example, the metric may fluctuate due to variations in the sector's structure or other changes in the customer group, such as pricing based on non-emissions-related risk factors. To manage these uncertainties, the metrics have been modelled using various scenarios that evaluate changes in sectoral structure, pricing and emissions. In two scenarios, emissions estimates were based on sector-specific market estimates of emissions trends, published by Finland's Ministry of Economic Affairs and Employment in 2024. However, these estimates also involve uncertainty, particularly in relation to long-term assumptions.

OP Pohjola is committed to improving the accuracy of its reporting by strengthening cooperation with value chain actors, developing information management processes and using the latest calculation methodologies. This will ensure that reporting remains reliable and transparent. A new supply chain management system was introduced at the end of 2025, which is used to ensure that suppliers are committed to the Supplier Code of Conduct. The roles defined in the Data Governance Model were adopted more widely in a range of data domains, as planned. Support for role adoption was continued through training, instructions and practical assistance.

The metrics presented in corporate sustainability reporting are validated only by the sustainability report's assurance service provider, in accordance with the sustainability reporting assurance statement on page [513](#). No other external auditors have been used.

Changes and further specifications in relation to previous reporting period

In its EU Taxonomy Disclosures for 2025, OP Pohjola applies the European Commission's Delegated Regulation (EU) 2026/73 (the so-called Omnibus I Regulation), which entered into force on 28 January 2026 and amended Commission Delegated Regulation on the Taxonomy (EU 2021/2178), (EU 2021/2139) and (EU 2023/2486).

During the reporting period, information was added on the energy-consumption-to-turnover ratio of real estate investments under OP Real Estate Asset Management's operational control. This is described in more detail in section [E1-5](#).

The calculation process for claims settlement services under Scope 3 category 1 was changed during the reporting period. Responsibility for calculation was transferred from Procurement Services to Pohjola Insurance's Claims Settlement services, enabling more precise emissions calculation in relation to claims incurred. The change is described in more detail in section [E1-6](#).

OP Pohjola widened the coverage of the accounting results table listing equities and corporate bonds belonging to category 15 asset classes under Scope 3. The table on page [200](#) now presents the distribution of assets, across the 10 largest GICS sectors, under management by OP Pohjola mutual funds, Pohjola Insurance, OP Life Assurance Company Ltd and OP-Eläkesäätiö.

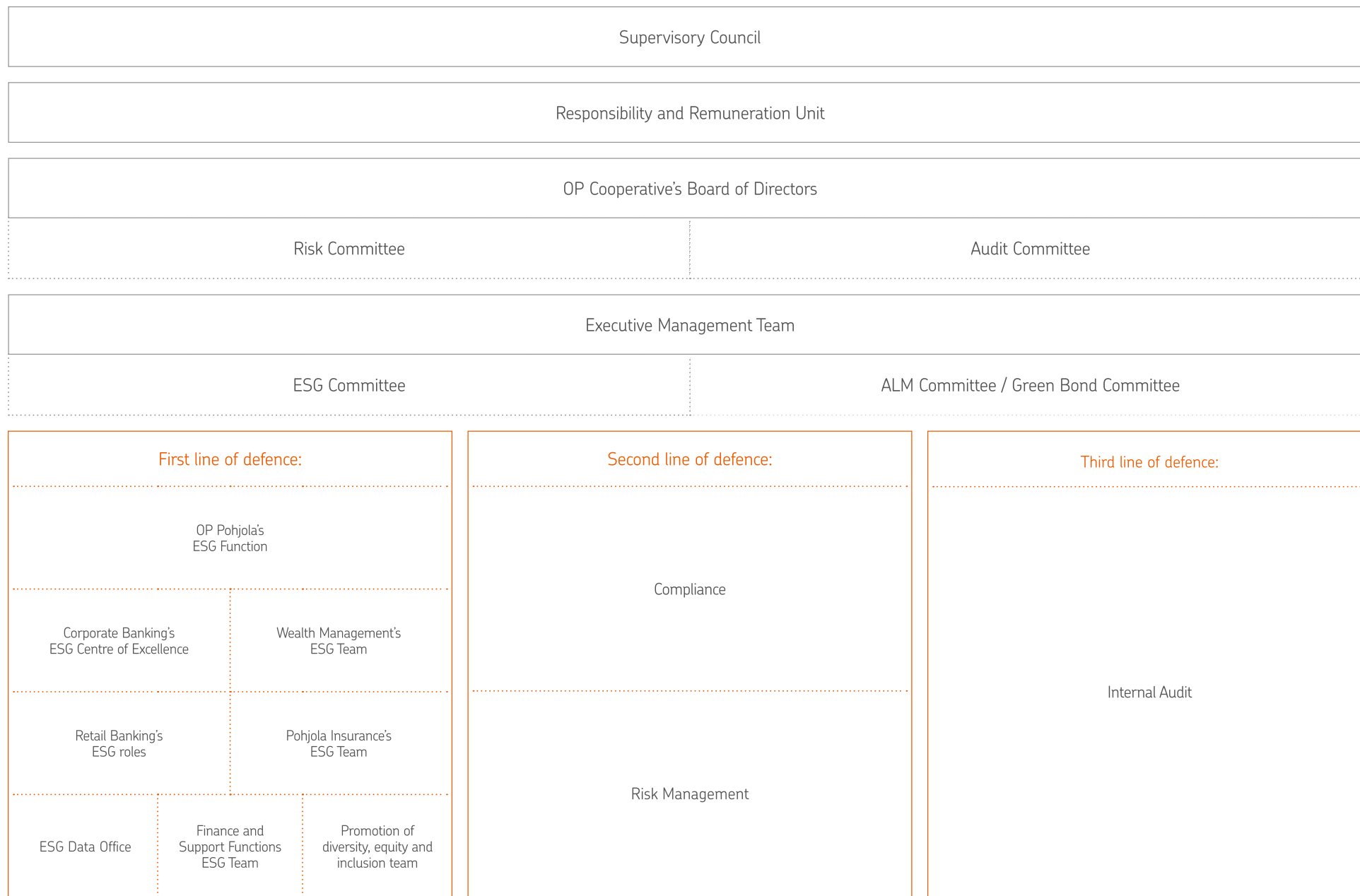
During the reporting period, the calculation of financed emissions in line with the PCAF Standard was developed for several asset classes. This affected recalculation of the comparison year for the business loan and mortgage asset classes, and recalculation of the baseline years for sector-specific emissions reduction targets. The updates were based on improved base data, refinement of calculation methods and the greater coverage of energy performance certificate data. For more detailed information on the changes, see [E1-4](#) and [E1-6](#).

In 2025, Pohjola Insurance adjusted the PCAF calculation of emissions associated with corporate insurance and personal customer motor vehicle insurance by switching from the use of insurance revenue to premiums written, which enhances reconciliation of the calculation with accounting practices.

The factor "OP Pohjola's income" used to calculate OP Pohjola's GHG intensity in section [E1-6](#) is incorporated by reference to OP Pohjola's Financial Statements for 2025.



Management of ESG and sustainability at OP Pohjola



Governance

The role of the administrative, management and supervisory bodies (GOV-1)

Supervisory Council

Without prejudice to the supervisory obligation of the Board of Directors, the general duties of OP Cooperative's Supervisory Council under the Co-operatives Act include supervising the governance of the central cooperative, which is managed by OP Cooperative's Board of Directors and the President and Group Chief Executive Officer. For example, the Supervisory Council appoints the central cooperative's Board members, OP Pohjola's President and Group CEO, and the President and Group CEO's deputy. In appointing Board members and the President and Group Chief Executive Officer, the Supervisory Council receives assistance from the Supervisory Council Nomination Committee, which consists of the Chair and Vice Chair of the OP Pohjola Nomination Committee, the Chair and first Vice Chair of the Supervisory Council and the Chair and Vice Chair of the Board of Directors. The Supervisory Council comprises 36 members appointed by the Cooperative Meeting. The members are elected from the regions of the Federations of Cooperative Banks, with six members being elected from each Federation, four of whom are members of the governing bodies of the Federation's OP cooperative banks, and two of whom are managing directors of OP cooperative banks.

In 2025, the Supervisory Council had no members in an executive position at OP Cooperative. Four OP Pohjola employee representatives have the right to be present and speak at meetings of the Supervisory Council. Of the Supervisory Council's members, 58% were men (56), and 42% were women (44). Of these members, 3% were under 40 years old (2), 28% were 40–49 years old (28), 36% were 50–59 years old (42), and 33% were over 60 years old (28).

Board of Directors

Based on OP Cooperative's Bylaws, OP Cooperative's Board of Directors comprises the incumbent President and Group Chief Executive Officer, and 9–13 other members appointed by the Supervisory Council. The Bylaws require that a minimum of four members of the Board of Directors be independent of the central cooperative and other OP Pohjola companies. In its assessment of independence, OP Pohjola complies with the relevant regulations binding on credit institutions. In 2025, the Board of Directors included 10 members in addition to the

President and Group Chief Executive Officer, who also has an executive position at OP Cooperative. OP Pohjola's employees did not have a representative on the Board of Directors. A total of 36 % of Board members were independent of OP Pohjola (36). Of the Board members, 55% were men (64) and 45% were women (36), and the Board's gender distribution was 5/6 (4/7). A total of 27% of Board members were 50–55 years old (27), 27% were 56–60 years old (18), and 46% were over 60 years old (55). The regional breakdown was as follows: one member from Southwest Finland; one from North Karelia; one from North Savo; one from North Ostrobothnia; one from Satakunta; one from Päijät-Häme; and five members from Uusimaa.

OP Pohjola's values, mission and the key general principles and policies forming the basis of its corporate culture are presented to the Board of Directors for its approval. Key general principles and policies include OP Pohjola's principles of good corporate governance, the central cooperative's management and decision-making system, and the Code of Business Ethics. The governance training service, which applies to the governing body members of OP cooperative banks and OP Cooperative, offers courses for governing body members covering topics such as the contents of the Code of Business Ethics and the principles of good corporate governance.

Committees of the Board of Directors

Audit Committee

In its legal and statutory role, the Audit Committee assists the Board of Directors in monitoring, supervising and preparing the following:

- The financial reporting system
- Sustainability reporting
- The effectiveness of internal control, internal audit and risk management systems used for financial reporting and sustainability reporting
- Assurance of audit and sustainability reporting, the independence of the auditor and Authorised Sustainability Auditor, and preparations for recruitment of the latter
- Agreements and other transactions between OP Pohjola and related parties are aligned with normal business practices and market terms.

Risk Committee

In its legal and statutory role, the Risk Committee assists the Board of Directors in matters related to the risk strategy and risk taking of the central cooperative and OP Pohjola, and in supervising compliance with the risk strategy determined by the Board of Directors. It also assesses whether prices charged for services tying up the capital of OP Pohjola's companies are in line with each company's business model and risk strategy; if not, it draws up a plan for corrective actions which is submitted to the Board of Directors for approval. The Risk Committee assists the Remuneration Committee in establishing sound remuneration schemes, and assesses whether such schemes incentivise employees to take account of the company's risks and capital and liquidity requirements, and revenue allocation and the probability of profit. In addition, the Risk Committee helps the Board of Directors to ensure that the amalgamation of deposit banks, the insurance group and the financial conglomerate formed by OP Pohjola collectively and severally fulfil their statutory risk management obligations.

Regarding sustainability, the Risk Committee monitors the effectiveness of OP Pohjola's risk appetite and risk management principles, risk policies and limits, and that of detailed guidelines on such matters. It also assesses how, based on the existing risk profile, OP Pohjola's performance and capital base would react to external and internal events and to trends affecting external change drivers in different scenarios, particularly in stress scenarios of various kinds. In addition, on the basis of reports from the Risk Management Committee, the Risk Committee assesses the suitability and scope of scenarios specifically intended for use in risk management (macroeconomic scenarios, transformative scenarios related to external change drivers, and scenarios related to unexpected events). The aim is to ensure that the scenarios apply to OP Pohjola's revenue logics and support comprehensive risk management. In addition, the Committee assesses how ESG factors (factors related to climate and the environment (including nature), to people and communities, and to governance) impact on OP Pohjola's customers. It also assesses the implementation of OP Pohjola's sustainability programme and transition plan.

Remuneration Committee

Under its legal and statutory duties, the Remuneration Committee must help the Board of Directors to make decisions on the management and control of remuneration schemes. It also issues a recommendation on the remuneration of governing body members of OP cooperative banks.

Moreover, the Remuneration Committee provides a framework for, steers, monitors and controls the development of overall remuneration of employees across OP Pohjola.

Nomination Committee

The Nomination Committee's legal and statutory duties include assisting the Board of Directors in the appointment of a Chief Audit Executive, Chief Risk Officer, Chief Compliance Officer and directors directly reporting to the President and Group Chief Executive Officer.

President and Group Chief Executive Officer

The President and Group Chief Executive Officer of OP Pohjola, who acts as the CEO of OP Cooperative, is responsible for managing OP Pohjola, the central cooperative and the central cooperative consolidated and for steering them in accordance with the strategy confirmed by the Supervisory Council and instructions issued by the Board of Directors. The President and Group Chief Executive Officer is also responsible for maintaining a unified approach across OP Pohjola and managing and developing the Executive Management Team's work. The Supervisory Council appoints the President and Group Chief Executive Officer and decides on the terms and conditions of their executive contract. The Deputy to the President and Group Chief Executive Officer is appointed in the same order as the President and Group Chief Executive Officer. The President and Group Chief Executive Officer sits on the central cooperative's Board of Directors. Timo Ritakallio, D.Sc. (Tech.), LL.M., MBA and vuorineuvos (Finnish honorary title) took up his duties as OP Pohjola's President and Group Chief Executive Officer on 1 March 2018. Harri Nummela, LL.M., eMBA, Executive Vice President, has acted as Deputy to the President and Group Chief Executive Officer since 1 March 2022.

Executive Management Team

The Executive Management Team of OP Cooperative acts as the central cooperative's Management Team and supports the President and Group Chief Executive Officer in managing OP Pohjola, the central cooperative and its consolidation group; preparing strategic policies; preparing and implementing any operational issues of great significance or principal in nature; and ensuring effective internal control, Compliance and independent risk management. All members of the Executive Management Team have executive positions at OP Cooperative. The Executive Management Team has no employee representatives. In 2025, 70% of Executive Management Team members were men (70) and 30% were women (30).

Due to their educational backgrounds and work experience, members of the Board of Directors, Supervisory Council and Executive Management Team have a broad understanding of the banking, financial and insurance sector; they are also representative of Finland's various regions.

OP cooperative banks

In terms of their organisation type, OP cooperative banks are cooperatives whose decision-making grounds include the principle of one member, one vote. Within OP cooperative banks, the members' (the owner-customers') decision-making power is exercised by the Representative Assembly or the cooperative meeting comprising owner-customers, and the bank's Supervisory Council and Board of Directors, all members of which are owner-customers.

Risk management

At OP Pohjola, OP Cooperative's Board of Directors is the key decision-making body for risk management duties. Furthermore, the Risk Committee of the Board of Directors assists the Board in performing duties related to risk-taking and risk management. OP Cooperative's Supervisory Council confirms decisions, made by the Board of Directors, on OP Pohjola's risk appetite. Based on a decision by the President and Group Chief Executive Officer of OP Pohjola, the Executive Management Team of OP Cooperative has set up a Risk Management Committee, Steering and Compliance Committee and Banking ALM Committee to approve instructions and policy descriptions specifying the risk-taking and risk management principles.

Sustainability and corporate responsibility management

The Board of Directors of OP Pohjola's central cooperative, or OP Cooperative and, with respect to the diversity of governance, the Supervisory Council, have confirmed the Principles of Good Corporate Governance for OP Pohjola. Within Pohjola's Group Executive Management, the person responsible for corporate responsibility is the Executive Vice President of Corporate Banking, who is also in charge of corporate responsibility at Executive Management Team-level. The duties of the ESG and Corporate Responsibility function located in OP Corporate Bank cover the whole of OP Pohjola. The function is led by the Director, ESG and Sustainability, who reports to the Executive Vice President of Corporate Banking.

OP Cooperative's Board of Directors supervises the implementation of sustainability work and approves OP Pohjola's strategic priorities. It also approves metrics to be monitored and policies on ESG factors. The Board of Directors and its Risk Committee considers a quarterly report on OP Pohjola's material ESG and corporate responsibility matters and their impact on OP Pohjola.

The Audit Committee of OP Cooperative's Board of Directors monitors sustainability reporting and discusses possible changes in the double materiality analysis (DMA), which are submitted to the Board of Directors for approval.

As part of risk assessment, OP Cooperative's Board of Directors monitors how ESG factors affect OP Pohjola's risk profile. Such an analysis takes account of the impacts, risks and opportunities identified in the double materiality analysis. ESG-factor-related perspectives are taken into account in OP Pohjola's functions and processes, business units and centres of excellence. The ESG function and Risk Management function help to embed these perspectives operationally.

Moreover, the expertise of the Board of Directors and management is enhanced through regular sustainability training. In 2025, the Board of Directors received training in areas such as the materiality analysis methodology and the identification of ESG risks. In addition, diversity workshops have been arranged for various management teams and an online course on diversity has been added to the governance training environment.

OP Pohjola's corporate governance is comprehensive and commensurate with the nature, scope and diversity of its operations; this ensures efficient management of OP Pohjola in accordance with healthy and prudential business principles. It also ensures that OP Pohjola's governing bodies can effectively supervise the management of its businesses.

OP Pohjola's ESG and sustainability activities are guided by its strategy, values, the needs of customers and the operating region, international commitments, and EU and national regulations; OP Pohjola's sustainability programme has been prepared on the basis of these. OP Pohjola updated its sustainability programme in December 2025, with effect from the start of 2026. The programme and any material changes to it are submitted to OP Cooperative's Board of Directors for approval. The ESG Committee established by OP Cooperative's Executive Management Team prepares the sustainability programme for the Board's approval, and tracks progress in achieving the agreed targets. Such progress is reported to OP Pohjola's Executive Management Team on a quarterly basis, and an ESG and sustainability review of current topics is presented to OP Cooperative's Board of Directors and its Risk Committee each quarter. OP Cooperative's Supervisory Council regularly reviews the need to update OP Pohjola's sustainability programme and monitors its implementation. It also approves sustainability-related targets such as emissions reduction targets and those in the biodiversity road map. In addition, the Responsibility and Remuneration Unit of OP Cooperative's Supervisory Council assesses and promotes the implementation of OP Pohjola's values and mission, assesses the need to update the

sustainability programme, and monitors the implementation of sustainability and corporate responsibility in OP Pohjola's operations.

ESG and sustainability feature regularly on the agendas not only of the central cooperative's Board of Directors and the Executive Management Team, but also of the management teams of individual business units. The business units' Heads of ESG and ESG specialists are in charge of day-to-day sustainability work to help the business units and centres of excellence implement the sustainability programme. OP Pohjola's sustainability policies apply to all OP Pohjola companies and OP cooperative banks. Leadership methods are subject to the same scrutiny as OP Pohjola's general leadership practices. Targets and operating principles are revised when, for example, changes in the operating environment require a response. Cooperation with stakeholders is an integral part of ESG and sustainability work.

OP Pohjola takes a long-term approach to planning the composition of governing bodies. Governing bodies perform annual self-assessments of their collective competence and work, in which they consider the potential need to e.g. supplement their competencies and experience. When proposing new members, nomination committees use governing bodies' self-assessments in their own assessments of their governing body's supplementary needs. To work effectively on governing bodies, members require sufficiently diverse expertise, skills and experience. When selecting governing body members, nomination committees address the nominee's added value to the body's composition in terms of factors such as the promotion of diversity. Diversity is fostered by ensuring that candidates have a wide range of knowledge, skills and experience, and ensuring diverse representation of genders and age groups. Regarding the governing bodies of OP cooperative banks and OP Cooperative, sufficient geographical representation of members must also be considered.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

In each quarter, OP Cooperative's Executive Management Team, the Board of Directors' Risk Committee and the Board of Directors discuss a review of current ESG and corporate responsibility topics. The review includes monitoring of progress made towards fulfilling the sustainability programme's targets and metrics, OP Pohjola's materiality analysis of ESG risks and the transition plan, and reports on compliance with regulatory and

supervisory requirements. The sustainability programme also covers various due diligence processes and their development. Such processes include various sub-areas, such as specific measures related to social and environmental responsibility; the related topics are discussed, where necessary, in quarterly reports.

OP Pohjola's ESG function is responsible for preparing the quarterly review and determining the topics to be covered. It prepares the review in cooperation with business units.

Appointed by the Executive Management Team, OP Pohjola's ESG Committee provides support for the management of sustainability and corporate responsibility matters. The ESG Committee monitors, controls and reports on implementation of the sustainability programme, prepares OP Pohjola-level policies, and monitors sustainability and corporate responsibility regulation. It must also ensure high-quality realisation of ESG and sustainability matters, fulfilling the expectations of customers and other stakeholders. The work of the ESG Committee takes account of official regulations, OP Pohjola's operating principles, and decisions approved by the Executive Management Team, Board of Directors and Supervisory Council.

OP Pohjola actively monitors its sustainability programme's metrics and reports quarterly on their development to OP Cooperative's Executive Management Team, and annually to the Risk Committee, Board of Directors and the Supervisory Council of the Board of Directors.

OP Pohjola's sustainability programme and policies guide the sustainability actions of business units and centres of excellence, thereby implementing OP Pohjola's strategy. In accordance with its charter, OP Cooperative's Board of Directors approves OP Pohjola's sustainability programme and any significant changes to it. It also approves the sustainability report included in the "Report by the Board of Directors of OP Cooperative". The Board of Directors monitors progress made in fulfilling the targets set in OP Pohjola's sustainability programme.

During the reporting period, the ESG Committee discussed and brought the following matters to the attention of the Board:

- The materiality analysis of OP Pohjola's ESG risks
- OP Pohjola's double materiality analysis (DMA) in accordance with the CSRD
- Implementation of OP Pohjola's sustainability programme for 2024
- OP Pohjola's transition plan



- Update of OP Pohjola's sustainability programme (effective from 1 January 2026)
- Remediation actions based on the ECB's recommendations on climate and environmental risk management
- Regulatory changes, such as monitoring of the Omnibus I package and ESG risk management measures.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The terms of OP Pohjola's remuneration scheme state that the scheme must take consistent account of sustainability risks. In addition to financial risks and compliance with OP Pohjola's values and culture, its internal remuneration schemes address sustainability risks and reputational risk. One of the requirements of variable remuneration is compliance with OP Pohjola's sustainability risk management principles.

Sustainability risks are taken into account when setting targets for performance-based bonus or during the qualitative review prior to bonus payment, if addressing such risks is one of the employee's principal duties. Such an analysis forms part of the performance review determining variable remuneration.

Members of OP Pohjola's governing and supervisory bodies are not included in incentive schemes for serving in their positions of trust: they receive only a fixed attendance fee and/or monthly fee.

OP Cooperative's Executive Management Team is covered by OP Pohjola's performance-based bonus scheme. The performance-based bonus for Executive Management Team members is determined by qualitative and quantitative metrics set on balanced scorecards, and the financial performance of OP Pohjola and the central cooperative consolidated. A binding sustainability target is set for each Executive Management Team member, as a qualitative target for earning the performance-based bonus. A sustainability target is included in the performance-based bonus of each central cooperative consolidated employee with an employee or executive contract.

Sustainability factors affect the targets set for Executive Management Team members, including those of the President and Group CEO. 10% of their performance-based bonus depends on attainment of their shared sustainability target. The assessment criteria of the corporate responsibility scorecard target set for Executive Management Team members:

- Achievement of sector-specific emissions reduction targets
 - By 2030, emissions intensity associated with energy production will fall by 50% from the 2022 level
 - By 2030, absolute emissions associated with the agricultural sector will fall by 30% from the 2022 level
 - By 2030, emissions intensity related to home loans will fall by 45% from the 2022 level
- The share of Pohjola Insurance claims settlement based on circular economy solutions will grow
- Achievement of the annual targets under the principles for effective risk data aggregation and risk reporting issued by the Basel Committee on Banking Supervision ("BCBS 239") (ensuring reliable and up-to-date information, particularly in support of preventive risk management and effective decision-making).
- Fostering a diverse competence base in business units
 - A more balanced gender representation in executive positions, at least 40% by the end of 2025. The staff assessed include the three highest management levels in the central cooperative consolidated, plus the two highest in member banks with more than 100 employees, and the Managing Director in banks with fewer than 100 employees.
 - Promotion of diversity, equity and inclusion (Result of 2025 personnel survey > 4.0)

Climate change mitigation factors are addressed as one of the four scorecard targets related to sustainability and corporate responsibility described above. The weight of these factors is thus 2.50% of the performance-based bonus of OP Cooperative's Executive Management Team members.

ESG factors are assessed on the basis of fulfilment of OP Pohjola's sustainability programme. Implementation of the sustainability programme and BCBS 239 Remediation Program is regularly monitored, using monthly management reports.

The performance-based bonus scheme for executives in member cooperative banks includes at least one metric approved by the Board of Directors, which fosters operational quality and sustainability. This metric has a weight of at least 10 percentage points. Metrics can measure factors such as the quality of the customer experience, the efficiency of key processes, compliance with regulations and guidelines, and assessment of strategic target fulfilment. If metrics are based on qualitative assessments, a sustainability target (ESG) with a weight of at least 10% is included.

The performance-based bonus scheme is used to steer 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. Performance-based bonus targets based on the annual plan are approved by each company in the conglomerate, in accordance with the valid decision-making procedures.

The performance-based bonus is based on the performance period of the year in question. Moreover, each scorecard must include qualitative and quantitative targets. As a rule, at least 20% of the bonus therefore depends on a pre-defined, non-financial metric. Final remuneration is also affected by the overall qualitative assessment conducted for performance-based bonus; severe violations or deficiencies may reduce the bonus earned on the basis of the scorecard's metrics by a factor of 0, 0.5 or 0.8.

The terms and conditions of OP Pohjola's performance-based bonus scheme are included in those of its remuneration scheme, which is annually determined by the Board of Directors of OP Cooperative. OP Cooperative's Supervisory Council confirms the remuneration principles applied within OP Pohjola on the basis of a proposal presented by OP Cooperative's Board of Directors.

Statement on due diligence (GOV-4)

Key components of the due diligence process	Sections in the sustainability report
a) Embedding the due diligence process in governance, and in the strategy and business model	GOV-2, GOV-3, SBM-3
b) Engaging with affected stakeholders in all key steps of due diligence	GOV-2, SBM-2, IRO-1, S1-2, S4-2
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking action to address adverse impacts	E1-3, E4-3, S1-3, S1-4, S4-3, S4-4, G1-1, G1-3
e) Tracking the effectiveness of – and communicating on – such actions	E1-4, E4-4, S1-4, S1-5, S1-16, S1-17, S4-5, G1-3, G1-4

Risk management and internal controls over sustainability reporting (GOV-5)

For the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and ESRS standards, OP Pohjola has a CSRD Steering Group that draws up the sustainability reporting principles, supports preparation of the sustainability report, and

ensures completion of the annual reporting process. Sustainability reporting is supported by the reporting system, which automates the process. In addition, OP Pohjola has an ESG Regulation Steering Group that reports to the ESG Committee on a quarterly basis. In 2025, the implementation of sustainability reporting was reported regularly to the Audit Committee of OP Cooperative's Board of Directors.

A risk and control self-assessment (RCSA) has been prepared as part of OP Pohjola's sustainability reporting process. The RCSA is updated at least annually and as required due to changes in the business environment (such as regulatory changes) or major operational changes in OP Pohjola. The RCSA covers the entire sustainability reporting process and is based on a documented self-assessment by the reporting function, which identifies process-specific operational risks and their causes and consequences. Risk assessment addresses the probability and impact of identified risks, based on which the requirement for risk management measures is determined. Controls are defined for identified risks and, if necessary, action plans are drawn up for risk mitigation.

The RCSA process has identified risks related to incorrect regulatory interpretation, business continuity and the use of external systems as risk factors affecting OP Pohjola's sustainability reporting. Risk management is based on the clear assignment of responsibility, planned processes and business continuity planning.

OP Pohjola uses controls and monitoring, based on the three lines of defence model, to ensure regulatory compliance and the accuracy of information provided in sustainability reporting. Primary supervisory responsibility for regulatory compliance rests with the business unit as part of its daily operations. Each business unit defines controls and internal supervision to ensure compliance. The second line of defence includes OP Pohjola's Compliance and Risk Management functions. Compliance plays an advisory role, supporting regulatory compliance. In this role, a representative of Compliance participates in the work of the CSRD Steering Group and working groups. As part of the second line of defence, Compliance is responsible for ensuring the regulatory compliance of business practices and operations. It ensures compliance with regulations in accordance with its risk-based supervision plan. Compliance supervised sustainability reporting in 2025. Internal Audit forms the third line of defence.

OP Pohjola applies its Data Governance Model to ensuring that the data used is correct. Moreover, the ESG data office manages and disseminates data governance practices and ensures data quality development together with the business units and centres of excellence.



Strategy

Strategy, business model and value chain (SBM-1)

OP Pohjola's strategy and business model

OP Pohjola offers banking, investment and insurance services for personal, corporate and institutional customers in Finland, and financing and liquidity management services for corporate and institutional customers in the Baltic countries. In the reporting year, OP Pohjola had 14,985 employees (14,602) in Finland and 149 (144) in the Baltic countries.

OP Pohjola's mission is to promote the sustainable prosperity, security, and wellbeing of its owner-customers and operating region. OP Pohjola offers competitive products and services, while ensuring its profitability and capital base. Furthermore, OP Pohjola ensures that cash and payment services remain operational; provides basic services and a vital financial framework for citizens, companies and institutions; provides insurance cover and preventive measures against losses; and promotes responsible economic development by means such as financing sustainable growth and enabling wealth creation. No changes occurred in significant product and service categories during the reporting period. OP Pohjola invests in developing competencies that are key to its success. Moreover, it has continued the activities begun in 2024 to promote a diverse, equitable and inclusive workplace.

OP Pohjola has set five strategic priorities for the next few years: value for customers; profitable growth; highly skilled, motivated and satisfied personnel; efficient, high-quality operations; and the use of technology, data and artificial intelligence. A strong culture of risk management and compliance forms the basis of all operations. Responsibility is one of the three values that guides OP Pohjola's operations. Corporate responsibility is firmly embedded in OP Pohjola's business, strategy, and investment, lending and insurance processes. OP Pohjola offers customers financial solutions that promote responsible choices and business. It also ensures that its services are smooth and secure, and maintains its operational reliability in all circumstances.

OP Pohjola's sustainability programme is part of its strategy implementation. One of the sustainability programme's goals is "We will offer sustainable financing and investment products to our customers". Accordingly, OP Pohjola continuously develops its product and service range to include an even higher number of sustainable and green financing and

investment options. Its target in this regard was that sustainable financing products would account for at least EUR 8 billion by the end of 2025. This target has been achieved (EUR 8.93 billion at the end of December 2025). OP Pohjola updated its sustainability programme in December 2025, with effect from the start of 2026. According to the updated programme, the target for sustainable financing products is that they account for at least EUR 11 billion of total commitments by the end of 2028. Here, "sustainable financing products" means green and sustainability-linked financing for corporate customers of Corporate Banking, new financing solutions based on the general principles of sustainable financing, green loans and EIF guarantees provided by OP cooperative banks for SMEs, and energy-efficient loans for OP cooperative banks' personal customers. This includes exposures from loans and binding credit limits.

OP Corporate Bank's Green Bond Framework serves as the primary criteria for identifying suitable opportunities for green financing (such as green loans) provided by OP Pohjola. Where applicable, corporate customers' own green finance frameworks, or their key criteria for promoting alignment with the EU Taxonomy, can also be used as green financing criteria. The sustainable finance product range includes sustainability linked financing, in which funds are used for general purposes; and green financing, where use of funds is limited to promotion of a certain green business or project. Both types of financing can be applied to e.g. loans and facilities, leasing and hire-purchase financing, supply chain financing, and bonds.

At the end of 2025, nearly 92.0% (88.0) of OP Pohjola's funds were funds that promote ESG characteristics (EU sustainable finance disclosure regulation, article 8) or funds with the objective of sustainable investment (SFDR, article 9). Funds in accordance with Article 9 accounted for 6.0% (4.6) of all funds. The sustainability programme's target for responsible investment funds as a share of total fund assets (80%) was therefore achieved by the end of 2025. This target is retained in the updated sustainability programme, valid from the beginning of 2026 – responsible investment funds must account for 80% of OP Pohjola's total fund assets by the end of 2028.

As a financial sector operator, OP Pohjola has a broad impact on society and plays a key role in promoting a thriving national economy: OP Pohjola directly and indirectly provides basic services and a vital financial framework for citizens, companies and organisations.

OP Pohjola's value chain

No precise definition of the financial sector value chain has so far been provided in binding regulations. However, according to EFRAG's guidelines on value chains, financial assets (loans, shares and debt investment) must be considered part of the financial sector's value chain. OP Pohjola follows EFRAG's guidelines and has included financial assets in its double materiality analysis. In the absence of a precise regulatory definition, OP Pohjola has restricted "customer business activities" to the first contractual partner (customer) and the information it provides; enquiries do not extend to the customer's partners.

OP Pohjola's sustainability impacts on the value chain were adjusted in the double materiality analysis for 2025. This enhances the analysis' reliability and facilitates more-precisely targeted measures across the value chain.

OP Pohjola's value chain has three parts: the upstream value chain, OP Pohjola's own operations, and the downstream value chain.

Sustainability impacts of upstream value chain

The upstream value chain includes contractual purchasing partners and suppliers, reinsurance partners, regulatory and supervisory authorities, and the debt investors and depositors through which OP Pohjola funds its operations. Owner-customers pay a member cooperative contribution and are therefore part of the upstream value chain. Direct impacts arise in the upstream value chain from capital funding and from products and services provided for OP Pohjola by contract partners and suppliers. Indirect impacts on the environment and society also occur there, due to the activities of authorities, suppliers and financiers. These indirect impacts include the environmental impacts of raw material acquisition and production processes, working conditions in the supply chain, and the allocation of capital flows from debt investors and depositors (which may have wider economic and social impacts).

Sustainability impacts of own operations

OP Pohjola's operations form the central part of its value chain and include the provision of financial, payment, insurance and wealth management services for corporate, institutional and personal customers, and the management and rental of real estate. This part of the value chain also includes internal services, such as HR, IT and administrative functions, which enable business continuity. In its operations, OP Pohjola uses its own personnel and external resources, such as agency workforce and consultants.

The central part of the value chain has direct impacts – which OP Pohjola can actively manage and ameliorate – on the environment and society. Direct impacts arise from factors such as real-estate energy consumption and emissions, privacy and data security and protection crucial to IT functions, and employee wellbeing. OP Pohjola can affect these factors by applying energy efficiency solutions; using IT solutions for ensuring privacy and data security and protection; and enhancing employee competencies, wellbeing and safety. HR practices focus on matters such as diversity, equity, occupational health and flexible working arrangements, which foster employee engagement and wellbeing. In addition, communications and marketing are key operations through which OP Pohjola maintains transparency and strengthens stakeholder trust.

Sustainability impacts on the downstream value chain

The downstream value chain comprises corporate, institutional and personal customers, and owner-customers, for whom OP Pohjola provides financing, payment service, insurance and wealth management services. Direct impacts occur downstream when customers start using OP Pohjola's products and services such as loans, insurance solutions and wealth management services. Use of these services directly affects customers' finances, enabling e.g. investments, risk management, the accumulation of wealth and the allocation of capital flows.

Simultaneously, indirect impacts arise related to customers' and businesses' activities enabled by the products and services that OP Pohjola provides. Indirect impacts include:

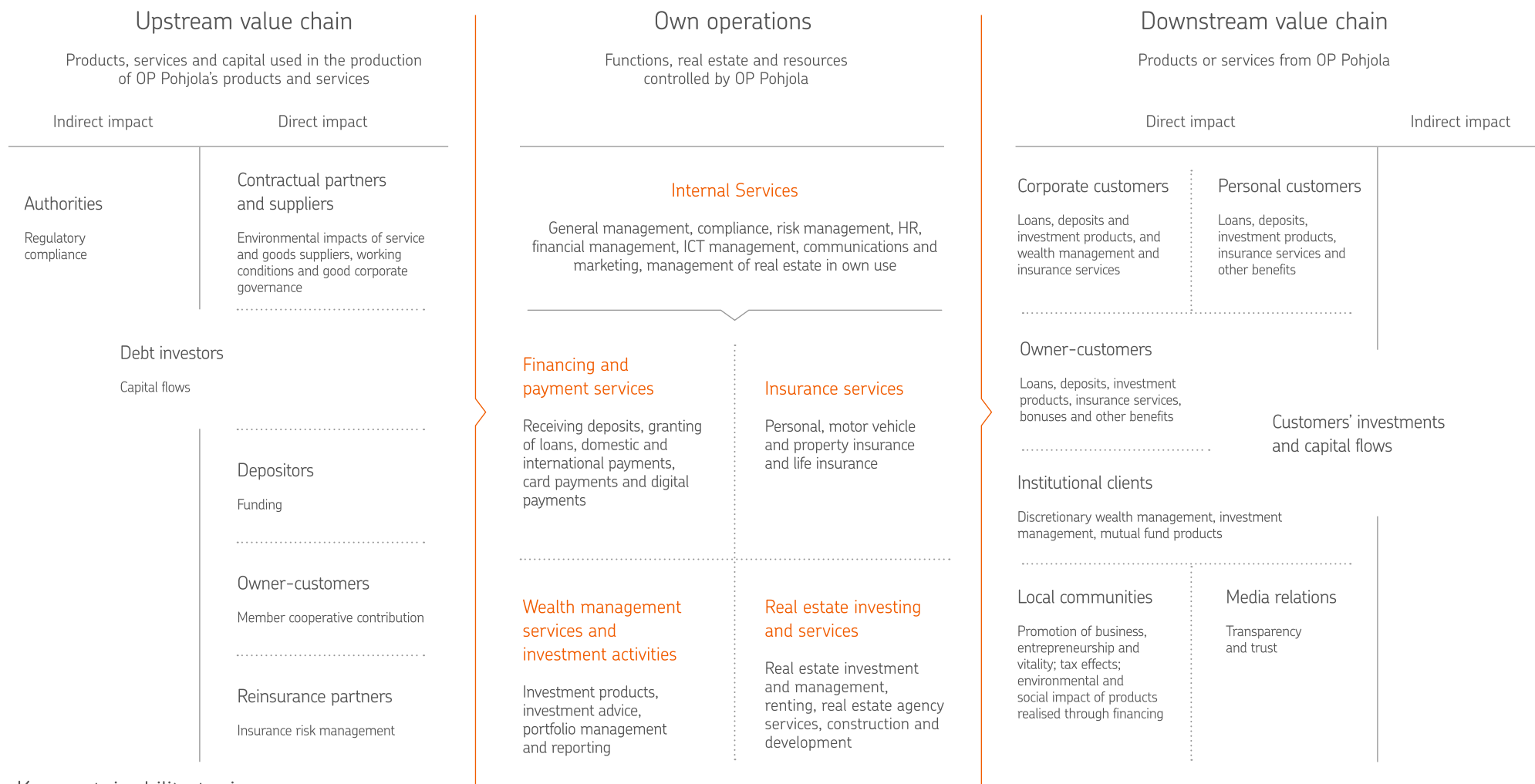
- Environmental impacts of projects implemented on the basis of financing.
- Social responsibility in customers' own value chains.
- Financial impacts on local communities due to investment and business expansion.
- Allocation of capital investments to assets that may have material climate and societal impacts.

OP Pohjola can indirectly affect indirect impacts by means such as its principles of responsible lending, investment selection criteria and sustainability targets.

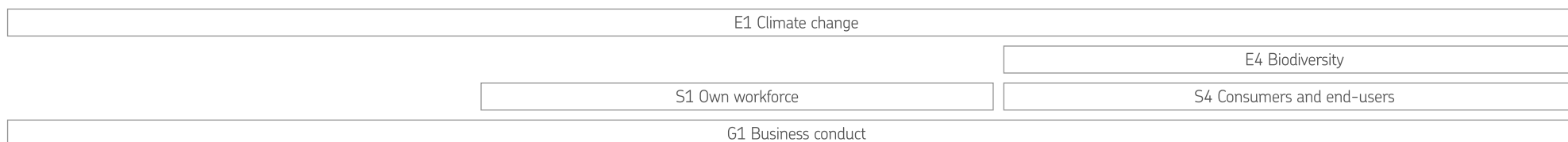
Local organisations and media relations are also important downstream operations, through which OP Pohjola maintains transparency and fosters trust among stakeholders. In addition, OP Pohjola supports society by paying tax, creating jobs and promoting local vitality by means such as supporting employment and recreational opportunities offered to young people.



OP Pohjola's structure of sustainability impact value chain



Key sustainability topics



Principles of stakeholder cooperation at OP Pohjola (SBM-2)

As Finland's largest financial-sector service provider, OP Pohjola maintains open and continuous dialogue with various stakeholders. Stakeholder engagement is deeply embedded in the cooperative business model. On the basis of dialogue, one of the key principles and goals of stakeholder engagement is to identify areas of development in OP Pohjola's corporate responsibility work. OP Pohjola prioritises being a reliable partner that respects the values of its stakeholders.

For example, in its ESG forum, OP Pohjola engages in open discussions with various operators; promotes themes that are important to society, stakeholders and itself; and listens to parties that might be affected by its operations. The ESG forum brings together various stakeholders. These stakeholders range from representatives of owner-customers, employees, the environment and social responsibility to various parts of the financial and corporate world. Representatives express their opinions in meetings arranged by OP Pohjola and through surveys – conducted by the Group ESG Function at least annually – of ESG forum members. To ensure that its decisions include stakeholders' perspectives, OP Pohjola continuously surveys its personnel, consumers and customers, and tracks changes in the business environment. It also regularly uses means such as surveys and discussions to involve member cooperative banks and governing bodies in development based on sustainability themes. Members of the ESG forum, and management and governing body members of OP Pohjola, receive the results of surveys and discussions in quarterly reports or other reviews, which include information on how the results will be used in the future.

Stakeholders' views are considered when deciding on business, sustainability and corporate responsibility work, for example when updating and implementing OP Pohjola's sustainability programme in business units and OP cooperative banks. OP Pohjola's sustainability programme also includes the identification of human rights impacts and development of human rights work. A Human Rights Policy has been drawn up on the basis of the sustainability programme; the Policy guides OP Pohjola's operations and stakeholders such as the relevant value-chain employees, and organisations and consumers.

Stakeholder views are also addressed in product and service cooperation and communications planning, for example. When necessary, stakeholders' opinions and views are also discussed and presented on OP Pohjola's various governing bodies, and to stakeholders themselves.

Furthermore, account is taken of stakeholders in OP Pohjola's double materiality analysis, which is described in detail in the section, [Management of impacts, risks and opportunities](#). OP Pohjola's due diligence process consists of various functions, in which customers, internal stakeholders, third-party experts and other stakeholders are involved where necessary.

OP Pohjola's cooperation with stakeholders



Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

OP Pohjola reports on its material impacts, risks and opportunities in accordance with its topic-based ESRS standards. Entity-specific impacts and risks identified in 2025 are reported under Standard [G1, Business conduct](#).

During the reporting period, OP Pohjola did not identify any impacts associated with factors, risks or opportunities arising from its financial position, earnings or cash flows, which would involve a significant risk of material adjustment of the carrying amount of assets and liabilities reported in the financial statements during the next financial year. Where necessary, ESG risk factors identified as material in credit risk modelling are included in post-model adjustments (overlays) of expected credit loss (ECL) but, as an individual factor, such overlays do not have a material impact on OP Pohjola's financial position, financial result or cash flows. In accordance with the phase-in provisions of ESRS 1, Appendix C, amended by Commission Delegated Regulation (EU) 2025/1416 (Omnibus "Quick Fix" Regulation), OP Pohjola does not report expected financial impacts arising from material risks and opportunities for 2025.

The material impacts, risks and opportunities identified were assessed in relation to OP Pohjola's business model, value chain, strategy and decision-making. OP Pohjola's sustainability programme covers all identified, material impacts, risks and opportunities. In 2025, the sustainability programme was updated in a review which addressed material impacts, risks and opportunities identified in the double materiality analysis, and an assessment was made of whether the strategy or business model should be changed accordingly or new sustainability programme targets set. The updated sustainability programme, which includes new targets, entered into force at the beginning of 2026.

Most of the identified material impacts, risks and opportunities are related to OP Pohjola's business model and strategy, being indirectly caused by financing granted by OP Pohjola or investments it has made. However, OP Pohjola is also a party to the impacts made through the purchases it has made, and its partnerships. OP Pohjola wants to be an attractive employer – potential negative impacts can make it harder to hire and retain talented workforce.

OP Pohjola's strategy process involves the continuous assessment, adjustment and implementation of the strategy. OP Pohjola's continuous strategy process and systematic assessment of the business environment enable it to predict changes in the business

environment and improve its reactions and adaptation to material impacts, risks and opportunities. Furthermore, OP Pohjola's strategy process takes account of the materiality analysis and sustainability programme.

Material impacts, risks and opportunities, and their interaction with the strategy and business model (E1 SBM-3)

Resilience analysis

By including measures to identify, manage and adapt to ESG risks, OP Pohjola ensures that its strategy addresses the challenges posed by climate change and other ESG risk factors. Resilience is analysed in close connection with OP Pohjola's strategy process. In the strategy process, business environment developments are monitored from the perspectives of the economy, customer behaviour, competitive environment, technology and regulation: strategy work involves identifying which phenomena to address in the strategy and its implementation. Acknowledging the results of the resilience analysis, OP Pohjola's continuous strategy process helps it to adapt its strategy in the short, medium and long term.

Uncertainty factors related to future development paths have been identified in the analysis. Scenario analyses and stress tests are used to test the strategy's resilience. Scenario analysis includes the identification and analysis of physical and transition risks in upstream and downstream value chains, as well as in OP Pohjola's own operations. The aim is to manage uncertainty about what lies ahead by including various scenarios, depicting markedly different alternative futures, in the analyses. Mutually complementary scenarios are selected in order to cover the widest range of development pathways possible; in this case, scenarios projecting an orderly sustainable transition from the perspective of climate and climate-political measures (The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Orderly scenario), minor climate action (NGFS Hot House scenario) and a sustainable transition scenario projecting uncertainty and major transition risks (NGFS Disorderly scenario). However, because the scenarios represent only a few alternative futures, their selection inevitably involves uncertainty. Furthermore, within each scenario the impact of different risk drivers on OP Pohjola's business units and customer portfolios is uncertain, but has been assessed using the best knowledge available.

In addition, OP Pohjola has performed a long-term climate and environmental scenario analysis for the period up to 2050. This analysis is based on NGFS scenarios and other public research sources. It indicates that, due to strong accumulation of capital, the

impacts of climate and environmental risks on OP Pohjola's capital adequacy will remain moderate (even in the long term). This is based on the assumption that OP Pohjola's business model remains unchanged.

As part of ESG risk analysis, an ESG risk materiality analysis is prepared annually based on the capital adequacy regulations applicable to OP Pohjola's banking activities and on guidelines issued by the European Banking Authority. The materiality analysis identifies and assesses the short, medium and long-term impact of ESG risk factors on OP Pohjola's business activities and on all material risk types. Its results guide the targeting of measures at the most material ESG risk factors and support risk management and strategic planning.

OP Pohjola adjusts its business model by means such as developing its product range and offering customers financial-sector solutions that foster responsible choices and business. It also ensures the continuity of its funding at reasonable capital costs, as part of its financial planning and risk management.

Physical risks and transition risks

Impacts, risk and opportunities must be assessed in the double materiality analysis required under the ESRS. The analysis' risk perspective takes account of the results of the annual materiality analysis of ESG risks required under capital adequacy regulations. Floods are the most significant physical climate risk identified. For example, flood risks arise from IT purchases in the upstream value chain and from collateral and insured assets in the downstream value-chain. Transition risks in the downstream value chain include deterioration in collateral values due to tightening energy efficiency targets. They also include the customer impacts of major changes in legislation in relation to the energy sector and the pricing of emissions allowances.

In addition to OP Pohjola's double materiality analysis and its annual materiality analysis of ESG risks, risks related to climate and the environment are identified in the first and second lines of defence (independently from each other). Risks and dependencies related to climate and the environment are assessed over the short, medium and long term. The period up to 2030 was set as the time horizon for the targets mentioned in section [E1-4](#). Although timeframes are based on climate and environmental risk management recommendations issued by the European Banking Authority (EBA), they also reflect OP Pohjola's strategic needs and the requirements of its capital and liquidity allocation procedures (ICAAP and ILAAP). Capital requirements are assessed and capital is allocated on the basis of climate and environmental scenarios used in capital planning. Analyses

apply a suitable timeframe based on the nature of the assets or on the expected lifecycle; for example, liquidity is assessed on a time horizon of less than one year, while loans are mainly analysed in terms of their average maturity on a 5–10-year horizon. In addition, OP Pohjola assesses its entire business using long-term climate and environment scenarios projecting forward to 2050.

The materiality analysis of ESG risks has identified material and potential risk factors that may have an impact on OP Pohjola's credit risk. OP Pohjola's scenario analysis includes the potential risk factors considered material or most significant, in order to gain more detailed information on their impacts. Such risk factors are concentrated in specific sectors. For the moment, OP Pohjola's climate and environmental credit risk scenario analysis covers the following loan portfolios: agriculture, forestry, energy production, heavy industry (including the machinery, chemical, mining and metal industry), real estate sector, logistics and home loans. These loan portfolios also account for the majority of OP Pohjola's loan exposures and financed GHG emissions. OP Pohjola's scenario analyses are updated annually.

Climate change impacts on companies' risk profiles were identified in the insurance business during the own risk and solvency assessment. Insurance companies identified physical and transition risks in relation to insurance risks, market and counterparty risks, and operational and strategic risks (including reputational risks). The assessment also presents the current contingency measures and needs. ORSA (Own Risk and Solvency Assessment) climate stress tests are an important part of risk management in OP Pohjola's Insurance business and are based on the Solvency II Directive.

In the Wealth Management business, transition risks and the impacts of climate change are primarily attributable to investee companies. If customers' assets are invested in property whose value is subject to physical or transitional risk, the business is exposed to risks of decreasing commission income and reputational impacts. The carbon footprint of investments is a key factor determining each investment portfolio's exposure to climate risks. High-emission sectors account for a relatively low share of Wealth Management's investments: this is partly due to the risks associated with the sector and partly to policies and measures taken to reduce the carbon footprint and promote the low-carbon transition.

In addition, Climate Value at Risk (CVaR) can be used to assess the potential impact of sustainability risks on investment returns. To arrive at CVaR, policy risks, technological opportunities and physical risks are assessed in relation to current valuations in various

Network for Greening the Financial System (NGFS) scenarios. NGFS scenarios examine possible climate change pathways on the basis of various assumptions about climate policy, emission reduction targets, temperatures and other factors.

OP Pohjola's greenhouse gas emissions reduction targets are described in more detail in section [E1-4](#) below.

Scenario analyses and stress tests

In terms of risk-weighted items, credit risk is the most material risk type for OP Pohjola. The scenario analysis of credit risk covers a span of 5–10 years up to 2035. The cash flow-based climate and environment scenario analysis of credit risk, based on the NGFS scenarios (Orderly, Disorderly, Hot House) and the SPP and RCP climate warming scenarios (Shared Socioeconomic Pathways and Representative Concentration Pathways), assesses the impact of key, identified risk factors and the impact's distribution across customers' credit risk parameters. It also assesses the transition risks associated with different sectors, such as tighter emissions reduction regulations and carbon sink targets; technological shocks that disrupt business models; disruptions in the supply of critical components, raw materials or energy; and price changes. In addition, the analysis studies the impact of physical climate risks – such as drought, floods and forest damage – on loan portfolios.

Developments in economic capital, expected credit loss, risk-weighted assets and non-performing exposures are analysed annually, in accordance with OP Pohjola's scenario and stress testing framework. The credit risk scenario analysis based on the Orderly scenario mainly predicts controlled and predictable progress in the green transition and application of government climate policy. According to this scenario, investment in sustainable and low-emission technologies will remain strong and become profitable in the long term, as demand (steered by market forces and regulation) shifts to low-emission products and services. Most companies will succeed in adapting to expected changes in regulation and demand, but the transition's investment costs, potential redirection of consumer demand and competition between new technologies will prove challenging for the private sector.

In the Disorderly scenario, the sustainable structural transition will progress patchily and climate-related market movements and regulatory changes will be sudden and uneven. Rising risks are particularly due to policy risks concerning the use of forests and biofuels, mismatches between energy demand and supply, stricter energy efficiency requirements concerning buildings, tighter regulation of fossil-fuel vehicle use, and investment outlooks weakened by uncertainty.

In the Hot House scenario, political and market-based climate measures are meagre and physical climate risks are emphasised. Investment in the green transition proves to be less profitable than expected.

The results of the credit risk scenario analysis are used in OP Pohjola's Internal Capital Adequacy Assessment Process (ICAAP); the analysis forecasts that climate and environmental risks will have more moderate overall impacts in the next five years than macroeconomic scenarios suggest. If the green transition progresses in a controlled and market-driven manner, risks are expected to grow moderately. Slow progress in a green transition steered by market forces would involve elevated risks of political change, which would increase risks moderately, particularly in the real estate, transport, energy and forestry sectors, and in the home loan portfolio. The increase in direct physical risks posed by climate change is expected to remain moderate over the next five years.

Climate and environmental risk drivers are also taken into account in the scenario analyses of other risk types. Liquidity risk is assessed in a scenario analysis extending to 2030, which addresses how risk drivers in key climate and environmental scenarios impact on the covered bond collateral portfolio. Stricter energy efficiency requirements among investors are recognised as a transition risk and physical climate risks are expected to emerge in the form of elevated flood risks. However, the analysis suggests that flood risks will have a minor impact. The most significant identified risk associated with the covered bond collateral portfolio is stricter energy efficiency requirements. Liquidity impacts are also assessed on the basis of a shorter, one-year climate and environmental scenario. This scenario measures the overcoming of rapidly developing physical and transitional risks.

The stress test for market risks is based on the NGFS scenarios (Orderly, Disorderly and Hot House) and includes trading and non-trading bond portfolios and a UCVA (unilateral credit value adjustment). NGFS-scenario narratives are mainly used unadjusted in the stress test, without assumptions or tailoring. The exception is the Disorderly scenario, which also assumes an increase in the market risk associated with bonds – held in OP Pohjola's liquidity buffer – issued by companies and credit institutions with poor E, S or G ratings. The market-risk stress test covers the period up to 2050. Two types of scenario are used concerning bond portfolios – credit spread scenarios and interest rate scenarios. Only credit spread scenarios are used for a UCVA. These scenarios have a minor impact on loss, considering the portfolio's size.

OP Pohjola's double materiality analysis has identified an entity-specific risk associated with its own operations and the upstream value chain: the risk that climate change will



disrupt the provision of outsourced services. Extreme weather phenomena, such as floods and storms, could affect infrastructure and logistics, reducing the availability and quality of services. OP Pohjola uses the NGFS Hot House scenario and the more detailed IPCC21 assessment of regional physical risks when analysing the physical climate risks of its suppliers and supply chains. This analysis examines suppliers' locations, their criticality to OP Pohjola's operational continuity, and their risk resilience. In the scenario used in this analysis, there is a growing risk over time that floods and heat waves will disrupt OP Pohjola's suppliers and global supply chains: at the worst, their impacts could disrupt OP Pohjola's business continuity. In the most adverse projections of the Hot House scenario extending to 2050, there could be significant financial impacts due to flooding, in particular, with OP Pohjola's business continuity being disrupted if protective measures against physical risks fail.

Pohjola Insurance has assessed its capital adequacy on the basis of climate stress tests and a climate scenario analysis of market and technical risks. Scenario analyses are based on the Phase V scenarios published by NGFS at the end of 2024, which used the scenario narratives Delayed Transition and Nationally Determined Contributions (NDC). These scenarios model short, medium and long-term macroeconomic changes, taking account of physical and transitional risks, in the period until 2050. The climate risk scenario analysis of insurance risk focuses on the most material physical climate risks and insurance products; it too extends to 2050.

One of the bases of the scenario analysis is Finland's GDP performance under different climate scenarios. This is used to estimate changes in the size of Finland's non-life insurance market; assumptions about Pohjola Insurance's market share are then used to predict the likely development in its premiums written. Account was also taken of how investment income and claim costs will change in various scenarios. Investment income under various scenarios is based on equity returns and interest rates according to the climate scenario. In addition, a range of assumptions regarding e.g. dividend distribution and combined ratios are needed to create a comprehensive model of the entire company's balance sheet and capital adequacy until 2050.

A projected claim cost was separately modelled in respect of natural phenomena and claims types identified as material. Storm and flood-related property damage was the most significant of these. More climate risks and product categories will be added as the analysis and data availability improve, and if new risks are identified as material.

Based on the scenario analysis, in the climate scenarios Pohjola Insurance's cumulative profit would be around 10% lower by 2050 compared to the baseline projection. Correspondingly, the capital adequacy ratio would be around 11 percentage points lower than the baseline assessment. The key factors behind the difference are lower interest income and higher annual claims incurred under the climate scenarios.

OP Life Assurance Company Ltd has assessed its capital adequacy in the same way as Pohjola Insurance. The NGFS's most adverse scenario narrative, Fragmented World, was selected as OP Life Assurance Company Ltd's climate scenario. Life insurance risks include stressed mortality and withdrawal of unit-linked insurance assets on the balance sheet. Market risks were assessed according to Pohjola Insurance's stress tests. In addition to the Fragmented World scenario, the impacts of several other NGFS scenarios on OP Life Assurance Company Ltd's capital adequacy has been assessed. In these scenarios, the temperature rise varies from one to three degrees. The company's capital adequacy ratio remains strong in all the scenarios extending to 2050.

The results of the insurance companies' climate stress tests were reported as part of company-specific own risk and solvency assessments at the beginning of 2025. Climate stress tests will be updated from early 2026.

OP Pohjola also assesses overall, long-term climate and environmental risks up to 2050; it does so through various scenarios (Orderly, Disordely and Hot House) that address the impacts of credit risk, operational risks, market risks and underwriting risks. The aim is to assess OP Pohjola's risk exposure and the sustainability of its business model in various pathways affected by climate change. Capital adequacy is enhanced in all scenarios in this analysis, and the impact of climate and environmental risks remains moderate overall. This is based on key long-term assumptions, such as balance sheet growth tracking nominal GDP and the assumption that the business model will remain unchanged.

Material impacts, risks and opportunities, and their interaction with the strategy and business model (E4 SBM-3)

OP Pohjola's strategy and business model mainly have indirect impacts on nature, due to the characteristics of the financial sector.

OP Pohjola has commissioned a climate and environmental risk report on real estate assets used in banking, in order to determine the climate and environmental risks posed by and to its real estate. The latest report was completed in 2024 and updated to address changes in real estate in 2025. OP Pohjola's material business locations were included.



After the latest update, the report covered 380 real estate units in Finland and four in the Baltics. The report took account of the distance between the real estate units and nature conservation areas. It states that 11 real estate units are located in a nature conservation area or its immediate vicinity, while an additional 11 are within 100 metres of a nature conservation area or a ditch connected to one. OP Pohjola's real estate units do not have negative impacts on nature conservation areas or any endangered species living in them, but any development of such units must take account of their location in nature conservation areas or their immediate vicinity. OP Pohjola has found no material negative impacts related to land degradation, desertification or soil sealing.

OP Pohjola's resilience analysis is based on analyses performed with the ENCORE tool. During preparation of OP Pohjola's biodiversity roadmap in 2023, the ENCORE tool was used to analyse pressure and dependency assessments of corporate exposures in relation to various natural ecosystem services. In this case, pressure refers to multichannel impacts on various ecosystem services in nature. In addition, the ENCORE tool was used in OP Pohjola in 2024 to assess the impacts and dependencies of various sectors on nature and ecosystem services. ENCORE analysis is based on the data underlying the ENCORE tool and on OP Pohjola's corporate exposure portfolio. It provides a snapshot of the situation at the time of the analysis and takes no account of longer time horizons.

The analyses have helped OP Pohjola to identify the industries on which (from the perspective of environmental pressure and dependencies, and financial materiality) OP Pohjola should focus in any further analysis and actions concerning nature. The corporate exposure portfolio analysis was not based on the precise geographical location of exposures and did not examine OP Pohjola's value and supply chains. Its purpose was to identify which industries are most material, on the basis of pressure and dependency assessments focused on ecosystem services. Based on the analysis, industries considered material in terms of land use include agriculture and forestry, the energy sector, the industrial sector, construction and the real estate sector. The analysis will be enhanced in future nature-related assessments (including assessments of location). For this reason, development work done in 2025 focused on data concerning the geographical location of counterparties' key assets.

Material impacts, risks and opportunities and their interaction with the strategy and business model (G1 SBM-3)

In its double materiality analysis, OP Pohjola has identified business-conduct impacts, risks and opportunities with direct impacts on the strategy and business model. Its corporate

culture and the diversity of its governing bodies foster sustainable financial success and good corporate governance, reinforcing the quality of – and trust in – decision-making. A responsible supply chain promotes the realisation of human rights and consideration of environmental impacts, creating opportunities to strengthen reputation and reduce the value chain's negative impacts.

A new entity-specific topic, "Ensuring business continuity" has been added to reporting under the G1 standard. This topic is described in section G1 under the heading, [OP Pohjola's own sub-topic: Ensuring business continuity](#).

OP Pohjola has identified risks associated with anti-corruption and bribery measures, financial crime prevention, and data security and data protection. Failure in these respects could cause operational and reputational damage, such as fines and legal action. In addition, risks to business continuity, such as extreme weather phenomena and cyberattacks, may jeopardise service production and customer trust.

In its strategy, OP Pohjola integrates ethical principles, data security and crime prevention with its risk management and sustainability programme. This strengthens governance, supply chain sustainability and business continuity. ESG risk management and due diligence processes enhance strategic resilience, ensuring that OP Pohjola can adapt to its changing regulatory and business environment.

Regarding S standards, SBM-3 data is presented under the topical standard in question.

Changes in material impacts, risks and opportunities in relation to the previous reporting period

OP Pohjola's double materiality analysis for 2025 has been aligned more closely with its strategic goals, stakeholders' views, the changing regulatory environment, capital adequacy regulations applicable to banking, and the materiality analysis of ESG risks conducted in line with the EBA's guidelines. These changes are mainly due to a clearer understanding of OP Pohjola's sustainability context – how the impacts, risks and opportunities associated with the value chain relate to OP Pohjola's overall business. In 2025, OP Pohjola's materiality analysis was based on a more precise definition and understanding of the value chain's sustainability impacts, leading to changes in the analysis' structure and content. Once the impacts of different parts of the value chain have been identified and scaled to the entire business, reporting can focus on material impacts, risks and opportunities in greater detail.



OP Pohjola's clearer understanding of its sustainability context is particularly evident in the decrease in impacts, risks and opportunities (IRO) from 48 to 32. This is not merely a technical simplification: the decrease in IROs is the outcome of an iterative process in which new information on the value chain's sustainability impacts revealed overlapping and minor topics that no longer exceeded materiality thresholds. In addition, new topics were identified concerning the sustainability impacts of different parts of the value chain and the changed business environment. These include the materialisation of climate risks, challenges in transition risk management, the increase in data security threats, and the growing significance of a responsible supply chain.

In the 2025 double materiality analysis, adjustments were made to topics related to climate change (E1) based on the materiality analysis of ESG risks and clarification of OP Pohjola's sustainability context. Previous topics could be reassessed following the more precise identification of upstream and downstream value chain impacts. Among others, the following were classified as immaterial: flood risk posed to OP Pohjola's own real estate units and promotion of the circular economy in its own operations. In addition, new aspects were identified on the basis of the materiality analysis of ESG risks, which enable the more concrete definition of risks and opportunities arising from the value chain. Downstream customer business and investment activities are particularly affected by emission allowance pricing and challenges in identifying transition risks. The economic opportunity provided by climate change mitigation was reclassified as material because a more detailed assessment of value impacts revealed that OP Pohjola can affect emissions reductions through financing and investments.

Regarding biodiversity and ecosystems (E4), precise value chain analysis revealed that impacts mainly arise downstream, through customers' projects and investments. Consequently, impacts identified in OP Pohjola's own operations (such as the impacts of real estate management on biodiversity) were deemed immaterial. It was also found that promotion of investments that reduce environmental harm have only a potential, not an actual, positive effect – this constitutes a more prudent and realistic assessment.

Regarding OP Pohjola's own workforce (S1), the analysis confirmed that employee wellbeing and equity have material impacts on OP Pohjola's own operations. Topics related to discrimination and equity have been consolidated into a single topic, to clarify reporting and reflect the mechanisms common to such topics. The wellbeing and work ability topics were extended to cover the balance between work and private life, and the positive impact of diversity on organisational performance was identified as a new opportunity. These

changes are based on OP Pohjola's ability, in its own operations, to have a direct impact on working conditions and thereby the sustainability of business operations.

The topic, Workers in the value chain (S2), was deemed immaterial after updated information and a detailed analysis revealed that the nature of OP Pohjola's operations – as an investor and lender – restrict its impact on working conditions in financed businesses. However, key content, such as the human rights perspective, is reported under the G1 standard through a new IRO – "Responsible supply chain", to ensure that the risks and impacts of the upstream value chain are consistently addressed.

In the case of "Affected communities" (S3), the double materiality analysis prepared for the 2024 report identified an entity-specific topic highlighted from the perspective of impacts on the local community and social participation. Although OP Pohjola's operations may have a material impact in individual cases, the average materiality of its positive impacts in this regard turned out to be only moderate. Based on the reassessment, the impacts on the local community and social participation do not exceed the threshold values set in the 2025 double materiality analysis.

The "Consumers and end users" (S4) topics were reassessed to clarify the sustainability context in the double materiality analysis of 2025. This highlighted the importance of the customer experience and service accessibility in OP Pohjola's corporate responsibility work. High-quality and equitable service is now primarily regarded as an impact, not a financial opportunity. New priorities have been identified regarding unequal availability of banking and insurance services, such as the language barrier and difficulties in accessing banking services. The digital business environment increases accessibility challenges, which makes solving them a material element of social responsibility and the promotion of equity. Improving service accessibility and ensuring equity are key factors that OP Pohjola can use to promote wellbeing and strengthen trust.

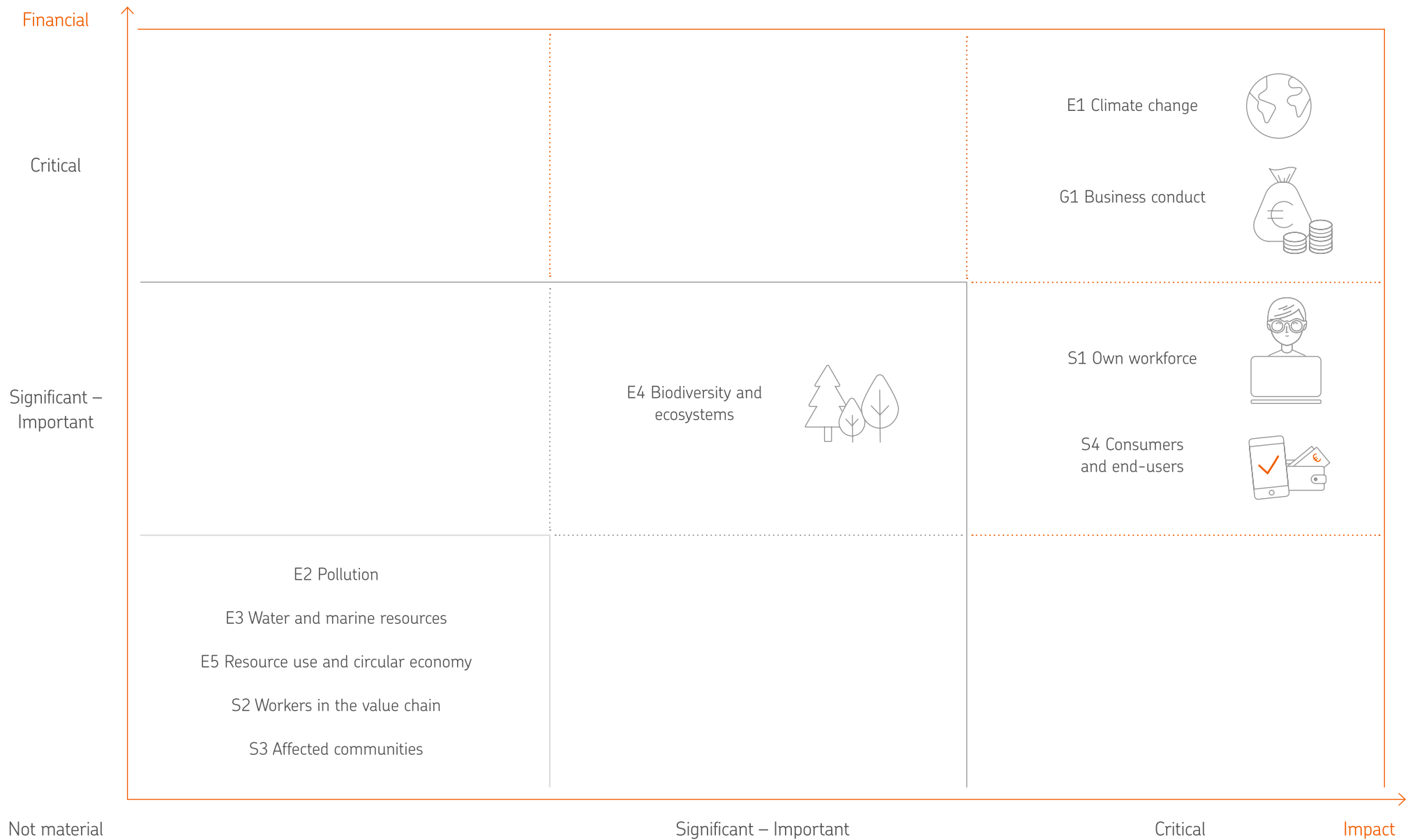
With respect to "Business conduct" (G1), reassessment of the value chain revealed that governance and data security are highlighted in all parts of the value chain. "Whistleblowing channel and protection of whistleblowers" and "Reasonable payment terms" were reclassified as immaterial, because their scores did not exceed the materiality threshold. The anti-corruption topics – "Failure to prevent corruption and bribery" and "Operational risks related to corruption" – were combined into a single topic to enable the consistent treatment of the related content. "Responsible supply chain" has been identified as a new potential positive impact, which also covers human rights perspectives. In addition, a completely new entity-specific topic was added to G1: "Ensuring business



continuity". This includes an actual positive impact and a number of new risks, such as losses caused by financial crime, breaches of data security and related breaches of data privacy, and disruptions of business continuity in service production. These changes reflect the changed business environment, in which responsible governance, data security and crime prevention have greater salience in sustainable business.

The material impacts, risks and opportunities presented in the table on the next page were identified in OP Pohjola's double materiality analysis.

OP Pohjola's material impacts, risks and opportunities



E1 – Climate change

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity	Heading	Description	Position in value chain			Time horizon
					Upstream value chain	Own operations	Downstream value chain	
Climate change adaptation	Climate change adaptation	Actual positive impact	Coverage of non-life insurance products	The insurance products in OP Pohjola's non-life insurance business cover damage caused by physical climate risks.			x	Short, medium and long-term
		Risk	Physical climate risks	OP Pohjola has analysed the physical climate risks to which it is subject. In particular, damage due to floods and their impact on costs and property values have been identified as a material risk posed to financing and insurance.			x	Medium-term – long-term
Climate change mitigation	Climate change mitigation	Actual positive impact	Financing low-carbon investments and companies or ones that reduce GHG emissions	Through its investment and financial products, OP Pohjola aims to finance activities that promote climate change mitigation and have positive impacts.			x	Short, medium and long-term
		Actual positive impact	Promoting the circular economy in customers' business	OP Pohjola promotes the circular economy in its customers' business. OP Pohjola achieves significant positive impacts in this regard by financing business that supports the circular economy and addressing this topic in its Green Bond Framework, insurance terms and conditions, and claims settlement operations.			x	Short, medium and long-term
		Actual negative impact	Greenhouse gas emissions	GHG emissions have negative impacts in OP Pohjola's upstream and downstream value chain. In the upstream value chain, GHG emissions are generated by OP Pohjola's purchases. Emissions from OP Pohjola's own operations are negligible, following emissions reduction measures already taken. GHG emissions generated in the downstream value chain through corporate financing, investment and insurance not only have negative impacts but also pose an actual risk to the green transition in society.	x	x	x	Short, medium and long-term
		Risk	Challenges in identifying transition risks	Climate change mitigation and the related regulations are changing extensively in the business environment. OP Pohjola must be able to identify sector-specific transition risks in advance and manage them in its business operations and decision-making. It should also be noted that technological development could bring new kinds of risks.			x	Short, medium – long-term
		Opportunity	Financing, insurance and investment opportunities related to mitigation of climate change	OP Pohjola's financing, investment and insurance operations include new opportunities in the form of new financing or investments, and in product and service development related to climate change mitigation.		x		Medium-term – long-term



E1 – Climate change

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity	Heading	Description	Position in value chain			Time horizon
					Upstream value chain	Own operations	Downstream value chain	
Energy	Energy	Risk	Legislative changes in the energy sector and pricing of emissions allowances	Climate change mitigation and the related regulations are changing extensively in the business environment. OP Pohjola must be able to identify sector-specific transition risks in advance and manage them in its business operations and decision-making. For example, regulation of the energy sector or a rise in the price of emissions allowances could increase OP Pohjola's financial risks related to energy companies and end users.			x	Medium-term – long-term
		Risk	Risks arising from stricter energy efficiency targets	Climate change mitigation and the related regulations are changing extensively in the business environment. OP Pohjola must be able to identify sector-specific transition risks in advance and manage them in its business operations and decision-making. For example, energy efficiency targets for real estate could reduce collateral value and require renovations, increasing the risk associated with customers' repayment capacity.			x	Medium-term – long-term
		Opportunity	New financing and investment opportunities related to energy	Energy efficiency and the transition away from fossil energy sources provide OP Pohjola with new financing and investment opportunities, while supporting the transition to a low-carbon economy and strengthening responsible business activities.		x	x	Short, medium and long-term



E4 – Biodiversity

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity	Heading	Description	Position in value chain			Time horizon
					Upstream value chain	Own operations	Downstream value chain	
Direct impact drivers of biodiversity loss	Climate change	Actual negative impact	Financing and insurance of – and investment in – operations harmful to nature (biodiversity)	Financial, insurance and investment decisions made in relation to companies that reduce biodiversity may indirectly accelerate the overconsumption of natural resources and deterioration of natural capital. This can arise due to climate change, changes in land use, changes in the use of freshwater and marine areas, direct exploitation of natural resources and environmental pollution.			x	Short, medium and long-term
	Changes in land use, changes in water and sea use							
	Direct exploitation							
	Pollution							
Impacts on the extent and condition of ecosystems	For example, land degradation, desertification or soil sealing due to construction	Actual negative impact	Financing and insurance of – and investment in – operations harmful to nature (ecosystems)	Financial, insurance and investment decisions in favour of companies that harm natural ecosystems may indirectly accelerate the overconsumption of natural resources and the deterioration of natural capital. Such impacts might include deterioration in the soil environment or soil sealing due to construction.			x	Short, medium and long-term
Impacts and dependencies on ecosystem services	Impacts and dependencies on ecosystem services	Possible positive impact	Financing and investing in the promotion of biodiversity	Promoting activities that support biodiversity or reduce environmental harm is integral to OP Pohjola's comprehensive sustainability and corporate responsibility work.			x	Short, medium and long-term
		Actual positive impact	Promoting the circular economy in non-life insurance	Recycling non-renewable materials and reducing emissions by increasing the share of the circular economy in claims settlement by the non-life insurance business reduce dependency on ecosystem services.			x	Short, medium and long-term



S1 – Own workforce

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity	Heading	Description	Position in value chain			Time horizon
					Upstream value chain	Own operations	Downstream value chain	
Working conditions	Secure employment	Actual positive impact	Employment opportunities	OP Pohjola provides jobs throughout Finland, both in and outside growth centres.		x		Short, medium and long-term
	Health and safety	Possible positive impact	Wellbeing and work ability	A good level of health and safety provides a basis for employee wellbeing and work ability, supported by factors such as flexible working practices and a culture supportive of a good work/life balance.		x		Short, medium and long-term
	Work/life balance							
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Possible negative impact	Impacts of inequality	Failure to provide all employees with equal opportunities and treatment may result in discrimination and inequality, which would undermine employee wellbeing.		x		Short, medium and long-term
	Employment and inclusion of people with disabilities							
	Diversity							
	Diversity	Opportunity	Diversity improves organisational performance and innovation	Promotion of diversity enhances an organisation's problem solving competencies, innovation and creativity.		x		Short, medium and long-term
Other work-related rights	Privacy	Risk	Leaked personal data	OP Pohjola may be subject to sanctions, other fines or reputational damage if the personal data of employees is leaked or their privacy is otherwise violated.		x		Short, medium and long-term



S4 – Consumers and end-users

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity	Heading	Description	Position in value chain			Time horizon
					Upstream value chain	Own operations	Downstream value chain	
Information-related impacts on consumers and/or end-users	Privacy	Risk	Violations of customers' data protection	Violations of customers' data protection, such as personal data leaks or other breaches of privacy, constitute an operational risk for OP Pohjola.			x	Short, medium and long-term
	Access to (quality) information	Actual negative impact	Failure to disclose	If customers are not provided with correct and sufficient, comprehensible information, they may suffer financial harm or be unable to use a benefit to which they are entitled.			x	Short, medium and long-term
Personal safety of consumers and/or end-users	Health and safety	Actual positive impact	Providing secure insurance and banking services	OP Pohjola enhances the financial wellbeing of consumers. OP Pohjola provides financial services that foster financial literacy, daily management of personal finances, resilience and prosperity. Such services provide customers with information about their finances, teach them responsible money management and financial planning, and help them to build financial resilience and a strong foundation for the future.			x	Short, medium and long-term
Social inclusion of consumers and/or end-users	Availability of products and services	Actual positive impact	Service availability	OP Pohjola develops its service model to ensure high-quality and personalised service for customers whose needs are not met by digital services. This concerns, for example, older customers, customers who do not use digital technology, and those who are unable to use online banking user IDs to identify themselves. At the same time, digital services will be made more accessible to assist customers who use screen readers or other assistive technology. OP Pohjola also takes account of customers for whom service use can be challenging due to the language barrier.			x	Short, medium and long-term
		Actual negative impact	Service accessibility challenges	Insufficient accessibility of banking and insurance services, or other business units' digital purchase paths, or any other such drawback, may have negative impacts on certain groups of customers. Such barriers may deprive the groups in question of the banking and insurance services they need, or significantly impede their use, which may compromise such customers' ability to operate independently in the digital world and thereby their financial security and wellbeing.			x	Short, medium and long-term



G1 – Business conduct

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity	Heading	Description	Position in value chain			Time horizon
					Upstream value chain	Own operations	Downstream value chain	
Corporate culture	Corporate culture	Actual positive impact	Sustainable prosperity	OP Pohjola, which is a cooperative organisation, has the mission of promoting the sustainable prosperity, security and wellbeing of its owner-customers and operating region. Its strategy focuses on achieving a positive social impact and promoting a stable, sustainable financing system. OP Pohjola's values: people first, responsibility and succeeding together promote compliance with the highest ethical and professional principles, and the maintenance of good corporate governance and a proactive risk management culture.	x	x	x	Short, medium and long-term
		Actual positive impact	Diversity of governing bodies	OP Pohjola is a cooperative financial services group formed by member cooperative banks and the central cooperative and its subsidiaries. In form, OP cooperative banks are customer-owned cooperatives, whose decision-making is based on values such as the 'one member, one vote' principle. In addition, each OP cooperative bank elects members of its Board of Directors and Supervisory Council from among its owner-customers. OP Pohjola has promoted diversity on its governing bodies in recent years, such as in the gender balance, reflecting its commitment to valuing and listening to different points of view.		x		Short, medium and long-term
		Possible positive impact	Sustainable supply chain	The selection of responsible service and product suppliers and their careful supervision promote human rights, fair working conditions and environmental protection. OP Pohjola can thereby mitigate negative impacts and enhance its positive impacts on society and the environment.	x			Short, medium and long-term



G1 – Business conduct

Sub-topic	Sub-sub-topic	Material impact, risk or opportunity	Heading	Description	Position in value chain			Time horizon
					Upstream value chain	Own operations	Downstream value chain	
Corruption and bribery	Prevention and detection, including training	Risk	Failure to prevent corruption and bribery	Failure to prevent corruption and bribery may pose operational risks to OP Pohjola. The involvement of OP Pohjola or its employees in corruption, or deficiencies in the monitoring of business activities or transactions, or neglect of KYC information could result in reputational damage, fines or other sanctions.	x	x	x	Short, medium and long-term
	Incidents							
OP Pohjola's entity-specific sub-topic: Ensuring business continuity	Ensuring business continuity	Actual positive impact	Financial crime prevention	OP Pohjola's companies use unified procedures and regulatory compliance to prevent money laundering, avert the financing of terrorism and proliferation of weapons of mass destruction, and impede the circumvention of sanctions. In addition, OP Pohjola promotes the safe use of its services by preventing and reacting promptly to fraud and scams directed at customers, OP Pohjola or its personnel.	x	x	x	Short, medium and long-term
		Risk	Risks posed by financial crime	As a player in the financial sector, OP Pohjola plays a key role in financial crime prevention. Failure in this respect could result in the use of services for criminal or unethical purposes, or in financial and personal losses, criminal or administrative sanctions, or the materialisation of reputational risk.	x	x	x	Short, medium and long-term
		Risk	Data security breaches and related data protection violations	Potential cyberattacks on OP Pohjola may pose risks to the confidentiality, integrity and availability of the data it manages. Any leak or loss of integrity in OP Pohjola's confidential data and information could lead to reputational damage, financial losses, and loss of trust among customers. Lack of availability of services provided by OP Pohjola could result in business interruptions, reduced customer satisfaction and potential legal consequences. Effective data security is a key means of managing such risks.	x	x	x	Short, medium and long-term
		Risk	Business continuity in service production	Climate change could disrupt the production of outsourced services. Extreme weather phenomena, such as floods and storms, could affect infrastructure and logistics, reducing the availability and quality of services. To manage these risks, we need comprehensive risk assessment and contingency plans, enabling us to secure service production in all circumstances.	x	x		Medium-term – long-term

Management of impacts, risks and opportunities

Description of the processes used to identify and assess material impacts, risks and opportunities (IRO-1)

OP Pohjola's double materiality analysis process is used to assess impacts, risks and opportunities (IRO) potentially related to material sustainability topics. This involves the systematic assessment of impacts, risks and opportunities: sustainability topics material to OP Pohjola are defined on the basis of such assessments. Double materiality analysis covers all of OP Pohjola's operations in all its geographical areas. Topics are examined from the perspective of OP Pohjola's own operations, including the businesses (Corporate Banking, Retail Banking, Wealth Management and Insurance) and the procurement function.

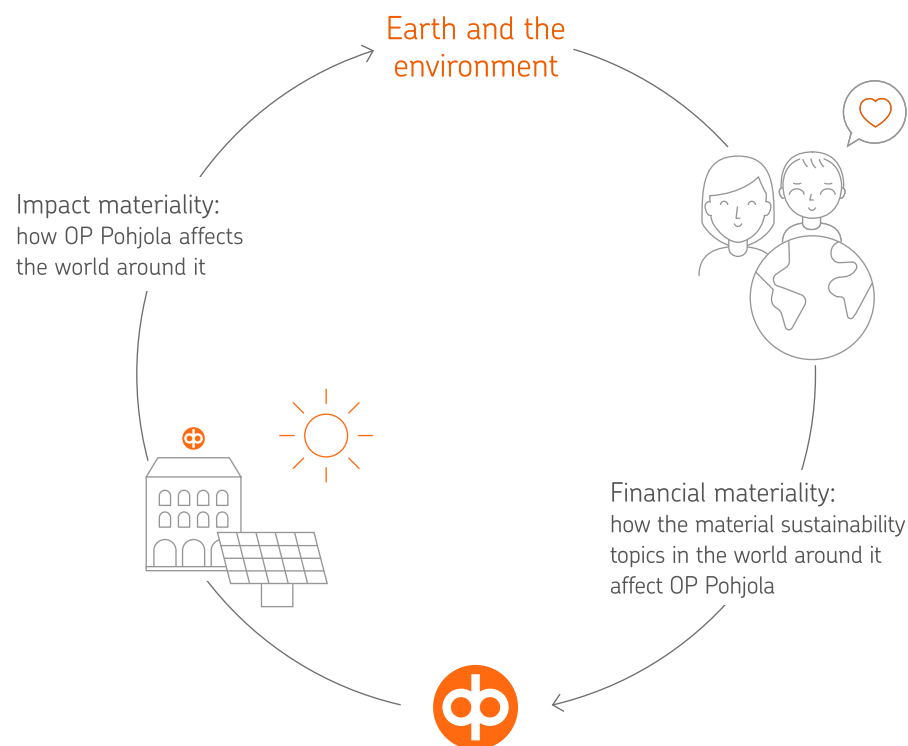
The analysis addresses both perspectives of double materiality:

- The impacts of OP Pohjola's operations on the environment, society and people
- Sustainability topic-related financial risks and business opportunities relevant to OP Pohjola

Prepared for sustainability reporting in 2024, OP Pohjola's first double materiality analysis was performed in late 2023 and early 2024, based on the requirements of ESRS standards and the voluntary guidelines issued by EFRAG. The double materiality analysis was repeated in spring 2025, following publication of the first sustainability report in line with the CSRD and ESRS standards. The analysis was based on the topics, sub-topics and sub-sub-topics of the ESRS 1 standard, supplemented by OP Pohjola's entity-specific sustainability perspectives. In its 2025 analysis, OP Pohjola deepened its understanding of the sustainability context and the level of detail of value chain impacts. This provided the analysis with a stronger basis and enabled the more systematic identification of impacts, risks and opportunities.

Experts from a wider range of OP Pohjola's businesses, across the first and second lines of defence, were involved in the 2025 double materiality analysis, increasing the range of perspectives and the scope of the analysis. Stakeholders were involved through workshops. Furthermore, the analysis used previously gathered survey data, e.g. from a survey (Good deeds across time) targeted at owner-customers, a survey of members of the ESG forum and managing directors of OP cooperative banks, and surveys targeted at OP Pohjola's staff. No external experts were used in the process.

Double materiality



Stages of the double materiality analysis process

1. Understanding the sustainability context

The double materiality analysis process was begun by examining OP Pohjola's business environment in relation to sustainability topics. In the 2025 analysis, OP Pohjola used expanded base data to add detail to value chain impacts; this deepened OP Pohjola's knowledge of its sustainability context and provided the analysis with a stronger basis.

2. Identification of impacts, risks and opportunities

The second stage of the analysis examined the impacts of OP Pohjola's operations on the environment, society and people, and the financial risks and opportunities that may arise in operations. Risk identification covered OP Pohjola's own operations, and the upstream and downstream value chain. The analysis covered the short, medium and long-term as per the ERS1 standard. Expansion of the base data enabled the more systematic specification of value chain impacts in the 2025 double materiality analysis.

A range of analyses and reports on OP Pohjola's ESG topics were used in the identification of impacts, risks and opportunities. Such analyses and reports included a materiality analysis of ESG risks based on the capital adequacy regulation applicable to banking and guidelines issued by the European Banking Authority, and background documentation used for the update of OP Pohjola's sustainability programme.

3. Assessment of impact materiality

In this assessment, impacts were classified as either negative or positive, and further defined as actual or possible. These impacts may be caused directly by OP Pohjola (such as employee discrimination) or indirectly (such as human rights violations in the production chain), and may affect the environment, society or people. In the case of actual impacts, only their severity is assessed, whereas probability too is assessed in the case of potential impacts. The severity assessment covers the scale, scope and remediable character of the impact (only for negative impacts), each on a scale of 1–4:

	Scale	Scope	Irremediable character
4	Critical/Absolute	Global	Irreversible / Cannot be remediated
3	High	Extensive (OP Pohjola's operations in Finland and the Baltic countries)	Very difficult / Long-term
2	Moderate	Regional	Moderate / Medium-term
1	Low	Restricted/Local	Fairly easy / Short-term

Definitions of impact materiality components:

- Scale: how severe is the impact and how beneficial is a positive impact?
- Scope: How widespread are impacts?
- Irremediable character: Can negative impacts be remediated? If so, to what extent?
- Likelihood: How likely is it that an impact will materialise?

Financial risks and opportunities are financial impacts – related to the sustainability topic in question – on the company's development, financial position, performance, cash flows, and its access to finance or cost of capital. Risks and opportunities may arise, for example, from dependencies on natural resources, or on human or social resources. The magnitude and likelihood of financial impacts was assessed on a scale of 1–4, using a monetary scale based on OP Pohjola's turnover.

Extent of risk or opportunity

4	Critical
3	Large
2	Moderate
1	Small

Definitions of financial materiality components:

- Size: How significant is the impact on the company's financial performance?
- Likelihood: How likely is the materialisation of the risk or opportunity?

4. Definition of material impacts

The impact and its financial materiality were assessed through the same process. Actual material impacts, risks and opportunities were selected on the basis of their scores and pre-defined threshold values. An impact, risk or opportunity is considered material if the materiality exceeds the level of "important" (scale: minimal, informative, important, significant, critical). The threshold values have been approved by OP Cooperative's Executive Management Team.

Conclusions and ongoing development

The Board of Directors of OP Cooperative approved the results of the double materiality analysis at its meeting of 26 August 2025.

OP Pohjola's risk management process continuously assesses changes in the external business environment in relation to OP Pohjola's business and strategy. On one hand, risks and opportunities identified in OP Pohjola's risk management were used in the double materiality analysis. On the other, the double materiality analysis produces new information for OP Pohjola's risk management process, concerning risks and opportunities that are material for OP Pohjola, and risks and opportunities arising from its operations.

OP Pohjola performs an annual materiality analysis of ESG risks, involving the identification – from the perspectives used in the strategy process – of ESG factors affecting OP Pohjola's business environment. A materiality analysis of ESG risks is performed for each of OP Pohjola's four main businesses. This process identifies how financial risks and opportunities can arise from the impacts of OP Pohjola's operations (such as financing or investment decisions) and dependencies (such as supply chains or customer portfolios). The results of the ESG risk materiality analysis are used in the double materiality analysis, which widens the risk perspective by also identifying impacts and opportunities. Further details on risk identification processes and the materiality analysis of ESG risks and can be found in section [E1 Climate change](#).

Account is taken of the double materiality analysis' results in e.g. the development of new sustainability-promoting products and updates of OP Pohjola's sustainability programme.

E1 Climate change

OP Pohjola has assessed climate-related physical risks and transition risks through scenario analyses and stress tests, as described in section [ESRS2 SBM-3 E1](#). The section also describes the timeframes used in the identification of climate-related risks.

Additionally, different methods are used to identify the ESG risks facing different business units. These methods are described in detail below.

Greenhouse gas emissions

OP Pohjola assesses its operations and value chains to identify climate change impacts arising from sources of GHG emissions. It reports GHG emissions as carbon-dioxide equivalents (CO₂e) in accordance with the Greenhouse Gas Protocol. OP Pohjola updated its GHG emissions inventory in accordance with the GHG Protocol in 2025, when it also examined future actual or potential sources of GHG emissions. Its own operations are not subject to emissions trading rules.

Calculated direct emissions (Scope 1) and indirect emissions (Scope 2) include emissions generated from the use of properties in OP Pohjola's own operations, from the use of vehicles owned by OP Pohjola, and from the use of real estate units operated by OP Real Estate Asset Management Ltd.

Most of OP Pohjola's emissions fall into the category of other indirect emissions (Scope 3), which are generated in value chains (not OP Pohjola's own operations). Emissions from investments in downstream value chains (Scope 3 category 15) mainly account for most of OP Pohjola's emissions.

Emissions generated in upstream value chains include purchased products and services (category 1), fuel-related and energy-related activities (category 3), upstream transportation and distribution (category 4), waste generated in operations (category 5), business travel (category 6) and employee commuting (category 7).

Calculated emissions generated in downstream value chains include those of investments (category 15), which consist of financed GHG emissions from banking and wealth management. Their calculation covers the following asset classes: business loans, mortgages, motor vehicles, listed equity and corporate bonds. OP Pohjola has applied the financial sector's harmonised emission calculation method (the Partnership for Carbon Accounting Financials Standard (PCAF)) to the calculation of financed emissions since 2022. Its insurance business has been applying the PCAF since 2023. In the insurance business, emissions are calculated for the following asset classes: personal customer motor vehicle insurance and corporate customer property, business and motor vehicle insurance.

Identification of ESG risks

Physical risks and transition risks have been identified and analysed in OP Pohjola's own operations and the upstream and downstream value chain.

The annual ESG risk materiality analysis identifies, assesses and prioritises ESG risk factors associated with OP Pohjola's operations, such as physical and transition risks related to climate change. ESG factors' impacts on all significant risk types are assessed on a short, medium and long-term basis. The materiality analysis of ESG risks indicates that risk factors will have moderate impacts on OP Pohjola's business operations, but may increase in the long term. The most significant physical risk is the flood risk associated with OP Pohjola's real estate funding, which is modelled using the Finnish Environment Institute's flood maps. Tighter energy efficiency requirements pose a material transition risk to the real estate portfolio. Changes in emissions allowance trading have also been identified as posing a transition risk to certain sectors and operators.

In addition, OP Pohjola has identified physical climate and environmental risks, assessing their likelihood and impact on OP Pohjola's suppliers and supply chains abroad. This is done by analysing data on the location, criticality and continuity management methods of supplier operations, and observations and estimates of potential risks associated with severe physical climate events in the period up to 2050. Analysis of physical climate risks associated with suppliers and supply chains is based on the Hot House scenario of the Network for Greening the Financial System (NGFS). It also sources the detailed assessment of regional physical risks in the Climate Change 2021 report of the Intergovernmental Panel on Climate Change (IPCC21). In particular, the impacts of floods and heat waves on supply chains and suppliers have been analysed as part of operational risk management. OP Pohjola uses supplier audits to assess suppliers' identification of physical climate and environmental risks, and their mitigation methods.

In addition to these scenario-based methods, OP Pohjola uses scenario analysis to assess the long-term impact of climate and environmental factors up to 2050.

In 2022–2024, Wealth Management's real estate investment function performed a phased climate risk assessment, which addressed physical climate risks from the EU Taxonomy perspective. The climate risk assessment covered 186 real estate units. Calculated using the 2025 figures, the climate risk assessment covers around 60% of the total real estate assets managed by real estate funds. The climate risk assessment identified physical climate risks posed to real estate. However, these risks were not deemed a threat to OP

Real Estate Asset Management's commercial activities in light of the business-specific overall value under the Taxonomy Regulation.

ESG perspectives in credit risk management

The impacts of identified climate and environmental risks on OP Pohjola's various credit portfolios are assessed across several timeframes, as part of Risk Management's climate and environmental scenario analysis. OP Pohjola applies NGFS scenarios (Orderly, Disorderly & Hot House) and the SPP & RCP global warming models (Shared Socioeconomic Pathways and Representative Concentration Pathways) in its climate and environmental scenario analysis of credit risks. The analysis identifies key transition and physical risks (in the downstream value chain) associated with credit portfolios and customer sectors. The NGFS Orderly scenario is aligned with the Paris Agreement. A forward-looking simulation model is used to assess the scope of different risk drivers and how they target customer companies' credit risk parameters. This enables the analysis of annual impacts over a time horizon of 5–10 years. The combined impacts of general risk parameters at portfolio level are addressed in the ICAAP process. In addition, climate and environmental risks are analysed for other risk types through various stress tests and scenario analyses (more details are provided in [E1 SBM-3](#)).

Climate and environment-related risk drivers pinpointed in the credit risk identification process have been divided into physical and transition risks, and their impacts on risks posed to credit portfolios are subjected to scenario analyses across different timeframes. Risks and dependencies related to climate and the environment are assessed over the short (<3 years), medium (3–5 years) and long (>10 years) term. The timeframe of credit risk scenario analysis varies by portfolio. It currently extends 10 years ahead, or until 2035 at most, and allows an annual assessment of impacts. Scenario analysis of the insurance business also allows annual impact assessment, and covers the period until 2050.

ESG perspectives in market and liquidity risk management

Due to changes in market expectations, climate and environmental risk factors impact on the market risks of OP Pohjola's investment operations and the preferences of investor customers. Potential material ESG risks associated with market risks are identified in the materiality analysis of ESG risks. The analysis did not identify any ESG-related market risks considered material. However, the potential earnings impacts of climate and environmental risk factors, in particular, are assessed through a scenario analysis of market risks in order to identify changes in materiality. Scenario analyses cover



investments and the trading book managed by the Markets function in Corporate Banking. Scenario analysis of market risks is based on time horizons until 2030, 2040 and 2050. Materiality analysis of ESG risks also involves the identification of ESG-related liquidity risk factors, but these are not regarded as material. The impact of potential risk factors is assessed in the liquidity stress scenario.

Through these measures, OP Pohjola seeks to limit assets and business activities that are incompatible with or need significant efforts to be compatible with the transition to a climate-neutral economy.

Management of ESG risks in business units

Management of ESG risks in business units is part of risk management of OP Pohjola's downstream value chain.

Banking

As part of corporate financing, OP Pohjola performs company-specific ESG analyses based on sector-specific materiality in the downstream value chain. In practice, corporate customers are divided into ESG sectors based on industry exposure to ESG factors. If an ESG sector and the total exposures of a group of connected clients are considered material, an ESG analysis is performed in support of the financing decision, in order to identify any material climate-change and climate-change mitigation topics relevant to the customer's business. The need for an ESG analysis is regularly assessed during the customer relationship. In addition, an ESG section is included in credit analyses of corporate customers covered by expert rating, in cases where the exposures of a group of connected clients are considered material. The section includes a concise description of the sector's ESG risks that are material to credit risk, potential company-specific ESG risks, and how the company has prepared for such risks. In the case of smaller customer relationships, ESG risks are evaluated as part of the creditworthiness assessment, particularly in relation to climate risks.

OP Pohjola has formulated policies to promote climate change mitigation. It refrains from financing new coal power plants or coal mines, and companies that plan to build such facilities. In 2024, OP Pohjola adjusted its policies on financing oil and gas exploration and production.

In the case of home loans, ESG risks are assessed during collateral assessment. Such ESG risk assessment takes account of the collateralised property's energy efficiency and its possible location in an area with high flood risk. In addition, OP Pohjola is developing closer

monitoring of the loan portfolio to address the link between energy efficiency and customers' repayment capacity.

Wealth Management

In investment activities, the impacts of short and long-term climate risk factors are managed by integrating climate-related analyses and monitoring with portfolio management. Secondly, comprehensive company-specific ESG data on the risks and opportunities presented by climate change is used to help mitigate climate risk factors. Thirdly, no active and direct investments are made in business activities based on fossil fuels. OP Pohjola's responsible investment funds do not invest in companies for which more than 5% of turnover comes from coal, oil or gas exploration, refining, pipelines, transportation or production, and which do not have a clear and plausible strategy for transitioning from fossil fuels to more sustainable business models.

For funds managed by OP Asset Management and OP Fund Management Company Ltd, climate risks have been assessed using a number of metrics addressing factors such as the emissions intensity of investments, or the share of investments aligning with, or already on, a net zero pathway, or that have reached net zero. Implementation of the targets set for these metrics, and limits set for the targets, are regularly monitored by OP Pohjola's Risk Management function.

Climate risks are also assessed through forward-looking metrics based on scenario analyses. Analysis of the economic impacts of climate change is based on the Climate Value-at-Risk metric, which measures transition risks and opportunities associated with investments, and physical risks and opportunities, on a very long-term basis. The warming impacts of investments is assessed using the Implied Temperature Rise metric. This reflects how well investee companies are aligned with their global climate goals.

Insurance

Physical climate risks affect non-life insurance business activities, because losses due to such risks are linked to claims expenditure: Pohjola Insurance's insurance products cover losses arising from physical climate risks. In addition to climate stress tests, the materiality of physical climate risks is analysed in connection with non-life insurance; this includes assessing the financial impacts of climate threats deemed likely to materialise in the insurance sector. Such assessments use scientific sources and climate threat information (including information on the threats' impacts) provided by specialists in different areas of non-life insurance. OP Pohjola deems a physical climate risk material if it is material systemically and economically. Material physical climate risks are identified in the annual



materiality analysis of ESG risks. Climate change adaptation measures are implemented in the insurance business.

The regular own risk and solvency assessment (the ORSA report) conducted by Pohjola Insurance and OP Life Assurance Company describes how climate and environmental risks are identified and managed in the companies' operations. Climate scenario analyses included in OP-Life Assurance Company's and OP Life Assurance Company's ORSA (Own Risk and Solvency Assessment) reports are used for short, medium and long-term analyses of a company's capital adequacy and solvency position in relation to market risks and underwriting risks in various climate scenarios.

E2 Pollution and E3 Water and marine resources

The results of the double materiality analysis indicate that the sustainability topics E2 Pollution and E3 Water and marine resources were not material for OP Pohjola. OP Pohjola has commissioned a climate and environmental risk report on real estate assets used in banking, in order to determine the climate and environmental risks posed by and to its real estate. The latest report was completed in 2024 and updated to address changes in real estate in 2025. OP Pohjola's material business locations were included. After the latest update, the report covered 380 real estate units in Finland and four in the Baltics. The report took account of the distance between the real estate units and nature conservation areas. It states that 11 real estate units are located in a nature conservation area or its immediate vicinity, while an additional 11 are within 100 metres of a nature conservation area or a ditch connected to one. Properties owned by OP Pohjola do not pose a risk to nature conservation areas, but their location in such areas or their immediate vicinity must be considered in development. In addition to this report, pollution is also addressed by OP Pohjola's pressure and dependency assessments of ecosystem services, based on the ENCORE tool. Business impacts related to pollution, and to water and marine resources, were assessed by specialists as part of the double materiality analysis.

OP Pohjola did not organise public consultations on pollution, or water and marine resources.

E4 Biodiversity and ecosystems

Key drivers of biodiversity loss include climate change, land-use changes, freshwater-use changes and sea-use changes, direct exploitation of natural resources, and environmental pollution.

OP Pohjola has commissioned a climate and environmental risk report on real estate assets used in banking, in order to determine the climate and environmental risks posed by and to its real estate. The latest report was completed in 2024 and updated for real estate changes in 2025; the report is described in detail in section [ESRS2 SBM-3 E4](#).

In its annual materiality analysis of ESG risks, OP Pohjola has identified and assessed physical risks associated with biodiversity and ecosystems, as well as transition risks and the related financial risks within OP Pohjola's business activities. The dependencies identified in the analyses are sources of financial risks, whereas the impacts identified are sources of transition risks. Systemic risks have not been included in the analysis separately.

Major nature-related transition risks arise from greater climate and nature conservation regulation, market movements and decreased availability of raw materials. Because physical risks could impact on biodiversity and ecosystem resilience, they have been identified as potential risks for sectors dependent on nature and the ecosystem in OP Pohjola's materiality analysis of ESG risks.

The actual negative nature impacts identified in OP Pohjola's activities relate to the financing of companies which damage biodiversity and ecosystems through their operations or projects. On the other hand, financing that promotes biodiversity or reduces environmental harm has been identified as a potential positive impact.

As the basis of its risk and opportunity identification, OP Pohjola has been using the ENCORE tool to conduct pressure and dependency assessments in relation to ecosystem services since 2023. The latest analysis (2024) indicates that water and soil-related ecosystem services are highlighted in the dependencies and pressures generated by corporate finance. The analysis is based on global dependency and pressure assessments in line with the ENCORE tool; the assessments do not take account of matters such as the geographical locations of financed businesses or their branches. In 2025, OP Pohjola enhanced its information on the geographical location of counterparties' key assets.

OP Pohjola has not considered it necessary to implement biodiversity mitigation measures – such as those required by the EU Birds Directive, the Habitats Directive, the Environmental Impact Assessment (EIA) procedure or similar national and international standards (e.g. IFC Performance Standard 6) – because they are not considered material to its business operations.

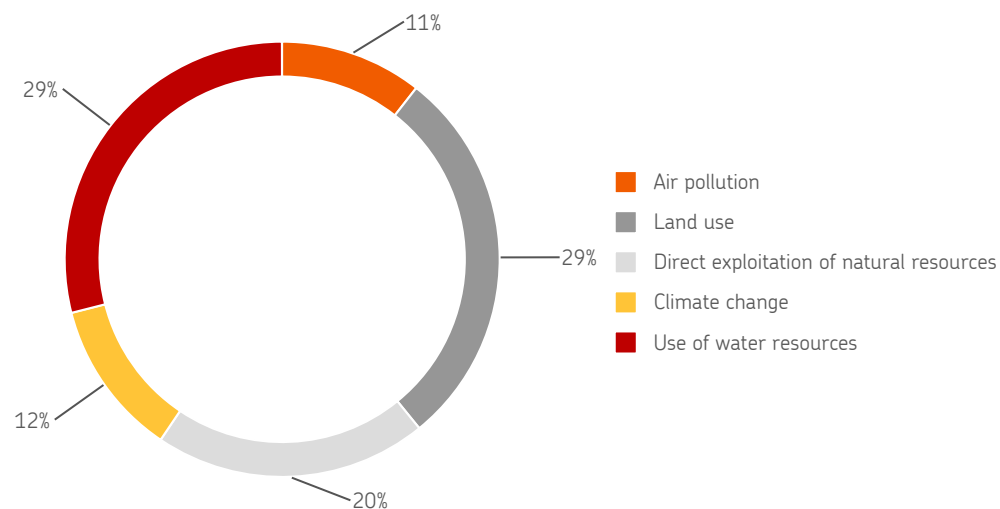
Encore analysis of corporate financing

According to an analysis in 2024, based on the ENCORE tool, OP Pohjola's most material sectors in corporate financing are the real estate sector, agriculture and forestry, energy and construction, transportation and storage, and industry and trade. The sectors' materiality is based on high impact or dependence assessments of them, and OP Pohjola's levels of corporate exposures within them.

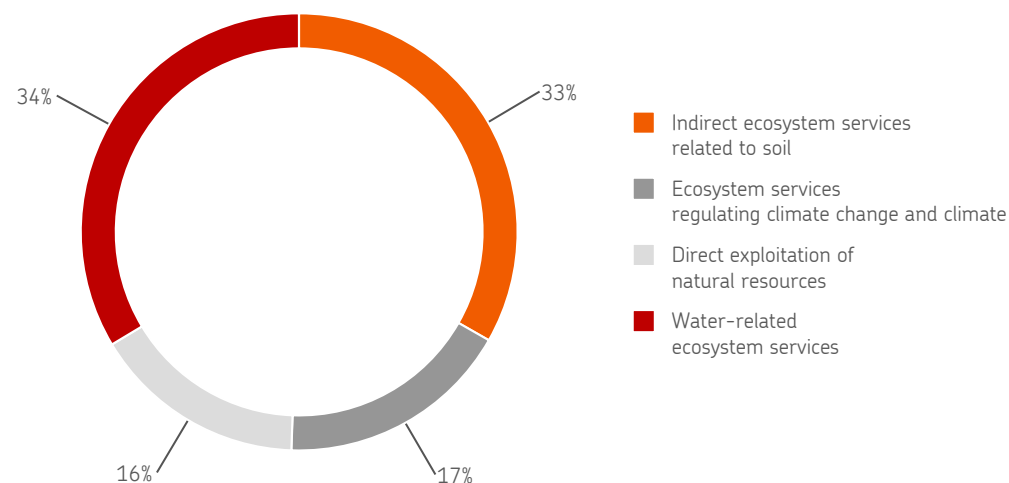
ENCORE analyses are based on rough data aggregated at global level, which cannot be used to address sectoral differences based on geography and national economies, for example. This data was used to identify the most material sectors (those on which OP Pohjola's operations have the greatest impact), so that resources can be allocated to such sectors for granular data collection in further analyses. Neither local communities nor indigenous people were covered by the analysis, because this was not deemed material to the analysis' purpose or business activities.

The charts below depict corporate financing's impacts and dependencies on nature, according to the results of the ENCORE 2024 analysis.

Assessments of corporate financing's impacts on nature



Assessments of nature dependencies in corporate financing



Wealth Management

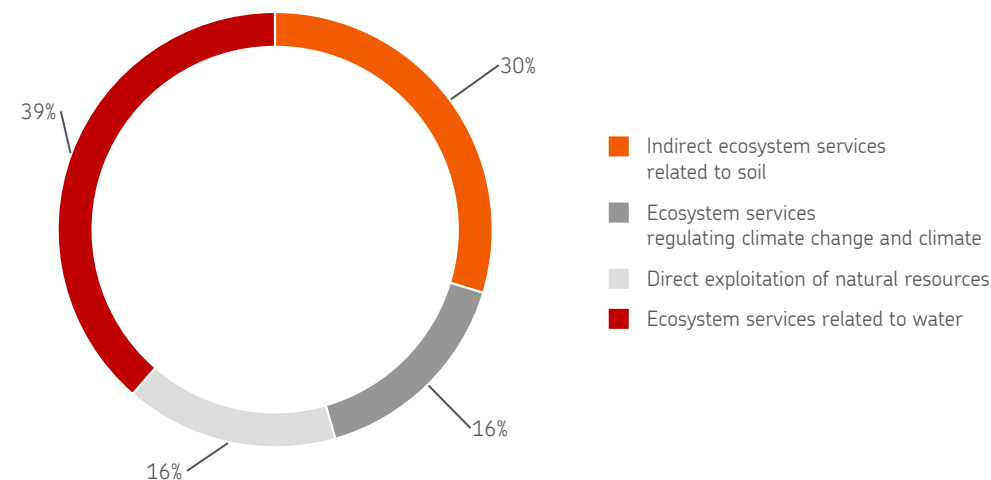
The business operations of investee companies are dependent on nature's ecosystem services, but they and their value chains also have considerable impacts on nature. Because most location-specific impacts on biodiversity can only be measured indirectly, asset managers have limited possibilities to measure and assess nature-related financial risks.

An ENCORE analysis by Wealth Management in 2024 shows that high nature-risk sectors account for a low proportion of all widely diversified investments. A high nature risk refers to sectors that are simultaneously highly dependent on nature's ecosystem services, while engaging in operations that damage such ecosystem services. Such sectors include agriculture and mining. Wealth Management's most material sectors in terms of nature risks include various industries (ground and air transportation, electronics industry, mechanical engineering), transportation and storage, electricity production and distribution, and water supply and waste management.

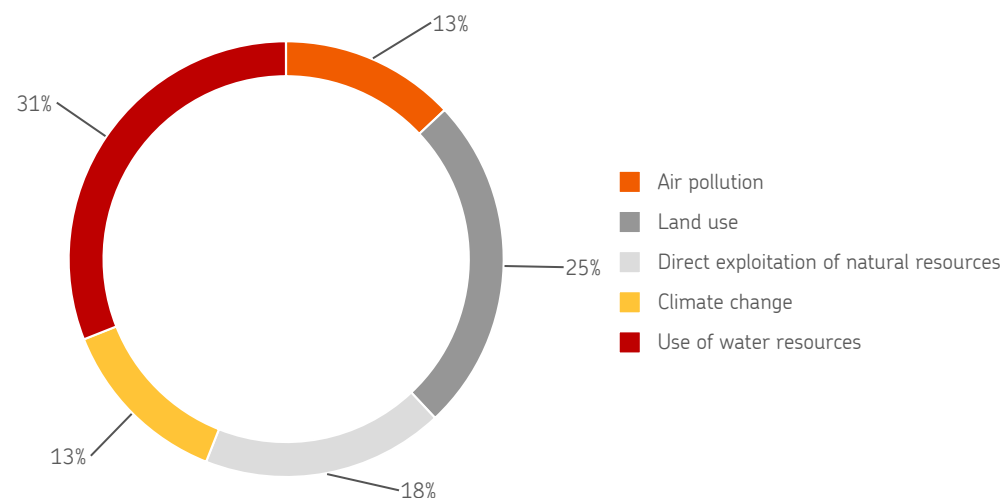
"Impacts on nature" mean the impacts that investee companies' businesses have on nature's ecosystem services, which may be complex. "Nature dependency" refers to an investee company's dependency on at least one ecosystem service. There are similarities between the impacts and dependencies of companies in which Wealth Management invests: their operations are mainly dependent on water-related and soil-related ecosystem services on which, in turn, the biggest impacts are concentrated.

The following graphics present the impact and dependency distributions of Wealth Management's investments, relative to biodiversity loss drivers. The figures are based on the ENCORE analysis of 2024.

Assessments of nature dependencies of investee companies



Assessments of nature impacts of investee companies



Wealth Management published its "Ilmasto- ja luontokatsaus 2024" (Climate and Nature Review 2024) report in early 2025. The analysis included in the Review uses geographical location-based data to supplement the ENCORE analysis: on the basis of geographic information, natural risks were localised by assessing their interaction with nature. The table below lists the exposures of OP Pohjola mutual fund assets to biodiversity-sensitive areas, and compares the results with a global index covering almost 2,500 companies worldwide.

	Total exposure	Key biodiversity areas	Protected areas	Deforestation sites	Forest
OP funds	6.72 %	4.04 %	0.99 %	0.88 %	1.84 %
Benchmark portfolio	6.92 %	4.17 %	1.38 %	0.97 %	1.93 %

Data related to the same geographical location was also used to measure the nature footprint of the Wealth Management business. In nature footprinting, the type, scope and location of investments' environmental impacts are quantified to ascertain their negative environmental impact. Various metrics – such as the widely used mean species abundance (MSA) and potentially disappeared fraction of species (PDF) – can be used to measure and express nature footprints. Mean species abundance depicts the local impacts of investments on ecosystem integrity. Land use is the key environmental burden assessed. In turn, potentially disappeared fraction of species describes how investments impact on global species loss. Climate change and land and water use are the key environmental burdens assessed.

Indicator	MSCI metric	OP funds	Benchmark portfolio	Benchmark
Mean Species Abundance (MSA)	Financed extent of local ecosystem degradation (MSA, km2/€M*)	0.0035	0.0018	88%
	Financed global potential species extinction (PDF/€M*)	0.0130	0.0315	-59%
Potentially Disappeared Fraction of Species (PDF)	...related to GHG emissions (PDF/€M*)	0.0055	0.0201	-73%
	...related to water consumption (PDF/€M*)	0.0067	0.0097	-31%
	...related to spatial footprint (PDF/€M*)	0.0010	0.0022	-55%

Regarding Pohjola Insurance, biodiversity mitigation measures were assessed in relation to the insurance business during the creation of OP Pohjola's biodiversity roadmap. The insurance sector can have a positive impact on biodiversity and mitigation of biodiversity loss by means such as taking account of nature-positive impacts in insurance pricing and compensation practices. On the other hand, insuring or investing in companies that harm biodiversity and ecosystems can be regarded as negative nature impacts. OP Pohjola's nature roadmap also identifies circular economy actions as means of promoting the sustainable use of natural resources and mitigating biodiversity loss. Biodiversity is also analysed in connection with circular economy perspectives. Circular economy actions are covered in detail in section [E1 Climate](#) change as part of climate change mitigation actions.



E5 Circular economy

The double materiality analysis indicates that the sustainability topic E5 Circular economy was not material for OP Pohjola. OP Pohjola's own operations do not involve significant material flows. With respect to OP Pohjola's business activities, the circular economy was assessed as part of the insurance business in particular, which analyses claims settlement-related material flows in order to identify opportunities for the re-use, repair, rehabilitation and recycling of goods and products. Analysis of impacts and opportunities related to the circular economy is insurance line-specific, because partners' business environments and the loss types covered vary by loss event.

OP Pohjola regularly surveys customers' attitudes towards sustainability and how they regard OP Pohjola's operations in terms of responsibility. OP Pohjola has not organised circular economy-related public consultations.

G1 Business conduct

OP Pohjola has broadly assessed its material impacts, risks and opportunities related to business conduct in its banking, insurance and wealth management businesses in Finland and the Baltics. These were identified through means such as assessments of the risks and sustainability topics potentially involved in service procurements and potential suppliers.

In section G1 of the 2025 double materiality analysis, OP Pohjola's ESG risk materiality analysis was a source of detailed information on OP Pohjola's own sub-topic "Ensuring business continuity", including the identification of specific impacts, risks and opportunities. This is a key topic for financial sector actors: highlighting it emphasised the analysis's risk perspective and facilitated financial risk assessment as part of the double materiality analysis process.



Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

OP Pohjola's reportable datapoints were identified by specialists, by comparing the datapoints with material impacts, risks and opportunities. The comparison considered the needs of report users.

The Table of Contents below presents the location of each ESRS Disclosure Requirement in the report.

ESRS	Page number
ESRS 2 General information	
BP-1 General basis for preparation of the sustainability statements	90
BP-2 Disclosures in relation to specific circumstances	91
GOV-1 The role of the administrative, management and supervisory bodies	94
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	97
GOV-3 Integration of sustainability-related performance in incentive schemes	98
GOV-4 Statement on due diligence	99
GOV-5 Risk management and internal controls over sustainability reporting	99
SBM-1 Strategy, business model and value chain	100
SBM-2 Interests and views of stakeholders	103
SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	105, 105, 108, 109, 109
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	120
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	130
ESRS E1 Climate change	
E1-1 Transition plan for climate change mitigation	172
E1-2 Policies related to climate change mitigation and adaptation	180
E1-3 Actions and resources in relation to climate change policies	183

ESRS	Page number
E1-4 Targets related to climate change mitigation and adaptation	175
E1-5 Energy consumption and mix	189
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	190
E1-9 Potential financial effects from material physical and transition risks and potential climate-related opportunities	203
ESRS E4 – Biodiversity and ecosystems	
E4-1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	205
E4-2 Policies related to biodiversity and ecosystems	207
E4-3 Actions and resources related to biodiversity and ecosystems	208
E4-4 Targets related to biodiversity and ecosystems	209
ESRS S1 – Own workforce	
S1 SBM-3 Material impacts, risks and opportunities, and their interaction with the strategy and business model	212
S1-1 Policies related to own workforce	214
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	219
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	219
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	220
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	224
S1-6 Characteristics of the undertaking's employees	225
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	226
S1-9 Diversity metrics	226
S1-11 Social protection	227



ESRS	Page number
S1-12 Persons with disabilities	227
S1-14 Health and safety metrics	227
S1-15 Work-life balance metrics	228
S1-16 Remuneration metrics (pay gap and total compensation)	228
S1-17 Incidents, complaints and severe human rights impacts	228
ESRS S4 Consumers and end-users	
S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	230
S4-1 Policies related to consumers and end-users	232
S4-2 Processes for engaging with consumers and end-users about impacts	233
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	233
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	235
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	237
ESRS G1 Business conduct	
G1-1 Business conduct policies and corporate culture	241
G1-2 Management of relationships with suppliers	247
G1-3 Prevention and detection of corruption and bribery	247
G1-4 Confirmed incidents of corruption or bribery	248



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS 2 GOV-1 Board gender diversity paragraph 21 (d)	94	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	94			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	99	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	not reported	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information about Environmental risk and Table 2: Qualitative information about Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	not reported	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	not reported	Indicator number 14 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	not reported			Commission Delegated Regulation (EU) 2020/1818, Article 12(1), Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	172				Regulation (EU) 2021/1119, Article 2(1)



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	172		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emissions reduction targets paragraph 34	175	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	189	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	189	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	189	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	190	Indicators number 1 and number 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	193	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)	



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS E1-7 GHG removals and carbon credits paragraph 56	not material				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	not reported, omnibus quick-fix			Commission Delegated Regulation (EU) 2020/1818, Annex II; Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	not reported, omnibus quick-fix		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk		
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy performance classes paragraph 67 (c)	not reported, omnibus quick-fix		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	not reported, omnibus quick-fix			Commission Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted into air, water and soil paragraph 28	not material	Indicator number 8 Table #1 of Annex 1, Indicators number 1, 2 and 3 Table #2 of Annex 1			



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS E3-1 Water and marine resources	not material	Indicator number 7 Table #2 of Annex 1			
paragraph 9					
ESRS E3-1 Dedicated policy	not material	Indicator number 8 Table #2 of Annex 1			
paragraph 13					
ESRS E3-1 Sustainable oceans and seas	not material	Indicator number 12 Table #2 of Annex 1			
paragraph 14					
ESRS E3-4 Total water recycled and reused	not material	Indicator number 6.2 Table #2 of Annex 1			
paragraph 28 (c)					
ESRS E3-4 Total water consumption in cubic metres per net revenue on own operations	not material	Indicator number 6.1 Table #2 of Annex 1			
paragraph 29					
ESRS 2 – SBM-3 – E4	108	Indicator number 7 Table #1 of Annex 1			
paragraph 16 (a) i					
ESRS 2 – SBM-3 – E4	109	Indicator number 10 Table #2 of Annex 1			
paragraph 16 (b)					
ESRS 2 – SBM-3 – E4	109	Indicator number 14 Table #2 of Annex 1			
paragraph 16 (c)					
ESRS E4-2 Sustainable land/agriculture practices or policies	207	Indicator number 11 Table #2 of Annex 1			
paragraph 24 (b)					



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS E4-2 Sustainable oceans/seas practices or policies	207	Indicator number 12 Table #2 of Annex 1			
paragraph 24 (c)					
ESRS E4-2 Policies to address deforestation	207	Indicator number 15 Table #2 of Annex 1			
paragraph 24 (d)					
ESRS E5-5 Non-recycled waste	not material	Indicator number 13 Table #2 of Annex 1			
paragraph 37 (d)					
ESRS E5-5 Hazardous waste and radioactive waste	not material	Indicator number 9 Table #1 of Annex 1			
paragraph 39					
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour	212	Indicator number 13 Table #3 of Annex I			
paragraph 14 (f)					
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour	212	Indicator number 12 Table #3 of Annex I			
paragraph 14 (g)					
ESRS S1-1 Human rights policy commitments	214	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
paragraph 20					
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	214			Commission Delegated Regulation (EU) 2020/1816, Annex II	
paragraph 21					



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	214	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	218	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 Grievance/complaint handling mechanisms paragraph 32 (c)	219	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities, and number and rate of work-related accidents paragraph 88 (b) and (c)	227	Indicator number 2 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	227	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	228	Indicator number 12 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	228	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	228	Indicator number 7 Table #3 of Annex I			



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	<u>228</u>	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	not material	Indicators number 12 and number 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	not material	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	not material	Indicator number 11 and number 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	not material	Indicator number 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 paragraph 19	not material			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	not material	Indicator number 14 Table #3 of Annex 1			



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS S3-1 Human rights policy commitments paragraph 16	not material	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	not material	Indicator number 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	not material	Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	232	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	232	Indicator number 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818 Article 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	232	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	241	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	not material	Indicator number 6 Table #3 of Annex 1			



Disclosure requirement and the related datapoint	Page number	Reference to SFDR	Reference to Pillar 3	Reference to the Benchmarks Regulation	Reference to EU Climate Law
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	248	Indicator number 17 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	248	Indicator number 16 Table #3 of Annex 1			

Environmental information

EU Taxonomy	142
E1 – Climate change	171
E4 – Biodiversity and ecosystems	204



EU Taxonomy

EU Taxonomy – Environmentally sustainable economic activities

OP Pohjola's sustainability report is prepared on a consolidated basis for the whole of OP Pohjola, on the same grounds and restrictions as its Financial Statements. The grounds for consolidation and restrictions are described in Note 1, section, Consolidation principles. OP Pohjola consists of OP cooperative banks and their central cooperative (OP Cooperative) with its subsidiaries and affiliates. Under the Act on the Amalgamation of Deposit Banks, OP Corporate Bank plc and OP Mortgage Bank are regarded as member credit institutions that are 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 of that section do not apply in its case. OP Corporate Bank plc and OP Mortgage Bank have decided that sustainability information regarding them will be included in OP Pohjola's sustainability report, and will not be reported separately. Key performance indicators for credit institutions are presented based on the extent to which treatment on a consolidated basis applies in accordance with prudential consolidation as specified in Part I, Title II, Chapter 2, Section 2 of Regulation (EU) No. 575/2013.

Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (taxonomy) entered into force in 2021. Its objective is to define the environmental sustainability of financing and investment on the basis of regulatory criteria. Financial sector operators reported on taxonomy eligibility in 2021 and 2022. In 2023, they used templates in accordance with taxonomy alignment regulations. In 2024, reporting was extended to all six environmental activities. Reporting requirements covered both taxonomy eligibility and alignment.

In its reporting for 2025, OP Pohjola applies the European Commission's Delegated Regulation (EU) 2026/73 (the so-called Omnibus I Regulation), which entered into force on 28 January 2026 and amended Commission Delegated Regulation on the Taxonomy (EU 2021/2178), (EU 2021/2139) and (EU 2023/2486). The Omnibus 1 regulation simplifies reporting and clarifies the calculation of the Green Asset Ratio (GAR).

Specific instructions on taxonomy reporting have been issued to credit institutions, asset managers (wealth management), investment firms and insurance companies. Since OP Pohjola engages in investment operations worldwide, a significant part of its investments

do not fall within the scope of EU Taxonomy reporting. However, as required by regulation, its reporting nevertheless complies with transparency and consistency requirements.

The Green Asset Ratio (GAR) is the KPI for credit institutions under the EU Taxonomy. This indicator gives the credit institution's ratio of taxonomy-aligned exposures to total assets subject to the EU Taxonomy and provides a comprehensive picture of how financing is targeted at environmentally sustainable economic activities.

Calculation of the GAR was adjusted for 2025 disclosures in accordance with the Omnibus I Regulation, which took effect in January 2026. This adjustment excluded items not considered relevant to the EU Taxonomy, such as derivatives, cash and goodwill. These items were excluded from both the numerator and the denominator, thereby improving the indicator's consistency and comparability.

The Green Asset Ratio (GAR) of OP Pohjola's loan portfolio in 2025 was 14.7%, based on the counterparties' turnover KPI, and 15.7% based on the counterparties' capital expenditure KPI. These figures describe the share of taxonomy-aligned exposures in lending-related activities.

In addition to lending, OP Pohjola describes its taxonomy alignment by using KPIs based on the Omnibus I Regulation and covering all of OP Pohjola's business units. At the end of 2025, these KPIs were 13.6% based on turnover and 13.6% based on capital expenditure. The indicators have been calculated as averages weighted on the basis of businesses' earnings (credit institutions, insurance companies, and wealth management and investment firms), due to which they differ from the GAR applied to the loan portfolio.

The table, [Weighted averages of KPIs describing taxonomy alignment](#) presents the development of taxonomy alignment KPIs between the reporting years 2024 and 2025. To ensure comparability, the figures for 2025 have been calculated in line with the approach used in the previous reporting period. At the end of 2025, the comparable KPIs obtained in this way were 7.0% (5.2) based on turnover and 6.9% (5.6) based on capital expenditure.

The higher KPIs were due to improvements in data usability, in particular. This improvement was especially due to the higher number of energy performance certificates

for home loans, better matching of such certificates with collateral, and more comprehensive taxonomy-alignment reporting by companies.

According to the regulation, which entered into force in January 2026, credit institutions do not have to assess the taxonomy eligibility or alignment of financial activities that are financially non-material – account for less than 10% of the respective KPI's denominator. This 10% threshold applies, for example, to KPIs calculated on the basis of turnover and capital expenditure, and is assessed for each KPI. Although non-material activities do not have to be reported in detail, they must be reported in a separate column, "non-assessed exposures".

OP Pohjola continuously assesses the EU Taxonomy's impacts on OP Pohjola, its strategy and customers. It guides its customers in preparing for and adapting to the various impacts of climate change and the related risks. OP Pohjola actively monitors changes in the regulation of sustainable finance and the Taxonomy, because they alter the business environment and basis for success.

Corporate financing

Taxonomy data on corporate financing exposures was collected from the public annual reports (2024) of companies within the scope of reporting for 2025. OP Pohjola's corporate financing taxonomy alignment ratios were formulated on the basis of this data, in accordance with the EU Taxonomy regulation.

OP Pohjola's total number of taxonomy-aligned, non-financial sector corporate customers as a percentage of turnover was 17.8% (16.4), whereas the same number as a percentage of capital expenditure was 25.5% (23.6). Most taxonomy-aligned operations supported the goal of mitigating climate change. As in the previous reporting period, the key sectors in terms of the loan portfolio's taxonomy alignment were electricity generation and real estate. Taxonomy-alignment percentages remained low in the case of other environmental targets.

Regarding corporate finance, OP Pohjola analyses and monitors market movements in private-sector taxonomy alignment and sustainable finance. In accordance with current market practices, it applies the current EU Taxonomy criteria in sustainable financing. OP Pohjola also prepares for possible increases in the weighting of taxonomy-aligned economic activities.

OP Pohjola reported only the taxonomy eligibility (not the alignment) of car loans, because the availability of detailed information on such loans (as required by the Taxonomy) is

limited. To increase transparency, OP Pohjola provides further information on the taxonomy eligibility of its car loans in the section "Voluntary information supplementing Taxonomy reporting" on page [145](#).

Home loans

When assessing the criteria (namely, energy efficiency criteria) for substantial contributions to climate change mitigation via home loans granted to households, OP Pohjola uses data from the energy performance certificate database maintained by the Centre for State-Subsidised Housing Construction (Varke) under the Ministry of the Environment. Energy performance certificate data was matched with homes financed by OP Pohjola, using several methods. Realisation of "substantial contribution" criteria for home loans is assessed in relation to national threshold values calculated based on the Taxonomy.

The taxonomy-aligned home loan portfolio reported for 2025 grew by around 26%. This increase was chiefly due to the higher number of energy performance certificates and more comprehensive matching with home loans. However, energy performance certificate data cannot be matched with all financed homes due, for example, to situations where not all buildings have an energy performance certificate. In such cases, because the substantial contribution criteria are not met, their taxonomy alignment is not reported.

In addition, OP Pohjola assessed the physical climate risks of home loans. Taxonomy-alignment reporting includes assets which, according to the assessment, do not involve substantial physical climate risks. Financed homes were considered taxonomy-aligned if they met the substantial contribution criteria and were not exposed to significant physical climate risks such as flooding.

OP Pohjola is Finland's leading provider of home loans. It finances home purchases across the country and incentivises household energy efficiency improvements. OP Pohjola is developing its range of sustainable products and services to provide customers with the best possible support in making their green transition. Moreover, OP Pohjola actively monitors changes in the taxonomy and market practices related to green loans, and assesses how such changes will impact on its product development. The aim is to ensure that the solutions provided correspond both to the changing needs of customers and to sustainable finance requirements as they evolve internationally.

Article 4(1) (a) of the delegated act on the disclosure obligation (amended by the Green Omnibus I Regulation) allows credit institutions to apply a materiality threshold of 10%.

This means that they do not have to assess the taxonomic eligibility or alignment of financial activities that are not financially material, in other words that account for less than 10% of the respective KPI's denominator. This 10% materiality threshold is applied to building renovation loans by OP Pohjola's credit institutions.

Wealth Management

OP Pohjola's taxonomy reporting on Wealth Management includes information on the taxonomy eligibility and alignment of investee companies' business operations, reported in the previous financial year by companies covered by the relevant regulations. The data used by OP Pohjola's Wealth Management, which is collected by an external service provider, covers all equity and fixed income investments in such companies. Because the service provider collected the data as reported by the companies, any deficiencies in the templates used will directly affect certain calculation formulae and results.

Furthermore, the service provider's taxonomy alignment data is used in investment decisions, as part of the sustainable investment analysis model that identifies aligned activities as positive environmental goals in investments. Information on the share of sustainable investments at fund level is also reported to OP Pohjola's customers in accordance with the Sustainable Finance Disclosure Regulation (SFDR). Using the analysis model, a minimum taxonomy-aligned investment allocation has been set for some investment funds.

Financial activities related to climate change mitigation are highlighted in taxonomy-alignment calculations. Taxonomy alignment calculations for Wealth Management's real estate investment assets are based on a taxonomy analysis by a service provider. They take account of combined assets under management in the case of taxonomy-aligned properties that have generated rental income and which have been granted capital expenditure financing. Taxonomy analyses are based on the taxonomy's technical screening criteria for climate change mitigation.

As a result of the EU's Taxonomy Regulation (Article 7 of the delegated act on the disclosure obligation, as amended by the Omnibus I Regulation), from 2025 onwards taxonomy alignment will only be calculated for investments subject to the reporting obligation under the Corporate Sustainability Reporting Directive (CSRD). This significantly reduces the total assets under management to which the percentage relates, because all investments in non-EU companies and non-reporting EU companies are excluded from calculation. For example, wealth management reporting will only cover around 35.5%

(93.4) of all assets under management in 2025. Due to this restriction, Wealth Management's taxonomy-alignment increased significantly.

When 2024's results are compared with 2025's (generated using the 2024 calculation approach), there is a clear increase in the taxonomy alignment of investment services since 2024. This is due to a significant increase in taxonomy alignment reporting by individual companies. In 2025, the taxonomy alignment of asset management decreased from the previous year due to the sale of real estate and changes in real estate valuations. Taxonomy alignment increased markedly in other asset classes, with the expansion of reporting obligations. The taxonomy-alignment of insurance companies' investments improved slightly in 2025 compared to the same period in 2024.

Article 5(1) (b) of the delegated act on the disclosure obligation (amended by Omnibus Regulation I) allows investment firms to apply a materiality threshold of 10%. This means that an investment firm does not have to assess the taxonomic eligibility or alignment of financial activities that are not financially material (account for less than 10% of the respective KPI's denominator). In the case of OP Pohjola's investment firms, the 10% materiality threshold applies to OP Custody Ltd's transaction charges.

Non-life insurance

In the EU Taxonomy, non-life insurance and reinsurance for climate-related perils are considered activities contributing to climate change adaptation. Climate change adaptation means preparing for the consequences of climate change.

The provision of insurance services concerning the underwriting of climate-related perils qualifies as a taxonomy-eligible activity in accordance with category 10.1 of the Delegated Regulation. Pohjola Insurance's disclosed taxonomy-eligible insurance revenue for 2025 is 3.6% (3.4) of overall insurance revenue. Eligibility demonstrates that OP Pohjola's non-life insurance products cover losses caused by physical climate threats and that such losses currently have moderate and limited business impacts as individual risk factors. Taxonomy-eligible insurance revenue is limited to insurance activities that cover climate-related perils. In this respect, the taxonomy reporting related to non-life insurance activities differs from that of other financial sector companies. In accordance with Article 6 of the regulation's delegated disclosure obligation, the key performance indicator related to insurance functions is presented on the basis of gross insurance revenue in accordance with IFRS 17.

Pohjola Insurance discloses the proportion of insurance revenue pertaining to the coverage of the climate perils specified in Annex A of the Delegated Regulation (EU) 2021/2139 as taxonomy-eligible for the following insurance lines: motor liability insurance; other motor insurance; marine, aviation and transport insurance, excluding luggage; fire and other property damage insurance. Pohjola Insurance does not disclose personal insurance (medical expenses, loss of income and workers' compensation) or assumed reinsurance as taxonomy-eligible, because their insurance revenue pertaining to climate perils cannot be determined with sufficient accuracy. Insurance premiums related to life insurance and general liability insurance, interruption insurance and legal expenses insurance are not included in the insurance activities described in the Taxonomy, in other words they are not taxonomy-eligible. The proportion related to climate perils is determined based on the methods the company uses in its pricing processes. The calculation method used for taxonomy-eligible insurance revenue was adjusted in 2025, but the effect of this is minor.

To be considered eligible as a contributor to climate change adaptation, the taxonomy-aligned insurance revenue of non-life insurance must meet all the technical screening criteria specified in Article 10.1 of the Delegated Regulation (EU) 2021/2139. For 2025, Pohjola Insurance discloses 0 per cent of taxonomy-aligned insurance revenue, as the screening criteria have not yet been met in all respects. Development needs remain in criteria related to climate risk modelling and pricing, product design, and innovative insurance solutions. Pohjola Insurance's insurance products cover loss due to physical climate risks, and the development of taxonomy-aligned insurance activities continues. Pohjola Insurance has analysed the materiality of physical climate risks, assessing the financial impacts of climate threats (identified as likely) on the insurance business. Pohjola Insurance's insurance products support climate change adaptation – accordingly, climate risks and other factors set by the EU Taxonomy are considered in the company's product design. Climate risk modelling will continue to be developed, and the company will apply the results of risk models more extensively in its business activities and product development. In the future, the results of climate modelling can be used in pricing, terms and conditions, risk selection and in dialogue with customers.

Adopted in January 2026, the Omnibus I Regulation included changes to the non-life insurance taxonomy in the template (Annex X) for reporting on the eligibility and alignment of nuclear and fossil fuels. Pohjola Insurance will develop data collection on these in 2026.

Voluntary information supplementing taxonomy reporting

Based on the Taxonomy regulation applied to the financial sector, OP Pohjola discloses information voluntarily as part of taxonomy reporting. At the end of 2025, OP Pohjola had issued around EUR 2.6 billion in taxonomy-eligible motor vehicle loans to households, 42.8% (EUR 1.1 billion) of which contributed substantially to climate change mitigation. However, these loans were not classified as taxonomy-aligned financial activities as, based on the data available at the end of 2025, it was impossible to demonstrate that they met all the "do no significant harm" criteria of the Climate Delegated Act (EU 2021/2139). Such criteria include energy performance class requirements based on tyre rolling noise classes and rolling resistance coefficients, and the threshold values for vehicle noise levels and replacement sound-damping systems.

Compared to the situation at the end of 2024, motor vehicle loans contributing substantially to climate change mitigation increased by 28.0% year on year, or considerably more than taxonomy-eligible motor vehicle loans overall, which grew by 7.9%.

According to registration data from the Finnish Transport and Communications Agency Traficom, with its market share of 25.8% OP Pohjola is the market leader in the financing of low-emission passenger cars among companies engaged in financing and leasing, enabling more and more customers to transition to low-emission driving. OP Pohjola has further strengthened its leading market share by 1.3 percentage points since the end of 2024. A low-emission vehicle is defined according to the technical screening criteria for substantial contributions to climate change mitigation, as described in section 6.5 of the Climate Delegated Act.



0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

OP Amalgamation

All monetary values are reported in MEUR

		Total exposure to Taxonomy aligned activities (currency)		KPI (%)		% coverage (over total assets) (%)	non assessed exposures (% of covered assets) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock¹	9,216	9,799	14.7%	15.7%	44.1%	3.2%	3.2%
		Total exposure to Taxonomy aligned activities (currency)		KPI (%)		% coverage (over total assets) (%)	non assessed exposures (% of covered assets) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Additional KPIs ²	GAR (flow)	1,453	1,591	14.8%	16.2%	24.7%	2.4%	2.4%
	Trading book							
	Financial guarantees	36	82	25.4%	58.2%			
	Assets under management ³	5,742	2,563	26.1%	11.6%			
	Fees and commissions income							

¹Calculation of the GAR was adjusted for 2025 disclosures in accordance with the Omnibus I Regulation, which took effect in January 2026. This adjustment excluded items not considered relevant to the EU Taxonomy, such as derivatives, cash and goodwill. These items were excluded from both the numerator and the denominator, resulting in an increase in the GAR. The comparable GAR is presented in the table, "[Weighted averages of KPIs describing taxonomy alignment](#)."

²The table does not present the trading book or commission income, because these KPIs will not apply until 2028.

³As a result of the amendment to the EU's Taxonomy Regulation (Article 7 of the delegated act on the disclosure obligation, as amended by the Omnibus I Regulation), from 2025 taxonomy alignment will only be calculated for investments that fall within the scope of CSRD reporting. This significantly reduces the total assets under management to which the percentage relates, because all investments in non-EU-based companies and non-reporting EU-based companies are excluded from the calculation. For example, asset management reporting will only cover around 35.5% (93.4) of all assets under management in 2025. Due to this exclusion, Wealth Management's taxonomy-alignment increased significantly.



1. Assets for the calculation of GAR

OP Amalgamation

Based on turnover

All monetary values are reported in MEUR

Disclosure reference date 2025																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
Stock Million EUR				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1 GAR – Covered assets in both numerator and denominator	62,544	48,693	9,216	9,142	2	0	58	14	0	7,649	638	291	2,029			2,029
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	62,544	48,693	9,216	9,142	2	0	58	14	0	7,649	638	291	2,029			2,029
3 Financial undertakings	7,263	1,950	193⁴	193	0	0	0	0			27	8				
4 Loans and advances	18	6	1	1	0		0	0			0	0				
5 Debt securities, including UoP	5,170	1,795	169	169	0	0	0	0			7	5				
6 Equity instruments	2,075	149	23	23							20	3				
7 Non-financial undertakings	7,730	3,066	1,374	1,300	2	0	58	14	0		611	283				
8 Loans and advances	7,332	2,918	1,282	1,210	2	0	57	14	0		543	270				
9 Debt securities, including UoP	229	147	92	90			2				69	13				
10 Equity instruments	169	1														
11 Households⁵	47,483	43,677	7,649⁶	7,649	0					7,649			1,961			1,961
12 of which loans collateralised by residential immovable property	44,322	41,064	7,649	7,649	0					7,649			1,496			1,496
13 of which building renovation loans	1,961												1,961			1,961
14 of which motor vehicle loans	2,905	2,613 ⁷														
15 Local governments financing	69												69			69
16 Housing financing																
17 Other local government financing	69												69			69
18 Collateral obtained by taking possession: residential and commercial immovable properties	0															

⁴ Financial sector companies, the taxonomy-aligned number of which increased between the reporting years 2025 (193) and 2024 (101). This increase was due to the fact that such companies reported more comprehensively on their taxonomy-alignment.

⁵ The total (gross carrying amount) for households is not the sum of the lower rows (12–14), because rows 12 and 13 include the same contracts (are not mutually exclusive).

⁶ Households, the taxonomy-aligned number of which increased significantly between the reporting years 2025 (7,649) and 2024 (6, 062). This change is explained by two major factors: the number of valid energy performance certificates held for residential buildings in Finland has increased and OP Pohjola is better able to match such certificates with collateral.

⁷ Motor vehicle loans were not classified as taxonomy-aligned economic activities since, based on the data available at the end of 2025, it was impossible to demonstrate that they met all the "do no significant harm" criteria of the Climate Delegated Act (EU 2021/2139) of the Taxonomy in terms of rolling noise requirements and rolling resistance coefficient of tyres in the respective energy efficiency classes, as well as in terms of the sound level of motor vehicles and replacement silencing systems.



1. Assets for the calculation of GAR

OP Amalgamation

Based on turnover

All monetary values are reported in MEUR

Disclosure reference date 2025																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
Stock Million EUR				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
19 Exposures included on a voluntary basis																
20 Total GAR assets	62,544												2,029			2,029
21 Assets not covered for GAR calculation	79,313															
22 Central governments and Supranational issuers	8,701															
23 Central banks exposure	16,332															
24 Trading book	1,880															
25 Undertakings and entities not subject to CSRD	40,939															
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	37,460															
27 Loans and advances	33,562															
28 of which loans collateralised by commercial immovable property	9,352															
29 of which building renovation loans	3,512															
30 Debt securities	3,227															
31 Equity instruments	671															
32 Non-EU country counterparties not subject to CSRD disclosure obligations	3,479															
33 Loans and advances	725															
34 Debt securities	2,754															
35 Equity instruments																
36 Derivatives	404															
37 On demand interbank loans	280															
38 Cash and cash-related assets	171															
39 Other categories of assets (e.g. Goodwill, commodities etc.)	10,606															
40 Total assets	141,858															



1. Assets for the calculation of GAR

OP Amalgamation

Based on turnover

All monetary values are reported in MEUR

Disclosure reference date 2025																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees	142 ⁸	48	36	36			0				1	25			
42	Assets under management	22,008 ⁹	10,526	5,742	3,478	27	1	2,220	16			145	3,088			
43	Of which debt securities	4,267	1,642	442	399	22	0	11	10			58	184			
44	Of which equity instruments	14,966	6,117	3,991	1,770	6	0	2,209	6			87	2,904			

⁸ The total gross carrying amount of collateral changed markedly between the reporting years 2025 (142) and 2024 (214). This is due to changes in the exposures of a number of counterparties.

⁹ Correspondingly, the total gross carrying amount of assets under management changed markedly between the reporting years 2025 (22,008) and 2024 (38,768). The change occurred because of an amendment in the Omnibus I Regulation, due to which taxonomy-alignment is calculated only for investments within the scope of CSRD reporting. This significantly reduces the total assets under management from which the percentage is derived.



1. Assets for the calculation of GAR

OP Amalgamation

Based on CapEx

All monetary values are reported in MEUR

Disclosure reference date 2025																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	GAR - Covered assets in both numerator and denominator	62,544	49,546	9,799	9,715	5	0	57	23	0	7,649	558	448	2,029		2,029
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	62,544	49,546	9,799	9,715	5	0	57	23	0	7,649	558	448	2,029		2,029
3	Financial undertakings	7,263	1,703	178	174	4	0	0	0		31	12				
4	Loans and advances	18	6	1	1	0					0	0				
5	Debt securities, including UoP	5,170	1,581	147	146	0	0	0	0		5	7				
6	Equity instruments	2,075	117	31	27	4					26	5				
7	Non-financial undertakings	7,730	4,166	1,973	1,892	1	0	57	23		527	436				
8	Loans and advances	7,332	4,016	1,874	1,796	1	0	55	23		469	415				
9	Debt securities, including UoP	229	149	99	97			2			58	22				
10	Equity instruments	169														
11	Households	47,483	43,677	7,649	7,649					7,649			1,961			1,961
12	of which loans collateralised by residential immovable property	44,322	41,064	7,649	7,649					7,649			1,496			1,496
13	of which building renovation loans	1,961											1,961			1,961
14	of which motor vehicle loans	2,905	2,613													
15	Local governments financing	69											69			69
16	Housing financing															
17	Other local government financing	69											69			69
18	Collateral obtained by taking possession: residential and commercial immovable properties	0														
19	Exposures included on a voluntary basis															
20	Total GAR assets	62,544											2,029			2,029
21	Assets not covered for GAR calculation	79,313														
22	Central governments and Supranational issuers	8,701														
23	Central banks exposure	16,332														
24	Trading book	1,880														
25	Undertakings and entities not subject to CSRD	40,939														



1. Assets for the calculation of GAR

OP Amalgamation

Based on CapEx

All monetary values are reported in MEUR

		Disclosure reference date 2025															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
Stock Million EUR																	
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	37,460															
27	Loans and advances	33,562															
28	of which loans collateralised by commercial immovable property	9,352															
29	of which building renovation loans	3,512															
30	Debt securities	3,227															
31	Equity instruments	671															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	3,479															
33	Loans and advances	725															
34	Debt securities	2,754															
35	Equity instruments																
36	Derivatives	404															
37	On demand interbank loans	280															
38	Cash and cash-related assets	171															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	10,606															
40	Total assets	141,858															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	142	89	82	82		0					2	32				
42	Assets under management	22,008	9,958	2,563	2,459	37	1	60	22	0		159	580				
43	Of which debt securities	4,267	1,859	577	536	34	1	11	12	0		67	274				
44	Of which equity instruments	14,966	5,333	812	749	4	1	49	10	0		92	306				



1. Assets for the calculation of GAR - Flow

OP Amalgamation

Based on turnover

All monetary values are reported in MEUR

Disclosure reference date 2025															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Flow Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						
1 GAR - Covered assets in both numerator and denominator	9,807	7,334	1,453	1,434	0	0	17	2	0	1,167	38	29	235		235
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	9,807	7,334	1,453	1,434	0	0	17	2	0	1,167	38	29	235		235
3 Financial undertakings	1,089	390	37	37	0	0	0	0			1	1	0		0
4 Loans and advances	10	4	0	0	0	0	0	0			0	0			
5 Debt securities, including UoP	1,079	386	37	37	0	0	0	0			1	1			
6 Equity instruments															
7 Non-financial undertakings	2,004	819	249	230	0	0	17	2	0		37	28			
8 Loans and advances	1,799	796	241	221	0	0	17	2	0		37	24			
9 Debt securities, including UoP	37	22	9	9			0				0	5			
10 Equity instruments	169	1													
11 Households	6,714	6,125	1,167	1,167						1,167			235		235
12 of which loans collateralised by residential immovable property	5,487	5,048	1,167	1,167						1,167			119		119
13 of which building renovation loans	235												235		235
14 of which motor vehicle loans	1,178	1,077													
15 Local governments financing															
16 Housing financing															
17 Other local government financing															
18 Collateral obtained by taking possession: residential and commercial immovable properties															
19 Exposures included on a voluntary basis															
20 Total GAR assets	9,807												235		235
21 Assets not covered for GAR calculation	29,847														
22 Central governments and Supranational issuers	2,919														
23 Central banks exposure	14,705														
24 Trading book	713														
25 Undertakings and entities not subject to CSRD	10,321														



1. Assets for the calculation of GAR - Flow

OP Amalgamation

Based on turnover

All monetary values are reported in MEUR

		Disclosure reference date 2025															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
Flow					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	9,347															
27	Loans and advances	7,702															
28	of which loans collateralised by commercial immovable property	2,498															
29	of which building renovation loans	763															
30	Debt securities	1,230															
31	Equity instruments	414															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	974															
33	Loans and advances	152															
34	Debt securities	822															
35	Equity instruments																
36	Derivatives	2															
37	On demand interbank loans	151															
38	Cash and cash-related assets																
39	Other categories of assets (e.g. Goodwill, commodities etc.)	1,037															
40	Total assets	39,654															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees																
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																



1. Assets for the calculation of GAR - Flow

OP Amalgamation

Based on CapEx

All monetary values are reported in MEUR

Disclosure reference date 2025																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	GAR - Covered assets in both numerator and denominator	9,807	7,730	1,591	1,569	0	0	19	3	0	1,167	44	24	235			235
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	9,807	7,730	1,591	1,569	0	0	19	3	0	1,167	44	24	235			235
3	Financial undertakings	1,089	343	31	31	0	0	0	0	0		1	1				
4	Loans and advances	10	3	0	0	0						0	0				
5	Debt securities, including UoP	1,079	340	31	31	0	0	0	0	0		1	1				
6	Equity instruments																
7	Non-financial undertakings	2,004	1,262	393	371	0	0	19	3			43	22				
8	Loans and advances	1,799	1,234	380	358	0	0	19	3			43	17				
9	Debt securities, including UoP	37	28	13	13							0	5				
10	Equity instruments	169															
11	Households	6,714	6,125	1,167	1,167						1,167			235			235
12	of which loans collateralised by residential immovable property	5,487	5,048	1,167	1,167						1,167			119			119
13	of which building renovation loans	235												235			235
14	of which motor vehicle loans	1,178	1,077														
15	Local governments financing																
16	Housing financing																
17	Other local government financing																
18	Collateral obtained by taking possession: residential and commercial immovable properties																
19	Exposures included on a voluntary basis																
20	Total GAR assets	9,807												235			235
21	Assets not covered for GAR calculation	29,847															
22	Central governments and Supranational issuers	2,919															
23	Central banks exposure	14,705															
24	Trading book	713															
25	Undertakings and entities not subject to CSRD	10,321															



1. Assets for the calculation of GAR - Flow

OP Amalgamation

Based on CapEx

All monetary values are reported in MEUR

		Disclosure reference date 2025															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
Flow					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and Marine Resources (WTR)	Circular Economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	9,347															
27	Loans and advances	7,702															
28	of which loans collateralised by commercial immovable property	2,498															
29	of which building renovation loans	763															
30	Debt securities	1,230															
31	Equity instruments	414															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	974															
33	Loans and advances	152															
34	Debt securities	822															
35	Equity instruments																
36	Derivatives	2															
37	On demand interbank loans	151															
38	Cash and cash-related assets																
39	Other categories of assets (e.g. Goodwill, commodities etc.)	1,037															
40	Total assets	39,654															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees																
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																



2. GAR sector information - Top ten sectors

OP Amalgamation

Based on turnover

All monetary values are reported in MEUR

Disclosure reference date 2025									
a	b	c	d	e	f	g	h	i	j
Breakdown by sector - NACE 4 digits level (code and label)	Total [Gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 6820 Renting and operating of own or leased real estate	15,646	1,074	249	249	0	0	0	0	0
2 3511 Production of electricity	2,715	353	336	336			0	0	
3 6512 Non-life insurance	1,146	41	0		0				
4 6810 Buying and selling of own real estate	958								
5 4941 Freight transport by road	750	0	0	0					
6 4711 Retail sale in non-specialised stores with food, beverages or tobacco predominating	639	0	0	0					
7 4110 Development of building projects	550	136	9	9					
8 4690 Non-specialised wholesale trade	511	11							
9 1712 Manufacture of paper and paperboard	384	22	16	16					
10 4120 Construction of residential and non-residential buildings	383	47	2	2					
11 Nuclear activities	839	496	496						
12 Fossil gas activities	772	15							
13 Of which non-assessed exposures									

2. GAR sector information - Top ten sectors

OP Amalgamation

Based on CapEx

All monetary values are reported in MEUR

Disclosure reference date 2025									
a	b	c	d	e	f	g	h	i	j
Breakdown by sector - NACE 4 digits level (code and label)	Total [Gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 6820 Renting and operating of own or leased real estate	15,646	1,204	341	341		0	0		
2 3511 Production of electricity	2,715	368	347	347			0	0	
3 6512 Non-life insurance	1,146								
4 6810 Buying and selling of own real estate	958								
5 4941 Freight transport by road	750	0	0	0					
6 4711 Retail sale in non-specialised stores with food, beverages or tobacco predominating	639	82	6	6					
7 4110 Development of building projects	550	134	41	41					
8 4690 Non-specialised wholesale trade	511	291	60	60					
9 1712 Manufacture of paper and paperboard	384	31	26	26					
10 4120 Construction of residential and non-residential buildings	383	39	11	11					
11 Nuclear activities	560	290	290						
12 Fossil gas activities	503	3							
13 Of which non-assessed exposures									



3. GAR KPI stock

OP Amalgamation

Based on turnover

Disclosure reference date 2025														
	a	b	c	d	e	f	g	h	i	j	k	l	m	
			Breakdown per environmental objective											
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures	
1	GAR – Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	77.9%	14.7%	14.6%		0.1%	0.0%		12.2%	1.0%	0.5%	18.9%	3.2%	
3	Financial undertakings	26.8%	2.7%	2.7%						0.4%	0.1%	9.9%		
4	Loans and advances	34.9%	3.2%	3.1%	0.0%					0.2%	0.2%	9.1%		
5	Debt securities, including UoP	34.7%	3.3%	3.3%	0.0%					0.1%	0.1%	9.4%		
6	Equity instruments	7.2%	1.1%	1.1%						1.0%	0.2%	15.6%		
7	Non-financial undertakings	39.7%	17.8%	16.8%	0.0%	0.8%	0.2%			7.9%	3.7%	44.8%		
8	Loans and advances	39.8%	17.5%	16.5%	0.0%	0.8%	0.2%			7.4%	3.7%	44.0%		
9	Debt securities, including UoP	64.2%	40.2%	39.5%		0.7%				29.9%	5.6%	62.7%		
10	Equity instruments	0.8%												
11	Households	92.0%	16.1%	16.1%					16.1%			17.5%	4.1%	
12	of which loans collateralised by residential immovable property	92.7%	17.3%	17.3%					17.3%			18.6%	3.4%	
13	of which building renovation loans												100.0%	
14	of which motor vehicle loans	90.0%												
15	Local governments financing												100.0%	
16	Housing financing													
17	Other local government financing												100.0%	
18	Collateral obtained by taking possession: residential and commercial immovable properties													
19	Exposures included on a voluntary basis													
20	GAR – Total GAR assets	77.9%	14.7%	14.6%		0.1%	0.0%		12.2%	1.0%	0.5%	18.9%	3.2%	



3. GAR KPI stock

OP Amalgamation

Based on CapEx

Disclosure reference date 2025													
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Breakdown per environmental objective												
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non assessed exposures
1 GAR - Covered assets in both numerator and denominator													
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	79.2%	15.7%	15.5%	0.0%		0.1%	0.0%		12.2%	0.9%	0.7%	19.8%	3.2%
3 Financial undertakings	23.5%	2.5%	2.4%	0.1%						0.4%	0.2%	10.5%	
4 Loans and advances	30.9%	3.2%	3.1%							0.1%	0.2%	10.2%	
5 Debt securities, including UoP	30.6%	2.8%	2.8%	0.0%						0.1%	0.1%	9.3%	
6 Equity instruments	5.7%	1.5%	1.3%	0.2%						1.3%	0.2%	26.2%	
7 Non-financial undertakings	53.9%	25.5%	24.5%	0.0%		0.7%	0.3%			6.8%	5.7%	47.4%	
8 Loans and advances	54.8%	25.6%	24.5%	0.0%		0.8%	0.3%			6.4%	5.7%	46.7%	
9 Debt securities, including UoP	65.2%	43.1%	42.3%			0.8%				25.5%	9.5%	66.0%	
10 Equity instruments													
11 Households	92.0%	16.1%	16.1%						16.1%			17.5%	4.1%
12 of which loans collateralised by residential immovable property	92.7%	17.3%	17.3%						17.3%			18.6%	3.4%
13 of which building renovation loans													100.0%
14 of which motor vehicle loans	90.0%												
15 Local governments financing													100.0%
16 Housing financing													
17 Other local government financing													100.0%
18 Collateral obtained by taking possession: residential and commercial immovable properties													
19 Exposures included on a voluntary basis													
20 GAR - Total GAR assets	79.2%	15.7%	15.5%			0.1%	0.0%		12.2%	0.9%	0.7%	19.8%	3.2%



4. GAR KPI flow

OP Amalgamation

Based on turnover

Disclosure reference date 2025													
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Breakdown per environmental objective												
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non assessed exposures
1 GAR - Covered assets in both numerator and denominator													
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	74.8%	14.8%	14.6%			0.2%	0.0%		11.9%	0.4%	0.3%	19.8%	2.4%
3 Financial undertakings	35.8%	3.4%	3.4%	0.0%						0.1%	0.1%	9.6%	
4 Loans and advances	36.6%	3.7%	3.7%	0.0%						0.3%	0.2%	10.2%	
5 Debt securities, including UoP	35.8%	3.4%	3.4%	0.0%						0.1%	0.1%	9.6%	
6 Equity instruments													
7 Non-financial undertakings	40.9%	12.4%	11.5%	0.0%		0.8%	0.1%			1.9%	1.4%	30.4%	
8 Loans and advances	44.3%	13.4%	12.3%	0.0%		0.9%	0.1%			2.1%	1.3%	30.2%	
9 Debt securities, including UoP	59.5%	23.5%	23.4%			0.1%					13.3%	39.4%	
10 Equity instruments	0.8%												
11 Households	91.2%	17.4%	17.4%						17.4%			19.1%	3.5%
12 of which loans collateralised by residential immovable property	92.0%	21.3%	21.3%						21.3%			23.1%	2.2%
13 of which building renovation loans													100.0%
14 of which motor vehicle loans	91.5%												
15 Local governments financing													
16 Housing financing													
17 Other local government financing													
18 Collateral obtained by taking possession: residential and commercial immovable properties													
19 Exposures included on a voluntary basis													
20 GAR - Total GAR assets	74.8%	14.8%	14.6%			0.2%	0.0%		11.9%	0.4%	0.3%	19.8%	2.4%



4. GAR KPI flow

OP Amalgamation

Based on CapEx

Disclosure reference date 2025													
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Breakdown per environmental objective												
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non assessed exposures
1 GAR - Covered assets in both numerator and denominator													
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	78.8%	16.2%	16.0%			0.2%	0.0%		11.9%	0.5%	0.2%	20.6%	2.4%
3 Financial undertakings	31.5%	2.9%	2.9%	0.0%						0.1%	0.1%	9.2%	
4 Loans and advances	29.1%	3.5%	3.5%							0.1%	0.2%	12.0%	
5 Debt securities, including UoP	31.5%	2.9%	2.9%	0.0%						0.1%	0.1%	9.1%	
6 Equity instruments													
7 Non-financial undertakings	63.0%	19.6%	18.5%	0.0%		1.0%	0.1%			2.1%	1.1%	31.2%	
8 Loans and advances	68.6%	21.1%	19.9%	0.0%		1.1%	0.2%			2.4%	1.0%	30.8%	
9 Debt securities, including UoP	76.0%	35.5%	35.5%							0.1%	13.7%	46.7%	
10 Equity instruments													
11 Households	91.2%	17.4%	17.4%						17.4%			19.1%	3.5%
12 of which loans collateralised by residential immovable property	92.0%	21.3%	21.3%						21.3%			23.1%	2.2%
13 of which building renovation loans													100.0%
14 of which motor vehicle loans	91.5%												
15 Local governments financing													
16 Housing financing													
17 Other local government financing													
18 Collateral obtained by taking possession: residential and commercial immovable properties													
19 Exposures included on a voluntary basis													
20 GAR - Total GAR assets	78.8%	16.2%	16.0%			0.2%	0.0%		11.9%	0.5%	0.2%	20.6%	2.4%



5. KPI off-balance sheet exposures - Stock

OP Amalgamation

Based on turnover

Disclosure reference date 2025												
a		b	c	d	e	f	g	h	i	j	k	l
Breakdown per environmental objective												
% (compared to corresponding total off-balance sheet assets)	Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaption (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Proceeds	Used of Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)	33.8% ¹⁰	25.4%	25.2%		0.2%				0.6%	17.8%	
2	Assets under management (AuM KPI)	47.8% ¹¹	26.1%	15.8%	0.1%	0.0%	10.1%	0.1%		0.7%	14.0%	

5. KPI off-balance sheet exposures - Stock

OP Amalgamation

Based on CapEx

Disclosure reference date 2025													
		a	b	c	d	e	f	g	h	i	j	k	l
		Breakdown per environmental objective											
% (compared to corresponding total off-balance sheet assets)		Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaption (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Proceeds	Used of Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)	63.2%	58.2%	58.2%							1.3%	22.9%	
2	Assets under management (AuM KPI)	45.2%	11.6%	11.2%	0.2%	0.0%	0.3%	0.1%	0.0%		0.7%	2.6%	

¹⁰ The total gross carrying amount of collateral changed significantly between the reporting years 2025 (33.8% based on turnover) and 2024 (17.7% based on turnover). This is due to changes in the availability of reporting data from a number of counterparties. Taxonomy data was no longer available for these counterparties.

¹¹ The share of taxonomy-eligible assets under management increased markedly in the reporting years 2025 (47.8% based on turnover) and 2024 (20.5% based on turnover). The increase occurred because of an amendment in the Omnibus I regulation, due to which taxonomy-alignment is calculated only for investments within the scope of CSRD reporting. This significantly reduces the total assets under management from which the percentage is derived.



5. KPI off-balance sheet exposures - Flow

OP Amalgamation

Based on turnover

Disclosure reference date 2025												
	a	b	c	d	e	f	g	h	i	j	k	l
	Breakdown per environmental objective											
% (compared to corresponding total off-balance sheet assets) ¹²	Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaption (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Proceeds	Used of Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

5. KPI off-balance sheet exposures - Flow

OP Amalgamation

Based on CapEx

Disclosure reference date 2025												
	a	b	c	d	e	f	g	h	i	j	k	l
	Breakdown per environmental objective											
% (compared to corresponding total off-balance sheet assets)	Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaption (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Proceeds	Used of Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

¹² In line with the Delegated Regulation, rows 42–44 of Table 1. "Assets for the calculation of GAR" report stock, as stated in the text for those rows. In accordance with the instructions on filling in Table 5. "KPI off-balance sheet exposures – Flow", the information in this table is based on figures reported in Table 1. Because OP Pohjola does not report flow-related off-balance sheet exposures in Table 1, no corresponding figures were formulated for Table 5. Accordingly, Table 5 figures of this kind are not reported.



KPI – Disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd

All monetary values are reported in MEUR

Exposures	%	Million EUR
1 Total AUM	100.0%	32,871
2 Assets covered by the KPI	35.5%	11,656
% of covered assets	% Turnover based	% CapEx based
3 Taxonomy eligible	51.9%	55.4%
4 Nuclear activities	0.4%	0.4%
5 Fossil gas activities	0.6%	0.3%
6 Taxonomy aligned	18.6%	19.6%
7 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	7.4%	9.5%
8 of which Non-financial undertakings	6.3%	8.0%
9 of which Financial undertakings	1.1%	1.5%
10 Other covered counterparties and real estate assets	11.2%	10.1%
11 Exposures included on a voluntary basis		
12 Transitional activities	0.9%	1.0%
13 Enabling activities	3.4%	4.2%
14 Nuclear activities	0.5%	0.3%
15 Fossil gas activities		
Taxonomy aligned per objective	% Turnover based	% CapEx based
16 Climate Change Mitigation (CCM)	17.5%	18.9%
17 Climate Change Adaptation (CCA)	0.2%	0.3%
18 Water and marine resources (WTR)		
19 Circular economy (CE)	0.7%	0.3%
20 Pollution (PPC)	0.1%	0.1%
21 Biodiversity and Ecosystems (BIO)		
22 Non-assessed exposures		
23 Exposures financing non-assessed non-material activities of counterparties		
24 Non-assessed exposures considered non-material by the reporting entity		
25 Exposures to counterparties reporting in accordance with Article 7(9) of Commission Delegated Regulation (EU) 2025/4568		
Breakdown of covered assets	%	Million EUR
26 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	76.3%	8,890
27 of which Non-financial undertakings	50.9%	5,938
28 of which Financial undertakings	25.3%	2,952
29 Other covered counterparties and real estate assets	23.7%	2,767
30 Exposures included on a voluntary basis		



0. Summary of KPIs to be disclosed by investment firms under Article 8 Taxonomy Regulation

OP Asset Management Ltd and OP Custody Ltd

All monetary values are reported in MEUR

		Disclosure reference date 2025						
		Total Taxonomy-aligned assets (currency)		KPI counterparty (%)		% coverage (over total assets) (%)	non-assessed exposures (% of covered assets) (%)	
		Turnover-based	CapEx-Based	Turnover-based	CapEx-Based		Turnover-based	CapEx-Based
Main KPI (for dealing on own account)	Green asset ratio							
		Total revenue from Taxonomy-aligned services and activities (currency)		KPI counterparty (%)		% coverage (over total revenue) (%)	non-assessed revenue (% of covered revenue) (%)	
		Turnover-based	CapEx-Based	Turnover-based	CapEx-Based		Turnover-based	CapEx-Based
Main KPI (for services and activities other than dealing on own account)	KPI on Revenue (3)	5	2	38.2%	10.7%	61.0%		



2. KPI IF – Other services

OP Asset Management Ltd and OP Custody Ltd

Based on turnover

All monetary values are reported in MEUR

Disclosure reference date 2025													
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Breakdown per environmental objective												
	Total	Of which covered by the KPI	Taxonomy-eligible (1)	Taxonomy-aligned (2)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which transitional	Of which enabling	Of which non-assessed revenue
	Currency	Currency	%	%	%	%	%	%	%	%	%	%	%
1	Revenue (i.e. fees, commissions and other monetary benefits) from investment and services and activities other than dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)												
	18	11¹³	64.5%	38.2%	17.8%	0.1%		20.1%	0.1%		1.2%	27.1%	
2	Reception and transmission of orders in relation to one or more financial instruments												
3	Execution of orders on behalf of clients												
4	Portfolio management	8	3	34.5%	9.8%	7.3%	0.2%	2.2%	0.2%		1.2%	5.0%	
5	Investment advice	9	8	43.9%	35.9%	14.1%		21.7%			0.3%	27.3%	
6	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis												
7	Placing of financial instruments without a firm commitment basis												
8	Operation of an MTF												
9	Operation of an OTF												
10	of which included on voluntary basis												
11	of which nuclear activities												
12	of Which fossil gas activities												
			0.6%	1.1%									
			0.7%										

¹³ The change between the reporting years 2025 (11) and 2024 (17) is due to a major change in customer assets, following which taxonomy-alignment calculated as a percentage of turnover increased from 10% to 44%.



2. KPI IF – Other services

OP Asset Management Ltd and OP Custody Ltd

Based on CapEx

All monetary values are reported in MEUR

Disclosure reference date 2025													
	a	b	c	d	e	f	g	h	i	j	k	l	m
	Breakdown per environmental objective												
	Total	Of which covered by the KPI	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which transitional	Of which enabling	Of which non-assessed revenue
	Currency	Currency	%	%	%	%	%	%	%	%	%	%	%
1	Revenue (i.e. fees, commissions and other monetary benefits) from investment and services and activities other than dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)												
	18	11	58.6%	10.7%	9.7%	0.1%		0.8%	0.2%		1.1%	4.2%	
2	Reception and transmission of orders in relation to one or more financial instruments												
3	Execution of orders on behalf of clients												
4	Portfolio management	8	3	38.2%	11.4%	10.2%	0.1%	0.8%	0.2%		0.9%	4.6%	
5	Investment advice	9	8	33.6%	2.1%	1.9%		0.1%			0.4%	0.7%	
6	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis												
7	Placing of financial instruments without a firm commitment basis												
8	Operation of an MTF												
9	Operation of an OTF												
10	of which included on voluntary basis												
11	of which nuclear activities			0.4%	0.4%								
12	of Which fossil gas activities			0.2%									



1. The underwriting KPI for non-life insurance and reinsurance undertakings

Pohjola Insurance Ltd

All monetary values are reported in MEUR

Disclosure reference date 2025				
Economic activities: Non-life insurance and reinsurance underwriting activities ¹⁴	Absolute premiums, year 2025	Proportion of premiums, year 2025	Absolute premiums, year 2024	Proportion of premiums, year 2024
	Currency	%	Currency	%
Taxonomy-aligned activities				
Nuclear activities				
Fossil gas activities				
Taxonomy-eligible activities	69	3.6%	64	3.4%
Nuclear activities				
Fossil gas activities				
Non-assessed activities considered non-material				
Total	69	3.6%	64	3.4%

¹⁴ The Omnibus I Regulation included changes to the non-life insurance taxonomy KPI template for insurance undertakings, which covers reporting on the eligibility and alignment of nuclear and fossil fuels. Pohjola Insurance will develop its data collection in 2026 and will not report data for 2025.



2. Investment KPI

OP Life Assurance Company Ltd and Pohjola Insurance Ltd

All monetary values are reported in MEUR

Exposures	%	Million EUR
1 Total AUM	100.0%	13,946
2 Assets covered by the KPI	34.0%	4,737
% of covered assets¹⁵	% Turnover based	% CapEx based
3 Taxonomy eligible	36.7%	40.1%
4 Nuclear activities	0.5%	0.5%
5 Fossil gas activities	0.8%	0.5%
6 Taxonomy aligned	8.0%	10.5%
7 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	1.6%	1.9%
8 of which Non-financial undertakings	1.3%	1.6%
9 of which Financial undertakings	0.3%	0.3%
10 Other covered counterparties and real estate assets	1.1%	1.0%
11 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	5.2%	7.6%
12 Exposures included on a voluntary basis		
13 Transitional activities	0.5%	0.5%
14 Enabling activities	0.5%	0.6%
15 Nuclear activities	0.1%	0.1%
16 Fossil gas activities		
Taxonomy aligned per objective	% Turnover based	% CapEx based
17 Climate Change Mitigation (CCM)	7.2%	10.0%
18 Climate Change Adaptation (CCA)	0.2%	0.5%
19 Water and marine resources (WTR)		
20 Circular economy (CE)	0.3%	0.2%
21 Pollution (PPC)	0.1%	0.2%
22 Biodiversity and Ecosystems (BIO)		
23 Non-assessed exposures		
24 Exposures financing non-assessed non-material activities of counterparties		
25 Exposures financing counterparties reporting in accordance with Article7(9) of Commission Delegated Regulation (EU) 2025/4568		
26 Non-assessed exposures considered non-material by the reporting entity		
Breakdown of covered assets	%	Million EUR
27 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	30.5%	1,445
28 of which Non-financial undertakings	9.6%	456
29 of which Financial undertakings	20.9%	989
30 Other covered counterparties and real estate assets	7.1%	337
31 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	62.4%	2,955
32 Exposures included on a voluntary basis		

¹⁵ Between the reporting years 2025 and 2024, there was an increase in the share of taxonomy-eligible assets under management calculated on the basis of turnover and capital expenditure. The increase occurred because of an amendment in the Omnibus I regulation, due to which taxonomy-alignment is calculated only for investments within the scope of CSRD reporting. This significantly reduces the total assets under management from which the percentage is derived.



Weighted averages of KPIs describing taxonomy-alignment

	Omnibus-method, 2025 ¹⁶			Previous method, 2025 ¹⁷			Previous method, 2024		
	Proportion of total OP Pohjola's revenue (A)	KPI based on turnover (B)	KPI based on capital expenditure (C)	Proportion of total OP Pohjola's revenue (A)	KPI based on turnover (B)	KPI based on capital expenditure (C)	Proportion of total OP Pohjola's revenue (A)	KPI based on turnover (B)	KPI based on capital expenditure (C)
Credit institutions	70.8%	15.2%	15.5%	70.8%	8.3%	8.4%	73.6%	6.6%	7.1%
Insurance companies	25.8%	6.4%	8.5%	25.8%	2.5%	3.3%	23.6%	0.8%	1.1%
Investment firms, excl. credit institutions and insurance companies	2.6%	38.2%	10.7%	2.6%	18.6%	3.2%	1.7%	4.7%	2.3%
Investment managers, excl. credit institutions and insurance companies	0.8%	18.6%	19.6%	0.8%	7.0%	7.3%	1.1%	7.2%	6.0%
OP Pohjola	100.0%	13.6%	13.6%	100.0%	7.0%	6.9%	100.0%	5.2%	5.6%

¹⁶ Calculation of the GAR was adjusted for 2025 disclosures in accordance with European Commission's Delegated Regulation (EU) 2026/73 (Omnibus I Regulation) which entered into force in January 2026. This adjustment excluded items not considered relevant to the EU Taxonomy, such as derivatives, cash and goodwill. These items were excluded from both the numerator and the denominator, thereby improving the indicator's consistency and comparability.

¹⁷ The table above shows how KPIs changed between the reporting years 2025 and 2024. To ensure comparability, the figures for 2025 have been calculated in line with the approach used in the previous reporting period (European Commission's Delegated Regulations (EU 2021/2178), (EU 2021/2139) and (EU 2023/2486)). At the end of 2025, the comparable KPIs obtained in this way were 7.0% (5.2) based on turnover and 6.9% (5.6) based on capital expenditure. The higher KPIs were due to improvements in data usability, in particular. This improvement was especially due to the higher number of energy performance certificates for home loans, better matching of such certificates with collateral, and more comprehensive taxonomy-alignment reporting by companies.

E1 Climate change

Transition plan for climate change mitigation (E1-1).....	172
Minimum disclosure requirements of material sustainability topics under the E1 standard.....	173
Targets related to climate change mitigation and adaptation (E1-4).....	175
Policies related to climate change mitigation and adaptation (E1-2).....	180
Actions and resources in relation to climate change policies (E1-3).....	183
Energy consumption and mix (E1-5).....	189
Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6).....	190
E1-9 Potential financial effects from material physical and transition risks and potential climate-related opportunities.....	203

Climate change is a key sustainability challenge for OP Pohjola's operations, which has wide-ranging impacts on the business environment, customers and society. OP Pohjola is committed to the goals of the Paris Climate Agreement and has integrated climate risk and opportunity management into its strategy, business model and risk management. Material impacts, risks and opportunities, and their interaction with strategy and business model [E1 SBM-3](#).

Section E1 Climate change describes how climate change mitigation and adaptation has been taken into account in OP Pohjola's business operations. The section describes OP Pohjola's transition plan, policy on climate change mitigation and adaptation, concrete measures and resources, targets, and developments in energy consumption and GHG emissions. It also discusses developments related to the emissions reduction targets and sustainable finance, investment and insurance solutions as part of sustainability-related activities and resources.



Positive impact:

Coverage of non-life insurance products
Financing low-carbon investments and companies or ones that reduce GHG emissions
Promoting the circular economy in customers' business

Negative impact:

GHG emissions

Opportunity:

Financing, insurance and investment opportunities related to mitigation of climate change
New financing and investment opportunities related to energy

Risk:

Physical climate risk
Challenges in identifying climate risks
Legislative changes in the energy sector and pricing of emissions allowances
Risks arising from stricter energy efficiency targets



Transition plan for climate change mitigation (E1-1)

The financial sector plays a key role in the fight against climate change, particularly in financing and investment operations, as part of sustainable insurance and claims settlement. OP Pohjola is committed to the Paris Agreement, which aims to limit the global temperature increase to 1.5°C. OP Pohjola has not been excluded from benchmark values in accordance with the EU's Paris Agreement. OP Pohjola has set climate goals for its own operations and customers' business activities. The goals also support the Principles for Responsible Banking under the United Nations Environment Programme Finance Initiative (UNEP FI). OP Pohjola has been a founding signatory of the Principles since 2019.

Sustainability and corporate responsibility are embedded in OP Pohjola's business processes and strategy. Customers are supported in making the green transition and OP Pohjola includes sustainable solutions in its product and service range. OP Pohjola's sustainability programme implements OP Pohjola's strategy and defines concrete targets for climate work, such as emissions reduction targets and the biodiversity roadmap. OP Cooperative's Board of Directors and Supervisory Council annually assess the sustainability programme, monitor its implementation and confirm sustainability-related targets. OP Pohjola updated its sustainability programme at the end of 2025 and the programme took effect at the start of 2026.

OP Pohjola's updated transition plan is published alongside the annual report and is available for downloading from the op.fi website. The plan describes OP Pohjola's policy priorities and targets, and how it will adapt its business to the targets of the Paris Agreement. The plan includes concrete measures, timetables and monitoring in support of the targets. OP Cooperative's Board of Directors has approved, and the Supervisory Council has confirmed, the targets and measures under the transition plan. Moreover, they monitor the targets and measures in their follow-up of the sustainability programme's implementation. The plan forms part of the business strategy and risk management and is updated annually in accordance with regulatory requirements and changes in the business environment.

Based on OP Pohjola's sustainability programme, the transition plan includes key measures for reducing GHG emissions and directing funding towards sustainable development projects. The financial impacts of transition targets on OP Pohjola's earnings, profitability and capital adequacy have been assessed in a range of medium-term scenarios (5 years). Analysis indicates that the financial impacts, and the impacts on OP Pohjola's capital adequacy, are minor.

OP Pohjola's sector-specific emissions targets set for home loans and energy-sector corporate loans in its transition plan are based on emissions reduction pathways aimed at achieving net zero emissions by 2050, as defined in the International Energy Agency's (IEA) Net Zero Emissions (NZE) by 2050 Scenarios. The Net Zero Investment Framework model and interim targets of the Institutional Investors Group on Climate Change (IIGCC) are used to promote achievement of Wealth Management's net zero target for 2050.

Fossil fuels policies are an integral part of the transition: OP Pohjola limits lending and fund investments related to coal, oil and gas, and steers customers towards low-carbon solutions through green finance and other sustainable finance products. It also requires customers in sectors with high climate transition risks to have company-specific emission reduction plans. OP Pohjola uses its own assessment method to assess the credibility of these plans.

Achievement of the transition plan's targets is monitored regularly and progress in fulfilling emissions reduction targets forms part of OP Pohjola's annual sustainability reporting. These targets are described below in section [E1-4](#). Key indicators, such as growth in the loan portfolio for sustainable finance, are monitored quarterly as part of management reporting. Emissions and related targets are monitored quarterly for corporate loans. Regarding other activities, they are monitored on an annual basis. OP Pohjola also conducts qualitative analysis of measures and impacts included in the transition plan. This is done within different business units and considered by the ESG Committee at OP Pohjola-level.

To achieve its operational emissions reduction targets, OP Pohjola has had to make investments, transitioning a significant proportion of its real estate to renewable energy-based power and heating and facilitating the implementation of various energy efficiency projects. Because lock-in of GHG emissions or KPIs related to the EU Taxonomy's capital expenditure are not material for OP Pohjola (as a financial-sector actor) they are not reported. However, OP Pohjola reports the Green Asset Ratio (GAR) on the basis of its counterparties' (financial and non-financial-sector companies) published KPIs on taxonomy-aligned turnover and capital costs, and energy performance certificate information collected on home loans.

On its own real estate, OP Pohjola has engaged in long-term migration from use of fossil energy sources to renewables. 100% of the purchased electricity used by OP Pohjola in Finland is generated by wind power. District heating and district cooling are also generated from 100% renewable energy sources. Phasing out of oil heating was promoted by means



such as changes in heating policies. Measures to promote energy efficiency on OP Pohjola's real estate are discussed and implemented on an ongoing basis. For example, a business model and guidelines have been created to facilitate the introduction of photovoltaic systems. OP Pohjola is adding solar power plants to its real estate units. Furthermore, in accordance with its sustainability programme adopted in early 2026, it aims to increase the share of solar energy on its own real estate used for business purposes. At locations where fuel oil cannot be phased out (such as stand-by generators), the aim is to transition to low-emission renewable fuel oil.

Suppliers' emission targets and actions – and their ability to report each purchased service's emissions to OP Pohjola – are monitored and promoted as part of supplier relationship management. OP Pohjola thereby aims to promote decarbonisation while enabling the inclusion of its supply chain's decarbonisation measures in Scope 3 emissions calculations.

The main means of decarbonising corporate finance are active communication with customers, guidance through sustainable finance products, assessment of customers' transition plans, and limiting the financing of certain activities harmful to the climate and nature (coal, oil and natural gas).

In wealth management, the transition towards a low-carbon economy is promoted using forward-looking, scenario-based climate data and by analysing investees' ability to adapt their operating models to sector-specific low-carbon roadmaps, as well as by assessing their current carbon footprint. Wealth Management's climate model is used to assess how well investees have adapted or are adapting to global net zero targets. By examining investees' short, medium and long-term emissions reduction targets; developments in current emissions; emissions reporting; climate strategy; and investments promoting the low-carbon transition; OP Pohjola aims to analyse how well each investee's business model and climate policies align with low-carbon transition requirements.

Transition risks characteristic of real estate investments include adapting investment property to meet higher energy-efficiency and carbon-neutrality requirements. Material factors in transition risk assessment include the real estate's energy class, GHG emissions whose intensity can be assessed in relation to the Paris Agreement's goals (using the Carbon Risk Real Estate Monitor tool, for example) and compliance with the EU's Taxonomy (Commission's Delegated Regulation (EU) 2021/2139). The requirement level

and materiality of these factors are dependent on the real-estate sector and location in question.

When making an investment decision, OP Real Estate Asset Management Ltd assesses risks – arising from the aforementioned factors – in relation to the asset's location, real estate sector and other asset-specific characteristics. The analysis takes account of regulation and market requirements. Identified sustainability risks are deemed likely to have an impact on the asset's rental potential, sale or access to financing, and possibly on investments made in the asset.

Pohjola Insurance is contributing to climate change mitigation by reducing the emissions intensity of its insurance portfolio, restricting insurance granted for activities harmful to the climate and nature, and promoting the adoption of renewable energy in insurance solutions. Furthermore, Pohjola Insurance promotes circular economy solutions in claims compensation processes, for example by favouring repairs and the use of recycled parts. Pohjola Insurance monitors and models climate risks, such as floods and storms, and supports customers in damage prevention and adaptation to climate change. Furthermore, it has started collecting corporate customers' ESG data, such as transition plans, for use in ESG assessments and decision-making. Pohjola Insurance's climate change mitigation and adaptation measures are described in the section, [E1-3 Sustainable insurance operations](#).

Minimum disclosure requirements of material sustainability topics under the E1 Climate change standard

The table on the next page presents material sustainability topics (identified in OP Pohjola's double materiality analysis) under the E1 standard. For more detailed descriptions of the topics, see SBM-3, [OP Pohjola's material impacts, risks and opportunities](#).

The table presents the minimum disclosure requirements for material impacts, risks and opportunities regarding the related operating policies (MDR-P), metrics (MDR-M) and targets (MDR-T). Actions and resources (MDR-A) related to sustainability topics are reported separately in section [E1-3](#). The metrics and targets presented in the table are based solely on the reporting requirements of the ESRS standard; OP Pohjola may also use other metrics and targets in its operations.



Heading	Material impact, risk or opportunity	Policies (decision-maker) (MDR-P)*	Metrics (MDR-M)	Targets (MDR-T)
Coverage of non-life insurance products	Actual positive impact	Pohjola Insurance's Risk Policy (Pohjola Insurance's Board of Directors) UW Guidelines (Pohjola Insurance's Managing Director)	Ratio of climate risks to insurance revenue under the EU Taxonomy (%)	No target set
Physical climate risks	Risk	OP Pohjola's Risk Appetite Statement (RAS) (Board of Directors of OP Cooperative) Risk Appetite Framework (RAF) (Board of Directors of OP Cooperative) Banking Risk Policy (Board of Directors of OP Cooperative) Pohjola Insurance's Risk Policy (Pohjola Insurance's Board of Directors)	Ratio of climate risks to insurance revenue under the EU Taxonomy (%)	No target set
Financing of low-carbon or GHG emission-reducing investments or companies	Actual positive impact	OP Corporate Bank's Green Bond Framework (Green Bond Committee) OP Mortgage Bank's Green Covered Bond Framework (Green Bond Committee) OP Asset Management's Climate Policy (Boards of Directors of OP Asset Management and OP Fund Management Company)	Amount of sustainable finance (€) Proportion of investments converging on the net zero pathway (%)	Sustainable financing of at least EUR 8 billion by the end of 2025 (to be updated in the 2026 programme); 65% of mutual fund investments on the net zero pathway by 2028 75% of mutual fund investments on the net zero pathway by 2030
Promoting the circular economy in customers' business	Actual positive impact	Code of Business Ethics (Board of Directors of OP Cooperative) Insurance terms and conditions and product governance instructions (Pohjola Insurance's management) OP Corporate Bank's Green Bond Framework (Green Bond Committee) Guidelines on sustainable finance (OP Corporate Bank's management)	Circular economy as a share of vehicle and property damage (%)	The circular economy's share will grow to 25% by 2030 (compared to 14% in the comparison year of 2022)
Greenhouse gas emissions	Actual negative impact	Code of Business Ethics (Board of Directors of OP Cooperative) Sustainability programme (OP Cooperative's Board of Directors) Climate transition plan (OP Cooperative's Board of Directors) Supplier Code of Conduct (ESG Committee) Energy Management Guidelines (OP Property and Facility Management) Travel Policy (HR Management Team) OP Asset Management's Climate Policy (Boards of Directors of OP Asset Management and OP Fund Management Company)	Scope 1–3 emissions (with the GHG Protocol, PCAF), emissions intensity (WACI)	Scope 1–2: 0 by 2025; corporate loan portfolios –25% by 2030; energy –50% intensity by 2030; home loans –45% intensity by 2030; agriculture –30% absolute emissions by 2030; insurance portfolio WACI –25% for large corporate customers by 2030; mutual funds' emissions intensity halved by 2030
Challenges in identifying transition risks	Risk	Risk Appetite Statement (RAS) and Risk Appetite Framework (RAF) (OP Cooperative's Board of Directors) ESG Analysis Framework (OP Corporate Bank's management)	No metrics	No target set
Financing, insurance and investment opportunities related to mitigation of climate change	Opportunity	OP Asset Management's Climate Policy (Boards of Directors of OP Asset Management and OP Fund Management Company) OP Corporate Bank's Green Bond Framework (Green Bond Committee) Guidelines on sustainable finance (OP Corporate Bank's management)	Total sustainable finance exposures (€), sustainable investment's share under the SFDR (%)	Sustainable financing at least EUR 8 billion by the end of 2025 (to be updated in the 2026 programme), ratio of sustainable funds to all fund assets at 80% by the end of 2025 (to be updated in the 2026 programme)
Risks arising from stricter energy efficiency targets	Risk	Banking Risk Policy (Board of Directors of OP Cooperative) Credit policy applied to corporate and institutional customers (Board of Directors of OP Cooperative) OP Real Estate Asset Management's Principles for Responsible Real Estate Investment (Board of Directors of OP Real Estate Asset Management)	Home loan emissions intensity (kgCO ₂ /m ²); average energy class of real estate investments	Home loan emissions intensity –45% by 2030 (compared to 2022)
Legislative changes in the energy sector, pricing of emissions allowances	Risk	Climate transition plan (OP Cooperative's Board of Directors) OP Corporate Bank's climate action guidelines (OP Corporate Bank's ESG Centre of Excellence) OP Asset Management's Climate Policy (OP Asset Management's Board of Directors)	Emissions intensity of energy portfolio (tCO ₂ e/kWh, weighted for loan portfolio)	Emissions intensity of energy portfolio –50% by 2030 (compared to 2022)
New financing and investment opportunities related to energy	Opportunity	OP Corporate Bank's Green Bond Framework (Green Bond Committee) Principles/Guidelines on sustainable finance (OP Corporate Bank's management) OP Asset Management's Climate Policy (Boards of Directors of OP Asset Management and OP Fund Management Company)	Total sustainable finance exposures (€)	Sustainable financing of at least EUR 8 billion by the end of 2025 (to be updated in the 2026 programme)

*OP Pohjola's internal policies and work instructions for personnel are available for employees on OP Pohjola's intranet.

Targets related to climate change mitigation and adaptation (E1-4)

Being committed to the 1.5°C goal of the Paris Agreement, OP Pohjola has set emissions reduction targets based on international and national scenarios. It has set interim emissions reduction targets for investments, loan portfolios and insurance, which are in line with the 1.5°C pathway. Achievement of the targets is monitored annually to ensure that progress is made on the 1.5°C pathway.

OP Pohjola's most material climate and environmental targets are associated with financing, investment and insurance products offered to customers, and the emissions reduction opportunities they involve. In addition, OP Pohjola promotes climate change mitigation through circular economy business models.

OP Pohjola's own operations and procurements reduce climate impacts by improving energy efficiency, increasing the share of renewable energy, promoting the circular economy, and adopting solutions aimed at minimising emissions.

Climate targets of investment, financing and insurance business

OP Pohjola is committed to ensuring that its corporate loan portfolios are carbon neutral by 2050 (from 2026, the term "net zero emissions" is used instead of "carbon neutral"). OP Asset Management and OP Fund Management Company are committed to the same target for the mutual funds they manage. Pohjola Insurance and OP Life Assurance Company aim to achieve carbon neutrality for investment assets by 2050 (from 2026, the term "net zero emissions" is used instead of "carbon neutral"). Furthermore, Pohjola Insurance set an emissions reduction target for the insurance portfolio in 2025.

OP Pohjola has set the following interim targets for reducing emissions related to investments and loan portfolios:

- 75% of OP Pohjola's fixed income and equity investments are converging or have converged on a net zero pathway, or will have reached net zero, by the end of 2030. According to the interim target, 65% will already have achieved this goal by the end of 2028. At the end of 2025, 68.2% (61.0) of the fund's fixed income and equity investments were converging or had converged on a net zero pathway, or had reached net zero.
- OP Pohjola aims to halve its funds' emissions intensity by 2030 compared to the 2019 level. This target was achieved at the beginning of 2024, but its fulfilment is still being monitored and reported. More detailed information on the target and its achievement can be found further on in this section.

- OP Real Estate Asset Management aims to achieve net zero emissions in its energy use by 2030, regarding direct real estate investments in which it is responsible for energy sourcing. These targets are being achieved by reducing energy consumption in real estate units, and by generating and purchasing renewably sourced energy. OP Real Estate Asset Management's market-based emissions for Scope 1 and Scope 2 were 0.00 tCo₂e in 2025 (0.00).
- Insurance companies aim to halve the GHG emissions intensity of their investments by 2030 compared to the 2019 level. This target and its implementation are described in more detail further on in this section. The portfolios' emissions intensity is the weighted average intensity of companies included in the portfolio. Emissions intensity figures take account of the ratio of the companies' Scope 1 and Scope 2 GHG emissions in tonnes to the companies' turnover (USD million). The calculation covers listed equity and fixed income investments.
- During the reporting period, Pohjola Insurance set a reduction target of 25% for the emissions intensity of its insurance portfolio related to large corporate customers. The target is to be achieved by 2030, relative to a 2023 baseline. The portfolio is limited to large corporate customers based on insurance revenue, to ensure the high availability of emissions data reported by companies falling within the target boundary. The customer group covered by the target accounts for approximately 20% of corporate insurance emissions. The emissions intensity of the insurance portfolio is the weighted average carbon intensity (WACI), representing the average emissions intensity of companies in the target portfolio, weighted by their share of insurance revenue within the portfolio. Emissions intensity is calculated as the ratio of Scope 1 and Scope 2 GHG emissions (in tonnes) to turnover.
- By 2030, emissions from corporate loan portfolios will be reduced by 25% from the 2022 level. The emissions reduction targets of corporate loan portfolios, and progress in achieving them, are reported in more detail later in this section.
- OP Pohjola's sustainability programme sets a target, of at least EUR 8 billion by the end of 2025, for the amount of sustainable financing products. The target for the number of sustainable financing products was achieved: at the end of 2025, their amount was EUR 8.9 billion (8.6). OP Pohjola updated its sustainability programme at the end of 2025; the update entered into force at the beginning of 2026. The target for the number of sustainable financial products has been increased in the updated programme – sustainable financial products must account for at least EUR 11 billion of total commitments by the end of 2028. By sustainable financing products, we mean green and sustainability-linked financing for corporate customers of Corporate Banking, new

financing solutions based on the general principles of sustainable financing, green loans and EIF guarantees provided for SMEs by OP cooperative banks, and energy-efficiency loans for OP cooperative banks' personal customers. This includes exposures from loans and binding credit limits.

- In addition, the updated sustainability programme includes a new target – that OP Pohjola will remain Finland's market leader in the financing of electric cars (number of electric cars financed by OP Pohjola as a share of all financed electric cars).

OP Pohjola has set sector-specific emissions reduction targets, based on the materiality analysis, in the three most emissions-intensive financed sectors. When the targets were set in 2023, these three sectors accounted for 90.6% of emissions from OP Pohjola's loan portfolio. International Energy Agency (IEA) scenarios – based on the goal of net zero GHG emissions by 2050 – were used for setting sector-specific emissions reduction targets. Emissions reduction targets set by major Finnish organisations in the relevant sectors were also used:

- By 2030, emissions intensity associated with energy production will fall by 50% from the 2022 level
- By 2030, absolute emissions associated with the agricultural sector will fall by 30% from the 2022 level
- By 2030, emissions intensity associated with home loans will fall by 45% from the 2022 level.

OP Pohjola's key means of achieving its sector-specific emissions reduction targets are by focusing financing and investments on low-emission assets, and by setting sector-specific limits and engaging in customer interaction. OP Pohjola monitors the financed emissions of the energy and agriculture sector corporate loans it grants, and the emissions intensity of the energy sector (which involves a binding limit). In addition, OP Pohjola has set binding limits on emissions financed by corporate loans and on the emissions intensity of home loans. Threshold values are set for the risk metrics used in quantifying, analysing, limiting and monitoring OP Pohjola's operations and the related risks, to ensure that neither OP Pohjola nor its companies take operational risks great enough to jeopardise their capital adequacy, profitability, liquidity or operational continuity.

With respect to its home loans, OP Pohjola monitors financed emissions, emissions intensity and the energy efficiency of real estate collateral. The energy efficiency of the home loan portfolio affects emissions associated with OP Pohjola's home loans. In addition, OP Pohjola has identified risks related to the tightening of energy efficiency targets, which

may lead to a deterioration in collateral value or customers' repayment capacity and increase credit risk.

The table, [Emissions reduction targets \(Scope 3\)](#), presents the emissions reduction targets of OP Pohjola's investment and financing business that apply to certain subcategories of Scope 3 category 15.

Various climate scenarios were used for setting emissions reduction targets for energy and agricultural corporate loan and home loan portfolios – particularly the International Energy Agency's (IEA's) "Net Zero by 2050" scenario and other national and international scenarios (e.g. NGFS and Finland's WEM scenarios). The sector-specific developments and emissions reduction roadmaps provided by these scenarios have been used to set sector-specific emissions intensity reduction pathways. When setting these targets, sector-specific changes in the Finnish market were reviewed and used as a basis for setting final, absolute emissions reduction targets and emissions intensity reduction targets.

OP Pohjola recognises that the initial values of its absolute emissions reduction targets and emissions intensity reduction targets reflect the situation in the baseline years in which they were set and – for example – technological development stages included in the emission factors used. Baseline-year values are recalculated, when necessary, to maintain the comparability of – and address real-world changes in – reported emissions and emissions intensity reductions. If material factors affecting emissions are identified during the baseline year or any other year, OP Pohjola's reporting addresses them in connection with the affected target. The baseline year for OP Pohjola's sector-specific and corporate loan portfolio emissions reduction targets is 2022. The baseline year of emissions intensity targets for investments is 2019, and that of the emissions intensity target for Pohjola Insurance's corporate customer insurance portfolio is 2023.

The calculation of emissions financed by OP Pohjola was enhanced in 2025. As a result, the values of all three sector-specific emissions reduction targets, and of the corporate loan portfolio emissions reduction targets, were recalculated for the baseline year.

The methodology for calculating the energy portfolio's emissions intensity was updated in 2025. This portfolio's emissions intensity is measured using emissions intensity weighted by energy production company exposures. The aim of the update was to make the underlying calculation more precise and consistent. Recalculation on this basis resulted in a slightly lower baseline than before. The goal for the energy-sector portfolio is to further reduce emissions intensity by 50% by 2030. In light of the update, the recalculated



baseline (the pre-update figure is shown in brackets) is 71.9 (86.2) gCO₂e/kWh, and the target level for 2030 is 36.0 (43.1) gCO₂e/kWh. In addition, the realised value reported for 2024 was updated on the basis of the recalculation. The previous figure of 58.6 gCO₂e/kWh was adjusted to 44.0 gCO₂e/kWh.

In 2025, the reliability and stability of the calculation model used for the "Corporate loans" asset class (based on the PCAF Standard) was markedly improved. Accordingly, the recalculated baseline year's value for funded GHG emissions (Scope 1 and Scope 2) is 2,975,988 (3,653,839) tCO₂e. The 2030 target level was also updated to correspond to the 25% reduction target set, and is now 2,231,991 (2,740,379) tCO₂e. In addition, the realised value reported for 2024 was updated on the basis of the recalculation. The previous figure of 2,172,244 tCO₂e was adjusted to 2,048,759 tCO₂e.

In view of the recalculation of the corporate loan asset class, the base value and targets for emissions financed by agriculture were also updated to ensure consistency and comparability. As a result, the base value decreased slightly to 1,319,007 (1,348,203) tCO₂e. Due to the change in the base value, the 2030 target level was also updated to correspond to the 30% reduction target set, and is now 923,305 (943,742) tCO₂e. In addition, the realised value reported for 2024 was updated on the basis of the recalculation. The previous figure of 1,089,222 tCO₂e was adjusted to 969,337 tCO₂e.

In 2025, OP Pohjola updated the target group for home loan emissions calculation. Loans which, under OP Pohjola's current definition, were made to customers classified as operators of commercial real estate, or whose purpose was identified as commercial real estate financing, were excluded from the calculation. The excluded group was reallocated to emissions calculation for Corporate loans. Accordingly, the emissions intensity value for the baseline year of 2022 used for emission reduction targets in the home loans sector was recalculated to ensure comparability. The recalculated base value rose to 13.8 kgCO₂/m² compared to the previously reported, original base value of 13.4 kgCO₂/m². This increase was due to the larger number of energy performance certificates compared to the initial calculation period, despite the exclusion of commercial real estate operators. The recalculation involves some uncertainty regarding historical metadata. In view of the rise in the base value, the sector-specific emissions target for mortgages was updated to 7.6 (7.4) kgCO₂/m². Due to the changes in the baseline level and emissions target levels, the realised value for 2024 was recalculated to maintain comparability. The updated realised value is 9.2 (8.1) kgCO₂/m².



Emissions reduction targets (Scope 3)

	Baseline year	Unit	Base value	Realised 2024	Realised 2025	Change realised in 2025 compared to the baseline year	Target value 2030	2030 reduction target from baseline year emissions (%)
OP funds' emissions intensity halved by 2030 compared to 2019	2019	tCO2e/m USD	181.0	79.0	76.9	-58%	90.5	-50
The greenhouse gas emissions intensity of OP Life Insurance's investments halved by 2030 compared to 2019	2019	tCO2e/m USD	96.0	56.0	64.0	-33%	48.0	-50
The green house gas emissions intensity of Pohjola insurance's investments halved by 2030 compared to 2019	2019	tCO2e/m USD	111.0	69.0	67.0	-40%	55.5	-50
By 2030, Pohjola Insurance will reduce the emissions intensity of its insurance portfolio of large corporate customers by 25% from the 2023 level	2023	tCO2e/m EUR	247.0	279.0	302.0	22%	185.3	-25
By 2030, corporate loan portfolio emissions will be reduced by 25% from the 2022 level	2022	tCO2e	2,975,988	2,048,759	1,816,745.0	-39%	2,231,991	-25
By 2030, emissions intensity associated with energy production will fall by 50% from the 2022 level	2022	gCO2e/KWh	71.9	44.0	35.3	-51%	36.0	-50
By 2030, absolute emissions associated with the agricultural sector will fall by 30% from the 2022 level	2022	tCO2e	1,319,007	969,337	739,834.0	-44%	923,304.9	-30
By 2030, emissions intensity related to home loans will fall by 45% from the 2022 level	2022	kgCO2/m2	13.8	9.2	7.4	-47%	7.6	-45

OP Pohjola applies the phase-in provision in accordance with ESR51 10.2 (the phase-in provision addressed in section 5, Value chain) for value chain data and does not report the absolute values of intensity targets.

Targets related to climate change mitigation and adaptation in own operations

OP Pohjola updated its sustainability programme at the end of 2025 and the new version entered into force at the start of 2026. OP Pohjola previously set the goal of making its own operations carbon neutral by the end of 2025 (from 2026, the term "net zero emissions" is used instead of "carbon neutral"), including emissions from energy consumption and fuels (Scope 1 and Scope 2). The target set for own operations covered emissions arising from the energy consumption of real estate used by OP Pohjola. OP Pohjola updated its emissions calculation in 2024, due to which the emissions of company cars owned and managed by OP Pohjola were included in its own emissions for the first time (Scope 1 and Scope 2). In addition, emissions from OP Real Estate Asset Management Ltd's properties were included in OP Pohjola's emissions calculation in 2024. The baseline year of 2021 has been used for reporting since 2024, when OP Pohjola prepared its first sustainability report in accordance with the CSRD.

By the end of 2025, GHG emissions from OP Pohjola's own operations had fallen by 98.6% (98.6) compared to the baseline year of 2021 (26,165 tCO₂e), and by 31 December 2025, OP Pohjola had 370 tCO₂e (362) of its own emissions remaining. In other words, the goal of carbon neutrality in OP Pohjola's own operations was not achieved by the end of 2025. Moreover, the remaining emissions were generated from vehicles owned by OP Pohjola and minimal use of heating oil. In practice, full elimination of emissions is challenging due to factors such as fuel required for stand-by generators used to ensure the continuity of operations considered critical to society.

OP Pohjola's updated sustainability programme aims to keep its own real estate's Scope 1 and Scope 2 emissions at the current level – renewable energy must account for at least 99% of the real estate's total energy consumption. The target includes emissions from OP Pohjola's own properties, generated by heating oil, fuel oil used in stand-by generators, electricity, district heating and district cooling.

A key measure is to increase the use of renewable energy, such as solar power and emission-free heating and cooling energy generated using heat pumps. Power purchased by OP Pohjola, and its district heating and cooling in Finland, are fully based on renewable energy generation. Self-generated energy from heat pumps increased multifold in 2025, compared to 2024. Renewable energy accounted for 99.7% of OP Pohjola's total electricity consumption in 2025 (99.4). In its updated sustainability programme, OP Pohjola is

committed to increasing the share of solar energy on its own properties used for business purposes.

38.0% (46.0) of OP Pohjola's Scope 1 and 2 emissions are generated by company cars that it owns. We are reducing such emissions by electrifying our car fleet.

Regarding emissions from purchased products and services (Scope 3, category 1), OP Pohjola actively collaborates with suppliers to develop supplier-specific emissions reporting and take account of procurement-related emissions reduction measures. Around 36.2% (13.0) of contract suppliers reported their supplier-specific emissions to OP Pohjola in 2025, on the basis of their supplier procurement costs. OP Pohjola's target is to reduce the emissions intensity of procurements by 2030. In the updated sustainability programme, OP Pohjola is committed to setting an emissions reduction target for its suppliers during 2026.

The targets for its own operations are more ambitious than those of the scientific scenario framework, but are not based on actual scenario calculations.

Circular economy as part of climate change mitigation

OP Pohjola is committed to promoting the circular economy – as a key element of climate change mitigation – in its own and its customers' business activities. OP Pohjola impacts most on the circular economy in the downstream value chain, by financing business activities that promote the circular economy through the Green Bond Framework, insurance terms and conditions, and claims settlement.

In accordance with OP Pohjola's updated sustainability programme, Pohjola Insurance aims to increase the circular economy's share in claims settlement for reported vehicle and property damage to 25% by 2030 (from the 2022 level of 14%). At the end of 2025, the circular economy accounted for 18.7% (16.3), which means that the target level (17.1%) set for 2025 has been achieved and Pohjola Insurance is on the right track towards achieving the 2030 target. Promotion of the circular economy in claims settlement services involves repairing damaged assets or vehicles, rather than acquiring new ones. The metric covers all cases where insurance compensation consists of full or partial repair of the damaged asset or vehicle. This includes situations where repairs are carried out using new, recycled or refurbished parts and where a damaged vehicle or asset is replaced in full using a recycled or refurbished equivalent. Circular-economy-based operating models are preferred in order to reduce emissions. Pohjola Insurance developed its emissions calculation for claims settlement activities in 2025.

In OP Pohjola's updated sustainability programme, OP Corporate Bank has set a new target: 40% of large corporate customers who manufacture or use steel, aluminium, concrete or cement have set a target for the share of secondary raw materials they will use by 2030.

Policies related to climate change mitigation and adaptation (E1-2)

OP Pohjola and its business units have several policies related to material impacts, risks and opportunities associated with climate change mitigation and adaptation. The policies listed in this section concern OP Pohjola's own business activities in the countries in which it operates.

OP Pohjola's climate change mitigation measures are guided by the following principles and documents:

- The Code of Business Ethics outlines emissions reduction via loan and investment portfolios and OP Pohjola's promotion of sustainable financing, investment and insurance products. The Code of Business Ethics is approved by OP Cooperative's Board of Directors and confirmed by the Supervisory Council.
- OP Pohjola's sustainability and corporate responsibility work is guided by the sustainability programme, which implements OP Pohjola's strategy and sets concrete targets for climate work. The sustainability programme is approved by OP Cooperative's Board of Directors and confirmed by OP Cooperative's Supervisory Council.
- Climate change mitigation and adaptation policies are an integral part of OP Pohjola's transition plan, which includes policies and targets for the means by which OP Pohjola can adapt its operations to achieving the goals of the Paris Agreement and steer its business activities in the strategic transition towards a sustainable economy. For more detailed information on the transition plan, see section [E1-1](#).
- The identification and management of material risks is guided by OP Pohjola's Risk Appetite Statement (RAS), Risk Appetite Framework (RAF), and its materiality analysis of ESG risks (which is approved by OP Cooperative's Board of Directors and confirmed by OP Cooperative's Supervisory Council).
- Business-level principles include the Banking Risk Policy and the Credit Policy Applied to Corporate and Institutional Customers (approved by OP Cooperative's Board of Directors), the ESG Analysis Framework approved by OP Corporate Bank's management, and the insurance companies' risk policies approved by their boards of directors.

- OP Pohjola-level principles for GHG emissions include Responsible Procurement, Energy Management Guidelines for OP Pohjola's Own Real Estate, and OP Pohjola's Travel Policy.
- The business-level principles on sustainable investment, financial and insurance products include OP Asset Management's Climate Policy, OP Fund Management Company's Shareholder Engagement Policy, Pohjola Insurance's Non-life Insurance Policy and Terms and Conditions, OP Corporate Bank's Green Bond Framework, and OP Mortgage Bank's Green Covered Bond Framework.
- In addition, OP Asset Management, OP Fund Management Company, Pohjola Insurance, OP Life Assurance Company and OP Real Estate Asset Management have their own responsible investing principles, approved by each company's Board of Directors.

Identification and management of material risks

Climate change mitigation and the related regulations are bringing broad changes to business environments. OP Pohjola must be able to identify its sector-specific ESG factors in advance (including sector-specific transition risks) and manage them in its business operations and decision-making. Risk identification and management are guided by OP Pohjola's Risk Appetite Statement (RAS) and Risk Appetite Framework (RAF), and its annual materiality analysis of ESG risks. OP Pohjola's double materiality analysis included risks already identified as material risks in the materiality analysis of ESG risks.

The Risk Appetite Statement of OP Pohjola (RAS) describes the starting points, preconditions and principles of OP Pohjola's business activities and risk-taking, and defines the related key concepts. On the other hand, the RAF presents the general strategic intents of the risk management process and specifies them by revenue logic. Furthermore, the RAF sets preconditions for how senior management should organise the risk management process at OP Pohjola. The RAS and RAF also include OP Pohjola's ESG and climate-environment-related risk management and risk-taking principles. According to the RAF, senior management must ensure that risk assessment, identification and analysis take account of social responsibility and good governance, as well as environmental factors. It also states that the related ESG risk factors must be identified in customer-level business processes and at portfolio level, and the mechanisms used for classifying them into risk types and financial risks must be assessed. Moreover, the RAF requires the Risk Management function to ensure that assessment of climate and environmental risk factors is sufficiently comprehensive, particularly regarding transition risks, so that uniform assumptions are applied. The results of the assessment are summarised at least annually,

in OP Pohjola's materiality analysis of ESG risks. The RAF and RAS apply to the whole of OP Pohjola. OP Cooperative's Board of Directors approves the guidelines and is responsible for arranging and supervising their implementation.

The annually updated ESG risk materiality analysis, which is based on capital adequacy regulations applicable to OP Pohjola's banking business, and guidelines issued by the European Banking Authority, aims to identify, assess and prioritise the key ESG risk factors associated with OP Pohjola's operations and business activities, including sectoral transition risks. In performing a materiality analysis, OP Pohjola takes account of the nature, size and complexity of its operations, portfolios, services and products, and of the impact of ESG factors in all traditional risk categories to which OP Pohjola is exposed. The materiality analysis is subject to approval by OP Cooperative's Board of Directors and by the relevant business units and functions responsible for the risk management measures it identifies.

Based on the materiality analysis of ESG risks, OP Pohjola has identified flooding-related claims, in particular, and their impacts on costs and property values, as a significant physical risk posed to financing and insurance. In the case of transition risks, regulation of the energy sector or a rise in the price of emissions allowances could increase OP Pohjola's financial risks related to energy companies and end users. Energy efficiency targets for real estate could reduce collateral value and require renovations, increasing the risk associated with customers' repayment capacity.

Subject to approval by OP Pohjola's central cooperative (OP Cooperative's Board of Directors), the Banking Risk Policy steers OP Pohjola's risk-taking in banking and confirms the banking risk-management principles, measures, targets, limits and control limits in accordance with OP Pohjola's strategy. It also supplements the Risk Appetite Statement (RAS, confirmed by the Supervisory Council of OP Cooperative) and the Risk Appetite Framework (RAF, confirmed by the Board of Directors). In addition to ESG risk management expectations, OP Pohjola is subject to supervisory expectations stemming from the Act on Credit Institutions, the EU Taxonomy, capital adequacy regulation and the ECB.

Its Banking Risk Policy (and supplementary Credit Policy Applied to Corporate and Institutional Customers) steer how ESG factors are taken into account in lending. The Banking Risk Policy includes policies on lending to companies and housing companies, and mortgages and consumer loans. In the Banking Risk Policy, OP Pohjola outlines its principles of sustainable financing, which include evaluating potential climate change

impacts when assessing creditworthiness. The Policy also includes provisions on emission limits for the corporate loan portfolio, on emissions intensity limits for the energy sector and home loan portfolios, and green loans' share of all loans granted for the sector. The Credit Policy Applied to Corporate and Institutional Customers gives a detailed description of how ESG factors are addressed in financing and decision-making. The Credit Policy is subject to approval by OP Cooperative's Board of Directors.

As part of corporate finance, OP Pohjola conducts a company-specific ESG analysis based on sector-specific materiality. It describes its ESG analysis methods in its own manual approved by OP Corporate Bank's Credit Management Team. Climate change mitigation is promoted in the Banking Risk Policy and Credit Policy for Corporate and Institutional Customers by setting restrictions on financed projects such as new coal plants or mines, or oil and gas exploration and production.

Pohjola Insurance's Risk Policy requires that underwriting instructions and supplementary guidelines specify risk appetite related to natural phenomena; such guidelines must also define measures to prepare for increasing climate risks. The Risk Policy applies to Pohjola Insurance Ltd and is subject to approval by the Board of Directors of Pohjola Insurance, which is ultimately responsible for its implementation.

GHG emissions from own operations

OP Pohjola's Energy Management Guidelines (which are drawn up by OP Property and Facility Management) describe how renewable energy is purchased, what targets OP Pohjola has for its own solar power production, and how energy efficiency is promoted. The Guidelines provide a detailed account of how energy consumption is monitored and deviations are addressed. They also clarify energy efficiency opportunities and how energy efficiency measures are implemented. Account is taken of the safety, planning, installation, implementation and production monitoring of solar power stations as part of overall energy management. Sustainability is also addressed in energy management as part of construction and basic renovations.

The Supplier Code of Conduct forms the basis of responsible procurement in OP Pohjola. OP Pohjola's contract suppliers and non-life insurance loss partners have undertaken to comply with OP Pohjola's Supplier Code of Conduct. Accordingly, suppliers must identify their environmental and human rights impacts and take proactive measures to reduce their emissions into the air, soil and water, and to use resources efficiently. The Supplier Code of Conduct was originally approved by OP Cooperative's Supervisory Council.

Sustainable investment, financing and insurance products

OP Asset Management's Climate Policy steers investment activities towards the promotion of climate change mitigation, and sets climate targets for wealth management. The Climate Policy is subject to approval by the Boards of Directors of OP Asset Management and OP Fund Management Company. It brings together the criteria based on which investment options are analysed and targets are set, and presents measures for achieving such targets. In addition, OP Fund Management Company's Shareholder Engagement Policy specifies the criteria used to allocate OP Fund Management Company's fund-investment climate impacts to direct equity and fixed income investments with a high climate risk. OP Real Estate Asset Management's sustainability programme steers climate actions taken to achieve such targets. OP Real Estate Asset Management's climate targets are subject to the approval of its Board of Directors.

OP Pohjola's Travel Policy takes account of sustainability in travel decisions, particularly with respect to travel emissions. The Travel Policy directs employees towards following shared practices when planning and implementing travel. It includes sustainability recommendations with the aim of reducing unnecessary travel and making travel responsible.

OP Asset Management, OP Fund Management Company, Pohjola Insurance and OP Life Assurance Company, and OP Real Estate Asset Management have their own responsible investing principles, approved by each company's Board of Directors. The principles describe methods and means of addressing the environment, social responsibility and corporate governance in investment. Operational implementation of insurance companies' investment activities has been outsourced to OP Asset Management. The ESG analysis is included in investment analysis. OP Asset Management's internally developed ESG analysis tools support the objective assessment of sustainability factors in investment decisions.

Companies providing investment and insurance advice (including OP Real Estate Asset Management Ltd) take account of sustainability risks in such advice and in investment decision-making processes, in line with the document, "Principles related to sustainability risks in OP Pohjola". The document is subject to approval by the Boards of Directors of several OP Pohjola companies.

OP Pohjola's Green Bond Framework (GBF), which is used for green bond issuance, supplements OP Pohjola's upper-level policy guidelines on sustainable financing. The GBF serves as primary criteria for identifying assets that OP Pohjola can finance with green

loans, for example. Where applicable, corporate customers' own green finance frameworks, or their key criteria for promoting alignment with the EU Taxonomy, can also be used as green financing criteria. The GBF determines the types of projects for which OP Pohjola may grant green financing, such as those involving climate change mitigation, adaptation and promotion of the circular economy. OP Pohjola provides its large corporate customers with sustainability-linked financing, based on which funds are used for the company's general purposes. The loan terms are tied to the company's general sustainability targets, and the company reports annually on targets set for the loan. The logic of sustainability-linked financing can be applied to several finance products. Reducing the customer's GHG emissions tends to be one of the corporate responsibility targets selected for sustainability-linked financing.

OP Mortgage Bank has a Green Covered Bond Framework for the issuance of green covered bonds, according to which funds collected through green covered bonds issued in 2021 and 2022 have been allocated to home loans with energy-efficient residential buildings as collateral. Both frameworks have been approved by the Green Bond Committee operating alongside OP Pohjola's Banking ALM Committee.

The Green Bond Framework complies with the Green Bond Principles of the International Capital Market Association (ICMA) and applies the EU Taxonomy criteria. OP Pohjola engages in regular dialogue with debt investors, updating the GBF as necessary to meet their expectations. Its green frameworks and their annual investor reporting are available on its debt investor websites.

In addition, OP Pohjola enables investments that support climate change mitigation and adaptation, and financing of the circular economy, through the EIF Sustainability SMEs and Small Mid-caps risk-sharing guarantee granted by the European Investment Fund (EIF). The risk-sharing guarantee's suitability for different investments is defined by the "Use cases" document approved by the European Commission and the European Investment Fund. EIF guarantees are part of the InvestEU programme. Financing granted by OP Pohjola benefits from the support of the InvestEU Fund.

Pohjola Insurance implements climate change mitigation and adaptation measures in its insurance business in accordance with the applicable OP Pohjola policies. ESG factors are addressed in Pohjola Insurance's operating instructions on pricing and Underwriting (UW), through restrictions on the granting of insurance, among other measures. Pohjola Insurance's insurance products cover damage caused by physical climate risks. Material climate threats are considered in key non-life insurance product-specific terms and

conditions, product governance guidelines, and UW operating instructions. ESG risk factors are also part of insurance companies' normal risk process. Pohjola Insurance's product governance guidelines and UW operating instructions have been approved by Pohjola Insurance's CEO.

Climate change mitigation is implemented in Pohjola Insurance's claims settlement services on the basis of a circular economy approach. According to vehicle and property insurance terms and conditions, damage should be primarily repaired. Pohjola Insurance requires that its loss partners assess the possibility of repairing damaged property.

Actions and resources in relation to climate change policies (E1-3)

OP Pohjola uses a range of climate change mitigation and adaptation measures to achieve the related targets. The achieved interim goals are described in more detail in section [E1-4](#) above. OP Pohjola has not assessed the expected emissions reductions of measures related to these targets. Participation in global commitments and cooperation projects is a key area linked to several OP Pohjola-level principles. OP Pohjola's climate mitigation measures do not include nature-based solutions.

This section (E1-3) presents measures related to OP Pohjola's climate work and the resources needed to implement them. The figures and ratios are divided as follows:

- Resource dependencies covering personnel, financial and technical resources and their significance to the implementation of measures.
- Reducing emissions from business, including OP Pohjola's compliance with international standards, such as the PCAF Standard, and the management of financed emissions.
- Reducing emissions from own operations, including measures to enhance the energy efficiency of purchases, travel and real estate.
- Management of risks identified in the materiality analysis, in order to address transition and physical risks and their management as part of business operations.
- Sustainable financing and investment, which describes green financing solutions, investment products and real estate investment principles provided by OP Pohjola.
- Sustainable insurance, which examines the role of insurance products in adapting to climate change and promoting the circular economy.

This section describes how OP Pohjola implements the measures required to achieve climate targets, and what kinds of resources it needs in order to do so.

Resource dependencies of measures related to climate change

Measures related to climate change mitigation and adaptation are implemented as part of OP Pohjola's business operations and risk management processes. OP Pohjola's ability to implement measures promoting sustainable finance is partly dependent on resource availability and allocation. In order to increase green financing and reduce financed emissions, OP Pohjola has established an ESG centre of excellence at Corporate Banking. The centre of excellence works on increasing the share of sustainable finance and ensuring that solutions meet demand among OP Pohjola's customers. The role of sustainable finance has also grown in the Retail Banking business unit. Wealth Management has a responsible investment team.

To promote emission reduction in its own operations, OP Pohjola has invested in the adoption of renewable energy in real estate under its ownership.

For the management of material transition and physical risks, OP Pohjola has invested in IT systems, in particular, for purposes such as flood monitoring.

Resource dependence is especially evident in the following areas:

- **Personnel resources:** The implementation and development of measures require specialists with deep expertise in ESG risk management, sustainable finance and investment products and regulation. Resources must also be allocated to competence development.
- **Financial resources:** Implementation and development of measures require investments in systems, processes and customer service, for example.
- **Information systems and data:** Sufficient technical capacity and data quality are essential to the monitoring of measures and reporting on their impacts.

OP Pohjola has prepared for these dependencies by allocating resources to ESG tasks, enhancing the competencies of stakeholders and integrating measures with business processes.

Implementation of measures does not require significant deviations from OP Pohjola's normal financing and investment practices.

Reducing emissions from business

OP Pohjola is a signatory of the international Partnership for Carbon Accounting Financials (PCAF), which has the goal of creating and maintaining a harmonised methodology for assessing and reporting GHG emissions associated with financing, insurance and

investments. A harmonised accounting approach will provide financial institutions with a basis for achieving the goals of the Paris Agreement. Comparable climate emissions data is important to activities, such as the development of sustainable investment products and the management of credit risk.

OP Pohjola has been applying the PCAF Standard to the calculation of financed emissions since 2022 and to insurance since 2023. Its sector-specific emissions reduction targets are based on emissions financed from "business loans" and "mortgages" in accordance with the PCAF Standard. OP Pohjola actively tracks changes in the PCAF Standard and continuously develops its own internal calculation practices, in order to make its reporting and fact-based decision-making on financed and insured emissions as accurate and transparent as possible. GHG emissions caused by business operations in 2025 are presented in section [E1-6](#).

Reducing emissions in our own operations

Emissions associated with purchased products and services are calculated using a hybrid method, mainly on the basis of purchase costs and category-specific emission factors. In 2025, active dialogue was continued with the suppliers that have the highest emissions impact, regarding their ability to calculate and report emissions – associated with purchased services – to OP Pohjola. If a supplier can provide emissions data, the supplier's data is used instead of purchase cost-based calculation.

OP Pohjola also cooperates with suppliers to identify, develop and implement emissions reduction measures. Regarding claims settlement for motor vehicle insurance, for example, Pohjola Insurance has collaborated with claims settlement partners to create an operating model in which almost-new recycled parts can be used (instead of new parts) for repairs. The aim is to decrease emissions from claims settlement significantly by increasing the repair and recycling rate. OP Pohjola has also cooperated actively with partners in property and operational claims settlement services to widen the adoption of operating models that promote the circular economy.

The proliferation and development of digital services may significantly increase ICT emissions, unless investments are made in energy efficiency and the use of zero-emission energy sources throughout the ICT value chain.

Emissions covered by the reduction target for OP Pohjola's own operations include those associated with the energy consumption of facilities under OP Pohjola's own use. These emissions arise from oil used for heating, oil used in stand-by generators, and by

electricity, district heating and district cooling. Electricity consumption is 100% based on renewables on real estate used by OP Pohjola. Power purchased in Finland is based on domestic wind power. Likewise, 100% (100) of district heating in Finland – and 99% (99) across the whole of OP Pohjola – is produced using renewable fuels or equivalent energy sources such as waste heat. At the end of 2025, solar power generation accounted for 11.4% (5.3) of property owned and in own business use.

Company cars and use of oil in stand-by generators are the only areas excluded from the reduction in energy consumption emissions. Company cars accounted for around 38% (46.0) of OP Pohjola's Scope 1 and Scope 2 emissions.

OP Pohjola issues travel guidelines that promote the reduction of emissions caused by business travel. Such emissions are associated with the use of vehicles that have kilometre allowances, as well as flying, train travel and hotel nights.

Management of risks identified in materiality analyses

Materiality analysis of ESG risks, which is updated annually, forms a key element of OP Pohjola's ESG risk management. For materiality analysis purposes, identified risk management measures are included in those of business units.

Legislative changes in the energy sector, pricing of emissions allowances

OP Pohjola must be able to identify sector-specific transition risks in advance and manage them in its business operations and decision-making. The materiality analysis of ESG risks in 2025 ascertained that changes in emissions allowance prices may have material impacts on the success of corporate customers as emissions trading regulations develop. Such a risk may apply to companies significantly exposed to emissions trading – those covered by emissions trading and causing significant emissions. OP Pohjola developed its risk management measures in 2025.

Transition risks associated with climate change are assessed company-specifically, as part of ESG analyses of customer companies. The results of such analyses are taken into account in other ESG risk exposures and credit decisions. Furthermore, OP Pohjola has identified sectors with a high climate transition risk and the related large companies with a transition plan obligation. ESG analyses of significant corporate customers also include the assessment of customers' transition plans. ESG analyses are performed annually for companies that exceed a specified significance threshold.

Materiality analysis of ESG risks also identified legislative changes in the energy sector as transition risks associated with OP Pohjola's corporate customers. Such transition risks

could increase the financial risks posed to energy companies and energy consumers. Energy-sector transition risk is monitored as part of OP Pohjola's sustainability programme, by measuring the emissions intensity of the energy portfolio. Emissions intensity is calculated as the weighted average of the emissions intensity (tCO₂e/kWh) of portfolio companies' energy production. This calculation is based on emissions intensities reported by companies. The national emissions coefficient of the customer's country of domicile is used in the absence of reported information. For this metric, the target is a reduction in emissions intensity of 50% by 2030 compared to the 2022 level. The IEA NZE 2050 scenarios were used for target setting.

Regarding the Wealth Management investment portfolio, transition risks arising from emission allowance prices and tightening legislation are assessed through various climate models and data points. The Low Carbon Transition score and Climate Value-at-Risk are included in the climate tool for portfolio managers. They support analysis and investment decisions in cases where transition risks are financially material.

In the case of Wealth Management, energy-sector transition risks are mainly managed by negative screening of fossil fuels-based business activities. With respect to direct equity and fixed income investments by OP Pohjola's responsible investment funds, we exclude companies that derive more than 5% of their turnover from coal, oil or gas exploration, distribution, refining and production, and which do not have a clear and credible strategy for transitioning from fossil fuels to more sustainable business models. Analysis is based on OP Asset Management's climate model; negative screening is applied to fossil fuel companies that are not yet adapting to or have not adapted to the net zero pathway.

Risks arising from stricter energy efficiency targets

The materiality analysis of ESG risks also identified a transition risk associated with tightening energy efficiency targets, which may reduce customers' cash flows or collateral values and thereby increase credit risk. Transition risks related to energy efficiency are considered material in banking, particularly in the case of home loans. For the monitoring of banking risks, OP Pohjola uses sources such as energy performance certificate information on residential property collateral. The Energy Performance of Buildings Directive (2024/1275) implemented nationally in 2026 may increase requirements related to buildings included in OP Pohjola's collateral portfolio.

The impacts of tightening energy efficiency targets and legislative changes in the energy sector on the risk levels of OP Pohjola's credit portfolios are assessed as part of Credit Risk Management's climate and environmental scenario analysis.

Adaptation of real estate to mounting energy efficiency and carbon neutrality requirements is also a material transition risk for real estate investments. The property's sector and location affect the materiality and requirements associated with factors such as the property's energy class. As part of due diligence for new investments, OP Real Estate Asset Management assesses the risks arising from these factors, in relation to the property's location, the real estate sector and other location-specific features. Analysis takes account of regulation and market-driven requirements.

The related indicators are monitored during the investment period and are reported, for example, in fund and company-specific disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088). In this, the aim is to improve the energy efficiency of financed real estate through energy audits and development measures. Investment decisions to enhance energy efficiency or the energy class are assessed and made, investment-specifically, in portfolio management decisions.

OP Real Estate Asset Management monitors the average energy class of direct investments, weighted by the heated net area derived from the energy performance certificate, but no target has been set for the portfolio's average energy class. The average energy class was B in 2025. OP Real Estate Asset Management monitors developments in regulatory and market requirements – such as the potential impacts of the revised Energy Performance of Buildings Directive, which must be transposed into national laws in 2026 – on matters such as the calculation of energy performance certificates.

Physical climate risks

In particular, the materiality analysis identified damage due to floods and their impact on costs and property values as a material physical risk posed to financing and insurance. In banking, flood risk is identified for all assessments of real estate collateral located in Finland, when assessing the overall climate risk associated with property. The Finnish collateral portfolio is also subject to regular monitoring of actual floods based on satellite data from an external supplier. Regarding residential property collateral, ESG data (including flood risk data) is regularly reported to business management, as part of credit risk reporting.

Physical climate risks impact on the non-life insurance business because the damage they cause affects claims expenditure. Pohjola Insurance's insurance products cover damage caused by physical climate risks. In addition to climate stress tests, the materiality of physical climate risks is analysed in connection with non-life insurance; this includes assessing the financial impacts of climate threats deemed likely to materialise in the

insurance sector. The most significant risks are associated with storm and flood damage. Risk management measures are described in the section [E1-3 Sustainable insurance](#) and risk management policies in the section [E1-2 Identification and management of material risks](#).

Sustainable finance

OP Pohjola double materiality analysis has identified financing opportunities related to the mitigation of climate change and to the energy sector. OP Pohjola is Finland's largest provider of corporate loans and one of its goals is to promote the sustainability of Finnish society. OP Pohjola works towards this goal by using sustainable finance to support customers in achieving their sustainability goals. In line with its strategy, OP Pohjola provides customers with financial sector solutions enabling responsible choices and business. It is simultaneously progressing towards fulfilment of its own sustainability targets: emissions reduction targets are being achieved alongside customers.

OP Pohjola offers sustainable financing solutions – such as green financing and finance related to a company's sustainability – that support customers' transition to greater sustainability. In green financing, use of funds is limited to a certain green business function or project; the same financing logic can be applied to several financing products. The financed activities' environmental impacts are monitored annually. Finance related to a company's sustainability (sustainability-linked financing) means financing for general corporate purposes. The loan terms are tied to the company's general sustainability targets, and the company reports annually on targets set for the loan. The logic of sustainability-linked financing can be applied to several finance products. Reducing the customer's GHG emissions tends to be one of the corporate responsibility targets selected for sustainability-linked financing.

OP Pohjola has two bond issuers: OP Corporate Bank plc and OP Mortgage Bank. Both have their own green finance framework and annually report on the actual impacts of bonds. As part of its climate change mitigation measures, OP Pohjola issues green bonds which allocate funds to environmentally sustainable projects, including those promoting the circular economy.

For example, Retail Banking's green loan product can be provided for renewable energy projects, investments promoting the circular economy, renovations improving energy efficiency, or for new construction (partly in accordance with the EU Taxonomy). OP Pohjola began providing personal customers with energy efficiency loans for real estate in November 2024. OP Pohjola grants such loans to encourage personal customers to

perform renovations that reduce the energy consumption of detached or semi-detached houses and support emission reduction.

In addition to its Green Finance Frameworks, OP Pohjola provides its customers with the EIF Sustainability SMEs and Small Mid-caps risk sharing guarantee for investments that support climate change mitigation and adaptation and circular economy projects of various kinds. OP Pohjola seeks to discuss material sustainability topics, such as the circular economy, with customers and thereby offer them tailored sustainable financing solutions.

Increasing employees' knowledge of products that promote sustainability is important to OP Pohjola. In 2025, the focus was on developing personnel competencies to help OP cooperative banks' Account Managers to identify and discuss material sustainability topics – such as investments promoting low emissions or GHG reduction – with corporate customers. OP Pohjola's customers were trained on how to start sustainability work in SMEs, through sustainability coaching arranged in partnership with the Finland Chamber of Commerce.

Dialogue with corporate customers is key to achieving OP Pohjola's climate change mitigation targets: customers can be offered advice and sustainable solutions jointly developed to promote the achievement of climate goals. For example, active dialogue about emissions reduction targets and transition plans is held with energy sector customers subject to sector-specific targets for 2030. OP Pohjola requires large customers in sectors with a high climate transition risk to prepare company-specific emissions reduction plans. Regarding corporate customers, the primary expectation is that they have such plans, the quality of which can be assessed.

To better understand its value chain's GHG emissions and measure the realisation of emissions reduction targets, OP Pohjola started collecting GHG emission data from corporate customers in 2024. This data enables OP Pohjola to identify financed emissions, and promote emissions reduction targets with customers, more effectively. OP Pohjola continuously develops its ability to systematically collect GHG emission data from corporate customers, and data on generated energy from energy-sector customers.

OP Pohjola has set a policy according to which it does not finance new coal power plants or coal mines, including companies planning to build them. Furthermore, it does not accept new corporate customers for financing, whose financial dependence on coal as an energy source represents over 5% of turnover. This policy can be disregarded if the corporate customer commits to shifting to a low-carbon economy and producing a credible strategy

to decouple from coal. The goal of these policies is to promote climate change mitigation in OP Pohjola's value chain.

Direct equity and fixed income investments by OP Pohjola's sustainable mutual funds now exclude institutions and companies involved in coal, oil and gas exploration and production. OP Pohjola has also ceased financing or insuring new corporate customers that engage in so-called unconventional oil and gas extraction, or the exploration or production of oil or gas in Arctic areas.

Sustainable investing

Investments in low-emission solutions will be required in order to achieve low-carbon transition and net-zero economic targets. Scaling of the related technologies will depend on innovation and investor engagement to achieve sufficient cost efficiency. OP Pohjola has identified climate change mitigation and energy-related investment opportunities in its double materiality analysis. Wealth Management's investment product range caters to a broad range of climate-related customer preferences and provides awareness of various climate strategies.

An investor can focus investments on thematic funds such as OP-Climate and OP-Clean Water, which promote climate solutions and invest globally in companies whose products and services mitigate global warming or its impacts. Renewable energy, energy efficiency, carbon sinks, energy storage and infrastructure, wide-scale electrification, the circular economy and technologies that optimise the use of natural resources are examples of climate solutions by financed companies. The OP Low-carbon World Fund invests widely in global equity markets. In doing so, it promotes sustainable development regarding GHG emissions and fossil energy resources.

In accordance with OP Real Estate Asset Management's "Principles for Responsible Real Estate Investment", funds that directly invest in Finnish real estate and forest are committed to making sustainable investments that promote climate change mitigation. For example, the certified forest in which the OP-Forest Owner Fund invests acts as a carbon sink, binding CO₂ emissions from the atmosphere.

In terms of construction projects, OP Real Estate Asset Management promotes low-carbon construction and monitors the carbon footprint of its financed projects. It also explores the possibility of producing and using renewable energy. Furthermore, it promotes wood construction as a low-carbon alternative and favours conversion projects over new building.

Where necessary, energy investments are made in the assets financed by OP Pohjola's mutual funds. OP Real Estate Asset Management favours emission-free energy sources in its energy purchases and explores new possibilities for renewable energy production in existing properties.

Sustainable insurance

The insurance sector plays a key role in climate change adaptation because losses related to climate threats may occur more frequently and be more severe in the future. OP Pohjola's non-life insurance products cover losses caused by physical climate threats; such losses currently have moderate and limited business impacts as individual risk factors. However, because climate change will increase the probability of certain types of losses, adaptation measures are considered essential in the insurance business.

In line with the EU Taxonomy, economic activities related to non-life insurance can substantially contribute to climate change adaptation. Pohjola Insurance is developing the taxonomy alignment of specified insurance products. In addition, climate-related and environmental impacts are addressed in product and service development. The company analyses the materiality – and enhances its understanding – of climate threats. Measures supporting adaptation help Pohjola Insurance to mitigate climate change risks and to anticipate and reduce the losses that ensue for society and customers. One of the goals is to help customers better understand the effects of physical climate risks, which has been achieved through communications in 2025. Pohjola Insurance's customer communications focus on loss prevention through e.g. press releases, expert presentations and social media channels. Customers are instructed on what loss-prevention actions to take. Furthermore, Pohjola Insurance targets its communications about extreme weather phenomena at customers who have a higher geographical risk. Climate risk models are used for the appropriate anticipation of material climate risks in insurance.

Pohjola Insurance uses flood modelling to estimate the amount and scope of flood losses. The company uses flood maps provided by the authorities to analyse the probability and depths of coastal and inland floods in Finland. Based on this information, Pohjola Insurance maps the impact of floods on, and determines flood risk indexes for, insured assets. Pohjola Insurance has coastal flood models for 2050 and 2100, which are used alongside other modelling. In addition to flood modelling, Pohjola Insurance assesses the need to model other climate-related threats deemed material.

Insurance companies play a key role in climate change mitigation, through their insurance and investment operations and claims settlement. The investment activities of Pohjola

Insurance and OP Life Assurance Company are committed to promoting climate change mitigation. These insurance companies aim to reduce the emissions intensity of their investments and implement sustainable investment principles approved by their boards of directors.

Pohjola Insurance calculates the CO2 emissions of its insurance portfolio in accordance with the PCAF Standard; in 2025, it set itself the climate target of reducing its insurance portfolio emissions. This target is described in section [E1-4](#).

Like other relevant ESG data, transition plans are obtained as part of data collection from OP Pohjola's large corporate customers. In the future, Pohjola Insurance will use corporate customers' ESG data in the ESG assessment process under development, based on which sustainability factors will be addressed in customer selection and other decision-making. As a key decarbonisation measure, Pohjola Insurance no longer insures institutions or companies that engage in oil and gas exploration or production. Nor does it insure new coal power plants or coal mines, unless the policyholder can present a credible transition plan.

OP Pohjola is committed to supporting the adoption of renewable energy and related procurements with its insurance solutions. In 2025, Pohjola Insurance launched a loss prevention pilot project to enhance its understanding of the factors contributing to losses. Through this project, it identifies and assesses potential risks and develops preventive measures to improve customer safety. Systematic identification of the causes of losses supports the organisation's comprehensive risk management and forms a key part of responsible business operations. The results of the pilot project will be used in loss prevention.

Enhancing personnel competencies in line with sustainable insurance topics is a key element in Pohjola Insurance's sustainability and corporate responsibility work. Targeted training is provided for those working closely with the matters concerned. In addition, at the start of 2025, Pohjola Insurance launched a sustainability network open to all employees in the business. The network has provided opportunities to participate in webinars, fast-fact briefings and other events on a monthly basis. It also enables low-threshold sharing of information on sustainability topics. An example is the second Insurance Responsibility Week, during which the network arranged a variety of events on sustainability topics, such as promotion of the circular economy, loss prevention, neurodiversity in working life, and sustainable investment.

Promotion of the circular economy in claims settlement

OP Pohjola is committed to promoting the circular economy – as a key element of climate change mitigation – in its own and its customers' business activities.

In non-life insurance, emissions are also generated in compensation for loss. The key to climate change mitigation in Pohjola Insurance's value chain lies in the circular economy. Claims settlement operations collaborate with loss partners, implementing a range of pilots and analyses to identify new ways of working related to the circular economy. Pohjola Insurance also developed emission calculation as part of its Claims Settlement service in 2025.

Alongside partners, Pohjola Insurance's vehicle insurance claims settlement service is analysing new, environmentally friendlier methods of repairing vehicle damage. The service has helped repair shop partners to create new practices promoting the circular economy by encouraging them to favour the repair of damaged parts and windscreens, whenever this is possible while ensuring traffic safety and the repairs' high quality. The claims settlement service promotes the recycling and reuse of damaged but functional components. Use of refurbished spare parts accounted for 7.2% (4.8) of vehicle repairs in 2025. Pohjola Insurance collaborates with the automotive industry's leading circular economy operator to increase the availability, for reuse, of dismantled quality-controlled spare parts from salvaged vehicles. The goal is to significantly increase the share of refurbished spare parts used in the future. Pohjola Insurance's repair shop partners use quality-controlled refurbished parts to repair damage in a targeted manner.

Circular economy methods are also implemented in Pohjola Insurance's other property-related claims settlement services. Pohjola Insurance monitors the repair rate of damaged mobile devices and collaborates with its loss partners in this respect. If a mobile device cannot be repaired, the mobile device partner offers the customer a repaired device as an alternative to buying a new one. Pohjola Insurance's other insurance claims partners for movable property also repair devices and ensure that waste is recycled appropriately. Pohjola Insurance has increased cooperation with its salvage partner to step up the reuse of salvaged items. For building losses such as damage caused by pipe leaks and fires, the aim is to plan repairs that use the minimum amount of new materials. Construction partners' waste recycling rates are monitored. In 2025, separate sustainability appendices were attached to partner agreements, obliging the partner to monitor and report matters such as emissions and repair rates. In the same year, Pohjola Insurance explored the possibility of applying circular economy principles to cases of building damage.

Energy consumption and mix (E1-5)

OP Pohjola's energy consumption reporting covers property investments in real estate owned by OP Pohjola and properties under OP Real Estate Asset Management's operational control. Such reporting includes Scope 1 and Scope 2 emissions under the GHG Protocol. This reporting describes operational energy consumption and energy efficiency performance.

Reported information includes total energy consumption in megawatt-hours, divided between fossil, nuclear and renewable energy sources. Regarding renewable energy, account is taken of fuel-based, purchased and self-generated energy. The goal is to present OP Pohjola's exposure to fossil fuels, the share of fuel consumption accounted for by renewable energy sources, and overall progress towards more sustainable energy use and a smaller carbon footprint.

Data on the consumption of purchased energy and on self-generated energy on OP Pohjola's own real estate is obtained via Enerkey reporting. Regarding OP Real Estate Asset Management, the corresponding data is collected through the monitoring system of the service provider Afry. Double counting is avoided by excluding self-generated energy from purchased energy.

Fuel consumption information is based on procurement data for the year in question, and consumption information (volume) is converted to megawatt-hours based on the fuel's lower heating value.

The completeness of reporting on non-renewable energy sources has been improved compared to the previous reporting period. Oil consumption 878 MWh (663) and natural gas consumption 52 MWh (52) are presented for the first time, in the non-renewable energy sources [reporting table](#). OP Pohjola's total energy consumption decreased from the previous year. However, oil consumption increased due to seasonal variation, despite the decrease in the number of oil-powered properties since the year before.

Energy consumption and mix

Non-renewable energy sources	2025	2024
Fuel consumption based on coal and coal products (MWh)	0	0
Fuel consumption based on crude oil and petroleum products (MWh)	878	663
Fuel consumption based on natural gas (MWh)	52	52
Fuel consumption based on other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling based on fossil sources (MWh)	0	0
Total consumption of fossil energy (MWh)	1,025	831
Share of fossil energy sources in total energy consumption (%)	0.5 %	0.4 %
Consumption of energy based on nuclear power (MWh)	0	0
Share of nuclear power in total energy consumption (%)	0.0 %	0.0 %
Renewable energy sources		
Fuel consumption based on renewable sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	210,481	229,161
Consumption of self-generated, non-fuel-based renewable energy (MWh)	8,781	6,158
Total renewable energy consumption (MWh)	218,531	235,319
Share of renewable sources in total energy consumption (%)	99.5 %	99.6 %
Total energy consumption (MWh)	219,556	236,150

Energy production

The properties managed by OP Pohjola and OP Real Estate Asset Management generated 8,921 megawatt-hours (6,320) of renewable energy. Due to an update (during the reporting period) in the interpretation of non-renewable energy generated, the non-renewable figure came to 0 megawatt-hours for 2025 (716); the newly interpreted figure for 2024 would also have been 0.

E1-5 Energy intensity relative to turnover

Energy intensity is calculated as follows: Energy intensity (MWh/million euros) = Energy consumption (MWh)/Turnover from sectors with a high climate impact (million euros). The formula is based on the requirements of the ESRS E1-5 standard.

Energy consumption intensity reporting in this section covers property investments under the operational control of OP Real Estate Asset Management. The purpose is to report on activities in sectors with a high climate impact. The table presents energy consumption on real estate under OP Real Estate Asset Management's operational control in relation to the turnover of such real estate. It also shows the difference between turnover generated by the same real estate and OP Pohjola's income.



OP Real Estate Asset Management's energy intensity relative to income

	2025	2024	% Change
Total energy consumption of sectors with significant climate impacts relative to income from sectors with significant climate impacts (MWh/million euros) OPKS	824.78	810.79	1.7 %

Reconciliation of turnover from sectors with significant climate impacts with the relevant item or relevant information in the financial statements

	2025	2024
Income from sectors with significant climate impacts used in energy intensity calculation (OPKS) (million euros)	120	136
Income (other) million euros	4,519	4,708
Total income (financial statements) million euros	4,639	4,844

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The table on the following page shows OP Pohjola's GHG emissions in full in 2025.

Emissions are divided more precisely between Scope 1 and Scope 2 emissions and the most material Scope 3 emissions. Scope 1 covers direct emissions from business activities, including those caused by fuel use in company cars and production vehicles. On the other hand, Scope 2 includes indirect emissions caused by business activities; such emissions arise from the use of purchased electricity, and heat and cooling (including emissions from charging electric company cars). Scope 3 covers all other indirect emissions in the value chain. The table includes Scope 3 emissions deemed material in OP Pohjola's operations. The operational control approach is used in the consolidation of emissions.

OP Pohjola has several emissions reduction targets in Scope 3 category 15, related to indirect emissions from investment and financing activities. Accordingly, OP Pohjola's Scope 3 category 15 emission reduction targets are not included in the table below, which presents an overall report on Scope 3, category 15. Scope 3 category 15 emissions reduction targets are described in detail in the table in section [E1-4](#).



Total greenhouse gas emissions

Total greenhouse gas emissions	Retrospective				Intermediate targets and target years			
	Baseline year	2024	2025	Change year on year (%)	2025	2030	2050	Annual % target/ baseline year
Scope 1 – greenhouse gas emissions								
Gross Scope 1 GHG emissions (tCO2e)	n/a	339	360	6.2%	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions covered by regulated emission trading systems (%)	n/a	0 %	0 %	n/a	n/a	n/a	n/a	n/a
Scope 2 – greenhouse gas emissions								
Gross Scope 2 location-based GHG emissions (tCO2e)	n/a	16,056	12,731	-20.7%	n/a	n/a	n/a	n/a
Gross Scope 2 market-based GHG emissions (tCO2e)	n/a	23	10	-56.5%	n/a	n/a	n/a	n/a
Significant Scope 3 GHG emissions								
Gross indirect (Scope 3) total GHG emissions (tCO2e)	n/a	4,463,276	4,352,243	-2.5%	n/a	n/a	n/a	n/a
1 Purchased goods and services	n/a	182,782	180,797	-1.1%	n/a	n/a	n/a	n/a
Cloud computing arrangements and data centre services	n/a	60	246	309.3%	n/a	n/a	n/a	n/a
2 Capital goods	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Fuel and energy related activities (not included in Scope 1 or Scope 2 emissions)	n/a	44	41	-6.8%	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	n/a	466	286	-38.6%	n/a	n/a	n/a	n/a
5 Waste generated in operations	n/a	99	122	23%	n/a	n/a	n/a	n/a
6 Business travel	n/a	3,723	3,887	4%	n/a	n/a	n/a	n/a
7 Employee commuting	n/a	3,749	3,699	-1%	n/a	n/a	n/a	n/a
8 Upstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9 Downstream transportation and distribution	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10 Processing of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11 Use of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12 End-of-life treatment of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13 Downstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
14 Franchises	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15 Investments*	n/a	4,272,413	4,163,411	-2.6%	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (tCO2e)	n/a	4,479,671	4,365,334	-2.6%	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO2e)	n/a	4,463,638	4,352,613	-2.5%	n/a	n/a	n/a	n/a

*Category 15 includes Scope 1 and 2 emissions associated with investments, and emissions related to insurance policies, in accordance with the Scope 3 guidelines of the GHG Protocol. Scope 3 emissions associated with investments are reported later in this section, separately from Scope 1 and 2 emissions and in accordance with the PCAF Standard. Scope 3 category 15 emissions reduction targets are described in detail in the table in section E1-4

Emissions calculation measurement methods

Scope 1: Direct emissions from business

The reported emissions include those from real estate and cars owned by OP Pohjola and those from real estate under the operational control of OP Real Estate Asset Management. OP Pohjola complies with the GHG Protocol in Scope 1 emissions calculation.

Emissions from OP Pohjola's real estate are caused by renewable fuel oil used in stand-by generators and fossil fuels used in heating. Their use is justified from the security of supply perspective. In addition, 8 properties (10) still use oil for heating. Fuel consumption data is based on purchasing data from the reporting period. Emission factors from OpenCO2net Oy and Statistics Finland are used to calculate these emissions. OpenCO2net Oy specialises in the management and selection of emission factors. This service provider helps OP Pohjola to select suitable emission factors for emissions calculation. Procurement category-specific emission factors were jointly selected by OP Pohjola's and OpenCO2net's experts, in order to find the emission factor with the highest correspondence to each purchased product or service.

Emission reporting on internal combustion engine (ICE) cars owned by OP Pohjola is based on the realised fuel consumption of cars for which actual consumption data is available (17.3% of the cars (20.2)). For other cars, the calculation is based on OP Pohjola's average number of company cars and specific emissions, which is considered representative of the entire fleet.

Property investments under the operational control of the OP Real Estate Asset Management (OPKS) did not generate Scope 1 emissions from energy consumption in 2025 (0). Scope 1 emissions from refrigerants totalled 57.7 tCO₂e in 2025.

Scope 2: Indirect emissions from business

Reported emissions cover those from real estate and the charging of electric cars owned by OP Pohjola, and those from real estate under the operational control of OP Real Estate Asset Management. OP Pohjola complies with the GHG Protocol in Scope 2 emissions calculation. For greenhouse gases other than carbon dioxide, itemised emission factors are not available, due to which they are not reported separately. However, they are included in the carbon dioxide equivalent calculations reported.

Scope 2 emissions, location-based

Country-specific average emission factors were used to calculate emissions associated with properties owned by OP Pohjola and property investments under OP Real Estate

Asset Management's control. The emission factors are based on Finnish electricity production figures 2025, OpenCO2net Oy/AIB, the Association of Issuing Bodies, the Finnish average for district heating and OpenCO2net Oy/Finnish Energy.

Production-company-specific emission factors were used in relation to district heating on OP Real Estate Asset Management's properties. For operations outside Finland, OpenCO2.net Oy was used as the source of emission factor data for district heating and electricity. The calculation includes energy consumption according to electricity consumption, district heating and cooling. OpenCO2net Oy specialises in the management and selection of emission factors. This service provider helps OP Pohjola to select suitable emission factors for emissions calculation. Procurement category-specific emission factors were jointly selected by OP Pohjola's and OpenCO2net's experts, in order to find the emission factor with the highest correspondence to each purchased product or service.

Location-based Scope 2 emissions also include emissions caused by the electricity used for charging electric company cars, which are calculated using country-specific average emission factors. The emission factors are based on Finnish electricity production figures from 2025, OpenCO2net Oy/AIB and the Association of Issuing Bodies.

Scope 2 emissions, market-based

In Finland, all electricity purchased for properties owned by OP Pohjola and property investments under OP Real Estate Asset Management's operational control is generated with renewable wind power in accordance with guarantees of origin. Electricity used on OP Pohjola's properties located in Estonia, Latvia and Lithuania is also 100% renewable in accordance with guarantees of origin. Furthermore, district heating in Finland is generated with biofuels in accordance with guarantees of origin, excluding the head office in Vallila, where district heating and cooling are purchased directly from the supplier as renewable energy (waste energy). Regarding district heating used in the Baltics, emissions were calculated using a country-specific district heating emission factor. Information provided by OpenCO2net Oy and Finnish Energy is used as a source for all emission factors. OpenCO2net Oy specialises in the management and selection of emission factors. This service provider helps OP Pohjola to select suitable emission factors for emissions calculation.

Market-based Scope 2 emissions include emissions associated with the electricity used for charging electric company cars. Emissions are calculated by using electricity charging data obtained through the company car leasing company. The reported amount takes account of electricity whose generation is not necessarily emission-free. An emission factor based



on the residual mix of electricity generation in Finland was used to calculate such consumption. The emission factors are based on Finnish electricity production figures from 2025, OpenCO2net Oy/AIB and the Association of Issuing Bodies.

Share of guarantees of origin and certificates in Scope 2 emissions	2025	2024
Share of guarantees of origin and certificates in used energy (Scope 2 GHG emissions)	98.7 %	99.0 %
Share of guarantees of origin and certificates in purchased energy (Scope 2 GHG emissions)	99.1 %	99.0 %
Share of guarantees of origin (unbundled) in purchased energy (Scope 2 GHG emissions)	91.2 %	92.4 %
Share of suppliers' certificates (bundled) in purchased energy (Scope 2 GHG emissions)	8.0 %	6.6 %

*Calculation related to guarantee of origin was adjusted in 2025, due to which the comparative figure for 2024 was also adjusted.

In the table above, certificates refer to products purchased as renewable energy, such as renewable district heating and cooling, which the energy vendor guarantees with certificates. Guarantees of origin provide verified certification that the purchased energy was generated from renewable sources.

Scope 3: Other indirect emissions

Scope 3 calculation is based on assessed information and thus involves uncertainties. The calculation methodology and e.g. emission factors have improved in recent years and will presumably continue to do so in the years ahead. OP Pohjola complies with the GHG Protocol in Scope 3 emissions calculation.

The calculation and reduction of indirect Scope 3 emissions require significant cooperation between value chain parties such as suppliers, subcontractors and customers. The key emission categories are purchased goods (category 1), electricity transmission (category 3), transportation and distribution (category 4), waste generated in operations (category 5), business travel (category 6), employee commuting (category 7) and financial investments (category 15).

The categories identified as immaterial are capital goods (category 2), upstream leased assets (category 8), downstream transportation and distribution (category 9), processing of sold products (category 10), use of sold products (category 11), end-of-life treatment of sold

products (category 12) and franchises (category 14). Categories 2, 9, 10, 11 and 12 are not material for OP Pohjola, because OP Pohjola's business does not involve

manufacturing. Furthermore, OP Pohjola's value chain does not include upstream leased assets (category 8) or engage in franchising (category 14). OP Pohjola's production chain includes downstream leased assets (category 13) but, due to their low quantities, they do not reach the materiality threshold for this category.

Scope 3 emissions, calculated using primary data obtained from suppliers or other partners included in the value chain, accounts for 9.3% (2.0) of total emissions calculated. Expressed in euros, primary emissions data obtained from suppliers or other partners in the value chain accounts for 36.2% (13.0) of total acquisition costs in accordance with the emissions calculated for the purchase. The remainder are based on calculations that use emissions factors.

Category 1: Purchased goods and services. Calculation is based on purchase-based emission data reported by suppliers and claim settlement partners, or emissions calculated according to precise procurement categorisation based on total purchase costs. The calculation covers all product and service purchases such as insurance claims settlement, property construction and maintenance of facilities, ICT and development costs, expert and HR services, marketing and communications, and information logistics. It did not cover purchases already included elsewhere in emissions calculation, such as the purchase of energy and waste management, and the costs of temporary labour comparable to the company's own personnel. Expenses in which no actual purchase occurs or which are interpreted as zero-emission, such as taxes and tax-equivalent public-sector fees, are also excluded. Emission factors are defined in cost-based emissions calculation mainly based on emission-factor data from OpenCO2et Oy and DEFRA (Department for Environment, Food & Rural Affairs). DEFRA's updated emission factors mainly decreased compared to their predecessors.

A growing number of suppliers report directly to OP Pohjola on emissions associated with products and services that OP Pohjola has purchased from them. Around 36.2% (13.0) of contract suppliers reported their supplier-specific emissions to OP Pohjola in 2025, on the basis of their supplier procurement costs. This data was used in category 1 emissions calculations. Due to the reporting schedule, some suppliers' emissions data is for the previous year or a different reporting period to the calendar year 2025. Nevertheless, the latest available data has been used and the reporting period is 12 months in all cases.

For insurance claims settlement in particular, emissions calculation was improved in 2025; emissions factors identified via DEFRA as the most suitable and available for the purchase in question were used as sources. Total claims paid through loss partners and other



suppliers were included in the reported emissions figure. Cash compensation was not included in the emissions reported. Expenses treated as emission free are also excluded from emission calculation. Such expenses include e.g. pension contributions, consequential losses and taxes.

Changes in emission factors and adjustment of the calculation methodology decreased OP Pohjola's calculated emissions associated with purchased products and services. Due to the adjustment, the 2024 comparison figure was recalculated in accordance with the calculation methodology used in 2025. More extensive use of cloud services and refinement of the related reporting led to higher Scope 3 emissions for cloud computing arrangements and data centre services year on year.

Total emissions from products and services acquired by OP Pohjola totalled 180,797 tCO₂e (182,782) in 2025. When comparable adjusted figures are applied, emissions from purchased products and services decreased by around 2.2% year on year. Insurance claims settlement services totalled 100,165 tCO₂e (101,981), or 55.4% (55.8) of emissions from products and services acquired.

Category 3: Energy transmission (distribution loss). Distribution loss calculation takes account of general distribution loss ratios in Finland and the Baltics. The calculation is based on purchase-based data used for Scope 2 calculation.

Category 4 Upstream transportation and distribution. Emissions data was obtained from major transport partners that calculate the emissions impacts of transportation to OP Pohjola, in accordance with the GHG Protocol.

Category 5: Waste generated in operations. Emissions data was obtained from the waste management supplier of OP Pohjola's central cooperative; the supplier provides waste reports in accordance with the GHG Protocol. Emissions were calculated based on actual waste amounts. Where no waste amount or emissions data was available, emissions were calculated based on waste expenses, assuming that waste-related emissions intensity corresponded in detail to that of the properties for which waste was reported. Emission factors from OpenCO₂net Oy/DEFRA are used to calculate these emissions. OpenCO₂net Oy specialises in the management and selection of emission factors. This service provider helps OP Pohjola to select suitable emission factors for emission calculation. Detailed waste reporting covered 18.4% of OP Pohjola's total waste expenses.

Category 6: Business travel. Business travel includes emissions from air and train travel and hotel stays, and emissions caused by driving according to kilometre allowances listed

in travel expense reports. Emissions from travel and hotel stays are calculated based on travel data collected from the travel agency. Emissions from air travel and hotel stays were calculated using emissions calculations provided by the travel agency, which were based on DEFRA's emission factors. Train travel emissions were calculated using emissions data obtained from VR. Driving according to kilometre allowances is calculated based on Traficom's average specific emissions associated with the car stock in Finland, and based on average specific emissions from car benefit vehicles used for travel based on a kilometre allowance. Emission factors were selected on the basis of their suitability.

Category 7: Employee commuting. This category covers the entire staff's commuting between home and work, including emissions from the use of company cars that are not owned by OP Pohjola or used in its actual service production. Emissions from company cars are primarily calculated based on actual fuel consumption and the unitary emissions of fuel types, obtained from the databases of VTT and Lipasto. In the absence of fuel consumption data, emissions are estimated based on kilometres driven and the vehicle's WLTP-specific emissions. Emission factors are obtained from suppliers and Traficom. Travel between home and work was calculated using the results of an employee travel survey of 2024 (with around 1,100 respondents). Travel emissions were calculated based on the results. The sources for emission factors used in travel emission calculations are OpenCO₂net Oy and Traficom.

Category 15: Investments. For emissions calculation related to investments, OP Pohjola applies the international Partnership for Carbon Accounting Financials (PCAF) Standard, which aims to create a harmonised methodology for assessing and reporting GHG emissions associated with financial-sector business activities, particularly financing, investment and insurance. OP Pohjola's GHG emission calculation in accordance with the PCAF Standard is described in more detail in this section.

Some biogenic emissions may occur due to energy production in OP Pohjola (Scope 1), in relation to purchased energy (Scope 2), and in other parts of the value chain (Scope 3), but OP Pohjola's current data collection methods do not include data on such emissions, which are regarded as immaterial compared to OP Pohjola's total emissions.



Greenhouse gas intensity in relation to income*

	Greenhouse gas intensity in relation to income	2025	2024	Difference	Difference, %
Total GHG emissions (location-based) in relation to income (tCO ₂ e/million euros)**	Location-based tCO ₂ e	940.94	924.75	16	1.8%
Total GHG emissions (market-based) in relation to income (tCO ₂ e/million euros)**	Market-based tCO ₂ e	938.20	921.44	17	1.8%

*OP Pohjola's income used to calculate GHG intensity can be found on page 255 of the financial statements (sum of rows: net interest income + net commissions and fees + insurance service result + net insurance finance income + net income from financial assets held for trading + net investment income + other operating income + transfers to insurance service result).

**Greenhouse gas emission calculation was developed during the reporting period and emissions for previous years were recalculated accordingly, resulting in recalculations for previous years and changes in the 2024 comparative data presented in this table.

Calculation of GHG emissions associated with investment financing and insurance activities

OP Pohjola aims to improve its understanding of its indirect climate impacts on a continuous basis. In its calculation of GHG emissions associated with banking and wealth management, OP Pohjola has used a calculation method based on the GHG protocol for Scope 3 category 15 (investments) and applied the PCAF Standard since 2022. In 2023, this calculation method was extended to cover GHG emissions from the insurance business.

Scope and limitations of PCAF emissions calculation at OP Pohjola

Asset class	Scope of application	Description
Business loans	Yes	Includes commercial real estate loans
Mortgages	Yes	
Motor vehicle loans	Yes	
Listed equity and corporate bonds	Yes	
Commercial real estate financing	Yes	Part of corporate loans so far. Calculation is under development.
Indirect property investments	No	Non-material
Project finance	No	Non-material
Unlisted equity	No	Calculation is under development
Sovereign debt	No	Non-material

Calculation of GHG emissions financed by banking and Wealth Management covers the following asset classes: business loans, mortgages, motor vehicle loans, listed equity and corporate bonds. The calculation methodology applied to business loans is used to calculate emissions data on commercial real estate financing (CRE), which is included in business loans. Emissions data on commercial real estate financing will be reported as a separate asset class in the future, when the required calculation data becomes available.

Calculation in the unlisted equity asset class is under development, but is not yet included in emission calculation. Because development of the calculation methodology for sovereign debt is being monitored, such bonds are not yet included in emission calculation. On the other hand, they have low materiality in the overall calculation of OP Pohjola's emissions.

OP Pohjola reviewed the project finance portfolio in 2024. As a result, these emissions will not be calculated for the time being due to the portfolio's low materiality.

A review of indirect property investments was performed in 2025. These investments consist of real estate funds managed by a third party. In light of the audit's results, the related GHG emissions are not included in OP Pohjola's emission calculation due to their low materiality. Most property investment assets are operationally controlled by OP Real Estate Asset Management; this is addressed accordingly in OP Pohjola's Scope 1 and Scope 2 emissions.

Calculation of insurance-associated GHG emissions includes emissions associated with motor vehicle insurance for personal and corporate customers, and emissions related to property and liability insurance for corporate customers, in accordance with the scope set by the PCAF Standard.

The data sources used for GHG emissions calculations can vary, which impacts on the PCAF data quality scoring of each asset class. A score of one, the highest data quality score, is given if the calculation is based on verified GHG emission data. A score of five, the lowest score, is given if emissions were calculated using emissions factor data based on the PCAF Standard. In the following sections, Scope 1–3 emissions refer to emissions, in accordance with the GHG Protocol, which are associated with activities financed and insured by OP Pohjola. The Scope number refers to the precise emission source in the activity's value chain.

OP Pohjola reports the percentage of each asset class covered, in accordance with the PCAF Standard. If asset class coverage is less than 100%, OP Pohjola presents grounds for

this in respect of all material asset classes, in accordance with the PCAF transparency requirement.

One of the advantages of the PCAF Standard is that its consistent use significantly reduces the risk of double counting and improves reporting transparency. OP Pohjola systematically applies the PCAF Standard, its authors' instructions and the related updates in its GHG emission calculation. The applicability and materiality of any asset class additions in accordance with the PCAF Standard are carefully analysed on a case-by-case basis.

Any changes in the PCAF Standard's methodology or in OP Pohjola's portfolio structure may have a material impact on the results of GHG emissions calculation. For such eventualities, OP Pohjola has prepared its own instructions supplementing the PCAF Standard, describing methodologies such as the recalculation of past years, or the inclusion of new asset classes for emission calculation in accordance with the PCAF Standard.

Insurance-related emissions are not directly comparable with those financed by banking and wealth management, because they are calculated using a methodology specifically designed for the insurance business. For this reason, insurance emissions are reported separately from financed emissions. OP Pohjola included insurance-related emissions in this report as entity-specific information in accordance with the ESRS.

All figures have been calculated in accordance with the situation on 31 December 2025.

Business loans

GHG emissions financed under the business loan asset class cover emissions related to business loans granted which are not included in other PCAF asset classes (such as project finance, green loans and commercial real estate operators' property). GHG emissions financed under the business loans asset class totalled 1,816,745 (2,048,759) tCO₂e and the weighted quality score was 3.19 (3.30), including the companies' Scope 1 and Scope 2 emissions. Emissions intensity (Scope 1 and Scope 2 tCO₂e/million euros of loans granted) was 74.85 (82.03).

Further, the calculation includes EUR 24.3 billion (25.0) in loans covering 95.7% (96.1) of the business loans asset class portfolio measured in accordance with the PCAF Standard. The loan figure includes EUR 8.5 billion relating to companies that manage commercial real estate operations.



GHG accounting results

Main line of business*	Financed emissions, including companies' Scope 1 and Scope 2 emissions, tCO ₂ e		Financed emissions, including companies' Scope 3 emissions, tCO ₂ e		PCAF data quality score, weighted average		Scope 1 and Scope 2 emissions intensity (tCO ₂ e/€ million of loans granted)	
	2025	2024	2025	2024	2025	2024	2025	2024
A Agriculture, forestry and fishing	793,331	1,035,523	300,594	394,143	4.65	4.60	435.73	468.84
B Mining and quarrying	45,256	91,480	72,090	77,187	2.00	2.52	970.55	1,706.00
C Manufacturing	128,506	118,599	1,950,004	1,847,051	2.42	2.37	75.93	59.95
D Electricity, gas, steam and air conditioning supply	296,119	342,474	306,026	134,581	2.64	2.82	198.05	215.22
E Water supply, sewerage, waste management and remediation activities	14,917	16,786	35,203	35,076	2.05	3.84	49.57	59.47
F Construction	8,954	13,904	82,371	117,822	3.79	3.65	12.53	17.12
G Wholesale and retail trade; repair of motor vehicles and motorcycles	38,124	39,275	2,009,109	1,383,253	2.72	2.95	24.26	24.92
H Transporting and storage	101,371	76,414	125,303	92,827	3.39	3.13	173.13	177.49
I Accommodation and food service activities	6,475	8,000	20,091	24,812	4.20	4.11	43.13	47.61
J Information and communication	4,816	3,453	35,830	28,765	1.98	2.27	6.22	5.04
K Financial and insurance activities	117,293	54,037	245,694	226,507	3.67	3.85	43.91	19.97
L Real estate activities	34,176	33,196	292,747	404,220	3.47	3.53	4.48	4.36
M Professional, scientific and technical activities	121,000	99,217	908,801	1,060,086	2.61	2.59	81.71	67.25
N Administrative and support service activities	5,597	15,536	11,002	16,986	3.84	3.95	35.33	57.93
Services to buildings and landscape activities	2,686	9,481	4,107	4,864	4.00	3.76	64.92	174.85
O Public administration and defence; compulsory social security	78,570	74,629	139,301	114,510	3.94	4.03	50.65	52.26
P Education	2,368	3,317	3,713	5,200	4.03	4.13	41.79	46.46
Q Human health and social work activities	9,591	11,198	21,245	16,628	2.27	3.00	31.63	34.07
R Arts, entertainment and recreation	5,078	5,554	7,921	8,662	4.21	4.07	47.11	52.93
S Other service activities	5,194	6,161	69,297	9,984	3.03	4.16	20.70	25.59
Total**	1,816,745	2,048,759	6,636,361	5,998,311	3.19	3.30	74.83	82.03

*OP Pohjola's reporting of financed emissions for the reporting period 2025 is based on the TOL 2008 industry code used by OP Pohjola in 2025.

**As a result of the recalculation, GHG emissions financed in the business loan asset class in 2024 were updated to the level of 2,048,759 tCO₂e (previous figure 2,172,244 tCO₂e).

In the case of business loans, the [Result Table](#) above reports GHG emissions financed under Scope 1, 2 and 3. The PCAF Standard is applied to the calculation of financed GHG emissions associated with business loans. This is based on two main approaches: firstly, a method using emissions reported by the company to calculate financed emissions; secondly, a method using the PCAF's regional and sector-specific emission factors to assess the company's emissions. Emissions are allocated to each loan agreement by calculating an attribution factor based on the company's loan principal and financial data. In the case of listed companies, the attribution factor is determined using the company's enterprise value (taking account of its cash and cash equivalents). If the company is unlisted, the attribution factor is based on the company's equity and liabilities. On the basis of data quality, a quality score in line with the PCAF Standard is awarded for each data point on a scale of one to five, in which one is the best score.

The calculation of estimated GHG emissions involves some uncertainty. Accordingly, the general emissions calculation method is under continuous development. The calculation of GHG emissions financed by OP Pohjola was further developed in 2025: GHG emissions financed in 2024 and the GHG emission target's baseline value for 2022 were recalculated. In addition, the realised value reported for 2024 was updated on the basis of the recalculation. The previous figure of 2,172,244 tCO₂e was adjusted to 2,048,759 tCO₂e. Comparable, updated figures for 2024 are presented in the [Results table](#) on the previous page.

Scope 1 and Scope 2 financed GHG emissions decreased by 11.3% compared to the recalculated results for 2024. Emissions financed fell in the most significant sectors from OP Pohjola's perspective. Emissions financed by agriculture, forestry and fishing decreased by 23.4% and those in the energy sector fell by 13.5%. The fall in emissions financed by agriculture, forestry and fishing was mainly due to market conditions and a reduction in loan portfolios. In the case of the energy sector, the decrease is explained by companies' own emission reductions, a reduction in the size of the home loan portfolio, and quality improvement in the data used. The largest relative increase in GHG emissions financed was in the financial sector (117.1%), where the previously modelled emissions were replaced by those reported by the companies: in this case, the reported emissions were significantly higher than the previously modelled outcomes. This underlines the need for data quality improvement, to further enhance the accuracy and comparability of analysis over the years. Data quality was again improved on the year before, with the quality of PCAF data weighted by loan amount improving by 0.11 percentage points.

Mortgages

The mortgages asset class includes mortgages granted to private households, housing companies and loans granted to other customers for residential purposes.

Mortgages	Financed emissions, Scope 1 and 2, tCO ₂ e		PCAF data quality score, weighted average		Scope 1 and Scope 2 emissions intensity (tCO ₂ e/€ million of loans granted)		Coverage percentage	
	2025	2024	2025	2024	2025	2024	2025	2024
Total*	197,861	248,327	3.86	3.86	4.15	5.14	97.5 %	97.1 %

**As a result of the recalculation, GHG emissions financed in the mortgages asset class in 2024 were updated to the level of 248,327 tCO₂e (previous figure 233,049 tCO₂e).

Scope 1 and Scope 2 emissions are calculated for mortgages in accordance with the PCAF Standard. Because the standard does not require the reporting of Scope 3 emissions, they are not included in the calculation. OP Pohjola primarily bases its calculation of mortgage-related financed emissions on the energy performance certificates of collateral properties and the emission factors of energy sources. If a building's energy performance certificate is unavailable, the floor area and the national emission factor based on floor area are used as a secondary approach. Most such calculations are based on the national emission factor based on floor area. For both approaches, the calculation's accuracy is affected by the fact that comprehensive CO₂-itemised emission factors are not available for all energy sources (instead of emission factors that merely include carbon dioxide). However, this is estimated to have a minor effect in the case of mortgages.

Emissions are allocated to mortgages using an attribution factor, which is the quotient of the outstanding loan amount and the sum of the original collateral values.

In accordance with the PCAF Standard, each data point is given a quality score from one to five, in which one represents the highest data quality. When used for all mortgages, the primary calculation method based on the energy performance certificate has a data quality score of 3.0; correspondingly, the secondary method, using a national emission factor based on floor area, has a score of 4.0. OP Pohjola uses both calculation methods – their ratio varies depending on the availability of energy performance certificates. The overall data quality score for the PCAF asset class in 2025 was 3.86 (3.86).

In 2025, Scope 1 and Scope 2 mortgage emissions were 197,861 tCO₂e (248,327). The calculation covered 97.5% (97.1) of the portfolio, or 47.7 billion euros (48.8) in mortgages.



Emissions intensity, or the ratio of Scope 1 and Scope 2 financed emissions to outstanding amounts of mortgages, was 4.2 (5.1).

Financed emissions associated with mortgages decreased by 20.3% compared to the emissions for 2024. This was partly due to a reduction in the national emission factor based on floor area, which was in turn due to a fall in emissions from electric and district heating in Finland. In the calculations for 2025, the number of energy performance certificates available for buildings remained level, which led to a moderate 2% improvement in the overall data quality score.

In 2025, OP Pohjola updated the target group for home loan emissions calculation. Due to the update, loans which, under OP Pohjola's current definition, were made to operators of commercial real estate, or whose current purpose was identified as commercial real estate financing, were excluded from the calculation of mortgage-related emissions. The excluded target group was reallocated to emissions calculation for business loans. To ensure comparability, financed emissions from mortgages in 2024 were recalculated with the updated definition used for reporting in 2025.

During the recalculation, an incorrect electricity emission factor was noticed in the 2024 calculation. This was corrected alongside the update for the group of loans in question. Due to the change in the emission factor, the recalculated emissions were 248,327 tCO₂e for 2024, which is higher than the 233,049 tCO₂e originally reported for that year.

Motor vehicle loans

OP Pohjola's motor vehicle portfolio includes a wide range of financed purchases. Passenger cars are clearly the largest category of such purchases and the loans granted for them.

Estimated emissions were calculated financing agreement specifically and then added together. Each agreement was also given a quality score from one to five in line with the PCAF Standard. Agreements, for which the CO₂ value is available from the Trafi database, are given a score of three, but agreements for which emissions were assessed using PCAF emission factors are given a score of five. Emission factors are obtained from the PCAF database, but average annual kilometres driven are based on Statistics Finland's data (2018). Emissions from individual assets are calculated by multiplying the asset's average distance driven, by the corresponding emission factor or CO₂ value. The coverage of results for the motor vehicle portfolio is 76.7% (81.1). This was a decrease of around 4.3 percentage points year on year. The decrease was mainly due to the expansion of the

asset class to cover car loans directly granted by OP cooperative banks, for which no emissions have been estimated in this case.

The Scope 1 emissions of motor vehicles financed were assessed for all assets other than electric cars. Motor vehicles' Scope 2 emissions consist of emissions associated with the generation of power used to charge electric cars. For calculation purposes, only assets for which data was available were taken into account. These included assets whose average distance driven was available from Statistics Finland's database and whose emission factors based on distance driven were available from the PCAF database. Passenger cars, heavy and light lorries, vans and buses fulfilled these criteria.

Motor vehicle loans	No. of financed purchases		Financed emissions, tCO ₂ e		PCAF data quality score, weighted average		Scope 1 and Scope 2 emissions intensity (kgCO ₂ e/ number of motor vehicles)		Coverage percentage	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total	199,672	202,703	214,376	234,935	3.76	3.92	1,072	1,158	76.7 %	81.1 %

In 2025, the Scope 1 emissions of motor vehicles financed by OP Pohjola were 214,376 tCO₂e (234,935). The portfolio included 199,672 (202,703) motor vehicles. The intensity of financed emissions is 1,072 kgCO₂e (1,158). The figure was calculated by dividing financed emissions by the number of financed vehicles. The PCAF data quality score was 3.76 (3.92). The percentage of portfolio covered was 76.7 (81.1). Reported emissions decreased by 9.60% compared to 2024. The largest impact on the decrease in emissions was due to data quality enhancement and improved electric vehicle identification in the data.

**Listed equity and corporate bonds**

OP Pohjola uses a range of methods to monitor GHG emissions associated with investments. For this report, financed emissions were calculated in accordance with the PCAF Standard. However, GHG emissions intensity – which OP Pohjola also monitors as part of target-setting – is also presented. Scope 1, Scope 2 and Scope 3 emissions are calculated for all sectors regarding listed equity and corporate bonds. This is reflected in the high coverage percentages of the asset class regarding different portfolios.

Listed equity and corporate bonds

	Financed emissions, Scope 1 and 2, tCO2e		PCAF data quality score, weighted average		Scope 1 and 2 emissions intensity (tCO2e/per million euros invested)		Coverage percentage	
	2025	2024	2025	2024	2025	2024	2025	2024
OP Corporate Bank	18,878	12,741	1.5	1.6	60	45	100.0 %	100.0 %
OP funds	1,344,339	1,172,091	2.2	2.2	46	46	97.4 %	96.9 %
Pohjola Insurance	169,981	163,282	2.1	2.2	52	53	97.4 %	93.9 %
OP Life Assurance Company	138,414	129,713	2.1	2.2	45	43	96.9 %	95.0 %
OP-Eläkesäätiö	12,128	11,986	2.1	2.2	44	46	97.0 %	97.4 %
	Financed emissions, Scope 3, tCO2e		PCAF data quality score, weighted average		Scope 3 emissions intensity (tCO2e/per million euros invested)*		Coverage percentage	
	2025	2024	2025	2024	2025	2024	2025	2024
OP Corporate Bank	102,322	93,549	1.8	1.8	323	327	100.0 %	100.0 %
OP funds	21,048,673	15,692,501	2.4	2.6	715	616	97.4 %	97.0 %
Pohjola Insurance	2,065,608	1,498,863	2.3	2.4	633	488	97.4 %	94.3 %
OP Life Assurance Company	2,177,315	1,663,547	2.3	2.5	708	544	96.9 %	95.4 %
OP-Eläkesäätiö	148,027	111,670	2.3	2.5	532	431	97.0 %	97.8 %



OP funds

	Scope 1 and 2		Scope 3	
	2025	2024	2025	2024
Communications	13,834	10,655	59,192	50,352
Discretionary consumption	54,398	42,667	2,110,009	1,290,702
Consumer goods	36,536	48,560	733,745	596,354
Energy	150,650	107,465	1,778,202	1,137,982
Financial sector	62,891	43,608	2,643,965	720,900
Healthcare	14,438	8,872	171,336	118,024
Industrial sector	207,940	155,784	11,351,937	8,995,410
Information technology	42,343	22,724	779,658	494,780
Materials	635,675	470,351	1,043,699	786,763
Real estate sector	4,242	3,991	35,284	32,593
Utilities	121,312	104,753	341,149	261,047
Other/unknown	80	0	496	1,207,594

Pohjola Insurance

	Scope 1 and 2		Scope 3	
	2025	2024	2025	2024
Communications	1,646	1,664	7,238	7,598
Discretionary consumption	7,237	6,342	329,078	224,502
Consumer goods	3,290	3,470	138,618	66,495
Energy	17,519	13,207	212,115	120,696
Financial sector	9,034	8,717	288,203	185,888
Healthcare	1,231	909	16,373	15,198
Industrial sector	16,392	17,188	882,430	659,382
Information technology	2,334	1,740	41,636	46,944
Materials	92,351	87,642	96,846	119,648
Real estate sector	660	687	2,864	3,054
Utilities	18,273	21,704	50,136	49,332
Other/unknown	12	12	71	126

OP Life Assurance Company

	Scope 1 and 2		Scope 3	
	2025	2024	2025	2024
Communications	1,415	1,470	6,136	7,303
Discretionary consumption	7,092	5,878	339,366	282,767
Consumer goods	3,609	5,913	144,090	99,796
Energy	17,497	11,895	214,161	109,457
Financial sector	10,077	8,518	318,837	187,425
Healthcare	1,282	1,136	14,122	17,546
Industrial sector	11,571	13,443	980,967	756,570
Information technology	1,491	1,148	30,486	36,012
Materials	69,581	61,189	85,341	112,862
Real estate sector	579	675	2,879	3,403
Utilities	14,212	18,438	40,877	50,309
Other/unknown	9	9	52	98

OP-Eläkesäätiö

	Scope 1 and 2		Scope 3	
	2025	2024	2025	2024
Communications	141	125	604	579
Discretionary consumption	537	562	18,684	16,128
Consumer goods	415	489	8,580	6,956
Energy	1,573	2,013	18,947	19,879
Financial sector	1,110	689	23,838	10,951
Healthcare	121	100	1,623	1,643
Industrial sector	1,375	1,087	57,429	40,397
Information technology	296	241	2,802	3,016
Materials	4,938	5,032	10,306	7,599
Real estate sector	59	62	332	310
Utilities	1,563	1,585	4,879	4,206
Other/unknown	0	1	2	5



OP Pohjola assesses financed emissions for each portfolio in line with the PCAF Standard's guidelines, by calculating its total share of emissions associated with companies in each portfolio. The factor indicating the share of emissions is expressed as the ratio between the portfolio investment (measured as the market value of equity, or the book value of the bonds forming the outstanding debt owed by the borrower to the lender) and each company's enterprise value including cash (EVIC). Only listed equity and corporate bonds are included in the calculation: short positions and derivatives are excluded in accordance with the PCAF Standard.

All emission data, data quality and EVIC data are sourced from an external data provider in relation to the portfolios of funds managed by OP Fund Management Company, Pohjola Insurance, OP Life Assurance Company and OP-Eläkesäätiö. In line with the PCAF Standard, scoring of portfolio-level data quality is based on a weighted average of company-specific scores.

The PCAF Standard was also followed in the assessment of financed emissions for OP Corporate Bank's corporate bond portfolio. EVIC data was used for listed issuers and equity capital and debt from the company's balance sheet was used for unlisted issuers in accordance with the PCAF method. The portfolio consists only of long-term corporate bond holdings, due to which no exclusions were made in financed emissions calculation, which led to a coverage of 100%. Due to the small size of the portfolio, emissions data, the related metadata on quality, and EVIC and balance sheet data were collected manually from the annual reports and balance sheets of issuers. Scoring of portfolio-level data quality is measured as a weighted average of company-specific scores.

Financed emissions in this section are reported on the basis of assets under management (calculated in accordance with the PCAF Standard) included in funds managed by OP Fund Management Company, and in Pohjola Insurance's, OP Life Assurance Company's and OP-Eläkesäätiö's listed equity and corporate bonds. Such emissions increased year on year. Because absolute financed emissions are directly proportional to assets under management, financed emissions associated with listed equity and corporate bonds grew in the Scope 1 and Scope 2 categories. This increase was also affected by better coverage of the available data.

Emissions financed per million euros invested decreased by 0.8% in funds managed by OP Fund Management Company, by 2.5% in Pohjola Insurance and by 6.1% in OP-Eläkesäätiö, compared to the year before. OP Life Assurance Company's Scope 1 and Scope 2 emissions per million euros increased by 6.7%, due to changes in investments.

Scope 3 financed emissions increased significantly in the case of all companies reporting in this category, and there was also an increase in Scope 3 financed emissions per million euros invested. The main reasons for the increase are volatility and changes in the data reported.

Emissions data reported by companies under Scope 3 is still under development and may change significantly from year to year due, for example, to changes in reporting thresholds. For example, addition of the "Use of sold products" category under the GHG protocol could significantly increase the emissions subject to disclosure. Change also occurs through adjustments to historical scores, as issuers and data providers improve their methodologies and data quality. In sum, financed Scope 3 emissions increased year on year due to variation in reported and estimated Scope 3 emissions, including per million euros invested.

Investments through OP Corporate Bank's corporate bond portfolio increased during the financial year, which contributed to an increase in financed emissions year on year. In terms of emissions intensity (financed emissions relative to the total value of investments), these increased for Scope 1 and Scope 2, but decreased slightly for Scope 3. The portfolio consists of bonds issued by companies; the quality and coverage of the emissions disclosed by these companies continued to improve. Financed emissions were calculated for all portfolio investments.

Insurance

Pohjola Insurance adopted the PCAF Standard in 2023 for the calculation of emissions associated with insurance underwriting. The Standard provides methodological guidance for the calculation of insurance-associated emissions in two segments: motor vehicle insurance for personal customers, and property and general liability insurance and motor vehicle insurance for corporate customers.

Motor vehicle insurance for personal customers includes motor liability insurance and comprehensive motor vehicle insurance issued by Pohjola Insurance. The vehicle types covered are passenger cars, vans, lorries and campervans. Motorcycles, mopeds, snowmobiles, quad bikes and tractors are ignored in emission calculations, because the required data on emissions and kilometres driven is currently unavailable. Around 93.0% (92.1) of premiums written per vehicle type is covered by the calculations.

Corporate insurance includes property, motor vehicle and personal insurance issued by Pohjola Insurance. Emissions associated with companies' personnel insurance are not



included because they are not covered by the PCAF Standard. The coverage of insurance lines included in the calculation from all corporate insurance is 50.0% (50.0) based on premiums written. The calculation covers all premiums written from insurance lines covered in the PCAF Standard.

In 2025, Pohjola Insurance adjusted the PCAF calculation of emissions associated with corporate insurance and personal customer motor vehicle insurance by switching from the use of insurance revenue to premiums written, which enhances reconciliation of the calculation with accounting practices.

GHG accounting results

	Insurance-associated emissions, Scope 1 and 2, tCO ₂ e		PCAF data quality score, weighted average		Percentage of portfolio covered	
	2025	2024	2025	2024	2025	2024
Personal customers' motor vehicle insurance	137,153	141,920	2.20	2.29	93.0 %	92.1 %
Corporate insurance*	113,537	108,658	4.87	4.87	50.0 %	50.0 %
	Insurance-associated emissions, Scope 3, tCO ₂ e		PCAF data quality score, weighted average		Percentage of portfolio covered	
	2025	2024	2025	2024	2025	2024
Corporate insurance**	209,663	187,481	4.88	4.88	50.0 %	50.0 %

*As a result of the recalculation, GHG emissions financed in the Scope 1 and Scope 2 corporate insurance asset class in 2024 were updated to the level of 108,658 tCO₂e (previously 86,410 tCO₂e).

**As a result of the recalculation, GHG emissions financed in the Scope 3 corporate insurance asset class in 2024 were updated to the level of 187,481 tCO₂e (previously 141,309 tCO₂e).

Emissions calculation for personal customers' motor vehicle insurance was performed at vehicle level. Around 783,422 passenger cars (794,000) are insured under motor vehicle insurance for personal customers. Emission data was available for 46.0% (44.0) of these cars, and modelling was used for 47.0% (45.9). For these categories, the data quality score is 4.00 (4.00). The average emission value for insured vehicles was used for 2.3% (7.0) of these vehicles. Calculated emissions were compared to data on kilometres driven, which was available for 65.0% (57.0) of passenger cars; the median figure for kilometres driven (based on the available data) was used for the remaining cars.

Emission factors from the PCAF database were used for around 70,900 (69,000) insured vans, campervans and lorries. The related data had a quality score of 4.00 (4.00). The

final emissions of insured vehicles were calculated using a global emission factor of 6.99%, as provided by the PCAF Standard and its guidance. This factor is used to allocate the appropriate share of the vehicles' total emissions to the insured activities. Overall, the data quality score for personal customer vehicles is 2.20 (2.29).

The quality of emissions calculation data used for corporate insurance has been improved in recent years, by including emissions data reported by customers. The calculation was implemented in two primary ways. When corporate customers' emissions data was available, it was used together with turnover data. In the absence of emissions data, emissions were assessed using region and sector-specific emission factors based on the PCAF database. The share of Pohjola Insurance in the emissions of customer companies was calculated in accordance with the PCAF Standard, by multiplying company-specific emissions by the ratio of premiums written to the company's total turnover. Each customer company was given a data quality score on a scale of one to five. The data quality score of emissions calculation data related to corporate insurance is 4.87 (4.87) for Scope 1 and Scope 2 emissions and 4.88 (4.88) for Scope 3 emissions.

Emissions associated with personal customers' motor vehicle insurance policies decreased by 3.4% (-2.9), and Scope 1 and Scope 2 emissions from corporate insurance increased by 4.5% (-2.2) in 2025.

Pohjola Insurance publishes its insured Scope 3 emissions associated with corporate insurance, but recognises the challenges concerning the quality of Scope 3 emissions data and risk of multiple counting. Scope 3 corporate insurance emissions increased by around 11.8% (43.6) in 2025. This increase was mainly due to higher emissions and premiums written used as the basis of reporting, compared to the previous reporting year.

Pohjola Insurance calculated emissions associated with corporate insurance on a sector-specific level and it utilises this data to develop responsible business activities.

E1-9 Potential financial effects from material physical and transition risks and potential climate-related opportunities

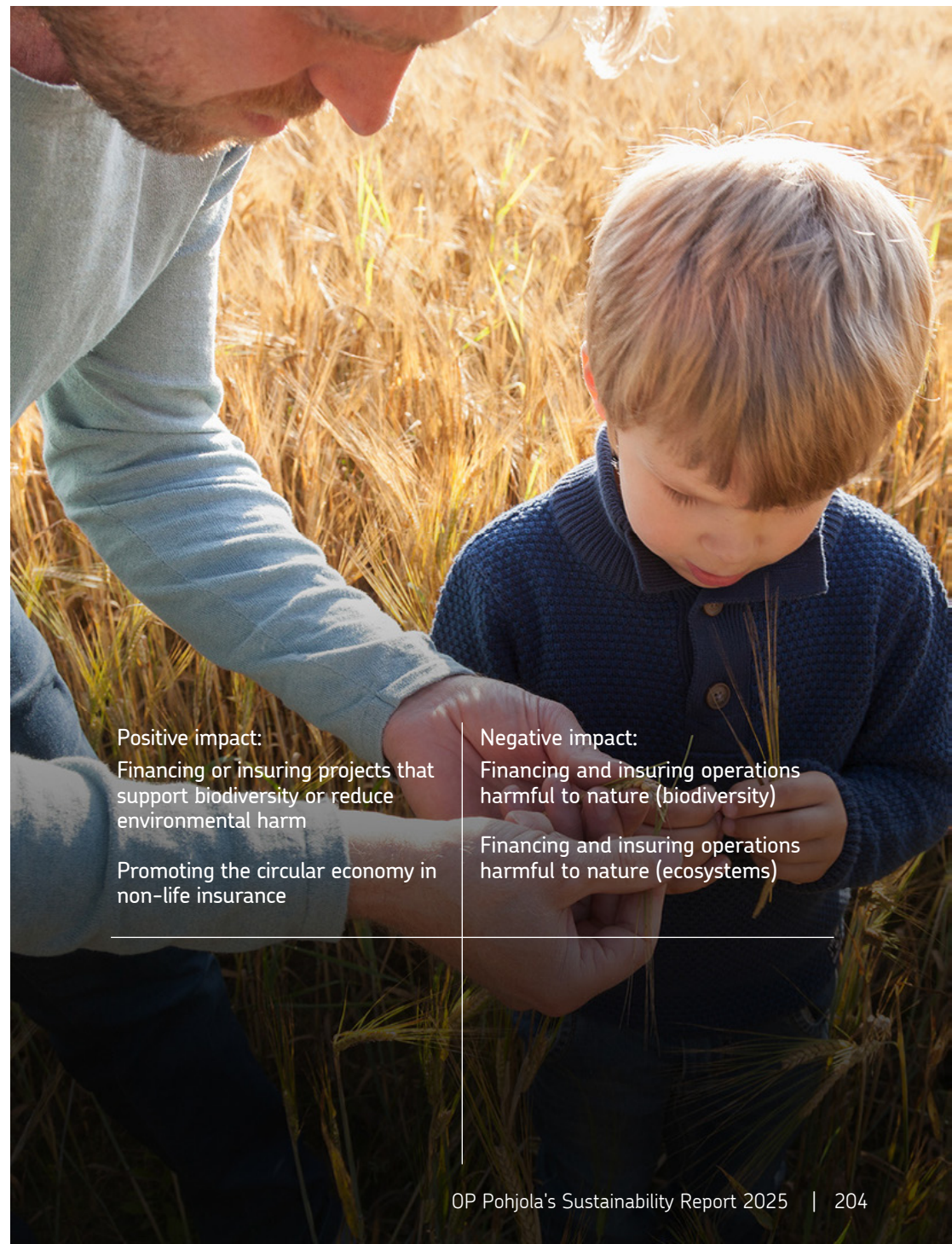
For 2025, in accordance with the phase-in provisions in the amended Appendix C of ESRS 1 of Commission Delegated Regulation (EU) 2025/1416 (Omnibus "Quick Fix" Regulation), OP Pohjola will not report expected financial impacts related to material physical and transition risks or potential climate-related opportunities.

E4 Biodiversity and ecosystems

E4-1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model.....	205
E4-2 Policies related to biodiversity and ecosystems	207
E4-3 Actions and resources related to biodiversity and ecosystems.....	208
E4-4 Targets related to biodiversity and ecosystems	209

OP Pohjola's operations may have significant indirect impacts on biodiversity and the condition of ecosystems through financing, investment and insurance. Mitigation of such impacts and promotion of positive impacts are included in OP Pohjola's strategy, business model and sustainability programme. Material impacts, opportunities and their connection to the strategy are described in more detail in section [E4 SBM-3](#).

Section E4, Biological diversity and ecosystems, describes how OP Pohjola promotes biodiversity and takes account of ecosystem protection as part of its business operations. In accordance with OP Pohjola's ESRS standard, it presents the transition plan for biodiversity and ecosystems, the key policies applicable at OP Pohjola, and concrete actions and resources. Financing, investment and insurance solutions are reviewed as part of sustainability-related activities and resources.



Positive impact:

Financing or insuring projects that support biodiversity or reduce environmental harm

Promoting the circular economy in non-life insurance

Negative impact:

Financing and insuring operations harmful to nature (biodiversity)

Financing and insuring operations harmful to nature (ecosystems)



Transition plan and consideration of biodiversity and ecosystems in the strategy and business model (E4-1)

OP Pohjola's biodiversity roadmap, approved by OP Cooperative's Board of Directors in 2023, includes key measures to promote biodiversity in the coming years, which are described in more detail in sections [E4-3](#) and [E4-4](#). This roadmap is part of the implementation of OP Pohjola's sustainability programme.

OP Pohjola's multichannel impacts and dependencies on nature's ecosystem services were assessed when preparing the biodiversity roadmap, which is described in detail in section [ESRS 2 SBM-3](#) above. This section also describes OP Pohjola's resiliency analysis: how the strategy and business model relate to identified physical and transition risks. OP Pohjola's physical risks and transition risks related to biodiversity and ecosystems are described in the section, [ESRS 2 IRO-1 E4](#).

Minimum disclosure requirements of material sustainability topics under the E4 Biodiversity and ecosystems standard

The table below presents the material sustainability topics under the E4 standard, which were identified in OP Pohjola's double materiality analysis. For more detailed descriptions of the topics, see SBM-3, "[OP Pohjola's material impacts, risks and opportunities](#)".

The table describes the minimum disclosure requirements for material impacts for the related policies (MDR-P), metrics (MDR-M) and targets (MDR-T). Actions and resources (MDR-A) related to sustainability topics are reported separately in section [E4-3](#). The metrics and targets presented in the table are based solely on the reporting requirements of the ESRS standard; OP Pohjola may also use other metrics and targets in its operations.

Heading	Impact, risk or opportunity	Policies (decision-maker) (MDR-P)*	Metrics (MDR-M)	Targets (MDR-T)
Financing and insurance of – and investment in – operations harmful to nature (biodiversity)	Actual negative impact	OP Corporate Bank's Green Bond Framework (Green Bond Committee) OP Real Estate Asset Management's Principles for Responsible Real Estate Investment (Board of Directors of OP Real Estate Asset Management)	No metrics	No target set
Financing and insurance of – and investment in – operations harmful to nature (ecosystems)	Actual negative impact	OP Pohjola's biodiversity roadmap (OP Cooperative's Board of Directors) ESG Analysis Framework (OP Corporate Bank's credit risk management) OP Real Estate Asset Management's Principles for Responsible Real Estate Investment (Board of Directors of OP Real Estate Asset Management)	No metrics	No target set
Promotion of financed activities that support biodiversity or reduce biodiversity loss	Possible positive impact	OP Pohjola's biodiversity roadmap (OP Cooperative's Board of Directors) OP Corporate Bank's Green Bond Framework (Green Bond Committee) OP Real Estate Asset Management's Principles for Responsible Real Estate Investment (Board of Directors of OP Real Estate Asset Management)	No metrics	No target set
Promoting the circular economy in non-life insurance	Actual positive impact	Code of Business Ethics (Board of Directors of OP Cooperative) Insurance terms and conditions and product governance instructions (Pohjola Insurance's management) OP Corporate Bank's Green Bond Framework (Green Bond Committee) Guidelines on sustainable finance (OP Corporate Bank's management)	Circular economy as a share of vehicle and property damage (%)	The circular economy's share will grow to 25% by 2030 (compared to 14% in the comparison year of 2022)

*OP Pohjola's internal policies and work instructions for personnel are available for employees on OP Pohjola's intranet.

Policies related to biodiversity and ecosystems (E4-2)

The material impacts (identified by OP Pohjola) on biodiversity and ecosystems arise through financing, insurance and investments in the downstream value chain. These impacts may be both positive and negative, depending on the activities associated with the financed assets. Such impacts are managed through various kinds of steering, of which the biodiversity roadmap is a key example. Approved by OP Cooperative's Board of Directors, the roadmap steers activities over the next few years and takes account of financial sector targets under the international Montreal Global Biodiversity Framework. OP Pohjola's biodiversity roadmap is available on its website. For more detailed information on activities and resources, see section [E4-3](#).

OP Corporate Bank's Green Bond Framework (GBF), which is based on the ICMA principles and EU Taxonomy criteria, acts as a key framework for identifying activities eligible for green financing and determines the types of projects that OP Pohjola can finance through green loans, for example. Where applicable, corporate customers' own green finance frameworks, or their key criteria for promoting alignment with the EU Taxonomy, can also be used as green financing criteria. The GBF identifies various areas of biodiversity conservation, such as regenerative agriculture or activities related to nature conservation and restoration. For example, the Green Bond Framework, which enables the financing of regenerative agriculture through green loans, has been approved by the Green Bond Committee (under the Banking ALM Committee).

OP Pohjola engages in regular dialogue with debt investors, updating the GBF as necessary to meet their expectations. Its green frameworks and annual reporting on green bonds can be found on its debt investor websites.

OP Pohjola is developing its ability to identify risks associated with biodiversity in its corporate customers' business, while managing risks through ESG analyses of corporate customers. The implementation of ESG analyses and the analysis levels are guided by the ESG Analysis Framework, which is subject to approval by OP Corporate Bank's Business tribe.

In addition to the Green Bond Framework, OP Pohjola enables investments in projects that support biodiversity through the EIF Sustainability SMEs and Small Mid-caps risk-sharing guarantee granted by the European Investment Fund (EIF). The suitability of the risk-sharing guarantee for biodiversity-positive investments is specified by the "Use cases" document approved by the European Commission and the European Investment Fund.

The European Investment Fund (EIF) risk-sharing guarantees are part of the InvestEU programme: the financing provided is supported by the InvestEU Fund. OP Pohjola implements the guidelines of the EIF risk sharing guarantee in accordance with the guarantee contract. The head of OP Retail Customers plc's Banking Personal and SME Customers has approved the guarantee contract. In its corporate finance decisions, OP Pohjola follows the related credit policy (approved by OP Cooperative's Board of Directors). The credit policy includes detailed guidelines on how ESG factors are addressed in financing and decision-making.

The principles of responsible investment present measures and means of identifying and managing sustainability risks. Risks associated with climate change and biodiversity loss involve financially material challenges that affect investment portfolios. OP Pohjola will meet these challenges through a range of responsible investment policies and measures. In OP Pohjola's biodiversity roadmap, Wealth Management commits to setting targets and reporting on biodiversity loss-related risks and impacts as part of a broader climate and nature analysis.

The Principles for Responsible Real Estate Investment describe the biodiversity and ecosystem-related principles governing forest investments by OP Real Estate Asset Management. OP Real Estate Asset Management's management team is responsible for implementing the principles.

OP Pohjola has not implemented OP Pohjola-wide policies on biodiversity and ecosystem protection, including practices or policies promoting sustainable land use/agriculture, or related to sustainable oceans/seas, or policies to address deforestation. However, its biodiversity roadmap includes key measures to promote regenerative agriculture in financing, address deforestation in financing and wealth management, and cooperate with landowners and the forestry sector on the promotion of sustainable water management. Due to the type of business practiced by OP Pohjola, its policies do not address the social consequences of biodiversity and ecosystem impacts, or the traceability of products, components and raw materials which have actual or potential material impacts on biodiversity and ecosystems at different stages of the value chain.

All of the above policies cover only OP Pohjola's downstream value chain in its business area, not other stakeholders.

Actions and resources related to biodiversity and ecosystems (E4-3)

Measures to promote biodiversity are implemented in the financial, insurance and wealth management businesses. As a competence enhancement measure, OP Pohjola provides its personnel with online courses on the biodiversity roadmap. It is also a participant in the international Partnership for Biodiversity Accounting Financials (PBAF), which aims to develop a common biodiversity measurement standard for financial institutions.

During the reporting period, OP Pohjola developed a method of measuring biodiversity impacts arising from water risk, by performing a pilot analysis of water risk. This involved analysing the activities of companies, in sectors critically dependent on water, which operate in areas with high water stress. The results can be included in the annual materiality analysis of ESG risks. More detailed assessment of water risk is also enabled by improvements in location data.

With respect to sustainable corporate financing, OP Pohjola aims to further develop its understanding of customers' key biodiversity impacts and to help them reduce harmful impacts on nature. OP Corporate Bank provides its large corporate customers with sustainable financing products, such as green loans and sustainability-linked loans and facilities. Biodiversity includes OP Corporate Bank's green financing framework, which enables the financing of projects that enhance biodiversity or reduce environmental harm. OP cooperative banks also provide their corporate customers with green loans. Green corporate finance can be used to promote biodiversity-related business models and investments.

OP Pohjola has identified key sectors and a group of companies with which it engages in detailed dialogue on biodiversity, with the main aim of raising awareness in customer companies. With respect to sustainable corporate financing, the aim is to discuss biodiversity goals with 200 corporate customers (those that are considered most material based on our exposures) in the sectors assessed as most material for our business (agriculture/food industry, forest industry, energy, real estate and construction, and transport). OP Corporate Bank has developed a concept for meetings on biodiversity. In the first stage, the aim is to form a clear picture of customers' maturity and progress in ecological work and target setting, as a guide for engagement with customers. The concept was piloted at the end of 2024 and the beginning of 2025, and will be further developed based on the experiences gathered.

As part of corporate finance, OP Pohjola conducts a company-specific ESG analysis based on sector-specific materiality. In practice, corporate customers are divided into ESG sectors based on industry exposure to ESG factors. If an ESG sector and the total exposures of a group of connected clients are considered material, an ESG analysis is performed in support of the financing decision, in order to identify any material biodiversity topics relevant to the customer's business. The need for an ESG analysis is regularly assessed during the customer relationship. In addition, an ESG section is included in credit analyses of corporate customers covered by the expert rating model, in cases where the exposures of a group of connected clients are considered material. The section includes a concise description of the sector's ESG risks that are material to credit risk, potential company-specific ESG risks, and how the company has prepared for such risks.

Pohjola Insurance reviewed its biodiversity-related measures during the development of OP Pohjola's biodiversity roadmap. Biodiversity is analysed in conjunction with circular economy perspectives. Pohjola Insurance's claims settlement operations have adopted measures to promote the circular economy. It has expanded its circular economy operating models in vehicle and property claims settlement, in particular.

Risks associated with biodiversity loss also affect investors and wealth management operations. Alongside various stakeholders, joint engagement initiatives and data service providers, OP Pohjola has systematically sought to increase expertise and knowledge of how best to manage such risks. At the beginning of 2025, the Wealth Management business area published its first analysis of the nature impacts and dependencies of its investments under the TNFD framework of the Taskforce on Nature-related Financial Disclosures initiative, as part of OP Pohjola's Climate and Nature Review 2024. The analysis applies the LEAP approach (Locate, Evaluate, Assess, Prepare), which allows us to identify points of contact with nature relevant to investments and to assess the scope of the reporting need. For the first time, the analysis used location-linked data, which enables a detailed analysis of investments' impacts in biodiversity-sensitive areas. The results have, for example, led to the updating of Wealth Management's negative screening criteria for biodiversity risks.

When selecting real estate investments, OP Real Estate Asset Management prefers infill construction or the repurposing of existing urban structures. OP Real Estate Asset Management performs a comprehensive, ESG due diligence analysis at the acquisition stage. This includes investigating the development's and possible construction's impacts on biodiversity and ecosystems. If a plot's forest and vegetation cannot be conserved during



construction, OP Real Estate Asset Management also aims to minimise biodiversity loss through means such as planting and green roofs.

Measures are taken in the planning, design and building permit stages to minimise biodiversity loss and ecosystem damage in the operational phase. Regulation and external supervision provide a firm basis for reducing biodiversity loss.

Forest investments selected for the OP-Forest Owner special common fund are subjected to an ESG analysis to determine their biodiversity value and carbon sequestration potential. Property of significant biodiversity value is negatively screened from potential investments, or is excluded from use as commercial forest in forest management.

The aim is to minimise biodiversity loss through selective felling, by protecting biologically valuable stands or favouring continuous cover forestry. In general, this approach is steered by legislation, certification criteria and OP Pohjola's Principles for Responsible Real Estate Investment.

In the case of OP Forest Owner Fund's forest assets, sites that support biodiversity or reduce biodiversity loss are nurtured through means such as nature conservation, involving the integration of biologically valuable structures in commercial forest where they might not otherwise be found. Examples include increasing the amount of decayed wood, retaining old trees and increasing the amount of mixed forest. In addition, forest estates engage in habitat restoration, such as the restoration of drained mires to their natural state, the creation of wetlands, and watercourse remediation. Measures to reduce biodiversity loss include increasing water retention structures across catchment areas and choosing silvicultural site preparation methods that minimise erosion.

Actions related to biodiversity include continuous development without separately defined timescales or specific results. Such actions did not involve using the knowledge of local communities or indigenous peoples. The action plan does not include the use of ecological compensation.

Targets related to biodiversity and ecosystems (E4-4)

OP Pohjola has not set measurable time-bound and outcome-oriented goals in accordance with the ESRS. However, it monitors biodiversity footprint measurement and the development of standardisation in the financial sector, and develops its biodiversity and ecosystem-related work.

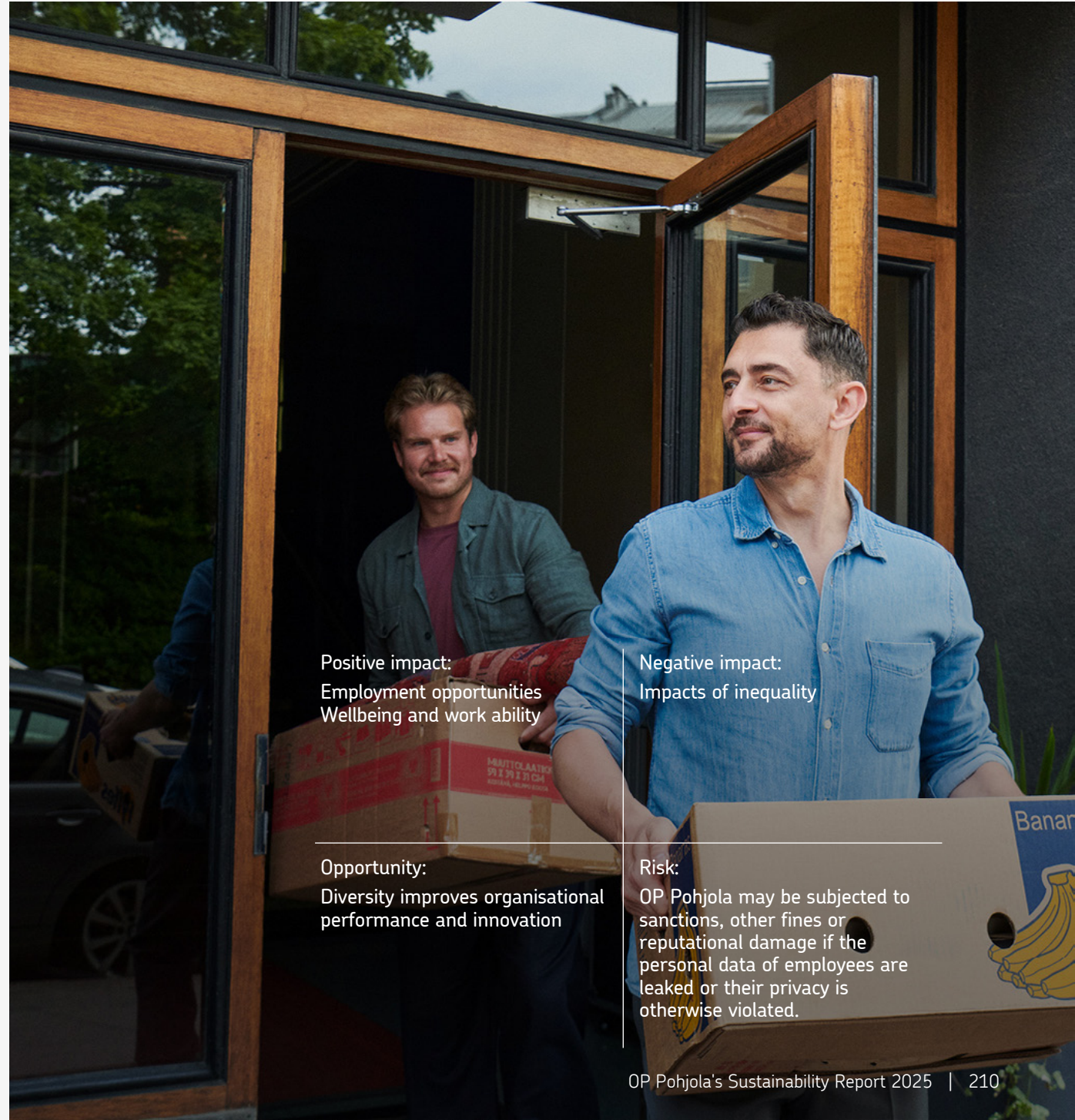
OP Pohjola's biodiversity roadmap includes key measures to promote biodiversity at OP Pohjola in the coming years. The roadmap takes account of the Kunming-Montreal Global Biodiversity Framework's targets applicable to the financial sector. It is not based on ecological compensation for negative biodiversity impacts. Because the targets of OP Pohjola's biodiversity roadmap were not based on the sustainability reporting standard, they do not include items such as the ecological threshold values or geographical limits referred to in the standard.

The measures included in OP Pohjola's biodiversity roadmap are particularly oriented towards the harm mitigation hierarchy levels "Avoidance", "Minimisation" and "Rehabilitation and restoration".

OP Pohjola updated its sustainability programme at the end of 2025; the new version entered into force in early 2026. Accordingly, Wealth Management is committed to setting biodiversity-related targets and reporting on them in 2027. In addition, Wealth Management's negative screening criteria for mutual funds that promote sustainability factors will be supplemented in 2026, with respect to commodities viewed as contributing to global deforestation.

Social information

S1 - Own workforce.....	211
S4 - Consumers and end-users.....	229



Positive impact:
Employment opportunities
Wellbeing and work ability

Negative impact:
Impacts of inequality

Opportunity:
Diversity improves organisational
performance and innovation

Risk:
OP Pohjola may be subjected to
sanctions, other fines or
reputational damage if the
personal data of employees are
leaked or their privacy is
otherwise violated.

S1 Own workforce

Material impacts, risks and opportunities and their interaction with strategy and business model (S1 SBM-3)	212
Minimum disclosure requirements of material sustainability topics under the S1 standard	213
Policies related to own workforce (S1-1)	214
Processes for engaging with own workforce and employee representatives about impacts (S1-2)	219
Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)	219
Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)	220
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) ..	224
Characteristics of the company's employees (S1-6)	225
Characteristics of non-employee workers in the company's own workforce (S1-7)	226
Diversity metrics (S1-9)	226
Social protection (S1-11)	227
Persons with disabilities (S1-12)	227
Health and safety metrics (S1-14)	227
Work-life balance (S1-15)	228
Compensation metrics (pay gap and total compensation) (S1-16)	228
Incidents, complaints and severe human rights impacts (S1-17)	228

Section S1, Own workforce, discusses material factors related to OP Pohjola's own workforce and their link to the company's strategy and business model. OP Pohjola's strategic priority "Highly skilled, motivated and satisfied personnel" guides the development of personnel, the promotion of wellbeing and advancement of equitability.

Based on a double materiality analysis, OP Pohjola has identified a number of material sustainability topics related to own workforce. Secure employment has an actual positive impact, as OP Pohjola provides employment opportunities in Finland and the Baltics, supporting regional employment and economic stability. Health and safety have been identified as a potential positive impact that relates to the wellbeing of personnel and the maintaining of work ability. Diversity involves both a potential negative impact of inequalities, which may compromise wellbeing in the workplace, and a significant opportunity, as promoting diversity improves organisational performance and innovation. In addition, privacy risks are emphasised in the processing of personal data, as data leaks can cause reputational damage and other consequences. The section describes how these impacts, risks and opportunities have been embedded in OP Pohjola's strategy and sustainability programme, and the processes used to manage and monitor them.

Material impacts, risks and opportunities and their interaction with strategy and business model (S1 SBM-3)

Own workforce includes employees who have an employment contract with a company belonging to OP Pohjola. In addition, temporary agency workers work under the direction and supervision of OP Pohjola. Also, employees of service providers work in OP Pohjola's facilities.

The employees of OP Pohjola's employers work in Finland, Estonia, Latvia and Lithuania. OP Pohjola only employs people aged 18 or over.

OP Pohjola has identified as a material opportunity that promoting diversity improves organisational performance and innovation. This supports OP Pohjola's strategic targets by strengthening personnel's commitment, increasing innovation capacity and ensuring long-term competitiveness.

The material negative impacts related to own workforce relate in particular to diversity, such as gender pay equality and equitability. These, however, do not occur systematically in OP Pohjola's operations. The negative impacts do not stem from OP Pohjola's strategy or business model, but they are taken into account in strategic targets and the goals of the sustainability programme. The material positive impact identified by OP Pohjola relates to securing employment in its areas of business, in Finland and the Baltics. Because personal data is processed in OP Pohjola's HR work, violations of such data may involve risks for OP Pohjola (information related to data protection is reported in section [G1](#)). Material risks and opportunities are described in more detail in the [ESRS2 SBM-3 table](#). The identified risks and opportunities are already a part of OP Pohjola's strategy, as one of the strategic priorities is "Highly skilled, motivated and satisfied personnel".

Activities with a material risk of forced or child labour have not been identified regarding own workforce. Furthermore, identified material risks and opportunities related to own workforce are not linked to a certain group (such as certain age groups, or people working in a certain production facility or country) but to OP Pohjola's own workforce as a whole. OP Pohjola uses personnel surveys to monitor how certain population groups may be exposed to a higher risk of negative impacts. It does this by analysing the survey results based on the employees' background data. In addition, OP Pohjola utilises external data sources and expert judgements from employee representatives to identify the groups of people who may be at greater risk of adverse impacts.

Minimum disclosure requirements of material sustainability topics under the S1 standard

The table below describes the material sustainability topics under the S1 standard identified in OP Pohjola's double materiality analysis. For more detailed descriptions of the topics, see SBM-3, [OP Pohjola's material impacts, risks and opportunities](#).

The table presents the minimum disclosure requirements for material impacts, risks and opportunities for the related policies (MDR-P), metrics (MDR-M) and targets (MDR-T). Actions and resources (MDR-A) related to sustainability topics are reported separately in section S1-4. The metrics and targets presented in the table are based solely on the reporting requirements of the ESRS standard; OP Pohjola may also use other metrics and targets in its operations.

Heading	Impact, risk or opportunity	Policies (decision-maker) (MDR-P)*	Metrics (MDR-M)	Targets (MDR-T)
Employment opportunities	Actual positive impact	Recruitment guidelines (tribe management of the Careers Tribe and Procurement management at OP Pohjola) External workforce operating instructions (tribe management of the Careers Tribe and Procurement management at OP Pohjola) Remuneration Principles (OP Cooperative's Board of Directors)	Gender representation in executive positions	40/60 gender distribution in executive positions (%)
Wellbeing and good work ability	Possible positive impact	Corporate Security Principles (OP Cooperative's Board of Directors) Principles of Hybrid Work (OP Cooperative's Executive Management Team)	Health metric (%) (entity-specific) Absence due to sickness (%) (entity-specific)	Health rate 45%, Rate of absence due to sickness less than 4%
Impacts of inequality	Possible negative impact	Code of Business Ethics (OP Cooperative's Board of Directors) Gender Equality and Equity Plan (management of OP Pohjola's central cooperative) Human Rights Policy (management of OP Pohjola's central cooperative) Remuneration Principles (OP Cooperative's Board of Directors) Recruitment guidelines (tribe management of the Careers Tribe and Procurement management at OP Pohjola) External workforce operating instructions (tribe management of the Careers Tribe and Procurement management at OP Pohjola)	Gender representation in executive positions Promotion of diversity, equity and inclusion (entity-specific)	40/60 gender distribution in executive positions (%) Employee experience of the executives' commitment to the promotion of diversity, inclusion and equity
Diversity improves organisational performance and innovation	Opportunity	OP Pohjola's diversity goal "OP Pohjola for everyone" guidelines (OP Cooperative's Executive Management Team) Code of Business Ethics (OP Cooperative's Board of Directors) Human Rights Policy (OP Cooperative's Board of Directors)	Experience of equity Gender representation in executive positions	Employee experience of equity index 4.35 (evaluation scale 1–5 in personnel surveys). 40/60 gender distribution in executive positions (%)
Leaked personal data	Risk	Data and Personal Data Processing Governance Model (OP Cooperative's Executive Management Team)	No metrics	No target set

*OP Pohjola's internal policies and work instructions for personnel are available for employees on OP Pohjola's intranet.

Policies related to own workforce (S1-1)

This section presents OP Pohjola's key policies that guide the respect for human rights, equity and ethical conduct with regard to own workforce. The section describes OP Pohjola's commitment to international human rights standards, the Code of Business Ethics, and the Gender Equality and Equity Plan, which form the basis for a responsible HR policy and non-discriminatory practices.

Human rights

OP Pohjola is committed to respecting all internationally recognised human rights. The following declarations and international treaties are examples of accords that refer to human rights:

- Universal Declaration of Human Rights by the United Nations
- UN Core Human Rights Treaties
- The ILO Declaration on Fundamental Principles and Rights at Work.

Human rights work at OP Pohjola is guided by the following international principles, guidelines and initiatives:

- UN Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- UN Global Compact principles
- UN Principles for Responsible Banking (UN PRB)
- UN-supported Principles for Responsible Investment (PRI)
- UN Principles for Sustainable Insurance (UN PSI)

The Human Rights Statement and Human Rights Policy, approved by OP Cooperative's Board of Directors and confirmed by the Supervisory Council, are publicly available on OP Pohjola's website. In addition, our respect for human rights and commitment to such rights extend beyond our employees and suppliers, to our customer businesses and entities under OP Pohjola's influence. The senior management of each entity within OP Pohjola ensures, and the respective board of directors verifies, that these policies are complied with. OP Pohjola respects all recognised human rights and is committed to the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. OP Pohjola does not accept human trafficking, forced labour, child labour or any form of discrimination in its own activities or the operations of its value chains. In

accordance with its Human Rights Statement, OP Pohjola respects the right of workers to unionise.

According to the human rights due diligence process, OP Pohjola regularly assesses human rights-related risks and any adverse human rights impacts that may affect workers in the value chain due to OP Pohjola's operations. OP Pohjola's Human Rights Policy describes the identified material adverse human rights impacts and the measures for managing them.

The assessment of material adverse human rights impacts is based on the impact assessment method presented in the UN Guiding Principles on Business and Human Rights (UNGPR), taking account of the scale, scope, irremediability and likelihood of human rights-related risks. Both internal stakeholders and third-party experts are engaged in the identification and assessment of human rights-related risks. Identification and assessment of material human rights impacts are based on the severity and likelihood of the risks. When assessing the impacts' materiality, the risk's severity is a primary factor.

The assessment of material impacts, risks and opportunities is guided by the Code of Business Ethics. OP Pohjola's Code of Business Ethics, approved by OP Cooperative's Board of Directors and confirmed by the Supervisory Council, lays down the ethical principles that all OP Pohjola staff must follow, regardless of their role, position or location. Each OP Pohjola employee is, for their part, responsible for implementing internal control, and each has a duty to report any observed violations to ensure that compliance with the principles is monitored. The Code of Business Ethics is described in more detail in section [G1-1](#).

The senior management of each entity within OP Pohjola ensures, and the respective board of directors verifies, that its operations comply with the Code of Business Ethics. Everyone working at OP Pohjola and its governing bodies must be sufficiently familiar with the Code of Business Ethics to integrate its principles with their daily work, regardless of their role, position or location. According to OP Pohjola's Code of Business Ethics, OP Pohjola is a safe and equitable workplace, founded on:

- respect for diversity, and promotion of equity and inclusion in the workplace
- respect for colleagues and their competence
- safe work communities and respect for human rights.

OP Pohjola's Code of Business Ethics is available internally on the intranet and publicly on OP Pohjola's website.

There is zero tolerance for bad behaviour or bullying at OP Pohjola. The entire personnel is responsible for intervening in behaviour that is considered disruptive or offensive. All OP Pohjola employees must complete a mandatory online course on the Code of Business Ethics each year. The members of governing bodies complete the course on a one-time basis.

According to the Gender Equality and Equity Plan and Human Rights Policy of OP Pohjola's central cooperative, all employees are guaranteed equal opportunities and rights and equal treatment at all stages of employment, including remuneration, recruitment and career transitions. The goal is to implement genuinely non-discriminatory practices in recruitment and career transitions, the assignment of work duties, access to training, making decisions about pay and employee benefits, defining responsibilities related to work and employment relationship, and in workplace development. The implementation of the Gender Equality and Equity Plan is monitored through regular reporting. The plan is prepared together with employee representatives. The Gender Equality and Equity Plan of OP Pohjola's central cooperative forms the framework for the corresponding plans of all companies within the conglomerate. Executive management in each OP Pohjola company is responsible for ensuring that these plans have been prepared.

According to OP Pohjola's Human Rights Statement, human rights-related risks and impacts are reviewed regularly. Policies and practices are updated as risks and impacts so require. OP Pohjola aims to ensure that its operations do not cause adverse human rights impacts. OP Pohjola takes any reported and observed concerns seriously and processes every report. This involves interviewing the party in question, who has the option of bringing along a support person. Reports submitted through the publicly available whistleblowing channel are processed in accordance with a defined procedure. These reports are annually summarised to OP Pohjola's executive management at the level of general observations, without disclosing any personal data of whistleblowers.

OP Pohjola's Code of Business Ethics sets out the various grounds of discrimination. Differences between individuals in OP Pohjola are recognised and accepted. Everyone is treated equally regardless of gender, age, origin, beliefs, state of health, disability, sexual orientation or other personal characteristics. In accordance with its Human Rights Statement, OP Pohjola does not tolerate any form of discrimination in its operations.

The Gender Equality and Equity Plan of OP Pohjola's central cooperative also lists the prohibited discrimination grounds: age, origin, nationality, language, religion, beliefs,

opinions, political activity, union activity, family relationships, state of health, disability, sexual orientation or other personal characteristics.

According to its Human Rights Statement and Code of Business Ethics, OP Pohjola is committed to undertaking actions to remediate adverse impacts if a case comes to its attention that, based on investigation, is found to have involved discrimination and OP Pohjola has caused this through its own activity.

Diversity, equity and inclusion

In its double materiality analysis, OP Pohjola has identified as an opportunity that diverse personnel improves organisational performance and innovation. This opportunity has been identified as part of OP Pohjola's strategy. Building a diverse, equitable and inclusive workplace forms part of OP Pohjola's strategic priority "Highly skilled, motivated and satisfied personnel", and promoting the Human Rights Policy and Statement is part of the implementation of OP Pohjola's sustainability programme. In line with its DEI road map, OP Pohjola's vision is to point the way towards a more sustainable workplace filled with hope, where people thrive and feel equal members of the work community. Strengthening a diverse, equitable and inclusive workplace is also part of the implementation of OP Pohjola's sustainability programme. The sustainability programme serves as the guiding principle of OP Pohjola's sustainability and corporate responsibility work. The monitoring of the sustainability programme has included metrics regarding gender representation in executive positions and personnel's experience of executives' commitment to promoting diversity, inclusion and equity. OP Pohjola updated its sustainability programme at the end of 2025; the new version entered into force in early 2026. The updated sustainability programme includes targets related to the achievement of equity and gender representation in executive positions.

In addition to the opportunity identified in diverse personnel, OP Pohjola has identified as a potential negative impact that failure to provide all employees with equal opportunities and treatment may result in discrimination and inequality, which would undermine employee wellbeing.

In 2025, OP Pohjola published the diversity goal called "OP Pohjola for everyone", which is a step towards pointing the way, as stated in the vision. This goal was developed together with the personnel through diversity goal workshops. The workshops were organised in three languages, in Finnish, Swedish and English, and a total of 140 employees and the members of OP Cooperative's Executive Management Team participated in them. The "OP



Pohjola for everyone" diversity goal forms the foundation of OP Pohjola's DEI Guidelines, adopted in 2025. The guidelines apply to everyone working at OP Pohjola and on its governing bodies; everyone (all staff, supervisors, other managers and executives) must ensure that the guidelines are implemented.

The recruitment process has been reviewed from the perspective of equity. Recruiters at OP Pohjola are trained to take into account the equality, equitability and diversity of applicant experience as well as any unconscious biases. Furthermore, other parties involved in recruitment go through orientation to learn how to consider the themes of equality and equity in the recruitment process. The orientation consists of recruitment training for recruiting supervisors, an online course on recruitment and recruitment guidelines. Practical examples:

- The recruitment process comprises a number of stages. In each stage, several parties, representing as diverse a group as possible, participate in the process and assessment of a candidate's suitability.
- Effort is taken to ensure that the group of candidates advancing in the recruitment process is diverse and that not only similar types of people are sought for the positions.
- The candidate whose competence and experience best match the requirements and job description of the position is hired.

Candidate experience among external and internal applicants is monitored throughout the different stages of recruitment, and recruitment practices are improved based on the feedback received.

As confirmed in OP Pohjola's Remuneration Principles, the implementation of the principles of OP Pohjola's Gender Equality and Equity Plan must be considered in remuneration. A key aspect of the Remuneration Principles is ensuring pay equality between different age groups and genders according to the demands of the work. Remuneration practices ensure that those responsible for deciding on pay increases and the allocation of remuneration are aware of the state of equal pay and remuneration. At OP Pohjola, job grading and pay gaps are monitored by gender. The Remuneration Committee of OP Cooperative's Board of Directors reviews the internal, OP Pohjola-level report on pay equality among people with an employment or executive contract on an annual basis. The report is also brought to the attention of OP Cooperative's Board of Directors. Pay is determined by job grade as well as personal qualifications, experience and performance.

Various employee groups have their own job grades in accordance with each group's collective agreement. The job grades and salaries under each collective agreement are determined on the basis of the grading. In addition, OP Pohjola has adopted an OP job grading system, which forms the basis of entire OP Pohjola's internal pay scale, confirmed annually by OP Cooperative. The pay scale is based on annual market remuneration surveys, and it is used to benchmark compensation in the market. Pay developments are affected by the budget available for pay increases, the person's performance and conduct in line with values. The assessment criteria concerning performance and conduct in line with values are specified in the instructions provided to those conducting the assessments before any pay increase round. The OP Pohjola-level principles of pay increases not stipulated in the collective agreement are decided annually by OP Cooperative's Board of Directors. The boards of directors of OP Cooperative and OP cooperative banks decide on company-specific implementation of pay increases.

At OP Pohjola, gender-neutral criteria are applied in the determination of different remuneration components (fixed and variable remuneration). Equality in remuneration is also monitored in the Compliance function as part of the independent supervision of OP Pohjola's remuneration scheme.

Equal treatment of genders

Commitments related to the equal treatment of genders include the topics to be promoted in 2024–2026 as outlined in the Gender Equality and Equity Plan of OP Pohjola's central cooperative:

- Employees have equal opportunities for competence development and career progression, regardless of gender or family situation.
- Parents are encouraged towards more equal use of family leave and leave for caring for a sick child.
- Achieving equal pay and remuneration between genders.

Targets, measures and metrics have been defined for these topics to be promoted. Other topics monitored and reported include the placement of women and men in different positions, and the job grades, pay and pay gaps of women and men.

In line with the Gender Equality and Equity Plan of OP Pohjola's central cooperative and OP Pohjola's sustainability programme, the goal is to achieve a more balanced gender distribution in executive positions so that each gender has a representation of at least 40%. This goal is considered in all resourcing decisions for executive positions. The goal is



promoted in internal and external recruitment processes by actively highlighting candidates of all genders. Systematic efforts have been made to promote diversity in leadership roles by implementing executive succession planning in an updated way so that increased diversity is reflected in succession plans.

Multilingual workplace

In the Gender Equality and Equity Plan of OP Pohjola's central cooperative, the topics to be promoted in 2024–2026 include promoting employee experience among non-Finnish personnel at OP Pohjola. This means that employees and job applicants are treated equally, regardless of which of the three languages used at OP Pohjola is their preferred choice, and that speaking only English is not an obstacle to recruitment unless the position requires fluency in the official languages of Finland. Good multilingual practices and suggestions for improvement were collected from the staff through a survey, interviews and events in 2025 in support of a multilingual workplace. On the basis of these, OP Pohjola's multilingual practices were published, providing concrete guidelines and support for workplaces and teams where Finnish is not the common language of everyone. OP Pohjola will ensure that the key instructions on the intranet are available in Finnish, English and Swedish, and that the applied practices ensure access to orientation sessions, training courses and events in English.

Remuneration

OP Pohjola has set long-term remuneration principles, which clearly and consistently summarise the basic remuneration concepts and goals. The remuneration principles, pay policy and the terms of our performance-based bonus scheme (the Remuneration Guidelines) are clearly documented and communicated to all staff. The Remuneration Guidelines are annually approved by OP Cooperative's Board of Directors, on the basis of a proposal by the Remuneration Committee of the Board of Directors, and confirmed by OP Cooperative's Supervisory Council. OP Cooperative's Board of Directors supervises compliance with the remuneration principles through the Remuneration Committee. Each component of remuneration takes account of the need to realise the principles behind OP Pohjola's Gender Equality and Equity Plan, in which the key priority is to ensure equality and equity among different age groups and genders. Actions concerning the implementation of OP Pohjola's remuneration scheme are performed in accordance with the Code of Business Ethics adopted by OP Cooperative's Board of Directors and approved by the Supervisory Council. In accordance with OP Pohjola's Code of Business Ethics, OP Pohjola considers the significance of each employee's age and life situation in

management, organisation, work planning and development activities. OP Pohjola's pay and remuneration policies are fair, and the criteria underlying the pay and reward schemes are transparent. Throughout OP Pohjola, common remuneration principles and pay policy are applied. The contents of the pay policy are regularly reviewed, and its implementation is assessed and monitored on a regular basis. In all decisions related to recruiting, career progression and remuneration, the most important selection criteria are the person's performance, qualifications and competencies.

Salary and remuneration are based on the gender-neutral job grade assigned to the role. This enables equality monitoring and intervention in cases of unjustified pay gaps in different phases of the employment relationship. Job grading also enables the monitoring and ensuring of the competitiveness of remuneration.

Pay increase rounds implemented at OP Pohjola comply with the pay negotiation requirements of valid collective agreements and internal policies confirmed by OP Pohjola, which are communicated to those responsible for pay increase decisions. These are available for personnel in OP Pohjola's internal communications channels.

The realisation of pay equality is regularly monitored and annually reviewed by OP Cooperative's Board Remuneration Committee, OP Cooperative's Board of Directors and the Supervisory Council's Responsibility and Remuneration Unit. Pay equality is also monitored with annual pay comparisons in the finance and insurance business. The resulting material is made available for personnel through the internal communications channels. The follow-up measures mentioned above aim at increasing awareness among governing bodies, senior management, supervisors and employees about matters concerning equal remuneration.

OP Pohjola's confirmed Remuneration Principles require the following:

- The principles of remuneration, the terms and conditions of remuneration schemes and remuneration processes have been documented and are available for employees.
- The principles of remuneration and the terms and conditions of remuneration schemes and remuneration processes are presented in new employee orientation, and regularly otherwise to the rest of the personnel.
- Remuneration is predictable, and employees know what they are being rewarded for.
- Appraisal of personal performance is objective, and the general appraisal criteria are public and consistent.

The implementation of the principles in remuneration measures is supported by training arranged for supervisors, material on remuneration made available for personnel, and through regular communication by the highest governing body and senior management on remuneration measures. The implementation and regulatory compliance of OP Pohjola's remuneration is supervised on an annual basis by OP Pohjola's centralised Compliance function and Internal Audit, which also facilitates the implementation of the Remuneration Principles confirmed at OP Pohjola.

The pay and remuneration schemes for an OP Pohjola company's own personnel and temporary agency workers are separate from each other. Agency workforce is not covered by OP Pohjola's remuneration schemes. Instead, the matters concerning pay and remuneration are defined by each person's own employer company. When applied to extended workforce, measures comply with the requirements of the Act on the Contractor's Obligations and Liability when Work is Contracted Out (2006/1233).

OP Pohjola also monitors its remuneration and benefits practices through the results of an exit survey. The exit survey collects responses from employees who have left OP Pohjola regarding remuneration and benefits practices.

Workforce acquisition

OP Pohjola has identified employment opportunities provided by OP Pohjola as a positive impact in its double materiality analysis. OP Pohjola provides jobs throughout Finland and the Baltics. OP Pohjola employed around 15,000 people at the end of 2025.

OP Pohjola has guidelines in place for workforce acquisition: instructions for the recruitment process and the Extended workforce operating instructions, which have been confirmed by the head of the function responsible for the instructions in line with the approval procedure for confirmed instructions. These instructions outline the basic principles and goals of workforce acquisition. The selection criteria and operating model for the acquisition of own workforce (recruitment) and agency workforce are documented clearly and communicated to the entire personnel. Workforce acquisition takes into account the realisation of the principles of OP Pohjola's Gender Equality and Equity Plan, in which the key priority is to ensure equality and equity among different age groups and genders. In terms of recruitment, the pay and remuneration policies are fair, and the criteria underlying the pay and reward schemes are transparent. In all decisions related to recruiting, career transitions and remuneration, the most important selection criteria are the person's performance, qualifications and competencies. When applied to extended workforce, such practices comply

with the requirements of the Act on the Contractor's Obligations and Liability when Work is Contracted Out, and OP Pohjola's General Procurement Terms and Conditions.

According to OP Pohjola's workforce acquisition practices:

- The operating instructions and processes for recruitment and agency workforce have been documented and are available for personnel.
- The operating instructions and processes for recruitment and agency workforce are presented in new employee orientation, and regularly otherwise to the rest of the personnel.
- The recruitment process and selection of candidates are carried out objectively, and the selection criteria are discussed with applicants and are applied consistently. For agency workforce, the selection criteria are available to the agency worker candidates.

The implementation of the instructions is supported by training arranged for supervisors, material on workforce acquisition published for the personnel, and through regular communication by the top governing body and senior management on workforce acquisition measures.

Recruitment and extended workforce acquisition at OP Pohjola are regularly monitored by Compliance and Internal Audit, which also facilitates the implementation of remuneration principles confirmed at OP Pohjola. Experience of OP Pohjola's recruitment practices is monitored through candidate experience surveys and supervisor surveys.

Corporate security

Safety and security management at OP Pohjola is based on the Corporate Security Principles confirmed by OP Cooperative's Board of Directors. The principles outline the foundation, goals, organisation and roles, responsibilities, reporting and communication, and continuous development of security management. The Corporate Security Principles apply to all OP Pohjola entities, security officers, supervisors and every person working at OP Pohjola. The principles are followed by all OP Pohjola companies and personnel as well as stakeholders to the extent applicable (for example, agency workforce, service providers and their personnel). The obligation of stakeholders to comply with the principles or the instructions derived from them are specified in agreements. The principles are applied both in Finland and outside Finland. The operating instructions derived from the principles provide more detailed guidance on the implementation of corporate security.

Corporate security in OP Pohjola means the management of security risks that may affect the security, continuity and compliance of business activities. Corporate security

management is based on OP Pohjola's values and the Code of Business Ethics. Corporate security aims to ensure a safe and secure physical work environment for our employees and a secure environment for customer transactions, while protecting OP Pohjola's data, premises, reputation and business processes. Foresight and continuous improvement are the key elements of security activities.

The roles and responsibilities related to corporate security in OP Pohjola have been defined. Each OP Pohjola entity, employee, stakeholder, partner and customer plays a role in security activities and their supervision. OP Cooperative's Executive Management Team is responsible for establishing a strong security culture, while the Corporate Security Steering Group steers and supervises OP Pohjola's corporate security activities. OP Pohjola companies are responsible for complying with the corporate security management and governance model, as well as ensuring sufficient resources. Each OP cooperative bank belonging to OP Pohjola must have a designated security officer, who is responsible for coordinating security maintenance and development based on the security management and governance model. OP Pohjola employees and external employees are responsible for following safe and secure work practices and reporting any incidents.

Processes for engaging with own workforce and employee representatives about impacts (S1-2)

The involvement of employees and their representatives in decision-making is an integral part of OP Pohjola's responsible operations. OP Pohjola is subject to national legislation, EU regulations, the Co-operation Act and collective agreements, all of which contain provisions on how matters must be managed with personnel. For personnel working in Finland, the Co-operation Act (2021/1333) is complied with in accordance with the scope of the law. In companies not covered by the scope of the Act, similar practices are followed in dialogue with personnel. Discussions are held with personnel, and the received feedback is considered in personnel-related decisions and development work. The HR management of OP Pohjola's various companies is responsible for keeping up the dialogue with employees. For OP Pohjola employees, the company assesses and monitors current human rights impacts by actively listening to employees' experiences and discussing with them. Under Finnish law and collective agreements, employees have the right to elect representatives for themselves. If employees belonging to an OP Pohjola company have elected representatives for themselves, the representatives will represent the personnel, or a personnel group, in matters related to personnel. If no employee representatives have

been elected, discussions regarding the personnel, or a personnel group, are held directly with the employees.

Dialogue is conducted at least four times a year. Change negotiations are held when changes subject to the obligation to negotiate are planned. Under the Co-operation Act, employees are informed if the company has decided on a merger, business transfer or demerger. Pulse surveys on wellbeing at work and job satisfaction are conducted annually for the entire personnel and temporary agency workers. Every second year, a more comprehensive personnel survey is conducted on subjects such as equality and equity. In addition, each job applicant and employee leaving OP Pohjola are asked to respond to a feedback survey.

The employees' opinions are surveyed and measured regularly and systematically through personnel surveys to assess their wellbeing and OP Pohjola's operations. For example, the Employee's Net Promoter Score (eNPS) is surveyed twice a year in personnel and/or pulse surveys. Employee experience is measured comprehensively in personnel and pulse surveys. Key themes in the surveys include work engagement, employee autonomy and sense of control, learning and career, workload, functionality of teamwork, psychological safety, leadership, as well as equity, diversity and inclusion. These themes are surveyed among those working for OP Pohjola at least once a year. The surveys are used to identify impacts and themes requiring development.

OP Pohjola uses personnel surveys to monitor how certain population groups may be exposed to a higher risk of negative impacts. It does this by analysing the survey results based on the employees' background data. Furthermore, OP Pohjola utilises external data sources and expert judgements from employee representatives to identify those groups of people who may be at greater risk of adverse impacts.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Remediating negative impacts and raising concerns are key processes in OP Pohjola's sustainability and corporate responsibility work. These processes ensure that adverse impacts are addressed promptly and appropriately and that personnel has confidential and independent channels to report suspected misconduct and other concerns.



Remediation action for adverse impacts

In line with its Human Rights Statement, OP Pohjola is committed to taking action to remediate any adverse impacts that have arisen from its own activities or its contribution to them. OP Pohjola aims to provide the parties that caused the impacts with support in remediating the adverse impacts. If any adverse impacts arise in OP Pohjola's own operations or the operations of its value chain, OP Pohjola is committed to diligently handling any concerns brought to its attention and taking the required investigatory measures without delay. With regard to these policies, OP Pohjola's Human Rights Statement applies to its own operations as well as operators in its value chain. If an investigation concludes that the law has been violated and there has been an adverse impact, the offender will be subject to a disciplinary procedure, on the basis of which even a dismissal or termination of employment is possible based on national law.

Channels for reporting concerns

At OP Pohjola, employees primarily raise concerns through their own supervisors. Additionally, persons working at OP Pohjola can give feedback and bring matters to the attention of HR by making an internal service request. Employee representatives are also an important channel to bring concerns to the employer's attention if the employee does not want to communicate with the employer under their own name.

OP Pohjola has made a whistleblowing channel available to its employees and also to persons outside OP Pohjola. Reports submitted through this channel are directed for investigation to the Compliance function of OP Pohjola's central cooperative, which operates independently of the businesses. Additional information on the whistleblowing channel and how to submit a report is available on OP Pohjola's intranet and website. The whistleblowing channel is for reporting suspicions of misconduct or violations, not for addressing matters related to employment. Reports are received both from employees and third parties outside OP Pohjola.

The reports are processed only by designated OP Pohjola employees, who will initiate any required investigation without delay on the basis of a report. The processing of a report remains confidential even when the whistleblower discloses their identity. These reports are annually summarised to the executive management at the level of general observations, without disclosing any personal data of whistleblowers. All reports are archived, but the effectiveness of the channel is not assessed for personnel. The protective measures related to the use of the whistleblowing channel are described in more detail in section [G1-1](#).

OP Pohjola also has feedback channels in Finland and the Baltic countries. In addition to digital channels, feedback can be given in human-assisted channels.

OP Pohjola's digital channels are available 24/7. OP Pohjola's whistleblowing channel is used via an external service provider, who is responsible for its functioning and obliged to report of any interruptions in the service. For the customer service and feedback channels, OP Pohjola has common, well-practised operating models for preparedness, protection, detection and deviation response.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

This section describes how OP Pohjola mitigates negative impacts on personnel, such as lack of equity, and makes the most of opportunities, such as promoting diversity. It also discusses processes used to manage risks related to data protection and occupational safety and to strengthen the wellbeing of personnel and organisational performance.

Diversity, equity and inclusive leadership

In 2025, OP Pohjola continued to increase awareness of diversity and deepen competence in diversity and inclusive leadership among those in leadership roles.

To increase awareness of diversity, OP Pohjola provides the DEI Fundamentals online course in Finnish, Swedish and English to all employees and members of its governing bodies. In addition, OP Pohjola has facilitated team discussions and workshops, and organised the virtual event Inclusive Work Community for all employees. A shared understanding of inclusive leadership has been strengthened through workshops and Management Teams' diversity workshops.

All employees can join the DEI Guild (Diversity, Equity, Inclusion). The following personnel-driven employee networks were launched in 2025: the Neurodiversity Network, the Gender Equality Network and the Rainbow Network.

In 2025, the HR service offering and employee processes were reviewed from the perspectives of diversity, equity and inclusion. The development needs identified in the review have been incorporated into service management and have been actively promoted.

The realisation of diversity, equity and inclusion as well as the effectiveness of related measures are monitored and measured in various ways, including annual statistics and personnel surveys. The realisation of equal pay and remuneration in OP Pohjola's central cooperative is monitored statistically. The metric applied is the average pay of women as a percentage of the average pay of men by OP job grade. Other areas monitored include the number of internal transfers of employees of OP Pohjola's central cooperative within OP Pohjola (excl. transfers of business) and promotion rates by gender, and the proportion of women in executive positions. Monitoring also covers the amount of family leave and childcare leave taken by non-birthing parents and the development of the length of leave periods during the review period. The amount of content on OP Pohjola's intranet in English and Swedish compared to the amount of content in Finnish is also monitored.

The personnel survey includes questions about the experience of equity among minorities, gender equality, equal treatment regardless of age, as well as the management's commitment to the promotion of diversity, equity and inclusion. Other questions address experiences of discrimination or harassment in the workplace and whether the employee knows how to report possible human rights violations (such as bullying, discrimination or sexual harassment). Employees leaving OP Pohjola are asked in the exit survey whether they feel that OP Pohjola's culture is diverse, respectful of equity and inclusive. The ways of working are further developed based on the metrics and feedback received.

Remuneration

Pay gaps are monitored by gender. OP Cooperative's Board Remuneration Committee reviews the internal, OP Pohjola-level report on pay equality among people with an employment or executive contract on an annual basis. The comparatives concerning pay are assessed based on OP Pohjola's job grading. In 2025, the trends in promotion, or transitions to more demanding positions, were analysed by gender in the above-mentioned review, in support of monitoring. The review will be presented to OP Cooperative's Board of Directors, in addition to which it has also been discussed in the Responsibility and Remuneration Unit of OP Cooperative's Supervisory Council.

No specific percentage-based or euro-denominated target levels have been set at OP Pohjola for the above-mentioned remuneration factors. Instead, they serve to support monitoring in meeting the information needs of governing bodies and provide input for possible development measures if the results indicate a need for such measures.

The findings of the annual report presented to OP Cooperative's Board of Directors are addressed in remuneration-related activities without undue delay. In 2025, pay equality

was promoted in reviews organised for OP Pohjola companies' HR personnel and company representatives, with a focus on training and communication. The reviews concerned pay gaps found in different functions, as well as recommendations to investigate possible grounds for the gaps, and corrective actions. In 2025, OP Pohjola's businesses investigated gender pay gaps with the instructions that a corrective action plan be prepared for any situations where gender pay gaps could not be justified based on objective and gender-neutral criteria, such as education, work experience or performance.

Recruitment

OP Pohjola's recruitment is based on workforce planning and identified competence needs. In recruitment, it is ensured that the selection decision is not affected, for example, by the candidate's age, gender, language, family circumstances, disability, religion, or cultural or population group. Instead, the candidate whose competence and experience best match the requirements and job description of the position is hired. During the application and selection phase of recruitment, OP Pohjola does not ask the candidates about the above-mentioned matters. The recruitment guidelines are covered in depth in the recruitment induction arranged for personnel involved in recruitment. OP Pohjola sends each job applicant a feedback survey measuring applicant experience and by monitoring the results, aims to identify areas for improvement. By monitoring the feedback survey over time, OP Pohjola assesses the effectiveness of potential measures.

Recruitment is carried out both internally and by hiring talent from outside the organisation. Recruitment volumes decreased in 2025 compared to 2024. The highest recruitment volumes were in OP cooperative banks. In 2025, a total of 1,834 persons were recruited at OP Pohjola (2,417). OP Pohjola does not have any sustainability-related target regarding recruitment volumes; instead, the number of recruited persons is monitored as part of the development of blended workforce at OP Pohjola.

Occupational safety and wellbeing at work

At OP Pohjola, wellbeing at work and occupational safety involve practices and measures to ensure the physical, mental and social wellbeing of employees, and their safety and health. Improving wellbeing at work and employee experience are also essential aspects of leadership. OP Pohjola's Principles of Good Leadership promote daily leadership, an agile company culture, and safe and healthy working conditions. The management ensures that the ways of working support smooth and productive work and employee wellbeing.



At OP Pohjola, occupational safety is an integral part of corporate security and security management. Occupational safety activities are governed by occupational safety and health legislation, OP Pohjola's values and strategy, and the Corporate Security Principles. The activities aim to ensure safety at work and employee wellbeing. Security management practices are defined by the Corporate Security governance model, which forms the basis for managing, ensuring and developing security measures. Occupational safety management is structured in line with the annual security management cycle and related actions. Responsibilities for the sub-areas of corporate security are divided between different organisations. The HR management of OP Pohjola's central cooperative is responsible for leading and coordinating occupational safety activities and for ensuring safety at work. In Finland, the occupational safety and health authority supervises compliance with the law and exercises supervision through, for example, workplace inspections.

Employee safety is managed through preventive operating models, training and supervision. Competence in safety and security matters is ensured through training and by increasing awareness. Security guidelines have been prepared for personnel, outlining the key security instructions concerning employees, such as reporting safety and security deviations, cyber and data security, premises security and personal safety, and fire and rescue safety. Rescue planning ensures that organisations are prepared for possible accidents and hazards and that personnel and the safety organisation are trained on fire and rescue safety. OP Pohjola implements self-directed fire inspections and arranges an evacuation drill or safety walk annually. Workspaces are equipped with primary extinguishing equipment.

In OP Pohjola companies, cooperation on and organisation of occupational safety and health are based on the Act on Occupational Safety and Health Enforcement and Cooperation on Occupational Safety and Health at Workplaces and on cooperation agreements. The occupational safety and health areas are specified and defined to enable efficient and appropriate safety and health cooperation between the employer and employees. The cooperative body for the employees and employer is the Occupational Safety and Health Committee (OSH), which must be established at companies with 20 or more regular employees. Companies may also appoint other OSH cooperative bodies instead of an OSH committee. In companies without an OSH committee or an equivalent cooperative body, occupational safety and health matters are discussed between the employer and an occupational safety and health representative. The duties of the OSH Committee are based on law, applicable collective agreements, the occupational safety and

health programme, and the HR policy of OP Pohjola companies. The OSH Committee addresses matters that generally and widely affect occupational safety, occupational health and wellbeing at work, as defined by law and the occupational safety and health programme.

OP Pohjola provides its personnel with statutory preventive occupational health care services. Statutory occupational health care includes work-related medical examinations, surveys of the workplace, support for work ability and examination of work-connected illnesses or symptoms. In addition, OP Pohjola provides general practitioner level medical care as part of occupational health care. Occupational health care services are purchased from healthcare service providers. The Finnish Supervisory Agency supervises the activities of the service providers' occupational health care professionals and units. Occupational health care promotes and supports employees' health, wellbeing at work, work ability and functional capacity. A key focus of OP Pohjola's occupational health care cooperation is the prevention and monitoring of mental workload. Workload is monitored using data from OP Pohjola and occupational health care, as well as through personnel surveys.

Current operating models and methods include:

- Occupational safety assessment and governance model
- Operating model for facing challenging and threatening situations and how to process them afterwards
- Security notifications
- Model for reporting occupational accidents
- Early intervention model
- Model for unfair treatment and harassment
- Substance abuse programme
- Safer space principles and practices for events

The occupational safety assessment and governance model is based on OP Pohjola's strategy and the employer's occupational safety and health responsibilities. The model ensures statutory risk assessments and provides the basis for maintaining and continuously developing occupational safety. Management of occupational safety is integrated into the overall risk management and actions based on the annual cycle. The results of assessments are discussed with the personnel and regularly reported to the management and the occupational safety and health organisation.

OP Pohjola's early intervention model guides the activities of various roles in maintaining work ability, addressing concerns and responding to situations that may threaten work ability. Supervisors are systematically coached to act according to the early intervention model. Supervisors' compliance with the model is ensured through reporting. OP Pohjola and occupational health care apply shared operating models for identifying employees with work ability risks. The models' functionality and effectiveness are monitored through regular reporting.

OP Pohjola's substance abuse programme aims to prevent the emergence of substance abuse problems. The substance abuse programme and related actions are specifically covered in training for supervisors. When an employee is found to have a substance abuse problem, treatment and support will be provided through occupational health care.

The model for unfair treatment and harassment helps to prevent the occurrence of unfair treatment at work. The model also guides how various roles should respond if unfair treatment occurs. Experience of unfair treatment and bullying is monitored regularly through a personnel survey for all personnel.

According to the model for reporting occupational accidents, if an accident occurs at work or while commuting to or from work, the employee is to obtain first aid from the nearest medical service provider as necessary and report the incident to their supervisor without delay. The supervisor fills in a notice of accident/occupational disease. A security notification about the accident must also be submitted via the application used by OP Pohjola.

The guidelines called "What to do in a threatening situation" have been prepared for employees, including a model for facing challenging and threatening customers and how to process such a situation afterwards. These guidelines take into account threatening situations arising in customer service encounters, such as harassment, aggressive behaviour, violence, or a bomb or suicide threat. The need for processing a situation afterwards is assessed by the supervisor based on the severity of the incident.

The Security Notification tool intended for OP Pohjola employees, entities and temporary agency workers is a reporting channel for reporting and monitoring security deviations encountered at work and related to the work environment. Employees use it to report any threatening and hazardous situations and safety observations encountered at work to their employer. The security notifications are processed at entity level, but the information received is also used at OP Pohjola level to help to develop security procedures.

OP Pohjola's Safer Space Principles and Practices for Events ensure a safe and equal environment for all participants. The goal is for everyone to feel safe and secure physically, mentally and socially. Based on a needs assessment, an anti-harassment contact person is appointed for events to serve as a contact for anyone experiencing harassment. The event organiser communicates the safer space principles and reporting methods. Any observed discrimination or harassment can be reported to the anti-harassment contact person at the event or through the HR channels. The principles apply to the events of OP Pohjola's employer companies, and they are also recommended for the events of the personnel club and other personnel associations.

Wellbeing at work is supported by broadly applicable opportunities for flexible ways of working, guided by the Principles of Hybrid Work adopted by OP Cooperative's Executive Management Team. The principles provide general guidelines on the ways of working that the work communities use to jointly create hybrid work models that suit their working practices.

Summary of actions taken during the reporting period relating to occupational safety and wellbeing at work

- Assessments of work-related risks were carried out in OP Pohjola's workplaces, and occupational health care performed surveys of the workplace to identify and prevent hazards.
- The focus of cooperation between occupational health care and occupational safety and health was the prevention and monitoring of mental workload. Workload was monitored using data from OP Pohjola and occupational health care, as well as through personnel surveys.
- Occupational health care cooperation was carried out systematically. Operations were monitored and developed by steering groups.
- The updated occupational safety assessment and governance model was introduced in the functions of OP Pohjola's central cooperative and, where applicable, in OP cooperative banks and OP Koti real estate agents.
- The Safer Space Principles and Practices for Events were adopted in events organised by OP Pohjola's employer companies and the OP Personnel Club.
- A Työkykymestari (work ability master) training was organised, strengthening cooperation between occupational safety and health, and management of work ability. The training deepens understanding of the importance of work ability for an organisation and its impacts on business. The contents emphasise work ability

management practices and collaboration, and the identification and prevention of psychosocial workload factors.

- OP Pohjola's network of OSH managers held regular meetings to provide peer support and sparring in occupational safety and health matters, share good practices and ensure compliance with statutory obligations. These activities support the proactive development of occupational safety.
- Thematic events and webinars promoting wellbeing at work were organised and online training courses on occupational safety were developed.
- Coaching related to work ability and occupational safety and health was carried out as part of developing supervisory work and leadership.
- The equality review regarding remuneration was discussed by OP Cooperative's Board Remuneration Committee and by the Board of Directors as part of the annual review process. The key results were further discussed by the Responsibility and Remuneration Unit of OP Cooperative's Supervisory Council.
- The results of the remuneration equality review were discussed with the HR contact persons of OP Pohjola's central cooperative in June and August 2025. In the central cooperative, the HR contact persons were instructed to investigate any unjustified pay gaps and prepare a corrective action plan. The HR function of OP Pohjola's central cooperative discussed the key findings of the equality review at the OP cooperative banks' pay comparison meeting in May 2025.
- Up-to-date information on the achievement of equality in remuneration was maintained through follow-up measures.

OP Pohjola's Recruitment function and supervisors who have been instructed on non-discrimination in recruitment situations are involved in the management of material impacts.

Data protection

HR work involves the processing of personal data of current and previous employees, consultants, agency workers, trainees and job applicants of the controller, or OP Pohjola. OP Pohjola processes employees' personal data, the leakage of which could cause OP Pohjola reputational damage or other consequences. The same controls are applied to the protection of employee data as to other personal data (particularly OP Pohjola's customer data). Data protection practices and operating models are described in more detail in section [G1](#).

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

These targets guide OP Pohjola's work to mitigate negative impacts, strengthen positive impacts, manage material risks and leverage opportunities. This section describes key targets, such as gender equality, promotion of equity and wellbeing at work, and measures to manage risks associated with data protection and equity. It also describes how OP Pohjola is making most of the opportunities brought by diversity to improve organisational performance and innovation. The achievement of the targets is monitored using metrics and, as part of the strategy, through the sustainability programme.

Gender equality

Gender pay equality is also promoted through the implementation of OP Pohjola's sustainability programme. In accordance with the programme, OP Pohjola fosters the diversity of personnel across business units. The goal of the programme has been to ensure at least 40% representation of each gender in executive positions by 2025. This goal is also promoted when making personnel-related decisions, which simultaneously furthers the realisation of pay equality. The goal is monitored as part of executive reporting and sustainability reporting. Gender representation is also assessed as part of the sustainability programme metrics. At the end of 2025, the proportion of women in executive positions was 38% (38). OP Pohjola updated its sustainability programme at the end of 2025; the new version entered into force in early 2026. In the updated programme, the target remains that each gender should make up at least 40% of those in executive positions.

Equity

The goal in 2025 was to build a diverse, equitable and inclusive workplace in a way that strengthens an inclusive workplace that fosters the experience of equity. Based on the personnel survey, experience of equity and psychological safety have improved. Understanding of diversity among all staff and those in leadership roles has been strengthened, and visible commitment from executives to promoting diversity has been widely achieved. Employee experience among staff who primarily use English has improved, and the proportion of women in executive positions has increased. In 2025, the aim was to improve the capability to lead diverse work communities and everyone's opportunity to succeed in their work, as well as to ensure that diversity among executives has reached the targeted level.

The potential of diversity to improve organisational performance and innovation is not measured by any quantitative metric related to financial impacts. Instead, as part of the implementation of OP Pohjola's sustainability programme, employees' experience of executives' commitment to promoting diversity, inclusion and equity has been monitored. To this end, a new annually monitored equity index was created in the second half of 2024 (on a scale of 1–5, it provides the average of three questions regarding how well equity is achieved between genders, different age groups, and minorities). This index is also used to monitor the realisation of the strategic priority "Highly skilled, motivated and satisfied personnel". The actual index in 2025 was 4.39 (entity-specific metric). A comparative figure cannot be presented because the calculation method was changed in 2025 and the new metric is not comparable with the previous one.

In OP Pohjola's employer companies, personnel and employer representatives engage in regular dialogue. These discussions involve identifying matters related to equality and equity that need to be promoted, and their realisation is monitored as part of the implementation of the Gender Equality and Equity Plan. Representatives of the central cooperative's employees nominate willing participants from among themselves to contribute to the plans, which are discussed by the cooperative body.

Ensuring equal treatment is a key element of OP Pohjola's responsible operations aimed at preventing circumstances that could lead to discrimination and deteriorate the wellbeing of personnel. Promotion of these measures is included in the central cooperative's Gender Equality and Equity Plan, which guides measures across entire OP Pohjola. The plan emphasises, as matters to be promoted, the equal participation of parents in family leave, training courses and communications that strengthen diversity, equity and inclusion, equal career opportunities, monitoring of equal pay and objective recruitment practices and language equality. In addition, it is ensured that non-Finnish-speaking employees can participate and receive essential information in English and Swedish.

Implementation of the plan is assessed as part of equality and equity work. Its monitoring covers changes in the use of family leave, analysis of pay gaps, the number of participants in training courses promoting diversity and equity, the implementation of language equality, and metrics on career progression by gender. No quantitative metrics measuring financial impacts or quantitative target values have been set for the above-mentioned matters, but their implementation according to the plan is monitored with employee and employer representatives. The analysis is based on an assessment of trends and implementation, which supports continuous development and transparency.

Wellbeing and safety at work

The goal of wellbeing and safety at work is employee wellbeing, minimal absences due to sickness and occupational accidents, and preventing incapacity for work. The activities are guided by the metrics for wellbeing at work:

- Health rate (percentage of employees on employment contracts with no absence due to sickness in the last 12 months); target 45% (Entity-specific metric). The target was set on 31 December 2023, when the figure stood at 39%. At the end of 2025, the figure was 40.0% (40.0).
- Rate of absence due to sickness (percentage of absences due to own illness among employees on employment contracts in relation to regular working hours); target: less than 4% (Entity-specific metric). The target was set on 31 December 2023, when the figure stood at 3.2%. At the end of 2025, the figure was 3.0% (2.9).

The target levels of these metrics were set in OP Pohjola's occupational health care action plan to support the monitoring of wellbeing at work in OP Pohjola's own operations. OP Cooperative's Executive Management Team regularly monitors the achievement of the target values. The metrics are also monitored at the company and business levels in accordance with their existing practices. These targets steer the company's activities that aim to identify work ability risks and support the wellbeing and work ability of its employees.

Data protection

OP Pohjola applies the same controls to the protection of employee data as to other personal data. Although no specific data protection targets have been set, OP Pohjola is committed to ongoing monitoring and development. The details on data protection are presented in section [G1](#).

Characteristics of the company's employees (S1-6)

This section describes the key characteristics of OP Pohjola's employees on employment contracts at the end of the reporting period. The data includes total personnel, gender distribution, breakdown by country, and employment contract types and working hours. In addition, the turnover rate of employees and its calculation principles are presented.



Total personnel by gender

Gender	2025	2024
Men	5,343	5,163
Women	9,736	9,523
Other	2	2
Not reported	53	58
Total	15,134	14,746

Headcount of employees on employment contracts in countries with a minimum of 50 employees and at least 10% of entire personnel

Country	2025	2024
Finland	14,985	14,602

Breakdown of employees by employment contract type

Employment contract type	Men		Women		Other		Not reported		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees on employment contracts	5,343	5,163	9,736	9,523	2	2	53	58	15,134	14,746
Permanent employees	5,062	4,858	9,298	9,062	2	2	53	58	14,415	13,980
Fixed-term employees	281	305	438	461	0	0	0	0	719	766
Employees working variable hours	60	42	60	60	0	0	0	0	120	102
Full-time employees	5,097	4,899	8,828	8,628	2	2	48	55	13,975	13,584
Part-time employees	246	264	908	895	0	0	5	3	1,159	1,162

During the reporting period, 1,331 employees (1,400) left OP Pohjola, and the turnover rate of employees on employment contracts was 8.8% (9.6). The number of OP Pohjola employees at the end of the reporting period totalled 15,134 (14,746). The number of employees increased in functions such as sales, customer service, service development, risk management and compliance. OP Pohjola withdrew from the building management business in the first half of 2025. As a result, 130 employees on employment contracts were removed from the headcount. Headcount indicates the number of valid employment

contracts at the end of the reporting period. OP Pohjola employees do not have simultaneous concurrent employment contracts. An employee working variable hours is either on a permanent or a fixed-term employment contract. The turnover rate of employees during the reporting period is calculated by summing the number of employees who leave voluntarily or due to dismissal or retirement, or who die during employment, and dividing this total by the 12-month average headcount for the reporting period. The turnover rate does not include transfers of business.

Characteristics of non-employee workers in the company's own workforce (S1-7)

In 2025, OP Pohjola does not report on the characteristics of non-employee workers in the company's own workforce in accordance with the transition rules of ESRS 1 Appendix C, as amended by the Commission Delegated Regulation 2025/1416 (Omnibus "Quick Fix" Regulation).

Diversity metrics (S1-9)

Age distribution of employees on employment contracts, by number and percentages

Age group	2025		2024	
	Number	Percentage	Number	Percentage
Under 30 years old	2,576	17.0 %	2,655	18.0 %
30–50 years old	8,650	57.0 %	8,234	55.8 %
Over 50 years old	3,908	26.0 %	3,857	26.2 %

Gender distribution of Group Executive Management, by number and percentages

Gender	2025		2024	
	Number	Percentage	Number	Percentage
Men	149	62.0 %	160	62.0 %
Women	90	38.0 %	97	38.0 %
Other	0	0.0 %	0	0.0 %
Not reported	0	0.0 %	0	0.0 %
Total	239	100.0 %	257	100.0 %

According to OP Pohjola's definition, Group Executive Management comprises the members of OP Cooperative's Executive Management Team and supervisors who report



directly to them, the managing directors of OP cooperative banks with at least 100 employees and supervisors who report directly to them, and the managing directors of OP cooperative banks with less than 100 employees. The comparative figures for 2024 have been recalculated as a result of a change in the definition.

Social protection (S1-11)

In 2025, OP Pohjola does not report metrics related to the company's social protection in accordance with the transition rules of ESRS 1 Appendix C, as amended by the Commission Delegated Regulation 2025/1416 (Omnibus "Quick Fix" Regulation).

Persons with disabilities (S1-12)

In Finland, the Act on the Protection of Privacy in Working Life prevents employers from gathering and processing personal data regarding the employee's disability. Similar laws also prevent the gathering and reporting of sensitive health information in the Baltic countries. Therefore, OP Pohjola does not report this area.

Health and safety metrics (S1-14)

This section describes key metrics for monitoring the health and safety of OP Pohjola's employees on employment contracts. Reporting covers the occupational health and safety management system, number of occupational accidents and cases of work-related ill health and the resulting absence periods. In addition, the structures of occupational safety and health and the calculation principles used for determining the rate of occupational accidents are described.

Employees on employment contracts

	2025	2024
Employees in own workforce covered by the occupational health and safety management system	99.0 %	96.5 %
Number of fatalities resulting from work-related injuries and work-related ill health	0	0
Number of occupational accidents	98	92
Rate of occupational accidents	4.4	4.2
Number of cases of recordable work-related ill health	0	0
Number of days lost due to work-related injuries and fatalities resulting from occupational accidents and cases of work-related ill health and fatalities resulting from work-related ill health	112	375

The Occupational Safety and Health Committee (OSH) is responsible for the matters related to employees' safety, health and work ability. An OSH committee must be established at workplaces with 20 or more regular employees.

From the occupational health and safety perspective, temporary agency workers are covered by the occupational safety system. The activities apply to the work community regardless of the form of resourcing. Work-related risks and hazards are also assessed for agency workforce.

OP Pohjola's central cooperative has an OSH committee that covers employees in all OP Pohjola companies' own workforce (100% of employees) and agency workers working in OP Pohjola premises. By law, an occupational safety and health representative must be elected at workplaces with 10 or more employees. According to OP Pohjola's policy, an OSH representative can also be elected at smaller workplaces if justified. The OSH representative reviews matters affecting employees' safety and health in the work environment and promotes occupational safety practices in the workplace. Workplaces with 20 or more employees also require the establishment of an OSH committee or a combined cooperative and occupational safety and health body.

In Finland, the information to be reported regarding employees' health and safety is extracted from the occupational safety reports supplied by Pohjola Insurance Ltd, the workers' compensation insurance company for employees. The corresponding information on the Baltic branches is collected manually. Information on workplace accidents among agency workers working in OP Pohjola's premises in Finland has not been recorded into OP Pohjola's own systems. The recording into a safety register of agency workers' workplace accidents that have led to absence will be investigated.

OP Pohjola reports as occupational accidents any work-related accidents that take place either in the workplace or while working remotely, regardless of whether they led to absence from work. The figure does not include occupational accidents occurred while commuting to or from work. The rate of occupational accidents is calculated by dividing the number of occupational accidents by one million hours worked. The number and rate of occupational accidents in 2024 have been recalculated as a result of a change in the definition.

The number of days lost due to work-related injuries does not include absences of no more than one or two days caused by occupational accidents.



S1-15 Work-life balance metrics

The use of family leave is indicative of how well employees are able to reconcile professional and private lives. This metric shows the percentage of employees who have taken family leave and how this is distributed by gender, providing insight into the fairness of practices and the implementation of family-friendly policies at OP Pohjola.

At OP Pohjola, family leave entitlements for employees on employment contracts are determined in accordance with the legislation applicable in the operating region. In Finland, employees have the right, under chapter 4, section 1 of the Employment Contracts Act, to take leave from work due to pregnancy or childbirth, or for the care of a child, as specified in more detail in the Health Insurance Act:

- 1) period of pregnancy allowance (pregnancy leave);
- 2) period of special pregnancy allowance (special pregnancy leave);
- 3) period of parental allowance (parental leave).

Percentage of employees who have taken family leave and distribution by gender

Gender	2025	2024
Men	15.9 %	14.4 %
Women	20.1 %	19.3 %
Other	0.0 %	0.0 %
Not reported	26.4 %	19.0 %
Total	18.7 %	17.6 %

The percentage of employees on employment contracts who have taken family leave has been calculated by dividing the number of persons who have taken either parental leave, pregnancy leave, paternity leave, childcare leave, temporary childcare leave or carer's leave during the year by OP Pohjola's headcount at the end of the year. Each person who has taken family leave has been counted only once, even if they have had multiple periods of absence. The information is broken down by gender.

Remuneration metrics (pay gap and total compensation) (S1-16)

Equality in remuneration is assessed based on the gender pay gap and total compensation. These metrics are based on compensation paid during the year, and they support transparency and equality.

The compensation metrics include the employees who were employed by OP Pohjola for the entire year. The comparative figures for 2024 have been recalculated as a result of a change in the definition. The comparative figures for the Baltic branches have been calculated using an assessment method that is based on 2025 information.

Gender pay gap by employee category

	2025	2024
Employees	-2.6 %	-3.2%
Specialists and supervisors	13.3 %	15.1%
Executives	14.1 %	9.4%
All personnel	29.5 %	30.7%

The gender pay gap is based on the average gross hourly pay of male and female employees. This figure includes total compensation paid to employees during the year in relation to the hours paid. Total compensation includes the salary, working time compensation, fringe benefits and one-off bonuses paid to employees and the amount paid into the personnel fund.

The total pay ratio is based on observations at the individual level that include total compensation paid to the employee during the year. The annual total compensation ratio was 27.2 in 2025 (25.7).

Incidents, complaints and severe human rights impacts (S1-17)

In 2025, OP Pohjola adopted a new tool for recording and reporting cases of discrimination and harassment. In the central cooperative, HR consultants investigate the reports received from employees and supervisors and record verified cases in the tool. As regards OP cooperative banks and OP Koti real estate agencies, they are responsible for reporting any cases of discrimination and harassment using the tool.

During the reporting period, 10 discrimination cases (0) were identified, including harassment. The number of complaints filed through the channels available for persons in OP Pohjola's own workforce (including grievance mechanisms) was 2 (6). During the reporting period, 0 severe human rights incidents were identified (0).

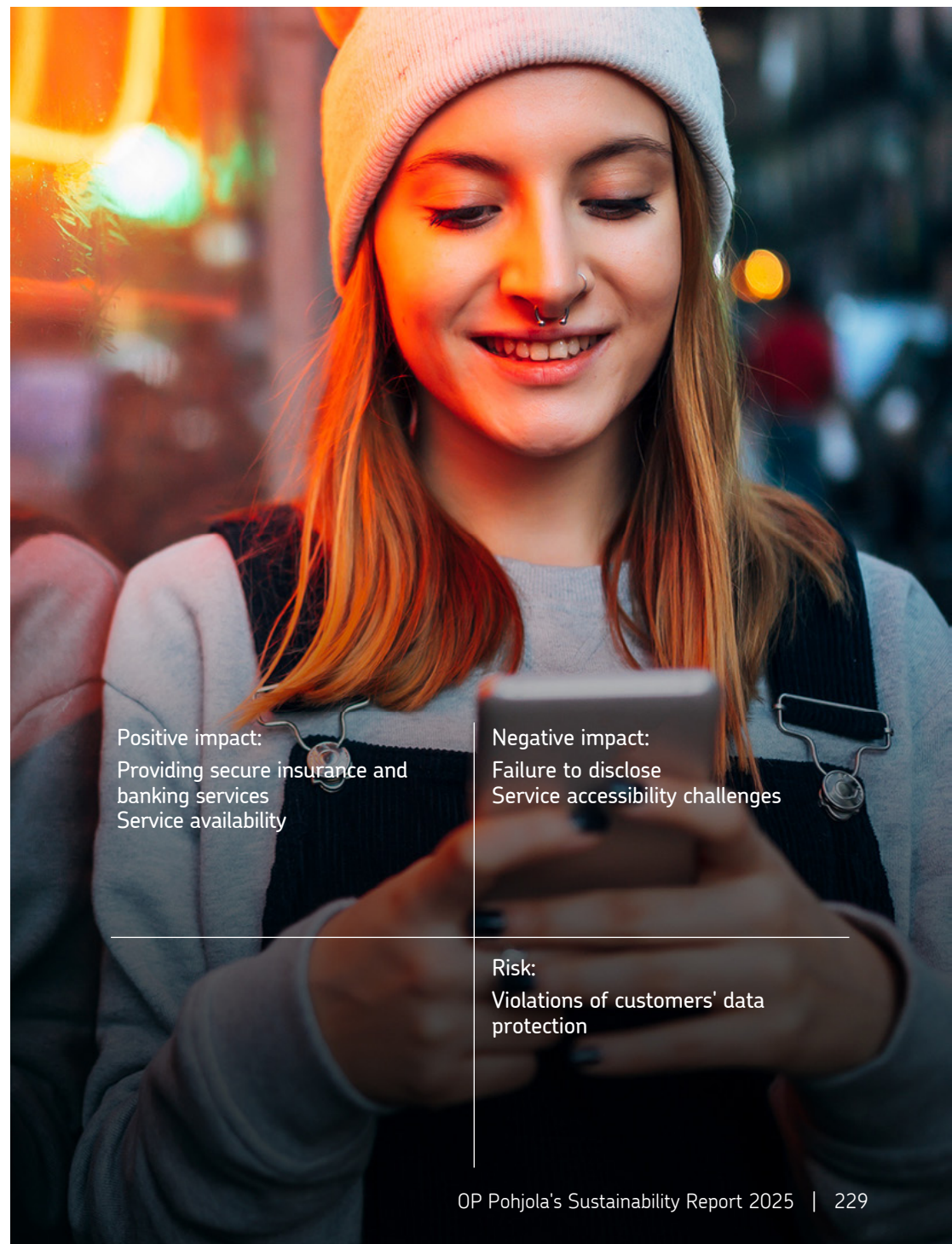
OP Pohjola was not required to pay any fines, penalties, or compensation imposed by authorities in relation to the discrimination cases or severe human rights incidents during the reporting period.

S4 Consumers and end-users

Material impacts, risks and opportunities and their interaction with strategy and business model (S4 SBM-3).....	230
Minimum disclosure requirements of material sustainability topics under the S4 standard.....	231
Policies related to consumers and end-users (S4-1).....	232
Processes for engaging with consumers and end-users (S4-2).....	233
Processes to remediate negative impacts and channels for raising concerns (S4-3).....	233
Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4).....	235
S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (S4-5).....	237

Section S4, Consumers and end-users, discusses the material sustainability topics related to OP Pohjola's consumers and end-users and how they link to OP Pohjola's strategy and business model. OP Pohjola's strategic priority "Value for customers" guides the customer-driven approach to providing banking and insurance services.

This section describes how OP Pohjola takes account of different customer groups and ensures equal use of services as well as processes for utilising customer insights in the development of operations. In addition, the section describes the material sustainability impacts and financial risks related to consumers and end-users identified on the basis of a double materiality analysis. Positive impacts arise, for example, from promoting financial wellbeing by providing secure banking and insurance services and by developing services to better meet customers' needs. Negative impacts, on the other hand, may arise in situations where the customer is not provided with sufficient and comprehensible information, which can result in financial harm or loss of benefits. The section also discusses the availability and accessibility of services, including OP Pohjola's measures to support customers with limited digital skills and take account of the challenges posed by the language barrier.



Positive impact:
Providing secure insurance and banking services
Service availability

Negative impact:
Failure to disclose
Service accessibility challenges

Risk:
Violations of customers' data protection

Material impacts, risks and opportunities and their interaction with strategy and business model (S4 SBM-3)

OP Pohjola defines consumers and end-users as personal customers with a valid agreement on a service or product with OP Pohjola. A customer relationship can be either regular (continuing indefinitely) or occasional (a one-off order).

The material negative impacts on consumers and end-users identified by OP Pohjola relate to individual cases where OP Pohjola has a customer relationship with a consumer. If customers are not provided with correct and sufficient, comprehensible information, they may suffer financial harm or be unable to use a benefit to which they are entitled. The material positive impacts identified by OP Pohjola are created by enabling financial wellbeing through providing banking and insurance services to customers and developing services to better meet consumers' needs. When developing its service models, OP Pohjola also takes account of customer groups with more limited digital skills, and customers using the services in a language other than Finnish or Swedish, which will have positive impacts for these customers. OP Pohjola has identified that its customers include groups whose only genuine alternative for managing banking and insurance matters is via a branch or interpreter.

OP Pohjola enhances the financial wellbeing of consumers by providing financial services that foster financial literacy, daily management of personal finances, preparedness and prosperity. Such services provide customers with information about their finances, teach them responsible money management and financial planning, and help them to build financial flexibility and a strong foundation for the future.

As part of OP Pohjola's operations, personal data is processed, and violations of such data may cause a reputational risk and result in fines or other consequences. Corresponding risks may also arise if statutory disclosure and reporting obligations are not complied with. The details on data protection are presented in section [G1](#).

OP Pohjola develops its service models to ensure high-quality and personalised service for customers whose needs are not currently met by digital services. This concerns, for example, older customers and customers who do not have access to digital devices or are unable to use an online banking user ID to identify themselves. At the same time, the accessibility of digital services is being developed in accordance with the requirements of the Act on the Provision of Digital Services. OP Pohjola also takes account of customers for whom service use can be challenging due to the language barrier.

The material impacts and risks identified by OP Pohjola relate to consumers and/or end-users who are its customers. OP Pohjola's strategic priority "Value for customers" guides the customer-driven approach to providing banking and insurance services.



Minimum disclosure requirements of material sustainability topics under the S4 standard

The table below presents the key sustainability topics (identified in OP Pohjola's double materiality analysis) under the S4 standard. For more detailed descriptions of the topics, see SBM-3, [OP Pohjola's material impacts, risks and opportunities](#).

The table presents the minimum disclosure requirements for material impacts and risks for the related policies (MDR-P), metrics (MDR-M) and targets (MDR-T). Actions and resources (MDR-A) related to sustainability topics are reported separately in section S4-4. The metrics and targets presented in the table are based solely on the reporting requirements of the ESRS standard; OP Pohjola may also use other metrics and targets in its operations.

Heading	Impact, risk or opportunity	Policies (decision-maker) (MDR-P)*	Metrics (MDR-M)	Targets (MDR-T)
Violations of customers' data protection	Risk	Code of Business Ethics (OP Cooperative's Board of Directors)	No metrics	No target set
		Data Protection Principles (OP Cooperative's Board of Directors)		
		Data and Personal Data Processing Governance Model (OP Cooperative's Executive Management Team)		
Failure to disclose	Actual negative impact	Code of Business Ethics (OP Cooperative's Board of Directors)	No metrics	No target set
		Legal guidelines for marketing (Legal Services and Compliance)		
Providing secure insurance and banking services	Actual positive impact	Code of Business Ethics (OP Cooperative's Board of Directors)	No metrics	No target set
		Risk Appetite Framework (OP Cooperative's Board of Directors)		
Service availability	Actual positive impact	Code of Business Ethics (OP Cooperative's Board of Directors)	Number of customers met in digital guidance sessions (entity-specific)	20,000 customer interactions per year in digital guidance sessions (entity-specific)
		Human Rights Policy (OP Cooperative's Board of Directors)		
Service accessibility challenges	Actual negative impact	Code of Business Ethics (OP Cooperative's Board of Directors)	Accessibility deficiencies documented in the Accessibility Statement (entity-specific)	No target set
		Human Rights Policy (OP Cooperative's Board of Directors)		

* OP Pohjola's internal policies and work instructions for personnel are available for employees on OP Pohjola's intranet.

Policies related to consumers and end-users (S4-1)

OP Pohjola's policies are based on OP Pohjola's strategy and sustainability programme. They specify how OP Pohjola ensures ethical conduct and regulatory compliance in customer relationships involving consumers and end-users. The policies aim to safeguard customers' rights, equity and service accessibility, while preventing adverse impacts and promoting positive impacts.

Code of Business Ethics

The Code of Business Ethics is a guiding principle for all identified material impacts and risks concerning OP Pohjola's consumers and end-users. OP Pohjola's Code of Business Ethics, approved by OP Cooperative's Board of Directors, lays down the ethical principles that all OP Pohjola staff must follow, regardless of their role, position or location. The Code of Business Ethics is available internally on the intranet and publicly on OP Pohjola's website, and it is described in more detail in section [G1-1](#).

Human Rights Statement and Policy

Approved by OP Cooperative's Board of Directors, the Human Rights Statement and Policy acknowledge the responsibility to respect the human rights of customers, or consumers and end-users, and prevent and mitigate potential adverse impacts. The Statement and Policy are publicly available on OP Pohjola's website.

OP Pohjola's Human Rights Policy concerns particularly the availability and accessibility challenges of services that may affect customers' equal access to banking and insurance services. The Human Rights Statement and Policy are described in more detail in section [S1-1](#). In 2025, no severe human rights violations were observed in OP Pohjola's activities.

OP Pohjola is committed to taking remediation actions if its activities are found to have resulted in adverse human rights impacts. If it has contributed to the occurrence of adverse impacts, OP Pohjola seeks to support the party responsible for the harm in implementing remediation actions. The measures related to preventing and mitigating adverse impacts are promoted and monitored on an ongoing basis. In addition, OP Pohjola's services are developed continuously to better meet different customer groups' needs.

Data protection

OP Pohjola's Data Protection Principles, approved by OP Cooperative's Board of Directors, guide the processing of personal data and ensure both legal compliance and data security. In accordance with the principles, the usability, integrity, confidentiality and availability of data are ensured through technical and administrative measures. In addition, the Data and Personal Data Processing Governance Model, also approved by OP Cooperative's Board of Directors, defines the common principles, roles and responsibilities in the processing of personal data, so that regulatory compliance, risk management and data subjects' rights are realised. The Data Protection Principles and operating models are described in more detail in section [G1](#).

Principles of provision of information

As part of OP Pohjola's policies, false or misleading information must not be provided in a customer relationship if the information could lead to a decision made by the customer that they would otherwise not make. The legal guidelines for marketing prepared by Legal Services and Compliance ensure that OP Pohjola's marketing and customer communications comply with regulation, guidelines issued by authorities and other principles concerning procedures. The guidelines cover the general principles that businesses take into account when marketing is targeted at both consumers and self-employed persons.

Risk Appetite Framework for ensuring secure banking and insurance services

OP Pohjola has in place a uniform Risk Appetite Framework and risk management practices, approved by OP Cooperative's Board of Directors, that support the provision of secure banking and insurance services. OP Pohjola's Risk Appetite Statement (RAS) describes the starting points, preconditions and principles of OP Pohjola's business and risk-taking, and defines the key concepts related to risk appetite. The Risk Appetite Framework (RAF) outlines the strategic intents of the risk management process and specifies them by revenue logic. Moreover, the RAF sets out how senior management must organise the risk management process within OP Pohjola. The scope of application of RAF and RAS covers the entire operations of OP Pohjola.

Processes for engaging with consumers and end-users (S4-2)

OP Pohjola makes use of customer feedback and customer encounters in developing its operations. OP Pohjola also has several methods for contacting consumers and their legal representatives, through which feedback can be obtained and risks, opportunities and various impacts can be identified. In this way, customers' views are taken into account in the development of services and processes.

Representative Assembly

In OP cooperative banks, the Representative Assembly exercises the highest decision-making power in matters within the bank's remit. Owner-customers elect the members of Representative Assemblies from among themselves. The tasks of a Representative Assembly include adopting the OP cooperative bank's financial statements and making key decisions about the bank's activities. In banks with no Representative Assembly, the highest decision-making power is exercised by the Cooperative Meeting which all owner-customers of the OP cooperative bank in question can attend. The Cooperative Meeting exercises the same decision-making powers and duties as the Representative Assembly in an OP cooperative bank.

Members of the Representative Assembly in OP cooperative banks are elected every four years in elections, in which the bank's owner-customers can stand as candidates. Each owner-customer has one vote, which they can use to influence the composition of their own bank's Representative Assembly.

The meeting of the Representative Assembly in an OP cooperative bank is convened by the bank's Board of Directors, which is responsible for ensuring that the Representative Assembly is consulted. The content and timeframes of the notice of meeting must comply with the Co-operatives Act. The Representative Assembly of each OP cooperative bank holds its regular meeting once a year. In addition, its members can participate in various training courses.

Survey for owner-customers

OP Pohjola conducts an annual survey for owner-customers, through which they can influence the activities of their own OP cooperative bank and vote about actions to promote the wellbeing of local nature and residents. Over 65,000 survey responses were received in 2025. Retail Banking is in charge of the execution of the survey, and the use of and communication about the results.

ESG forum

OP Pohjola's ESG Forum includes participants who represent a broad range of customers and various stakeholders. The ESG forum's participants include parties that specifically advocate for people in vulnerable positions. In this way, OP Pohjola gains insight into the challenges faced by different groups of people. Furthermore, product and service development aims to involve groups that may have challenges using certain services. OP Pohjola's ESG and Sustainability function is responsible for staying in contact with these parties. The ESG forum is described in more detail in section [ESRS2 SBM-2](#).

Customer insight

OP Pohjola's Customer Insight (CI) function provides customer insight through engaging customers, for example. Customers are engaged in the development of services and products as necessary, and customer feedback is utilised to improve operations. The function is also responsible for providing guidelines for conducting customer surveys and documenting the related operating model. The results of customer surveys and the developments in customer experience are regularly reported to OP Cooperative's Executive Management Team.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Feedback channels

OP Pohjola has various channels for customers to give feedback and file complaints, as well as processes for handling them.

OP Pohjola uses a customer feedback channel it has established and manages, available on the op.fi website in three languages (Finnish, Swedish, English). Additionally, OP Pohjola has a channel through which customers can submit correction requests if they are dissatisfied with services or decisions. Customers can also provide feedback on the accessibility of digital services through a separate channel. The correction request channel and the channel for providing accessibility feedback are maintained by OP Pohjola.

OP Pohjola companies also have a whistleblowing channel for reporting violations and misconduct (whistleblowing reports), described in more detail in section [G1-1](#). In addition to these channels, feedback can be given to employees at branches or by phone.

Processing of customer complaints and feedback

Regulation and OP Pohjola's guidelines require that in each OP Pohjola company a function or employee has been appointed to process customer complaints, so that complaints are investigated fairly and any conflicts of interest are identified and can be mitigated. Together with other relevant functions, customer complaints specialists ensure that complaints and feedback submitted by customers are properly recorded in the appropriate systems and monitor that complaints and feedback are processed in accordance with the internal Handling of Customer Complaints guidelines. OP Pohjola's business areas have their own instructions on customer complaints that supplement the common guidelines and include principles and practices related to the processing of customer complaints, as well as guidelines for reporting and archiving.

Customer complaints must be responded to without undue delay. General information about the receipt of customer complaints, their handling process and its progress is available to customers on the op.fi and Claim Help websites. The customer can also be informed of the receipt of their complaint, the estimated time required to process it, and the contact person they can approach if necessary. In addition, the correction request process is described in insurance policies' product guides and terms and conditions, and in the instructions for filing an appeal.

Customer complaints and other feedback are recorded in the customer information system. If a customer complaint is made verbally, the recipient of the complaint documents the complaint in writing and stores it as if it had been received in writing.

All customer complaints are registered promptly and comprehensively in the customer complaint and feedback registers. Observations related to customer complaints are regularly reported or, if necessary, without delay in the manner described in the internal guide. Each OP Pohjola company subject to a reporting obligation must regularly report complaints concerning banking, investment and insurance services to the Finnish Financial Supervisory Authority, in accordance with the guidelines issued by the authority.

The customer complaints specialist is responsible for monitoring the processing of customer complaints on an ongoing basis. The purpose of monitoring is to ensure that recurring errors, as well as legal and operational risks, are identified and addressed. During monitoring, the causes of individual complaints must be analysed to identify common root causes of complaint types, and it must be assessed whether those root causes also affect other processes or products not directly related to the complaint. In addition, the customer complaints specialist is responsible for ensuring that the

management responsible for correcting errors or addressing deficiencies, as well as other parties responsible, receive sufficient information on the complaints to implement remediation actions.

OP Pohjola's customer ombudsman handles correction requests related to banking, wealth management, insurance services and real estate agency services independently of previous handlers. The customer ombudsman investigates whether the response by the OP cooperative bank, or another OP Pohjola service provider, is in compliance with the law, agreement terms and conditions, legal practice and good banking, insurance or real estate agency practice. However, the customer ombudsman does not process any decisions on complaints related to professional investment services.

The Compliance function of OP Pohjola's central cooperative monitors the subjects of customer complaints and supervises the appropriateness of the applied procedures from the viewpoint of operational development. In its supervision of customer complaints, Compliance utilises information in internal systems and makes separate supervisory inquiries about customer complaints if necessary.

The Act on the Provision of Digital Services obliges service providers to provide a feedback channel which anyone can use to submit feedback on digital accessibility or request clarifications on the accessibility of services. Responses to feedback must be provided within 14 days. If no response is provided within the time limit set in the Act, or the party who submitted the feedback finds the response unsatisfactory, they can file a complaint on digital accessibility with the supervisory authority.

OP Pohjola's users of digital channels can submit feedback on digital accessibility through a separate feedback form. The Accessibility feedback form is available through the Accessibility link located in the footer of the op.fi service.

OP Pohjola monitors the amount of customer feedback and uses it to assess whether customers have found the right customer feedback channels. In addition, the whistleblowing channel is publicly available on the op.fi website. The protection of whistleblowers is described in more detail in section [G1-1](#).

All notifications of customer complaints and accessibility feedback are handled confidentially and, in accordance with internal guidelines, without delay. Documentation and case-specific documents are stored in a centralised register with limited access rights.

OP cooperative banks can also address matters that may affect customers through the Representative Assembly. Each owner-customer has one vote that gives them the chance to influence the composition of their own bank's Representative Assembly.

In 2025, OP Pohjola did not separately assess the effectiveness of remediation actions for adverse impacts or channels of communication.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

OP Pohjola manages negative impacts on consumers and end-users and leverages positive impacts to improve safe and equitable use of services. During the reporting period, a material risk was associated with customers' data protection. Additionally, negative impacts were identified in the accessibility of services and the reliability of provision of information. To manage these, OP Pohjola will strengthen data protection and cybersecurity, develop services and improve digital accessibility. The effectiveness of these actions is monitored through audits and customer feedback. As positive impacts, OP Pohjola supports the financial wellbeing of consumers and the availability of services by providing solutions that promote financial literacy, responsible use of money and equitable use of services.

Privacy and data protection

OP Pohjola has identified that violations of customers' data protection, such as personal data leaks or other violations of privacy, constitute an operational risk for OP Pohjola. Cyberattacks can have negative impacts on OP Pohjola's customers if an attack succeeds in compromising data security or customers' data protection by breaching information systems. The measures related to managing consumers' data protection risks and data security are described in section [G1](#).

Provision of information

OP Pohjola has the duty to ensure that reliable and high-quality information about OP Pohjola is available to consumers and end-users. Marketing and customer communication are guided by marketing instructions, including the legal guidelines for marketing, intended to ensure that OP Pohjola's marketing complies with regulation, guidelines issued by the authorities and other principles concerning procedures.

In marketing or a customer relationship, false or misleading information must not be provided if the information is likely to lead to a consumer making a purchasing decision or another decision related to a consumer good or service that the consumer would not have made without the information provided. In marketing or a customer relationship, such information that, taking account of the factual context, is relevant, and that the consumer needs to make a purchasing decision or another decision related to a consumer good or service, and the omission of which is likely to lead to the consumer making a decision that the consumer would not have made with sufficient information, must not be omitted.

Customers must be provided with information on certain terms and conditions, properties and risks related to goods and services. If the customer has received false information or has not received relevant information, OP Pohjola corrects its actions without delay and compensates the customer for any damages.

In 2025, OP Pohjola provided training on various topics related to marketing law to ensure that specialists operate in compliance with legislation when conducting marketing activities. The goal is to ensure that all customer communication and marketing are transparent, truthful and comply with regulation. The expected outcome is strengthened customer trust in OP Pohjola and the minimisation of risks caused by incorrect or insufficient information. Furthermore, training ensures that personnel have the competence and ability to identify situations in which the principles of provision of information must be followed with particular care. OP Pohjola actively monitors changes in regulation and guides and trains business functions accordingly.

Providing secure insurance and banking services

OP Pohjola's focus is on the customer, and it aims to promote the financial wellbeing of its customers. This is guided by OP Pohjola's strategy and sustainability programme that support equitable use of services and business development. Operations are also guided by the Code of Business Ethics, which ensures that services and customer communications are conducted ethically and with due regard for the customer's best interests. For its part, OP Pohjola promotes Finland's national financial literacy strategy that aims to strengthen citizens' financial literacy and wellbeing.

OP Pohjola's mission is to promote the sustainable prosperity, security and wellbeing of its owner-customers and operating region. OP Pohjola's operations are based on the cooperative principle – cooperation and sharing the fruits of success. As a material positive impact, OP Pohjola enhances the financial wellbeing of consumers by providing financial services that foster financial literacy, daily management of personal finances,



preparedness and prosperity. Such services provide customers with information about their finances, teach them responsible money management and financial planning, and help them to build financial resilience and a strong foundation for the future.

Through providing banking, wealth management and insurance services, OP Pohjola supports its customers' financial wellbeing, helps them manage risks and enables the smooth running of their everyday lives. OP Pohjola develops services for the management of customers' personal finances, preparedness, and saving and investment, which help customers balance their finances in the short and long term. OP Pohjola communicates actively to its customers about themes related to managing personal finances. OP Pohjola must know its customers and familiarise itself with their activities and background to the extent required for the good management of customer relationships.

As part of supporting consumers' financial wellbeing and security, OP Pohjola pays its owner-customers OP bonuses. OP bonuses are a benefit devised by OP Pohjola for owner-customers of OP cooperative banks. OP bonuses accumulate for personal customers who are owner-customers of an OP cooperative bank belonging to OP Pohjola. Owned by its customers, OP Pohjola shares its financial prosperity in various ways, through a range of financial and other benefits for owner-customers: in 2025, OP bonuses earned by customers were increased by 40% compared to the normal level in 2022. In 2025, OP Pohjola paid a total of EUR 327 million in bonuses to its owner-customers (314). Up to the end of 2025, OP bonuses were automatically used to pay service charges, fees and insurance premiums determined by OP Pohjola, and for payment of other separately specified services. From 2026 onwards, customers are able to use their OP bonuses as they choose, for example, for banking and insurance services, fund investments or legal services.

Digital financial literacy plays a key role in consumers' ability to manage their personal finances. In accordance with its sustainability programme, OP Pohjola guides customers needing special support in digital skills and secure banking through its services and events. The guidance sessions also cover protection against scams.

At the beginning of 2025, OP Pohjola published on its website a Guide to banking and insurance services for people who have moved to Finland. The guide includes the most frequently asked questions from international customers, along with answers related to banking and insurance. The guide aims to assist customers and OP Pohjola's employees in their daily activities in a clear and easily understandable way.

Moreover, OP Pohjola enables a smoother everyday life by providing a service through which customers can also identify themselves to use third-party digital services.

Service availability

OP Pohjola has identified customer groups whose only genuine alternative for managing certain banking and insurance matters is via a branch or interpreter. The double materiality analysis has identified as a positive impact that OP Pohjola is developing its service models to ensure high-quality and personalised customer service for those customers whose needs are not currently met by digital services. OP Pohjola provides digital and non-digital services that support different customer groups. In line with its sustainability programme, OP Pohjola guides its customers who need special support on how to use banking and insurance services safely and independently.

The availability of products and services is affected by customers' different needs and the available service channels. For example, if a customer cannot access banking services due to a physical disability or limited digital skills, this may harmfully affect the customer. OP Pohjola is developing its service models to ensure equitable, safe and secure use of services.

As to service languages, the Payment Services Act requires that any mandatory information must be provided in Finnish or Swedish unless it is agreed with the customer that some other language is used. However, OP Pohjola provides services also in English at almost all OP cooperative bank branches, in remote meetings and digital services on OP-mobile and the op.fi website.

OP Pohjola is improving linguistic availability by providing services in Finnish, Swedish and English in its digital services and customer service. If a customer needs an interpreter, they must find and pay for an interpreter themselves. The customer may use a person they choose, such as a friend or family member, as an interpreter. Only in exceptional cases will a professional interpreter be required. The possibility of having an interpreter and expanding language support reduce language barriers and create more equitable opportunities for different customer groups to use the services.

OP Pohjola's services are developed so that solutions are designed and implemented ethically, in a customer-driven and equitable manner, while respecting each customer's fundamental rights.

Accessibility of services

OP Pohjola has identified accessibility challenges faced by certain customer groups as a negative impact. By providing accessible digital banking and insurance services for personal and corporate customers, OP Pohjola helps to promote their financial wellbeing and supports their independence in everyday life. OP Pohjola promotes the accessibility of digital services in line with both legislation and its values that emphasise equity. Accessibility requirements are based on the Act on the Provision of Digital Services (Digital Services Act). Not all of OP Pohjola's digital channels are fully accessible yet, but ongoing improvements mean the situation is continuously developing for the better.

The accessibility of digital services is being improved on an ongoing basis. The accessibility of new services is considered from the start in accordance with the WCAG 2.1 guidelines (Web Content Accessibility Guidelines) with the target of meeting level A and AA requirements. These levels provide the basis for making digital services widely accessible to different user groups. An accessibility deficiency means a deviation from these requirements. The systematic identification and remediation of such deficiencies is an integral part of managing risks to customers. The criteria included in the WCAG 2.1 guidelines are divided into three levels. Level A means minimum accessibility requirements that ensure the basic-level usability of digital content. The Digital Services Act requires compliance with the level AA standards. Compliance with the highest (AAA) level is voluntary.

During the reporting period, the status of accessibility was monitored through accessibility audits, teams' own testing and customer feedback. On the basis of these, some risks affecting the accessibility of services were identified. The deficiencies were documented and systematically addressed, and they were documented in the public accessibility statements. The keeping the accessibility statements up-to-date and documenting any deficiencies of each service transparently serve as key mechanisms for assessing the effectiveness of measures and mitigating risks to consumers.

To ensure accessibility, OP Pohjola develops competences, actively remediates identified deficiencies, updates development processes and draws up comprehensive guidelines. In addition, active collaboration with various organisations supports the further improvement of service quality, ensuring that the services meet the needs of a wide range of customers.

Accessibility is implemented so that services are designed and developed ethically, in a customer-driven and equitable manner, while respecting each customer's fundamental

rights. This is to ensure that accessibility is not only a technical requirement but an integral part of OP Pohjola's responsible operations and customer experience.

The ease of use of OP Pohjola's key web and mobile services is continuously improved, and solutions like fingerprint login and key code lists in braille are available. Improvements in the accessibility of the main digital service channels have made it possible, among other things, to close the separate OP Accessible service at the beginning of 2026. This reflects the integration of accessibility into all services.

The work to improve accessibility directly reduces risks associated with service use for consumers and end-users and leverages opportunities to improve the customer experience.

Identified cases

No severe cases of human rights issues or violations concerning OP Pohjola's consumers or end-users were observed during the reporting period. The monitoring of these factors is partly lacking currently, and OP Pohjola continues to develop its processes to improve its ability to detect any adverse or severe human rights impacts resulting from its operations. OP Pohjola aims to ensure that customers are aware of the contact channels available to them, so that any cases that become known to OP Pohjola can be thoroughly investigated.

During the reporting period, no resources were specifically allocated to the management of material adverse human rights impacts concerning consumers and end-users, but several OP Pohjola employees are responsible for monitoring and developing these matters, such as improving accessibility in channels or otherwise developing services. OP Pohjola does not currently measure the effectiveness of the measures it has taken, but their effectiveness and that of development work can be assessed, for example, by following feedback. Contact channels and customer complaints help specify and identify measures that are necessary and appropriate to implement due to an actual or potential negative impact on consumers or end-users.

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (S4-5)

OP Pohjola's sustainability programme defines key targets based on a materiality analysis, competitor analysis and feedback collected from stakeholders. Both external and internal OP Pohjola stakeholders have participated in the analysis. Communication with consumers

and end-users is based on a direct dialogue with customers and data collection, such as customer feedback and surveys, as well as interaction with legal representatives and other parties, such as OP cooperative banks' Representative Assemblies and the community members of OP Pohjola's ESG forum.

Violations of customers' data protection

Data protection violations, like personal data leaks or compromised data security, constitute a material operational risk. No numerical targets or metrics have been set for these, but progress is monitored through customer feedback, complaints and deficiencies identified in data security. The data protection and data security practices are described in section [G1](#).

Assessment of the reliability of provision of information

To ensure reliable provision of information, OP Pohjola provided training on marketing law in 2025 to ensure that specialists operate in compliance with legislation. No specific metrics or numerical targets have been set for the identified impact, but customer feedback and complaints to the authorities are continuously monitored.

Providing secure insurance and banking services

As part of its sustainability programme, OP Pohjola promotes the financial wellbeing of consumers. No specific metrics or numerical targets have been set for the identified impact, but progress is monitored on the basis of customer feedback and identified deficiencies. Customers' financial situation and its development is monitored on a general level by using anonymous financial data and related indicators.

Service availability

A key goal of OP Pohjola's sustainability programme is to ensure equal availability of services and to strengthen customers' digital skills. A target of 20,000 customer encounters in the digital skills guidance sessions has been set in the sustainability programme (entity-specific metric).

In 2025, guidance was provided to 58,712 people (43,904). This metric takes account of the number of people encountered in the guidance sessions within OP Pohjola's operating region and digitally, for example, in online events. The figure is absolute. The data sources include the number of participants in guidance sessions and the customer guidance provided at OP cooperative bank branches, both of which are reported in the internal

system. Progress towards the target is monitored and reported to management on a quarterly basis as part of the internal reporting of the sustainability programme.

At present, OP Pohjola is not able to specifically attribute the impacts of the achievement of these targets. OP Pohjola actively monitors the occurrence of online scams and the use of its digital services, both of which are affected by the measures taken in line with the target. Consumers have not been separately involved in the assessment of impacts.

Accessibility of services

The status of accessibility is monitored through several methods, which are used to identify potential deficiencies and development needs in the services.

The defined target level for accessibility is that digital services for personal and corporate customers conform to the WCAG2.1 (Web Content Accessibility Guidelines) criteria. There is no specific schedule for measuring progress, but service developers ensure that the current status is described in the accessibility statement. Known accessibility deficiencies are documented in the accessibility statement, which is publicly available through a link in the footer of the op.fi service. Accessibility deficiencies are documented internally, and efforts are made to remediate them as soon as possible (entity-specific metric).

Other impacts

No specific measurable targets have been set for other material impacts. However, the impacts are monitored using a number of methods, such as accessibility audits, customer feedback and complaints and notifications received through the authorities. In addition, data protection complaints and any deficiencies detected in data security are also reviewed. This is to ensure that deficiencies in the services or development needs are identified in time.

Customer feedback is collected extensively through OP Pohjola's common channels and during customer encounters. All customer feedback is collected in a single system, where it is possible to track the status of processing of feedback and the contents of feedback.



Governance information

G1 – Business conduct.....	240



G1 Business conduct

Business conduct policies and corporate culture (G1–1).....	241
Management of relationships with suppliers (G1–2).....	247
Management of complaints and reported concerns – Separation of investigation processes and reporting to governing bodies (G1–3).....	247
Prevention and detection of corruption and bribery (G1–3)	247
Confirmed incidents of corruption or bribery (G1–4).....	248
OP Pohjola's own sub-topic: Ensuring business continuity.....	248
Financial crime prevention.....	248
Data security breaches and related data protection violations.....	250
Business continuity in service production.....	252

Section G1, Business conduct, describes OP Pohjola's principles and practices to ensure responsible and sustainable business operations. Among key focuses are a strong corporate culture that promotes sustainable prosperity and the diversity of governing bodies, which reinforces good governance and trust. The section also discusses responsible relationships with suppliers of goods and services, prevention of corruption and bribery along with OP Pohjola's own sub-topic, ensuring business continuity.

Ensuring business continuity is a central theme for OP Pohjola's operations, and it covers the securing of service availability, preparedness for climate risks and technological disruptions, financial crime prevention as well as the management of data security and data protection. The sub-topic relates to several sustainability topics: the prevention of financial crime as an actual positive impact and three material risks; the risks caused by financial crime, data security breaches and related data protection violations, and business continuity in service production. Managing the risks strengthens OP Pohjola's ability to protect its customers, maintain trust and ensure operational stability, also in exceptional situations.

Positive impact:

- Sustainable prosperity
- Diversity of governing bodies
- Sustainable supply chain
- Financial crime prevention

Risk:

- Failure to prevent corruption and bribery
- Risks posed by financial crime
- Data security breaches and related data protection violations
- Business continuity in service production

Business conduct policies and corporate culture (G1–1)

OP Pohjola's business conduct is guided by solid policies and corporate culture that are grounded on the cooperative principle, a strong culture of risk management and compliance, corporate responsibility and the promotion of sustainable prosperity. A key element is to ensure business continuity, which means securing the availability of services and operational integrity under all circumstances.

Culture of risk management and compliance

A strong culture of risk management and compliance is one of OP Pohjola's strategic priorities. It supports corporate responsibility and ensures operational reliability in all conditions.

OP Pohjola's risk management is built on the model of three lines of defence:

- Business (first line): owns the risks, performs internal control and reports.
- Compliance and Risk Management (second line): supports the business, provides instructions and training, and supervises on a risk-basis.
- Internal Audit (third line): verifies that OP Pohjola has duly organised internal control, risk management and compliance.

OP Pohjola has in place a uniform Risk Appetite Framework and risk management practices as well as the Code of Business Ethics which all employees must follow. OP Pohjola is committed to complying with laws and regulations in all its activities. The risk management principles are described in more detail in section [SBM-3, OP Pohjola's material impacts, risks and opportunities](#).

OP Pohjola companies and businesses regularly consider and analyse the operational risks involved in their activities. Risk and control assessments are based on the self-assessment of the business and the companies. The process involves each organisation identifying and evaluating the most material operational risks associated with its activities. In addition to the risk and control self-assessments performed by the business and companies, the Compliance function of OP Pohjola's central cooperative has performed an assessment independently of the businesses on the risks related to managing conflicts of interest and preventing corruption. The risks associated with conflicts of interest and corruption did not reach a significant level in 2025. However, the potential risk of corruption was estimated to be mainly associated with procurement and customer business activities, where negotiations are held with third parties and customers.

Compliance with regulations, guidelines and procedures is controlled as part of the business' daily operations. The Compliance function ensures compliance with regulations and guidelines in accordance with its risk-based supervision plan. Compliance is also responsible for OP Pohjola's guidelines and training on managing conflicts of interest and preventing corruption. OP Pohjola has anti-corruption and anti-bribery principles in place in accordance with the United Nations Convention against Corruption.

OP Pohjola encourages its employees to point out concerns and discuss them openly within the organisation. The primary routes for raising concerns are the employee's own supervisor, the HR Business Partner or the Compliance Officer of the area of responsibility. Suspected cases of misconduct are taken seriously. OP Pohjola aims to provide an easy and confidential whistleblowing channel for raising concerns and investigating any suspicions of misconduct. The processing of reports and the protection of whistleblowers in OP Pohjola's whistleblowing channel are based on national and EU regulations as well as OP Pohjola's values and the Code of Business Ethics. The whistleblowing channel policies are available on OP Pohjola's website.

Agile operating culture and its management

OP Pohjola's agile operating culture seeks to improve customer experience, employee experience and operational efficiency. At the core of the agile approach are four principles:

- the customer is always the focus of work
- autonomous, multi-skilled teams take responsibility
- changes are reacted to quickly
- the way of working is transparent.

These principles guide the activities of all OP Pohjola employees – from executive management to the customer interface.

OP Pohjola actively manages and monitors its culture and the agile way of working in terms of both change and impact. Based on a biannual overview of the change process, the Executive Management Team decides how to further develop the way of working. OP Pohjola's operating culture emphasises the importance of continuous improvement: teams and functions assess their performance and areas for improvement at least quarterly, and decide on the required development steps.

OP Pohjola measures its employees' job satisfaction and wellbeing by conducting Pulse and Personnel Surveys twice a year. In OP Pohjola's Pulse Survey, after a decline in



previous years' surveys, the eNPS results started to rise in autumn 2025 (H2 2025: eNPS 36, +3; H2 2025 OP Drive 3.87, + 0.05).

Diversity of governing bodies

The Principles of Good Corporate Governance guide the governing bodies and decision-making at OP Pohjola. The principles aim to ensure good governance, transparency and diversity in governing bodies. The diversity principles are included in the policy, and according to them, both genders must be represented in the boards of directors and supervisory councils at least on a 60/40% basis. A lack of diversity may decrease the quality of decision-making, narrow the diversity of perspectives and increase reputational and compliance risks, whereas promoting diversity will improve the quality of governance, support innovation and strengthen the trust of stakeholders. The Board of Directors monitors annually the achievement of gender distribution targets for governing bodies, and if the target is not met, the bank will prepare a plan to achieve it. The Principles are updated regularly, most recently on 4 December 2024, and include a deadline for meeting the targets (30 June 2026), excluding OP cooperative banks involved in merger projects. The governing bodies formed as a result of a merger of OP cooperative banks must meet the gender diversity targets within a three-year transition period after the execution of the merger. To achieve this target, among candidates with equal skills and experience, the candidate representing the gender that is in the minority in the governing body will be appointed as a member of the governing body.

The Principles apply to OP Pohjola's governing bodies, or the boards of directors and supervisory councils of OP cooperative banks, the central cooperative and its major subsidiaries. They do not apply to all personnel, but to decision-making governing bodies. OP Cooperative's Board of Directors approves the principles, and the Supervisory Council confirms the sections on diversity. The principles are in line with the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code. The Principles of Good Corporate Governance are publicly available on OP Pohjola's website and the intranet, and they are regularly communicated to governing bodies and member cooperative banks.

In accordance with the diversity principles, the aim is that both genders are represented in the boards of directors of OP cooperative banks, OP Cooperative and its credit institution subsidiaries and Pohjola Insurance at least on a 60/40% basis. The gender distribution of governing bodies is calculated using the rounding principles given in the table for calculating the gender distribution of boards of directors of listed companies, as provided

in the Limited Liability Companies Act. In addition, the boards of directors of other significant subsidiaries of OP Cooperative must have representation from both genders.

Over the past two years, OP Pohjola has promoted diversity in its governing bodies, particularly with regard to a more balanced gender distribution. OP Pohjola's sustainability programme updated in 2022 includes the target of at least 40% representation of each gender in the supervisory councils and boards of directors of OP cooperative banks and the central cooperative by 2025. This has accelerated change in the banks, too. Internal stakeholders, including member cooperative banks, were involved in the setting of the target. At the OP Pohjola level, calculated as an average, the target was already achieved in 2024, which is evidence of the effectiveness of the measures. In calculating the average, the gender distribution of men and women on the board of each OP cooperative bank and the central cooperative was first determined separately for each bank. After this, the average was calculated by summing the proportion of men in each bank.

OP Pohjola's Retail Banking Steering supports banks in implementing regulatory compliance in the areas of good corporate governance, risk management and internal control. Over the past two of years, Retail Banking Steering has paid special attention to achieving the gender distribution goal in OP cooperative banks' governing bodies: if the goal has not been met, the bank has prepared a plan to achieve it. In addition, OP Cooperative's Board of Directors annually monitors the achievement of the gender distribution goal in the governing bodies OP Cooperative banks. These measures have considerably improved the situation, but not all OP cooperative banks' governing bodies meet the 60/40 target yet. In 2025, monitoring continued, and no significant changes occurred in the composition of the governing bodies that would undermine the achieved balance.

In OP cooperative banks, the highest decision-making power rests with owner-customers. Owner-customers exercise their decision-making power in the Cooperative Meeting. Active involvement of owner-customers in the cooperative's activities improves the prospects for more diverse governance. The most important matters to be decided by the members include the adoption of financial statements, the decision on profit distribution, the election of the Supervisory Council and auditors and decision on compensation, the supervision of the governing bodies, the claims for damages and the changes to the bylaws. The members of boards of directors and supervisory councils of OP cooperative banks are also elected from among owner-customers.

Members of OP cooperative banks, or owner-customers, use their decision-making power in the Cooperative Meeting or in a Representative Assembly elected by and from among

owner-customers. In the representative governance model, every owner-customer can vote in the election. This activates OP cooperative banks' owner-customers and thus promotes their decision-making power.

Code of Business Ethics

All OP Pohjola employees and members of governing bodies must comply with OP Pohjola's Code of Business Ethics, regardless of their role, position or location. OP Cooperative's Board of Directors has approved the Code of Business Ethics. The management of each OP Pohjola entity is responsible for ensuring that the Code is complied with. The entities' boards of directors are responsible for supervising that this is done. Personnel and members of governing bodies of OP Pohjola must know the principles of the Code well and comply with them in their everyday work. In accordance with OP Pohjola's decision-making system, entities have adopted further policies and guidelines tailored to specific functions for the practical application of the principles.

The Code of Business Ethics has been communicated to personnel and is available on OP Pohjola's intranet. The Code of Business Ethics is reviewed annually, and all OP Pohjola personnel must complete an online course on the Code annually, which supervisors monitor at the individual level. The governing body members of OP Pohjola's central cooperative consolidated companies and OP cooperative banks are required to complete the online course once. All employees and members of governing bodies of OP Pohjola must follow the Code of Business Ethics and continuously update their knowledge in relation to the Code. Compliance with the Code of Business Ethics is the basis of practical implementation of OP Pohjola's strategy, vision and values.

Supplier Code of Conduct and Procurement Policy

OP Pohjola's Procurement Policy aims to ensure a high-quality, reliable and cost-effective supplier and partner network and to harmonise policies related to procurement, supplier selection and supplier relationships. The policy promotes sustainable cooperation and risk management, especially in relation to outsourcing and third parties. Material risks include supply market volatilities, breaches of regulatory requirements, data security risks and deficiencies in supply capacity, whereas opportunities include cost efficiency, improved quality and the promotion of sustainability. Implementation of the policy is monitored by continuously monitoring supplier performance and risks, and through audits and contract management.

The policy applies to all OP Pohjola procurements and partnership agreements, including outsourcing and procurement of services, and it binds all employees and extended workforce when they participate in procurement. The policy does not apply to funding or investment activities. The scope of application covers all OP Pohjola operations and related parts of the value chain, especially the processes of supplier selection and approval. Responsibility for procurement and related risks rests with the business and its management, but the centralised Procurement Services function is in charge of the procurement process, instructions and risk management procedures. The policy requires suppliers to comply with OP Pohjola's Supplier Code of Conduct, which covers ethical principles, human rights, occupational health and safety, environmental responsibility and the legality of business activities. In implementing the policy, the views of businesses and centres of excellence are considered, and the Procurement Services function cooperates with Risk Management, Legal Affairs, Compliance and other support functions in particular with respect to ESG requirements.

OP Pohjola uses its Procurement Policy and supplier selection instructions, which are based on OP Pohjola's sustainability and corporate responsibility principles, to ensure that its business partners operate ethically and in accordance with the principles of sustainable development. The Procurement Policy is available on OP Pohjola's intranet along with training materials and instructions that support the implementation of the policy. The Supplier Code of Conduct has been approved by the ESG Committee. The Supplier Code of Conduct is updated regularly.

Compliance with the Code is monitored as part of supply chain management, regular supply chain surveys and audits. OP Pohjola's goal is that 100% of contract suppliers have committed to the Code (entity-specific metric) and that sustainability risks associated with new contract suppliers have been assessed as part of supplier approval. This is explained in more detail under [Management of relationships with suppliers G1–2](#). Contract suppliers are defined as suppliers and insurance claims settlement partners with whom OP Pohjola has a procurement agreement, as well as suppliers from whom products or services have been ordered.

Third party risks, including sustainability risks, are assessed as part of the supplier approval process. A supplier can commit to OP Pohjola's Supplier Code of Conduct either as part of the supplier approval process or through an agreement. A new supply chain management system was introduced at the end of the year, which is used to ensure suppliers are committed to the Supplier Code of Conduct. The selection of responsible



service and product suppliers and their careful supervision promote human rights, fair working conditions and environmental protection throughout the supply chain. In this way, OP Pohjola mitigates its negative and enhances its positive impacts on society and the environment.

By the end of 2025, a total of 98.2% of contract suppliers (97.1) were committed to OP Pohjola's Supplier Code of Conduct, as measured based on the value of the contracts (entity-specific metric).

Whistleblowing channel and whistleblower protection

OP Pohjola has a whistleblowing channel for reporting violations and misconduct. Reports can be submitted 24/7 through OP Pohjola's intranet or website. In Finland, the channel is available in Finnish, Swedish and English, while in the Baltic branches it is provided in the local languages – Estonian, Latvian, and Lithuanian – as well as in English. The possibility of submitting a report is primarily available to OP Pohjola's personnel, but also subcontractors, suppliers, customers and other third parties can submit a report. Reports can be submitted anonymously.

The Chief Compliance Officer, who works on a neutral and independent basis, is in charge of processing the reports. In addition, the Chief Compliance Officer has designated chief report processors and processors, who ensure that reports are processed appropriately and that necessary measures taken. If necessary, experts may be designated to investigate reports.

All reports submitted are handled confidentially and in line with internal operating instructions and data protection legislation. The operating instructions take account of the Act on the Protection of Persons Reporting Infringements of European Union and National Law (1171/2022), which is based on the EU directive 2019/1937. The identities of both the whistleblower and the person who is the subject of the report are confidential, and may only be disclosed in circumstances required by law or with the whistleblower's permission. Anonymous reporting lowers the threshold for reporting. The confidential processing and thorough documentation protect the whistleblower from retaliation, and the person subject to the report from unjustified allegations.

Ensuring business continuity

Ensuring business continuity is a strategic sub-topic for OP Pohjola emphasising the need to secure service availability and operational integrity under all circumstances. Ensuring continuity is based on strong risk management, data security and data protection principles, an AML and sanctions policy and continuity management practices that guide the securing of critical services and preparedness for exceptional situations. OP Pohjola implements continuity management in accordance with the requirements specified for each service, and any incidents are documented in the risk management system. By following these operating policies, the integrity of services, customers' trust and ability to adapt to changing conditions are ensured. See section OP Pohjola's own sub-topic: [Ensuring business continuity](#) for additional information on this sub-topic.

Minimum disclosure requirements of material sustainability topics under the G1 standard

The table below presents the material sustainability topics under the G1 standard identified in OP Pohjola's double materiality analysis, and the entity-specific material impacts and risks relevant to operations identified by OP Pohjola. For more detailed descriptions of the topics, see SBM-3, [OP Pohjola's material impacts, risks and opportunities](#).

The table presents the minimum disclosure requirements for material impacts and risks for the related policies (MDR-P), metrics (MDR-M) and targets (MDR-T). Actions and resources (MDR-A) related to sustainability topics are reported separately under the relevant sub-topics.

The metrics and targets presented in the table are based solely on the reporting requirements of the ESRS standard; OP Pohjola may also use other metrics and targets in its operations. For the material risk and actual positive impact associated with financial crime prevention, the minimum disclosure requirement does not include information on the related metrics and targets, because such information is classified as a business secret. In the case of the material risk and actual positive impact related to cybersecurity, targets and metrics under the minimum disclosure requirement are withheld due to the strategic sensitivity of the information in question. However, OP Pohjola ensures that its reporting provides a comprehensive and balanced account of the significance and management of these material risks and impacts under its sustainability topics, even if no detailed metrics are published.

Heading	Impact, risk or opportunity	Policies (decision-maker) (MDR-P)*	Metrics (MDR-M)	Targets (MDR-T)
Sustainable prosperity	Actual positive impact	Code of Business Ethics (OP Cooperative's Board of Directors)	No metrics	No target set
Diversity of governing bodies	Actual positive impact	OP Pohjola's Principles of Good Corporate Governance (OP Cooperative's Board of Directors)	Gender representation at least 60/40 (%) in the boards of directors of OP Cooperative and its credit institution subsidiaries and Pohjola Insurance as well as OP cooperative banks and OP Cooperative	Gender representation at least 60/40 (%) in the boards of directors of OP Cooperative and its credit institution subsidiaries and Pohjola Insurance as well as OP cooperative banks and OP Cooperative
Sustainable supply chain	Possible positive impact	Supplier Code of Conduct (ESG Committee)	At least 10% of OP Pohjola's suppliers in terms of purchase costs are audited on ESG themes annually (entity-specific metric)	At least 10% of OP Pohjola's suppliers in terms of purchase costs are audited on ESG themes annually (entity-specific metric)
		Procurement Policy (OP Cooperative's Executive Management Team)	100% of contract suppliers are committed to the sustainability criteria of OP Pohjola's Supplier Code of Conduct, and the sustainability risks associated with new contract suppliers have been assessed as part of supplier approval (entity-specific)	100% of contract suppliers are committed to the sustainability criteria of OP Pohjola's Supplier Code of Conduct, and the sustainability risks associated with new contract suppliers have been assessed as part of supplier approval (entity-specific)
Failure to prevent corruption and bribery	Risk	Managing Conflicts of Interest and Anti-corruption instructions (Steering and Compliance Committee of OP Cooperative's Executive Management Team)	Mandatory online course completion rate: Managing conflicts of interest and anti-corruption	No target set
Financial crime prevention	Actual positive impact	OP Pohjola's AML and Sanctions Policy (OP Cooperative's Board of Directors)	Mandatory online course completion rate: Basics of financial crime prevention (entity-specific)	OP Pohjola exercises its option, under the ESRS, to omit information on expertise or ongoing development work. For the material risk and actual positive impact associated with financial crime prevention, the minimum disclosure requirement does not include information on the related metrics and targets, because such information is classified as a business secret. Reporting is limited to the completion rate of the mandatory online course, and there are no other metrics.
		Code of Business Ethics (OP Cooperative's Board of Directors)		



Heading	Impact, risk or opportunity	Policies (decision-maker) (MDR-P)*	Metrics (MDR-M)	Targets (MDR-T)
Risks posed by financial crime	Risk	OP Pohjola's AML and Sanctions Policy (OP Cooperative's Board of Directors)	Mandatory online course completion rate: Basics of financial crime prevention (entity-specific)	OP Pohjola exercises its option, under the ESRS, to omit information on expertise or ongoing development work. For the material risk and actual positive impact associated with financial crime prevention, the minimum disclosure requirement does not include information on the related metrics and targets, because such information is classified as a business secret. Reporting is limited to the completion rate of the mandatory online course, and there are no other metrics.
Data security breaches and related data protection violations	Risk	OP Pohjola's Data Protection Principles (OP Cooperative's Executive Management Team)	No metrics	OP Pohjola exercises its option, under the ESRS, to omit information on special know-how or ongoing development work. In the case of the material risk and actual positive impact related to cybersecurity, targets and metrics under the minimum disclosure requirement are withheld due to the strategic sensitivity of the information in question. However, OP Pohjola ensures that the reporting provides a comprehensive and balanced picture of the significance and management of these IROs as part of the range of sustainability topics.
		Data and Personal Data Processing Governance Model (OP Cooperative's Executive Management Team)		
		Cybersecurity Governance Model (OP Cooperative's Executive Management Team)		
Business continuity in service production	Risk	Risk Appetite Framework (RAF) (OP Cooperative's Board of Directors)	Number of incidents due to climate affecting procured services (entity-specific)	No target set
		Instructions for the procurement of outsourced services (OP Cooperative's Executive Management Team)		
		Contingency plan (OP Cooperative's Executive Management Team)		

*OP Pohjola's internal policies and work instructions for personnel are available for employees on OP Pohjola's intranet.



Management of relationships with suppliers (G1-2)

OP Pohjola's Procurement Services function divides suppliers into five risk categories based on their business criticality and materiality. The most active supplier collaboration involves the most critical suppliers, who are also subject to the most active monitoring. The suitability of all new contract suppliers as suppliers for OP Pohjola is assessed as part of the supplier approval process within Third Party Risk Management. Based on OP Supplier Requirements, contract suppliers agree to comply with OP Pohjola's Supplier Code of Conduct.

When planning a procurement, Procurement Services assesses any risks and sustainability themes that may be associated with the service to be procured and the potential supplier. Based on this assessment, the procurement criteria may include social and environmental responsibility criteria, such as the obligation to report the greenhouse gas emissions of the procured service to OP Pohjola. The performance, risks and suitability of suppliers are assessed during the supplier relationship. Supplier audits are conducted on a risk basis, either regularly or as required. As part of the audits, the suppliers' ESG processes are also assessed, including how the supplier assesses and manages sustainability risks. In its updated sustainability programme that took effect at the beginning of 2026, OP Pohjola has set a goal that the share of purchase costs of suppliers audited during the year corresponds to at least 10% of the total purchase cost of the procured products and services. This metric takes account of the total cost of the products and services procured or, in practice, the purchase costs paid to contract suppliers. Contract suppliers are defined as suppliers and insurance claims settlement partners with whom OP Pohjola has a procurement agreement or suppliers from whom products or services have been ordered. In 2025, a total of 21 (10) suppliers were audited. They represented around 15.7% (17.3) of the total purchase costs in 2025 (entity-specific metric).

During 2025, Purchase Services adopted a new supplier management system, which will also be used to manage supplier-related ESG risks and measures.

OP Pohjola had previously set a sustainability programme goal according to which 100% of value-chain contract suppliers would be committed to fulfilling the sustainability criteria in OP Pohjola's Supplier Code of Conduct (entity-specific metric) by the end of 2025. Because this metric was not achieved in 2025, work on supplier commitment will continue. The metric is also included in the updated sustainability programme that entered into force at the start of 2026. Furthermore, sustainability risks related to new contract suppliers will be assessed as part of the supplier approval process. OP Pohjola ensures

that the Supplier Code of Conduct is easily available to all stakeholders to whom it applies as well as to those involved in its implementation. The Policy is published on OP Pohjola's website and intranet, and is included in procurement agreements and invitations to tender. Suppliers are informed of the requirements during the procurement process and are required to commit to the principles before the start of cooperation. In addition, the policy is covered in supplier training and audits to ensure it is understood and implemented in practice.

Management of complaints and reported concerns – Separation of investigation processes and reporting to governing bodies (G1-3)

Persons responsible for investigating misconduct and violations at OP Pohjola operate independently of the management chain under investigation. Where necessary, experts with no connection to the business under investigation may be assigned to the investigation. The results of any such investigation and the related measures are regularly reported to OP Pohjola's governing bodies. Each business reports materialised operational risks and the related action plans to its Management Team at least quarterly, and to OP Pohjola companies' boards of directors at least once a year. In addition, the Risk Management function reports materialised risks and the related action plans to the Risk Committee of OP Cooperative's Board of Directors. This ensures that the governing, management and supervisory bodies are informed of the key findings of the investigation and any further measures decided.

Prevention and detection of corruption and bribery (G1-3)

Failure to prevent corruption and bribery may pose operational risks to OP Pohjola. The involvement of OP Pohjola or its employees in corruption, or deficiencies in the monitoring of business activities or transactions or neglect of KYC information, could result in reputational damage, fines or other sanctions.

OP Pohjola entities and their governing body members, management and employees must all take the appropriate anti-corruption measures. No measurable targets have been set, but the number of cases is monitored. The entire personnel and all members of governing bodies are supported in their ability to detect and prevent corruption through training, and the implementation of anti-corruption measures is monitored through a defined reporting process. Participation in anti-corruption training is monitored.



The Steering and Compliance Committee of OP Cooperative's Executive Management Team approves the related guidelines, Managing Conflicts of Interest and Anti-corruption, which are binding on all OP Pohjola entities and members of their governing bodies, executives and employees as well as extended workforce. The guidelines are based on OP Pohjola's values, the Code of Business Ethics as well as national and EU regulations. The guidelines define the policies for prevention of corruption and bribery. They identify actual and potential conflicts of interest and provide instructions for managing conflicts of interest and preventing corruption at OP Pohjola. The guidelines specify the criteria, registering procedures and acceptance procedures for giving and receiving gifts and hospitality. Sponsorships and donations must be registered. Support for political parties is prohibited. Any potential cases of corruption identified must be reported, investigated and registered. The guidelines for managing conflicts of interest and anti-corruption are reviewed every year to ensure that they are up to date.

Compliance with the guidelines is monitored by the businesses. In addition, Compliance supervised the management of conflicts of interest and prevention of corruption in 2025. These measures aim to prevent risk. By the end of the year, no other necessary actions had been identified in this regard.

The same procedures used for handling other types of misconduct are followed when detecting and addressing allegations or cases of corruption and bribery. If the reported misconduct is confirmed, the matter is addressed promptly, and the central cooperative's Compliance contacts the relevant authorities if necessary.

Instructions on managing conflicts of interest and preventing corruption are available on OP Pohjola's intranet pages. Compliance with the guidelines is supported by an online training course, Managing conflicts of interest and anti-corruption, which is mandatory for all personnel on an annual basis. Governing body members must complete the course at least once. In addition to compulsory online courses, Compliance has provided training for OP Pohjola employees on managing conflicts of interest and preventing corruption.

The online course on managing conflicts of interest and anti-corruption defines what is meant by corruption. The training also covers both OP Pohjola's practices for preventing corruption and the procedures to follow when corruption is suspected or detected. The online training also explains how to report suspected corruption through the whistleblowing channel.

Training on anti-corruption and anti-bribery

	Employees on employment contracts		Insurance representatives		Agency workforce		Governing body members	
	2025	2024	2025	2024	2025	2024	2025	2024
Code of Business Ethics	99 %	99 %	99 %	97 %	94 %	91 %	99 %	99 %
Managing Conflicts of Interest and Anti-corruption	99 %	99 %	99 %	97 %	95 %	91 %	99 %	99 %

Confirmed incidents of corruption or bribery (G1-4)

In 2025, OP Pohjola continued to pursue a consistent approach to prevention of corruption and bribery, and no confirmed cases were reported. No operational risk events related to corruption or bribery occurred in the businesses during 2025. The number of judgments issued for violations of anti-corruption and anti-bribery laws totalled 0 (0). The total amount of fines imposed for violations of anti-corruption and anti-bribery laws was 0 euros (0).

OP Pohjola's own sub-topic: Ensuring business continuity

OP Pohjola has identified an own sub-topic, "Ensuring business continuity", which focuses on ensuring the availability of services and operational integrity under all circumstances. One positive impact has been identified in the sub-topic: the prevention of financial crime, which OP Pohjola promotes by combating money laundering, financing of terrorism, the circumvention of sanctions as well as by preventing fraud and misconduct. Furthermore, three key risks are associated with this sub-topic: the risks arising from financial crime, breaches of data security and resulting data protection violations, and disruptions to the continuity of service production due to climate change. Managing these risks requires effective safeguards and contingency plans.

Financial crime prevention

Prevention of financial crime forms an integral part of OP Pohjola's responsible business and risk management. Its purpose is to protect the customers and society and to ensure that OP Pohjola's products or services are not used for criminal purposes. The operations are guided by uniform principles, strict regulatory requirements and international standards that foster trust among stakeholders and strengthen OP Pohjola's position as a reliable financial services provider.



General financial crime prevention policies

OP Pohjola is committed to protecting customers and society from financial crime, and OP Pohjola aims to ensure that its products or services are not used for criminal activity. OP Pohjola has in place a uniform Risk Appetite Framework and risk management practices as well as the Code of Business Ethics which all employees must follow. OP Pohjola is committed to complying with local laws and regulations in all activities.

OP Pohjola's principles, guidelines and monitoring are subject to continuous internal supervision. OP Pohjola immediately takes development measures when it identifies even minor deficiencies in its operations.

OP Pohjola's AML and Sanctions Policy defines the roles related to anti-money laundering (AML), the prevention of financing of terrorism and the proliferation of weapons of mass destruction, ensuring sanctions compliance and the management of external fraud risks, as well as the responsibilities and obligations of various parties and the framework for risk appetite. The policy aims to ensure that OP Pohjola companies operate in compliance with laws and regulations, prevent money laundering and the financing of terrorism as well as to ensure that OP Pohjola complies with international and national sanctions regulations. This policy relates to material risks, such as breaches of regulation, reputational damage, administrative sanctions and criminal liability, and aims to manage these risks and strengthen trust among stakeholders. As an opportunity, the policy supports sustainable business and strengthens OP Pohjola's position as a reliable financial services provider. Implementation of the policy is monitored, for example, through continuous transaction monitoring, risk-based assessments, incident reporting, internal controls and audits, and regulatory reporting.

The policy applies to all OP Pohjola's operations, including all business areas, customer interfaces and the Baltic branches. It includes, for example, Know Your Customer (KYC), sanctions compliance, risk management and reporting requirements. The policy does not contain restrictions, but applies to all products, services and processes, including outsourced functions and agency relationships. Responsibility for implementing the policy rests with Group Executive Management. The responsibilities have been divided between OP Cooperative's Board of Directors, the AML Compliance function, the AML Steering Group, Anti-financial Crime and OP Pohjola companies. The policy is based on national legislation, EU regulation and international standards, such as FATF (Financial Action Task Force) recommendations, and guidelines issued by the European Banking Authority. The preparation and development of the policy takes account of regulatory requirements and

the views of key stakeholders, such as the businesses and Risk Management. The policy is available for personnel on OP Pohjola's intranet, and its implementation is supported by detailed procedural guidelines and training materials, ensuring that all persons involved in the implementation of the policy understand their obligations.

Key contents of the AML and Sanctions Policy

- the key OP Pohjola-level policies for anti-money laundering (AML) and countering the financing of terrorism (CFT), and ensuring compliance with sanctions regulations
- the principles concerning risk appetite related to AML and CFT risks
- AML/CFT and sanctions risk management tasks and the responsibilities of various parties
- uniform customer due diligence and sanctions compliance procedures (incl. reporting)
- the principles behind the proactive identification and management of risks related to money laundering and terrorist financing and sanctions
- the principles behind the implementation of ongoing monitoring and the reporting of abnormal transactions.

Financial crime prevention and related risks

Financial crime weakens confidence in financial systems and causes significant damage to society. OP Pohjola plays a key role in financial crime prevention in its market area. Failure may result in criminal use of services, financial losses and reputational risks. In its double materiality analysis, OP Pohjola has identified financial crime prevention also as an actual positive impact. OP Pohjola uses unified procedures to prevent money laundering, the financing of terrorism and proliferation of weapons of mass destruction, and the circumvention of sanctions while ensuring compliance. In addition, OP Pohjola promotes the safe and secure use of its services by preventing and responding promptly to fraud and misuse that affect customers, OP Pohjola and its employees.

Actions related to financial crime prevention and fraud management

Over the years, OP Pohjola has developed anti-financial crime processes, practices, internal control and systems. This is a process of continuous development, to which changes are introduced, among other things, by regulations on anti-money laundering and sanctions compliance (such as the EU's new Anti-money Laundering Regulation), as well as by changes in the business environment.

OP Pohjola processes billions of transactions a year and uses various systems and experts to monitor them. OP Pohjola continuously invests in financial crime prevention through its employees and system development.



Hundreds of experts are engaged in anti-financial crime work in OP Pohjola's central cooperative. Employees of OP cooperative banks and OP Pohjola's other companies also play an important role in Know Your Customer (KYC) activities, maintaining customer data, monitoring customers' account transactions and identifying suspicious activities.

OP Pohjola uses the three lines of defence principle for managing money laundering and sanctions risks. The first line of defence is responsible for the daily risk management and development of businesses, the second line of defence for supervision and coordination, and the third line of defence comprises internal audit.

OP Pohjola strives to respond to the continuously increasing number of fraud cases, which are also constantly evolving, through comprehensive measures that combine technical solutions with customer communication and development of the personnel's competence. These structures ensure that security is managed strategically and decision-making is both swift and efficient.

Technical solutions for preventing fraud have been developed by introducing new risk controls, adding procedures that require additional verification and by strengthening monitoring. The solutions are aimed at identifying fraud and protecting customers' assets even more effectively.

Customer communication on scams and secure banking has been increased across multiple channels: website updates, the "Can you spot a scam" game, "Beware of online scams" info sessions and other events have reached a wide range of customers. Customers' digital skills and ability to identify scams have been improved by organising digital guidance sessions, webinars and theme nights. In addition, a cooperation project was launched with telecom operators to prevent access to phishing websites in the network managed by the operator. These measures support OP Pohjola's role as Finland's most responsible bank (International Banker, Sustainable Bank of the Year Finland 2025) and as an enabler of financial wellbeing.

Personnel's competence plays a key role in fraud prevention. The annual Security Days seminars and Q&A sessions provide personnel with an easy opportunity to raise questions and highlight any training needs. Online courses on financial crime prevention have continued to be developed and internal info sessions have been increased, so that every employee is able to identify the risks and act appropriately when dealing with customers. With these measures, OP Pohjola continues its determined efforts to prevent fraud and ensure the safety of its customers.

Anti-financial crime trainings

All OP Pohjola employees are regularly trained in matters such as the detection and reporting of suspicious transactions. The trainings ensure that all OP Pohjola employees understand the regulations, guidelines and procedures related to anti-money laundering activities and sanctions. All OP Pohjola employees must complete the Basics of financial crime prevention online course every year. The completion rate of the online course in 2025 was 99% (98) (entity-specific metric). These figures include all OP Pohjola employees and personnel subgroups (employees on employment contracts, agency workforce, insurance agents and Tribedo's service providers).

OP Pohjola exercises its option, under the ESRS, to omit information on expertise or ongoing development work. For the material risk and actual positive impact associated with financial crime prevention, the minimum disclosure requirement does not include information on the related metrics and targets, because such information is classified as a business secret. Reporting is limited to the completion rate of the mandatory online course, and there are no other metrics.

Data security breaches and related data protection violations

Cyberattacks targeting OP Pohjola may compromise the confidentiality, integrity and availability of information, which may lead to service interruptions, financial losses and significant reputational damage. If confidential information leaks or its integrity is compromised, this may result in a loss of customers' trust and legal consequences.

A failure in data security can additionally cause serious personal data breaches, such as leaked personal data. As OP Pohjola processes customers' and employees' data, breaches pose a significant risk to privacy, reputation and business continuity. Consequently, personal data leaks have been identified as a material risk under the S1 standard's topic Own workforce, and customers' data protection violations have been identified as a material risk under the S4 standard's topic Consumers and end-users. OP Pohjola invests in strong data security, continuous monitoring and preventive measures to minimise risks and maintain customers' trust.

Policies related to data protection and data security

OP Pohjola manages data security and cybersecurity on the basis of the Cybersecurity Governance Model, which forms a part of OP Pohjola's Security Management practices. Management of cybersecurity is based on four areas: governance, security, detection and reaction. The model supports continuous development and practicing, while ensuring that customers' trust is maintained. Cybersecurity measures are used to manage the

information security risks facing OP Pohjola, protect it from internal and external cyber threats, detect possible information security violations and react to them swiftly. OP Cooperative's Board of Directors has overall responsibility for approving data protection principles and ensuring their implementation. The Board of Directors ensures that data protection is included in OP Pohjola's strategy and risk management.

OP Cooperative's Board of Directors confirms the Corporate Security Principles, and OP Cooperative's Executive Management Team is responsible for creating a strong security culture and actively fostering it. The Executive Management Team ensures that security risks are taken into account in the functions' decision-making and that security is integrated into business processes. It also regularly monitors the implementation and level of security. The Executive Management Team monitors recovery from significant security incidents and, if necessary, directs recovery actions concerning such incidents. The Cybersecurity Governance Model, Corporate Security Principles and Data Protection Principles are available for employees on the intranet. Compliance with them is supported by mandatory training and guidance from supervisors. Communications related to data security and data protection take place through intranet pages, instructions and process-specific materials.

In 2025, OP Pohjola further developed its data security monitoring capabilities and made significant improvements in access rights management. The anticipated impacts of these measures include faster a detection of data security incidents, improved protection of systems and data, and strengthened customer trust.

The measures cover the entire ICT infrastructure of OP Pohjola, including terminal devices, networks, servers, cloud services and applications, as well as personnel's competence through development. The scope of application also extends to services provided by third parties, where data security requirements are specified in the agreements. Geographically, the measures apply to all OP Pohjola's operating regions, both in Finland and abroad. The stakeholders include OP Pohjola's personnel, external service providers, the authorities and customers.

OP Pohjola's Data Protection Principles guide all practical work in the processing of personal data. They emphasise integrated data protection, customer involvement, data quality and security, as well as compliance with special legislation. The aim is to ensure that personal data is processed transparently, securely and in a way that benefits the customer throughout the entire data life cycle. In addition to the general principles, the key data protection policy is documented as part of the data governance model (the Data and

Personal Data Processing Governance Model). The governance model defines OP Pohjola's shared principles, roles and responsibilities in the processing of personal data. Its purpose is to ensure regulatory compliance, efficient risk management and the implementation of data subjects' rights. The governance model is applied to all OP Pohjola entities in Finland and, where applicable, to the OP Koti real estate agencies and the Baltic business operations. The governance model supplements the above-mentioned Cybersecurity Governance Model.

Data security breaches and related data protection violations

Regarding data security and data protection, OP Pohjola has established procedures for continuously monitoring the availability of services and detecting any potential incidents. OP Pohjola actively monitors the functionality of the online service and channels, as well as the updatedness of systems, while ensuring their operational reliability. Any malfunctions are addressed without delay. Cyberattacks can have negative impacts on OP Pohjola's customers if an attack succeeds in blocking the availability of services or compromising data security or the reliability of data by breaching information systems.

Because a lot of personal data is processed in OP Pohjola's operations, cyberattacks and data security breaches may also cause a reputational risk related to data protection, penalty payments or other consequences for OP Pohjola. On the other hand, OP Pohjola may gain financial opportunities when the timeliness, quality and smooth delivery of services are ensured with the above-mentioned operating models, leading to increased customer satisfaction.

Actions related to data security and data protection

OP Pohjola manages cybersecurity risks with a comprehensive cybersecurity governance model that is divided into governance, security, detection and reaction.

The comprehensive management of cybersecurity includes:

- personnel training and maintenance of competencies
- safety of personnel and facilities
- practices and capabilities of data-secure development
- identity and access management
- application security
- layered protection of information systems and data communications with data security capabilities
- security management of suppliers and cloud services
- continuity management and continuous testing.

The data protection practices and procedures applied at OP Pohjola are designed based on legal requirements and aim to prevent data security breaches and reputational damage. Even though OP Pohjola has not set a separate target for data protection, OP Pohjola is committed to ongoing monitoring and continuous improvement. This means that OP Pohjola assesses and updates its data protection practices regularly to ensure they are up-to-date and effective. Implementation of data protection is also monitored as part of OP Pohjola's internal control and risk management. Data protection training, instructions and self-monitoring measures support employees' competencies and ensure that personal data is processed responsibly and transparently.

OP Pohjola exercises its option, under the ESRS, to omit information on special know-how or ongoing development work. In the case of the material risk and actual positive impact related to cybersecurity, targets and metrics under the minimum disclosure requirement are withheld due to the strategic sensitivity of the information in question. However, OP Pohjola ensures that the reporting provides a comprehensive and balanced picture of the significance and management of these IROs as part of the range of sustainability topics.

Business continuity in service production

OP Pohjola's business continuity is based on strong risk management, ensured availability of critical services and the ability to adjust quickly to changing conditions. The continuity of service production forms a key element of OP Pohjola's activities based on good governance and supports OP Pohjola's strategic goal of being the preferred partner for its customers in all financial situations.

OP Pohjola has identified key business risks that may affect service availability, such as cyber threats, technological disruptions, supply chain interruptions and changes in the regulatory environment. The risks are prepared for by means of business continuity plans based on an impact analysis of the business. They cover, for example, the securing of service continuity, the maintaining of operational readiness of personnel and the use of alternative service channels in the event of incidents. Separate disaster recovery plans guide the restoration of systems that support services.

In 2025, the continuity of service production emerged as a material theme in the double materiality analysis, especially from the perspective of climate risks. OP Pohjola's services, such as the transfer of payments, online banking and customer service, are protected by multilayered technical and organisational solutions. These ensure business continuity even in the event of incidents, whether caused by extreme weather events or other risks.

OP Pohjola continuously enhances its cooperation with critical service partners and the authorities to ensure the availability of services even in emergency conditions. Business continuity management forms a key element of supplier audits.

Policies related to business continuity in service production

OP Pohjola works with responsible suppliers that deliver high quality, and actively manages the supply chain ecosystem, taking account of climate risks in supply chain management. Critical business continuity risks are identified already at the service procurement stage, both for the service and for the service provider. Continuity management is carried out in accordance with the requirements and measures defined for each service. Potential disruptions due to extreme weather events in own operations or the supply chain are documented, as are other risk events, in OP Pohjola's Risk Management System. The management of business continuity in service production is based on OP Pohjola's Risk Appetite Framework. The instructions and contingency plans related to the management of outsourced services are also essential. The policy defines the policies, responsibilities and procedures for ensuring the continuity of services also in exceptional situations, such as disruptions caused by climate change.

Actions related to business continuity in service production

The criticality of each service has been assessed from the perspective of continuity management as part of OP Pohjola's comprehensive risk management process. Business continuity plans have been defined for critical services, and they are updated at least once a year. Service disruptions are monitored and documented on an ongoing basis as part of risk management practices. To ensure business continuity, OP Pohjola performs regular risk assessments, prepares and updates contingency plans and tests out business continuity and recovery plans. Regarding critical services, OP Pohjola ensures that suppliers are prepared for exceptional situations and monitors the availability of services. These measures are ongoing and cover all service production, and they aim to minimise the impact of disruptions caused by climate change on services.

OP Pohjola monitors climate-related disruptions in cooperation with its suppliers. Special attention is given to monitoring and reporting events that have affected services in such a way that they have caused a significant interruption to a service procured by OP Pohjola.

Metrics for business continuity in service production

OP Pohjola monitors the continuity of services by means of several internal metrics that describe the availability and recovery capacity of services. OP Pohjola systematically monitors materialised risk events in its risk management system, where the causes and



consequences of materialised risks are recorded. Disruptions in the supply chain that have been caused by climate risks or extreme weather events and that have had an impact on the services at the customer interface are monitored from the ESG perspective (entity-specific metric). Possible disruptions are documented in OP Pohjola's risk management system. No such disruptions occurred in 2025.

Targets related to business continuity in service production

One of OP Pohjola's key goals related to service production is to ensure that business continuity plans include the identification and documentation of third-party risks and means to maintain and restore services in accordance with pre-defined targets. OP Pohjola has not defined a specific target for the continuity of service production with respect to climate-related disruptions, but continuously develops its processes for continuity management, supply chain management and risk monitoring.



Financial statements

Income statement	255
Statement of comprehensive income.....	256
Balance sheet	257
Statement of changes in equity.....	259
Cash flow statement.....	260
Notes to the financial statements.....	263



Income statement

€ million	Note	2025	Adjusted 2024
Interest income calculated using the effective interest method		4,620	6,112
Interest expenses		-2,248	-3,418
Net interest income	4	2,372	2,694
Impairment loss on receivables	5	53	-96
Commission income		952	946
Commission expenses		-140	-128
Net commissions and fees	6	812	818
Insurance revenue		2,158	2,129
Insurance service expenses		-1,814	-1,879
Net income from reinsurance contracts		-109	-59
Insurance service result	7	236	192
Net finance income (+)/expenses (-) related to insurance		-300	-730
Net finance income (+)/expenses (-) related to reinsurance		3	3
Net insurance finance income (+)/expenses (-)	8	-297	-727
Net income from financial assets held for trading	9	160	146
Net investment income	10	797	1,147
Other operating income	11	8	44
Personnel costs	12	-1,122	-1,081
Depreciation/amortisation and impairment loss	13	-152	-146
Other operating expenses	14	-1,149	-1,036
Transfers to insurance service result	14	554	529
Operating expenses		-1,870	-1,733
Operating profit		2,269	2,486
Earnings before tax		2,269	2,486
Income tax	16	-462	-499
Profit for the financial year		1,807	1,987
Attributable to:			
Profit for the financial year attributable to owners		1,794	1,975
Profit for the financial year attributable to non-controlling interest		13	12
Total		1,807	1,987

In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.

Statement of comprehensive income

€ million	Note	2025	2024
Profit for the financial year		1,807	1,987
Items that will not be reclassified to profit or loss			
Gains/(losses) arising from remeasurement of defined benefit pension plans	33	43	56
Changes in own credit risk on liabilities measured at fair value		-1	-7
Items that may be subsequently reclassified to profit or loss			
Change in fair value reserve			
On fair value measurement	35	81	-39
On cash flow hedging	35	45	90
Income tax			
On items not reclassified to profit or loss			
On gains/(losses) arising from remeasurement of defined benefit pension plans	28	-9	-11
Changes in own credit risk on liabilities measured at fair value		0	1
On items that may be subsequently reclassified to profit or loss			
On fair value measurement	35	-16	8
On cash flow hedging	35	-9	-18
Other comprehensive income items		133	81
Total comprehensive income for the financial year		1,940	2,067
Comprehensive income for the financial year attributable to:			
Comprehensive income for the financial year attributable to owners		1,927	2,055
Comprehensive income for the financial year attributable to non-controlling interests		13	12
Total		1,940	2,067



Balance sheet

€ million	Note	31 Dec 2025	31 Dec 2024
Cash and deposits with central banks	18	15,805	18,110
Receivables from credit institutions	19	1,035	808
Receivables from customers	20	100,172	98,629
Derivative contracts	21	1,867	2,497
Investment assets	22	27,359	23,537
Assets covering unit-linked contracts	23	15,601	14,172
Reinsurance contract assets	31	64	102
Intangible assets	24	990	1,022
Property, plant and equipment	25	406	392
Other assets	27	1,430	1,780
Income tax assets	28	62	42
Deferred tax assets	28	50	77
Total assets		164,841	161,168
Liabilities to credit institutions	29	111	91
Liabilities to customers	30	83,852	80,455
Derivative contracts	21	2,005	2,324
Insurance contract liabilities	31	11,613	11,796
Investment contract liabilities		10,386	9,140
Debt securities issued to the public	32	31,315	33,198
Provisions and other liabilities	33	3,819	3,526
Income tax liabilities	28	79	55
Deferred tax liabilities	28	1,122	1,027
Subordinated liabilities	34	811	1,444
Total liabilities		145,112	143,058



€ million	Note	31 Dec 2025	31 Dec 2024
Equity capital			
Capital and reserves attributable to OP Pohjola owners			
Cooperative capital			
Membership shares	35	223	222
Profit Shares	35	3,144	3,255
Fair value reserve	35	-149	-249
Other reserves		2,172	2,172
Retained earnings	35	14,218	12,569
Non-controlling interests		121	141
Total equity		19,729	18,110
Total liabilities and equity		164,841	161,168

Statement of changes in equity

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

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



Cash flow statement

€ million	Note	2025	2024
Cash flow from operating activities			
Profit for the financial year		1,807	1,987
Adjustments to profit for the financial year		1,099	673
Increase (–) or decrease (+) in operating assets		-4,970	-1,030
Receivables from credit institutions	19	-109	26
Receivables from customers	20	-1,383	45
Derivative contracts	21	191	433
Investment assets	22	-3,552	-918
Assets covering unit-linked contracts	23	-507	-409
Reinsurance contract assets	31	38	3
Other assets	27	351	-210
Increase (+) or decrease (–) in operating liabilities		3,324	2,742
Liabilities to credit institutions	29	20	18
Liabilities to customers	30	3,438	3,004
Derivative contracts	21	-320	-596
Insurance contract liabilities	13	-182	207
Reinsurance contract liabilities	12	0	0
Investment contract liabilities	17	0	0
Provisions and other liabilities	33	368	110
Income tax paid		-373	-511
Dividends received		75	64
A. Net cash from operating activities		962	3,924



€ million	Note	2025	2024
Cash flow from investing activities			
Purchase of PPE and intangible assets	24, 25	-118	-99
Proceeds from sale of PPE and intangible assets	24, 25	14	12
B. Net cash used in investing activities		-104	-87
Cash flow from financing activities			
Increases in subordinated liabilities	34	807	1
Decreases in subordinated liabilities	34	-1,456	
Increases in debt securities issued to the public	32	9,728	9,856
Decreases in debt securities issued to the public	32	-11,902	-15,093
Increases in cooperative capital	35	73	116
Decreases in cooperative capital	35	-183	-194
Interest paid on cooperative capital		-176	-148
Lease liabilities		-36	-35
C. Net cash used in financing activities		-3,145	-5,496
Net change in cash and cash equivalents (A+B+C)		-2,288	-1,659
Cash and cash equivalents at financial year start		18,277	19,947
Effect of foreign exchange rate changes		101	-11
Cash and cash equivalents at financial year end		16,090	18,277
Interest received		6,587	8,284
Interest paid		-4,064	-4,859



Adjustments to profit for the financial year

Non-cash items and other adjustments		2025	2024
Impairment loss on receivables		-34	115
Change in value of investment contracts		324	14
Changes in value of financial instruments		182	-200
Changes in fair value of investment property	22	12	0
Defined benefit pension plans		-5	0
Depreciation/amortisation and impairment loss		152	146
Share of associates' profits/losses		0	-8
Income tax adjustments		462	499
Other		7	106
Total adjustments		1,099	673
Cash and cash equivalents			
Cash and deposits with central banks	18	15,805	18,110
Receivables from credit institutions payable on demand		285	167
Total		16,090	18,277

Notes to the financial statements

Contents

Note 1. Accounting policies for OP Pohjola's consolidated financial statements.....	265
Note 2. Changes in accounting policies and presentation.....	270
Note 3. Segment reporting	271

Notes to the income statement

Note 4. Net interest income	276
Note 5. Impairment loss on receivables	279
Note 6. Net commissions and fees.....	280
Note 7. Insurance service result.....	283
Note 8. Net insurance finance income (+)/ expenses (-).....	286
Note 9. Net income from financial assets held for trading.....	287
Note 10. Net investment income	288
Note 11. Other operating income	291
Note 12. Personnel costs	292
Note 13. Depreciation/amortisation and impairment loss	294
Note 14. Other operating expenses	295
Note 15. OP bonuses to owner-customers	297
Note 16. Income tax.....	298

Notes to the balance sheet

Note 17. Classification of financial assets and liabilities	299
Note 18. Cash and deposits with central banks ..	306
Note 19. Receivables from credit institutions.....	307
Note 20. Receivables from customers	308
Note 21. Derivative contracts.....	309
Note 22. Investment assets.....	319
Note 23. Assets covering unit-linked contracts..	321
Note 24. Intangible assets	322
Note 25. Property, plant and equipment	328
Note 26. Leases	330
Note 27. Other assets	334
Note 28. Deferred tax assets and liabilities	335
Note 29. Liabilities to credit institutions	338
Note 30. Liabilities to customers.....	339
Note 31. Insurance contract assets and liabilities	340
Note 32. Debt securities issued to the public.....	382
Note 33. Provisions and other liabilities	384
Note 34. Subordinated liabilities.....	391
Note 35. Equity capital	392

Other notes to on-balance and off-balance sheet items

Note 36. Loss allowance regarding receivables and notes and bonds	396
Note 37. Collateral given and off-balance-sheet commitments.....	425
Note 38. Financial collateral held	426
Note 39. Recurring fair value measurements by valuation technique.....	427
Note 40. Contingent liabilities and assets.....	437
Note 41. Financial assets and liabilities offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements.....	438

Notes to risk management

Risk exposure by Banking

Note 42. OP Pohjola's exposure split by geographic region and exposure class.....	453
Note 43. Loan losses and impairment losses	455
Note 44. Structure of OP Pohjola funding	456
Note 45. Maturity of financial assets and liabilities by residual maturity	457
Note 46. Sensitivity analysis of interest rate risk in the banking book and market risk	459
Note 47. Liquidity buffer.....	460

Insurance risk exposure

Note 48. Non-life Insurance risk exposure	465
Note 49. Life Insurance risk exposure.....	466
Note 50. Non-life Insurance asset allocation	468
Note 51. Sensitivity analysis of Non-life Insurance investment risks	469
Note 52. Risk exposure of Non-life Insurance investments in fixed-income securities	470
Note 53. Currency risk associated with Non-life Insurance investments.....	472
Note 54. Counterparty risk associated with Non-life Insurance.....	473
Note 55. Life Insurance asset allocation	474

Note 56. Asset allocation and sensitivity analysis of investment risks in separated balance sheet 1	475
Note 57. Asset allocation and sensitivity analysis of investment risks in separated balance sheet 2	476
Note 58. Sensitivity analysis of Life Insurance investment risks.....	477
Note 59. Risk exposure of Life Insurance investments in fixed-income securities	478
Note 60. Risk exposure associated with fixed-income investments under separated balance sheet 1.....	480
Note 61. Risk exposure associated with fixed-income investments under separated balance sheet 2.....	482
Note 62. Currency risk associated with Life Insurance investments.....	484
Note 63. Currency risk associated with investments under separated balance sheet 1 ..	485
Note 64. Currency risk associated with investments under separated balance sheet 2 ..	486
Note 65. Counterparty risk associated with Life Insurance investments.....	487
Note 66. Counterparty risk associated with investments under separated balance sheet 1 ..	488
Note 67. Counterparty risk associated with investments under separated balance sheet 2 ..	489
Note 68. Credit risk associated with investments under separated balance sheet 1 ..	490
Note 69. Credit risk associated with investments under separated balance sheet 2 ..	491

Other notes

Note 70. Ownership interests in subsidiaries, structured entities and joint operations.....	492
Note 71. Information by country.....	500
Note 72. Related party transactions.....	501
Note 73. Events after the balance sheet date....	504

Statement concerning the financial statements	505

Auditor's note	506

Note 1. Accounting policies for OP Pohjola's consolidated financial statements

Introduction

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

OP Pohjola is a reporting entity as referred to in the Act on the Amalgamation of Deposit Banks, which consists of the central cooperative with its subsidiaries, and member credit institutions (member cooperative banks) with their subsidiaries. OP Pohjola's financial statements have been prepared as a combination of the financial statements and consolidated financial statements of OP Cooperative and its subsidiaries, and member credit institutions within the amalgamation of deposit banks, in the manner required by section 9 of the Act on the Amalgamation of Deposit Banks.

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 Cooperative is domiciled in Helsinki and the address of its registered office is Gebhardinaukio 1, FI-00510 Helsinki, Finland. A copy of OP Pohjola's consolidated financial statements is available at www.op.fi or OP Pohjola's office at Gebhardinaukio 1, FI-00510 Helsinki.

The Board of Directors of OP Cooperative adopted these financial statements on 3 March 2026.

Basis of preparation

The Act on the Amalgamation of Deposit Banks prescribes that OP Cooperative (OP Pohjola's central cooperative) must prepare financial statements as a combination of the financial statements or consolidated financial statements of the central cooperative and its member credit institutions, in compliance with the IFRS accounting standards as applicable, and taking account of the special structure of the amalgamation of deposit banks. OP Cooperative's Board of Directors is responsible for preparing the financial statements in accordance with applicable regulations.

OP Pohjola does not constitute a consolidation group as referred to in the IFRS because neither the central cooperative nor any member credit institutions within the amalgamation have control over each other. Thus, OP Pohjola's financial statements were prepared by combining the consolidated financial statements of OP Cooperative and the

financial statements or consolidated financial statements of the member credit institutions, so that the economic activity of the amalgamation of deposit banks can be presented as the aggregate financial position, earnings and cash flows of a single financial entity.

For additional information on the consolidation, read the section 'Consolidation principles' below.

OP Pohjola's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the Act on the Amalgamation of Deposit Banks. The IFRS refer to the following guidelines: IASs, IFRSs and SIC and IFRIC interpretations effective on 31 December 2025 and adopted in accordance with Regulation (EU) No. 1606/2002 of the European Parliament and of the Council. OP Pohjola's notes also conform to the requirements of the Finnish accounting legislation.

The following new standards and interpretations were applied in the consolidated financial statements for 2025:

- 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 financial statements are presented in millions of euros. Number zero in the tables in Notes means that the item contains some balance but it is rounded off to zero. If nothing (blank) is presented in the item, the balance of the item is zero.

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.

Critical accounting judgements

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.

Note 36, Loss allowance regarding receivables and notes and bonds, presents calculations of loss allowance and the related key uncertainties.

Investments made in structured entities

When estimating the control over structured entities, OP Pohjola takes into account the investor's power to direct the investee's relevant activities and the exposure or right to variable returns from its involvement with the investee. Discretion is exercised when estimating power to direct relevant activities and variable returns. The emergence of control is evaluated in more detail when the investment accounts for 10–20% of the investee's net assets and returns. The investee is consolidated as a subsidiary at the latest when OP Pohjola's share of the variable returns exceeds 37% and there is a link between the control and the returns.

Key sources of estimation uncertainty

The uncertainty of future assumptions and other key estimates at the end of the reporting period poses a significant risk of a material change to the carrying amounts of assets and liabilities during the next financial year. In addition to the measurement of the loss

allowance, such uncertainty relates to financial statement items such as goodwill and impairment testing of intangible assets, as well as the valuation of investment properties, financial instruments, and insurance contracts. Key sources of estimation uncertainty are described in more detail in the notes to said balance sheet items.

Consolidation principles

OP Pohjola's consolidated financial statements

The Act on the Amalgamation of Deposit Banks prescribes that the consolidated financial statements of OP Pohjola must be a combination of the financial statements or consolidated financial statements of OP Cooperative and its member credit institutions (member cooperative banks). The consolidated financial statements include all entities controlled by entities belonging to the amalgamation of deposit banks in accordance with IFRS 10. OP Pohjola's cooperative capital comprises OP cooperative banks' cooperative contributions which each member cooperative bank has an unconditional right to refuse to redeem.

The following measures were taken to prepare OP Pohjola's consolidated financial statements:

- OP Cooperative's consolidated financial statements and the member cooperative banks' financial statements or consolidated financial statements were prepared by applying uniform accounting principles described in Note 1, Accounting policies for OP Pohjola's consolidated financial statements, and in connection with other notes.
- All member cooperative banks and their subsidiaries were consolidated line by line. A list of member cooperative banks is presented in Note 70, Ownership interests in subsidiaries, structured entities and joint operations.
- OP Cooperative and its consolidated subsidiaries were consolidated line by line in the financial statements. Individual member cooperative banks' member cooperative contributions and supplementary cooperative contributions to OP Cooperative were eliminated from the cooperative capital. A list of OP Cooperative's subsidiaries is presented in Note 70, Ownership interests in subsidiaries, structured entities and joint operations.
- All OP Pohjola's internal transactions and balances were eliminated.
- The cooperative capital shown under equity capital in the balance sheet consists of the aggregate cooperative capital of member cooperative banks.

- Combined earnings, cash flows, equity reserves and distributable funds describe the amounts belonging to the members of individual member cooperative banks.

Subsidiaries, associates and joint arrangements

The central cooperative and entities under its control, and member credit institutions and entities under their control are consolidated into the financial statements of OP Pohjola. OP Pohjola has control over an entity if it is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity (including structured entities). Most of the subsidiaries are wholly owned by OP Pohjola, which means that OP Pohjola's control is based on votes.

OP Pohjola acts as investor and manages various mutual funds in order to gain investment income and various commissions. Funds that have been classified as structured entities have been consolidated into the financial statements when OP Pohjola's control is not based on votes but the control of significant operations, exposure to variable returns from the fund, and organising the fund's management. Changes in control concerning various fund investments consolidated into OP Pohjola are monitored quarterly. When estimating the amount of control, OP Pohjola takes into account the investor's power to direct relevant activities over an investee and the investor's exposure to varying returns. When OP Pohjola ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if OP Pohjola had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

In corporate transactions, the consideration transferred and the acquiree's identifiable assets acquired and liabilities assumed are measured at fair value at the time of acquisition. Acquisition cost in excess of net assets is presented under goodwill. If the acquisition cost is lower than the fair value of net assets, the difference is recognised in profit and loss.

Acquisition-related costs are expensed as incurred. Any contingent consideration is measured at fair value and classified as a liability or equity. Contingent consideration

classified as a liability is measured at fair value in the income statement on the balance sheet date.

Associated companies over which OP Pohjola companies exercise significant influence are accounted for using the equity method. Significant influence generally arises if OP Pohjola holds 20–50% of the other company's votes or otherwise exercises influence, not control, over the company. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. OP Pohjola's investments in associates include goodwill identified on the acquisition date. If OP Pohjola's share of losses in an associate exceeds its interest in the associate, the investment is entered in the balance sheet at zero value, and further losses exceeding the carrying amount are not recognised unless OP Pohjola is committed to fulfilling the obligations of associates.

Private equity funds treated as associates are measured at fair value through profit or loss in compliance with IFRS 9 as permitted by IAS 28. Changes in the fair value of these private equity funds are recognised directly in the income statement and presented in net investment income.

A joint arrangement is an arrangement where two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. A joint venture is an arrangement in which OP Pohjola has rights to the arrangement's net assets, while in a joint operation OP Pohjola has both rights to assets and obligations for the liabilities relating to the arrangement. Property companies are incorporated into financial statements as joint operations by consolidating the proportionate share of OP Pohjola's holding of the property company's assets and liabilities.

Subsidiaries, associates or joint arrangements acquired during the financial year are consolidated from the date on which control or significant influence is transferred to OP Pohjola while those that have been sold are de-consolidated from the date on which control or significant influence ceases.

Internal transactions, receivables, liabilities and profit distribution are eliminated in the preparation of the financial statements.

Non-controlling interests

Profit for the financial year attributable to the owners and non-controlling interests is presented in the income statement, and total comprehensive income attributable to the owners and non-controlling interests is presented in the statement of comprehensive income. Profit for the financial year shown in the income statement and the statement of comprehensive income is also attributed to non-controlling interests in the event that their share, as a result, would become negative. Non-controlling interests are presented as part of equity capital in the balance sheet. If the investee's equity does not fulfil the equity classification criteria under IAS 32, the non-controlling parties' share of the net assets is presented as liability.

Non-controlling interests in an acquiree are measured either at fair value or as the proportionate share of net assets of the acquiree. The valuation principle applied is determined separately for each acquiree.

Foreign currency translation

Financial statements are presented in euros, which is the functional and presentation currency of OP Pohjola. Non-euro transactions are recognised in euros at the exchange rate quoted on the transaction date or at the average exchange rate of the month of recognition. On the balance sheet date, non-euro monetary balance sheet items are translated into euros at the exchange rate quoted on the balance sheet date. Non-monetary balance sheet items measured at cost are presented at the exchange rate quoted on the transaction date.

The exchange rate differences arising from the translation of non-euro transactions and monetary balance sheet items into euros are recognised as foreign exchange gains or losses under Net investment income in the income statement.

New standards and interpretations

The IASB (International Accounting Standards Board) has issued the following significant future IFRS amendments.

IFRS 18 standard on presentation and disclosure in financial statements

On 9 April 2024, the IASB published the new IFRS 18 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 a primary financial statement 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 Pohjola has launched an analysis on the impacts of the new standard. Based on current estimates, IFRS 18 will affect the following areas of financial statements:

- the structure of the balance sheet and income statement, and new income statement subtotals, in order to clarify the presentation of income from investment activities belonging to the group of core operating business by dividing all items belonging to banking and insurance business into their own subtotals. A corresponding change is also made to investment assets in the balance sheet.
- new notes to management-defined performance measures (MPMs), which are currently presented in the Report by the Board of Directors. OP Pohjola has identified a number of performance measures that fulfil the MPM criteria under IFRS 18, for which a separate reconciliation statement will be presented in the notes.
- disclosure of notes on extended criteria for aggregation and disaggregation, which will apply to both primary financial 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). 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 Pohjola 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). 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 Pohjola does not expect this to have any significant effect.

Annual improvements, volume 11 (published on 18 July 2024). 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 Pohjola 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). 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 Pohjola does not expect this to have any significant effect.

Note 2. Changes in accounting policies and presentation

Change in the presentation of net interest income of structured products

In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses.

Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. This was a voluntary change in accounting policies. Interest expenses for 2024 transferred from net trading income to net interest income expenses totalled EUR 102 million.

Change in segment reporting

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

Note 3. Segment reporting

Segments

OP Pohjola's segments are Retail Banking, Corporate Banking, Insurance and Group Functions. Defining segments and presentation are based on management reporting. The segments' earnings and profitability are assessed in terms of operating profit. The Executive Management Team is the highest operational decision-making body at OP Pohjola.

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

Companies in the Retail Banking segment include OP cooperative banks, OP Koti real estate agencies, OP Retail Customers plc, OP Mortgage Bank, OP Palvelut Oy, OP Asset Management Ltd, OP Real Estate Asset Management Ltd and OP Fund Management Company Ltd. Net interest income forms the most significant income item of the segment. Income also comes from commissions and fees, and investment activities. Expenses arise mainly from personnel and ICT costs and the costs of the branch network. The most significant risk category pertains to credit risk, but business also involves market risks and operational risks.

Companies in the Corporate Banking segment include OP Corporate Bank plc (excl. treasury functions) and OP Custody Ltd. Net interest income forms the most significant income item of the segment. Income also comes from commissions and fees, and investment activities. Expenses arise mainly from personnel and ICT costs. The most significant risk category pertains to credit risk, but business also involves market risks and operational risks.

The Insurance segment consists of non-life insurance company Pohjola Insurance Ltd and life insurance company OP Life Assurance Company Ltd. The segment's products include non-life and life insurance products sold to corporate and personal customers. Income derives mainly from the insurance service result, net finance income, net investment income and net commissions and fees. Expenses arise mainly from personnel and ICT costs. The Insurance segment's most significant risks are underwriting and investment risks.

Functions tasked with providing other segments with support and assurance, and OP Pohjola's Group Treasury functions, are presented in the Group Functions segment. The segment includes OP Cooperative, and OP Corporate Bank plc's treasury functions. In implementing its strategy, OP Pohjola may have a minority interest in companies that supplement the current business portfolio. Related to OP Pohjola's value chain, these investments are in the financial sector or closely related sectors, and are recorded in the Group Functions segment. Costs of the services for the business segments are allocated to the segments in the form of internal service charges. Income from the Group Functions segment mainly consists of Treasury income and internal charges recognised in other operating income.

Segment accounting policies

Segment reporting is based on OP Pohjola's accounting policies. Income, expenses, assets and liabilities which have been considered to relate directly to and be reasonably attributable to the segments are allocated to the segments. Income, expenses, investments and capital which have not been allocated to segments, and inter-segment eliminations are reported under 'Eliminations'.



Segment information

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

Net income of OP Corporate Bank's Baltic branches totalled EUR 35 million and interest income EUR 180 million.



Adjusted

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

Adjusted

Net income of OP Corporate Bank's Baltic branches totalled EUR 36 million and interest income EUR 217 million.

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



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

Net assets of OP Corporate Bank's Baltic branches totalled EUR 1,249 million.



Adjusted

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

Net assets of OP Corporate Bank's Baltic branches totalled EUR 1,173 million.

Notes to the income statement

Note 4. 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 service and origination 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.

The additional margin on loans with an interest rate cap is included in the calculation of the effective interest rate, and it is recognised as revenue in net interest income during the term of the agreement.

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. Interest expenses also include interest-bearing items on structured notes and derivatives economically hedging them. The valuation differences on these products, and non-interest-bearing items related to them, are presented under net income from items held for trading.



€ million	2025	Adjusted 2024
Interest income calculated using the effective interest method		
Interest income on receivables from credit institutions	415	631
Interest income on loans to customers	3,659	4,605
Interest income on finance lease receivables	95	102
Interest income on notes and bonds measured at amortised cost	59	43
Interest income on liabilities to customers	0	0
Interest income on notes and bonds measured at fair value through other comprehensive income	225	165
Interest income on derivative contracts, fair value hedges	272	73
Interest income on derivative contracts, cash flow hedges	-60	-43
Interest income on cash flow hedges of derivative contracts, ineffective portion	-1	1
Interest income on loans to customers, fair value adjustments in hedge accounting	84	387
Interest income on notes and bonds, fair value adjustments in hedge accounting	-8	247
Interest income on loans to customers, OP bonuses to owner-customers	-149	-160
Other interest income	26	60
Total	4,620	6,112



€ million	2025	Adjusted 2024
Interest expenses		
Liabilities to credit institutions		
Interest expenses for deposits to credit institutions	0	1
Interest expenses for liabilities to credit institutions	0	0
Interest expenses for liabilities to credit institutions, fair value adjustments in hedge accounting	-72	-167
Liabilities to customers		
Interest expenses for deposits to customers	-852	-1,270
Interest expenses for other liabilities to customers	-87	-85
Interest expenses for liabilities to customers, fair value adjustments in hedge accounting	115	-102
Interest expenses for liabilities to customers, OP bonuses to owner-customers	-92	-82
Debt securities issued to the public		
Interest expenses on debt securities issued to the public	-631	-694
Interest expenses on debt securities issued to the public, fair value adjustments in hedge accounting	-183	-478
Subordinated liabilities		
Interest expenses for perpetual and debenture loans	-31	-30
Interest expenses for subordinated liabilities, fair value adjustments in hedge accounting	-7	-30
Derivative contracts		
Interest expenses for derivative contracts, fair value hedges	-350	-327
Interest expenses for derivative contracts, cash flow hedges	11	24
Interest expenses for other derivative contracts	-33	-102
Other interest expenses	-36	-74
Total	-2,248	-3,418
Total net interest income	2,372	2,694

In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.

Note 5. Impairment loss on receivables

Expected credit losses on receivables from customers, off-balance-sheet items and notes and bonds as well as final credit losses and their reversals are presented under Impairment loss on receivables.

€ million	2025	2024
Receivables written down as loan and guarantee losses	-113	-220
Recoveries of receivables written down	19	20
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	145	106
Expected credit losses (ECL) on notes and bonds	2	-2
Total impairment loss on receivables	53	-96

Note 36, Loss allowance regarding receivables and notes and bonds, presents calculations of loss allowance and the related key uncertainties.

Note 6. Net commissions and fees

Accounting policies

Net commissions and fees include commission income from lending, deposits, payment transactions, securities brokerage, securities issuance, mutual funds, investment management, legal services, guarantees, real estate services, sales commissions on insurance contracts and life insurance investment contracts. Commission expenses are recognised for lending, payment transactions, securities brokerage, securities issuance, mutual funds, asset management, guarantees and sales commissions on insurance contracts.

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.

In the Retail Banking segment, commissions and fees consist mainly of those from lending and payment transactions. Loan administration fees are presented under commission income from lending. In addition, the Retail Banking segment charges fees, for example, for legal services, guarantees, deposits, mutual funds and real estate agency services as well as insurance sales. The abovementioned items consist of several hundreds of fee types whose performance obligations are fulfilled over time or at a point in time, according to the type of the fee. The performance obligations of lending, guarantee and mutual fund fees are mainly fulfilled over time, while those of other Retail Banking fees are fulfilled at a point in time. The amount of consideration for the services is mainly the list price or a contractually stated price. Owner-customers get a discount on daily banking services, which is considered in the amount of the fees recognised as revenue. Commissions and fees are charged from customers on a monthly basis or after the service performance, according to the contract terms. Commission income related to the segment's wealth

management operations consists of mutual fund and investment management fees. Wealth management commissions are mainly recognised as revenue over time during the contract period, and the monthly consideration is a contractual percentage of the client's investments or insurance assets under management. Mutual fund and investment management fees include performance-based management fees tied to investment performance. The performance-based management fees are not recognised as revenue until the criteria measuring the success of investment has been met highly likely.

In the Corporate Banking segment, commissions and fees are charged from personal and corporate customers. Banking commissions and fees consist of those from lending and payment transactions. In addition, Corporate Banking charges fees, for example, for guarantees and securities issuance. The abovementioned items consist of several hundreds of fee types whose performance obligations are fulfilled over time or at a point in time, according to the type of the fee. The performance obligations of lending and guarantee fees are mainly fulfilled over time, while those of other Banking-related fees are fulfilled at a point in time.

The Insurance segment's contracts with which no underwriting risk is associated are recognised as revenue under IFRS 15 and presented in net commissions and fees. Commission income mainly consists of the life insurance expense loading of investment contracts, returns of unit-linked management fees (mutual funds) and of insurance sales commissions. Life insurance investment contracts include a subscription fee and management fee charged from investment contracts. OP Pohjola's partners pay commission income from selling insurance policies according to the consideration specified in the contract. The performance obligations are fulfilled over time and the fees are charged from customers on a monthly basis.

Fees of the Group Functions segment mainly consist of payment transfer fees. The performance obligations are fulfilled over time and the consideration amount is as agreed. The fees are charged based on the actual payment transactions.



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

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



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

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

Note 7. Insurance service result

Accounting policies

Insurance service result includes insurance revenue for non-life and life insurance, insurance service expenses for non-life and life insurance as well as net income from reinsurance contracts.

Presenting insurance contracts in the income statement and balance sheet

Income of the group of insurance contracts is presented in the row Insurance revenue in the income statement, comprising the measurement of the following components: future cash flows, risk adjustment for non-financial risk and contractual service margin. Expenses related to the group of insurance contracts consist of claims incurred, losses from onerous contracts, changes related to prior periods and operating expenses and they are presented in the row Insurance service expenses. Expenses and income related to reinsurance contracts are presented in the row Net income from reinsurance contracts.

The income statement item 'Net insurance finance income and expenses' includes the effect of change in the discount rate and other financial changes on the value of insurance contract liability and the effect of the passage of time, meaning unwinding of discount. In addition, the item includes an option of risk mitigation to apply to certain life insurance contracts. Applying this option gives an opportunity to adjust accounting for contracts under the VFA model in such a way that those changes in cash flows involving a hedgeable position in respect of financial risk under the investment strategy are transferred from the contractual service margin to the income statement. This reduces the result mismatch.

In the balance sheet, future cash flows related to contracts are presented in net terms and grouped into insurance contract liabilities or assets at portfolio level, and either into reinsurance contract liabilities or assets at portfolio level. A proportion of personnel costs, depreciation/amortisation and other operating expenses is included in the calculation of insurance contract liability under IFRS 17 and presented in Insurance service expenses.

OP Pohjola has selected an accounting policy, according to which it presents Insurance-related financial income and expenses for the period through profit or loss. Similarly, investments related to insurance contract liability have been reclassified in such a way that their fair value is presented through profit or loss. This reduces the result mismatch.



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



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

Note 8. Net insurance finance income (+)/expenses (–)

Accounting policies

Net insurance finance expenses include finance income and expenses related to non-life direct insurance according to the GMM (unwinding of discount rate on insurance contract liabilities, the effect of changes in insurance contracts' interest rates and financial assumptions, and exchange rate differences of insurance contracts) and finance income and expenses related to reinsurance in non-life insurance.

The GMM-based finance income and expenses related to life direct insurance (unwinding of discount rate on insurance contract liabilities, the effect of changes in insurance contracts' interest rates and financial assumptions) are presented under Net insurance finance expenses.

The VFA-based finance income and expenses related to life direct insurance (insurance contract net financing items of risk mitigation, the effect of changes in insurance contracts' interest rates and financial assumptions, and net financing items of fair value changes of underlying insurance contract items) are presented under Net insurance finance expenses.

In addition, finance income and expenses related to life reinsurance contracts are presented under Net insurance finance expenses.

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

Note 9. Net income from financial assets held for trading

Accounting policies

Net income from financial assets held for trading shows interest income and expenses and fair value gains and losses on notes and bonds and derivatives held for trading in Banking and Group Functions. Valuation differences on structured notes and derivatives economically hedging them under the Risk Appetite Framework, and non-interest bearing items related to them, are also presented under this item. Hedge accounting is not applied to these items. Banking's fair value gains and losses on equities, and dividends are also presented under this item. Financial assets held for trading are measured at fair value through profit or loss.

Dividends are primarily recognised when they are approved by the General Meeting of the distributing company.

€ million	2025	Adjusted 2024
Notes and bonds		
Interest income and expenses	20	12
Fair value gains and losses on notes and bonds	1	2
Shares and participations		
Fair value gains and losses	2	21
Dividend income and share of profits	3	5
Derivatives		
Interest income and expenses	156	277
Fair value gains and losses	-23	-171
Total	160	146

In 2025, OP Pohjola moved the presentation of interest-bearing items on structured notes and derivatives economically hedging them under net interest income expenses. Comparative information of 2024 has been adjusted accordingly. Previously, these items were presented in full under net trading income in the income statement. For more detailed information on the change, see Note 2, Changes in accounting policies and presentation.



Note 10. Net investment income

Accounting policies

Net investment income includes realised capital gains and losses on notes and bonds recognised at fair value through other comprehensive income, and interest income. Net investment income also includes interest income and expenses and fair value gains and losses on Insurance-related derivatives recognised at fair value through profit or loss. This item also presents fair value gains on equities, and dividends on financial assets, which must be measured at fair value through profit or loss. Net investment income also includes financial assets designated at fair value through profit or loss, which include fair value changes in insurance financial instruments, interest income, dividends and participations. Net investment income also includes income from assets covering unit-linked insurance and investment contracts, changes in fair value of investment property, rental income and maintenance charges, and Insurance-related income from loans and receivables recognised at amortised cost, and impairment loss. Net investment income also includes associated companies' income consolidated using the fair value and equity method, and investment contract liabilities' net income from financial assets designated at fair value through profit or loss.

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

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

€ million	2025	2024
Financial assets held for trading, insurance business		
Derivatives		
Interest income and expenses	-1	-25
Fair value gains and losses	-82	10
Total	-84	-16
Financial assets that must be measured at fair value through profit or loss		
Shares and participations		
Fair value gains and losses	143	
Dividend income and share of profits	8	0
Total	152	0
Financial assets that must be measured at fair value through profit or loss		
Financial assets designated as at fair value through profit or loss		
Notes and bonds		
Interest income	168	156
Fair value gains and losses	-19	102
Shares and participations		
Fair value gains and losses	179	334
Dividend income and share of profits	64	59
Total	392	651
Income from assets covering unit-linked insurance and investment contracts		
Interest income	32	6
Fair value gains and losses	1,048	1,334
Total	1,080	1,340
Net income from financial assets designated as at fair value through profit or loss, total	1,472	1,991
Total net income from financial assets recognised at fair value through profit or loss	1,540	1,975



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



Note 11. Other operating income

Accounting policies

Other operating income includes rental income and sales revenues from property in own use, and other income.

€ million	2025	2024
Rental income from property in own use	7	7
Capital gains on property in own use	6	1
Rental income from subleases	1	1
Income from corporate transactions	0	2
Income from operations*	-18	24
Other operating income	11	9
Total other operating income	8	44

* A EUR 23 million valuation adjustment in patient insurance policies with full risk for own account decreased other operating income.

Note 12. Personnel costs

Accounting policies

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

€ million	2025	2024
Wages and salaries	-835	-775
Short-term employee benefits		
Personnel fund	-18	-9
Performance-based bonuses	-99	-114
Pension costs		
Defined contribution plans	-147	-152
Defined benefit plans*	5	0
Other indirect personnel costs	-29	-30
Total personnel costs	-1,122	-1,081

* Note 33.

Personnel fund

About 95% of personnel are members of OP Pohjola's personnel fund. Profit-based bonuses for 2025 transferred to the Fund account for 2.3% (1.5%) of the combined salaries and wages earned by the Fund's members.

Employee benefits

Pension benefits

Statutory pension cover for OP Pohjola companies' employees is arranged by Ilmarinen Mutual Pension Insurance Company. Some OP Pohjola companies provide their employees with supplementary pension cover through OP-Eläkesäätiö (pension foundation) or an insurance company.

Pension plans managed by Ilmarinen Mutual Pension Insurance Company are defined contribution plans. Pension plans managed by insurance companies may be either defined benefit or defined contribution plans. 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 paid to the insurance company and 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 managed by insurance companies and 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.

Short-term employee benefits

OP Pohjola has in place a performance-based bonus scheme and a personnel fund. Bonuses will be paid for work performed during the performance year and the amount charged to expenses is recognised in personnel costs and deferred expenses over the vesting period.

The amount of compensation corresponding to the objectives reached is reviewed quarterly. Any effects resulting from reviewing the original estimates are recognised in

personnel costs in the income statement, and the corresponding adjustment is made in accrued expenses and deferred income.

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 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 per cent and a strategic metric related to growth in the number of customers with a weight of 20 per cent. 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 Pohjola has a personnel fund 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 profit and loss account and the counterpart as 'Deferred expenses' in the balance sheet until they are disbursed to their 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 a strategic metric linked to an increase in the number of customers with a weight of 50%.

Note 13. Depreciation/amortisation and impairment loss

Accounting policies

Depreciation/amortisation and impairment loss includes amortisation and impairment loss on goodwill, brands, customer relationships related to insurance contracts and insurance acquisition expenses as well as information systems.

Note 24. 'Intangible assets' and Note 25. 'Property, plant and equipment' provide a more detailed description of the accounting policies for depreciation/amortisation and impairment loss.

€ million	2025	2024
Depreciation and amortisation		
Buildings	-13	-9
Machinery and equipment	-9	-8
Intangible assets arising from corporate acquisitions	-9	-9
Information systems and other	-51	-73
Right-of-use assets	-30	-28
Other	-6	-3
Impairment loss		
Property in own use	-10	-12
Information systems	-24	-3
Right-of-use assets		0
Other	0	-1
Total depreciation/amortisation and impairment loss	-152	-145

Note 14. Other operating expenses

Accounting policies

Other operating expenses include ICT production and development costs, costs for facilities, purchased services, charges of financial authorities, charges of auditors, telecommunications costs, marketing costs, corporate responsibility expenses, insurance and security costs and other expenses.

€ million	2025	2024
ICT expenses		
Production	-290	-268
Development	-301	-245
Buildings	-55	-60
Charges of financial authorities	-17	-16
Audit fees	-9	-8
Service purchases	-182	-159
Expert services	-35	-44
Telecommunications	-37	-34
Marketing	-43	-44
Donations and sponsorships	-18	-17
Insurance and security costs	-18	-18
Expenses from short-term and low-value leases	-18	-6
Other	-126	-118
Other operating expenses, total	-1,149	-1,036

Audit fees

In 2025, audit fees paid to PricewaterhouseCoopers Oy totalled EUR 5.8 million, whereas assignments as referred to in chapter 1, section 1, subsection 1, paragraph 2 of the Auditing Act totalled EUR 1.0 million, fees for tax advisory services EUR 0.2 million and fees for other services EUR 0.1 million. Audit fees for 2024 totalled EUR 5.2 million. Fees for assignments in 2024 as referred to in chapter 1, section 1, subsection 1, paragraph 2 of the Auditing Act totalled EUR 1.1 million, fees for tax advisory services EUR 0.2 million and fees for other services EUR 0.3 million. The costs of sustainability reporting assurance are presented as part of the assignments referred to in chapter 1, section 1, subsection 1 paragraph 2 of the Auditing Act. The figures do not include value added tax.

Development costs

€ million	2025	2024
ICT development expenses	-301	-245
Share of own work	-122	-104
Total development expenses in the income statement	-423	-349
Capitalised ICT costs	-44	-49
Transfer of capitalised costs/personnel costs	-9	-9
Total capitalised development costs	-53	-58
Total development costs	-475	-407
Depreciation/amortisation and impairment loss on development costs	-75	-74

Charges of financial authorities

OP Pohjola pays charges to various authorities. The Finnish Financial Stability Authority (FFSA) is in charge of deposit guarantee. Responsibility for banking supervision rests with the European Central Bank. The Finnish Financial Supervisory Authority is responsible for insurance supervision, macroprudential supervision and supervision of conduct of business. The EU's Single Resolution Board (SRB) is responsible for resolution. The charges of financial authorities are recognised in full under other operating expenses at the beginning of the year.

Stability contribution

Stability contributions are paid to the euro-area Single Resolution Fund (SRF) in such a way that the target of 1% of the amount of covered deposits is maintained. The return on funds collected to the SRF also affects the amount to be collected. The SRF is managed by the Single Resolution Board which also determines the amount of stability contributions. The SRF ensures that the financial industry, as a whole, finances the stabilisation of the financial system. The stability contribution is determined based on the bank's importance and risk profile.

The EU's Single Resolution Board (SRB) did not collect stability contributions from banks for 2025 and 2024.



Deposit guarantee contribution

Amounts contributed to the former Deposit Guarantee Fund (VTS Fund) currently exceed the EU requirements governing the deposit guarantee level. As member of the VTS Fund, OP Pohjola has the right to cover deposit guarantee contributions to the FFSA from the VTS Fund. By virtue of its rules, the VTS Fund takes charge of the deposit guarantee contributions payable by its member banks to the new Deposit Guarantee Fund managed by the Finnish Financial Stability Authority (FFSA), in proportion to the contributions made by each member bank to the former Deposit Guarantee Fund over the years. The target level of the Deposit Guarantee Fund managed by the FFSA is 0.8% of the amount of covered deposits. The Deposit Guarantee Fund has reached its target level in accordance with transition rules.

OP Pohjola's deposit guarantee contribution for 2025 was EUR 5 million (50), which was covered from the VTS Fund. The deposit guarantee contribution had no effect on the income statement in 2024 and 2025 in terms of expenses.

Financial Stability Authority's administrative fee

The administrative fee charged by the Finnish Financial Stability Authority is based on the same calculation method as the supervision fee charged by the Finnish Financial Supervisory Authority.

Financial Supervisory Authority's supervision fee

The supervision fee charged by the Financial Supervisory Authority comprises a relative supervision fee, which is based on an entity's balance sheet total, and a fixed basic fee.

European Central Bank's supervisory fee

The ECB supervisory fee is determined based on the bank's importance and risk profile.

Transfers to insurance service result

Accounting policies

Insurance operating expenses are presented as part of the insurance service result. Income statement rows personnel costs, depreciation/amortisation and impairment loss as well as other operating expenses are presented also including insurance operating expenses so that the income statement directly shows the total amounts of expenses.

Transfers to insurance service result

€ million	2025	2024
Personnel costs	169	178
Depreciation and amortisation	17	26
Other operating expenses	368	325
Transfers to insurance service result	554	529

The item 'Transfers to insurance service result' included in operating expenses is related to the calculation of insurance contract liability. Expenses for the financial year are recognised according to the determination of coverage units. The recognition of capitalised acquisition costs takes place in the same cycle with the income allocated to them and is shown in insurance service expenses.



Note 15. OP bonuses to owner-customers

Accounting policies

OP bonuses to owner-customers have been divided under the following items based on their accrual: interest income, interest expenses, insurance service result and commission income from mutual funds. OP cooperative banks' owner-customers earn OP bonuses through the use of banking, non-life insurance and wealth management services. OP bonuses are recognised as a reduction of income in the income statement as they are earned, and in provisions and other liabilities in the balance sheet. Earned bonuses are used automatically for banking and wealth management service fees and non-life insurance premiums, starting from the oldest ones, and the accrued expenses are reversed.

€ million	2025	2024
OP bonuses accrued from loans	166	166
OP bonuses accrued from deposits	92	82
OP bonuses accrued from mutual funds	53	48
OP bonuses accrued from insurance contracts	16	17
Unused, expired OP bonuses	-17	-7
OP bonuses to owner-customers in total	310	307

Note 16. 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 rate in force in each country, and deferred tax is calculated on the basis of the tax rate in force or the tax rate approved by the balance sheet date concerning years to come.

€ million	2025	2024
Current tax	-374	-385
Tax for previous financial years	-2	-7
Deferred tax	-86	-108
Income tax expense on the income statement	-462	-499
Corporate income tax rate	20	20

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

€ million	2025	2024
Earnings before tax	2,269	2,486
Share of profit according to the tax rate	-454	-497
Tax for previous financial years	-2	-7
Tax-exempt income	3	2
Non-deductible expenses	-5	-3
Re-evaluation of unrecognised tax losses	0	0
Tax adjustments	-4	2
Other items	0	4
Income tax expense on the income statement	-462	-499

Notes to the balance sheet

Note 17. Classification of financial assets and liabilities

Accounting policies

Classification and measurement of financial assets and liabilities

Financial assets are classified into the following categories:

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

Financial liabilities are classified into the following categories:

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

Initial recognition and measurement

Derivatives and quoted securities are recognised in the balance sheet on the transaction date or, in other words, the date when OP Pohjola commits to buy or sell the financial instrument. Other financial instruments are recognised on the settlement date. 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. Immediately after initial recognition, an expected credit loss allowance of a financial asset will be recognised if the financial asset is measured at amortised cost or at fair value through other comprehensive income. This results in an accounting loss in the income statement for recently originated or recently purchased financial assets.

Business model

The classification of financial assets is based on the business model, which refers to how OP Pohjola manages its financial assets to generate cash flows. At OP Pohjola, 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. Financial assets within the trading business model are measured through profit or loss. When assessing the business model, OP Pohjola 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 Pohjola holds home loans it has granted to collect contractual cash flows. Likewise, for example, the objective of the business model of OP Pohjola's liquidity buffer is to collect contractual cash flows and to sell financial assets.

Amortised cost

Amortised cost comprises the amount determined when the original entry of the financial asset or liability is adjusted by amortisations calculated from repayments and the effective interest method. With financial assets, a loss allowance is added to this.

Loans and notes and bonds

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

- the business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset.

Based on these factors, OP Pohjola classifies loans and notes and bonds into the following measurement categories:

- 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.
- Financial assets recognised at fair value through other comprehensive income (FVOCI). These financial assets are held according to a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset specify cash flows occurring on specific dates which are solely payments of principal and interest on the principal amount outstanding. Changes in the fair value are recognised in the fair value reserve. Impairment gains or losses and foreign exchange gains or losses are recognised in profit or loss. When a financial asset is derecognised, the cumulative profit or loss in the fair value reserve is reclassified from equity to profit or loss in net investment income as a reclassification adjustment. Interest calculated using the effective interest method is recognised in interest income.
- Financial assets measured at fair value through profit or loss. These are financial assets held for trading or financial assets which do not meet the above criteria for either amortised cost or FVOCI. Gains and losses are recognised in net investment income. Interest income and expenses of held-for-trading notes and bonds and derivatives are presented in net investment income.

Cash flow characteristics

When OP Pohjola's business model is other than 'fair value through profit or loss' (FVTPL), OP Pohjola 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 Pohjola's financial assets are basic lending arrangements.

All loans granted to personal customers and some loans to corporate customers include the option for early repayment. However, the terms and conditions are consistent with the basic lending arrangement, as the amount payable before the due date corresponds to the contractual nominal amount and accrued (but unpaid) contractual interest, which may include an additional compensation for early termination of the contract.

OP Pohjola grants its corporate customers sustainable finance loans where achieving company-specific sustainability targets (such as on the reduction of greenhouse gas emissions) affects the loan margin level. These targets reflect changes in credit risk or are insignificant. OP Pohjola has assessed that the cash flows of such agreements are solely payments of principal and interest on the principal amount outstanding.

OP Pohjola uses the SPPI Test solution to test the cash flow characteristics of notes and bonds. If the test result is pass/fail, the SPPI test is either passed or failed with no further reviews. If the test result is 'further review required', the cash flow characteristics are reviewed using OP Pohjola's internal guidelines before the decision on classification. The solution identifies various elements in contract terms that affect whether the SPPI definition is met. Under Notes and bonds, OP Pohjola also has green bonds whose purpose is to finance projects that benefit the environment or promote social responsibility. The contractual cash flows of such bonds do not vary based on sustainability-related targets, and therefore do not affect the SPPI test.

When contractual cash flows are exposed to changes in, for example, stock prices or the borrower's financial result, it is not a basic lending arrangement. 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.

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.

Equity instruments are subsequently measured at fair value through profit or loss. An exception to this is when OP Pohjola has made an irrevocable election at initial recognition

for particular investments in equity instruments not held for trading – which would otherwise be measured at fair value through profit or loss – to present subsequent changes in fair value in other comprehensive income. Such investments do not currently exist. Capital gains or losses on these investments are not recognised through profit or loss but their dividends are recognised in other operating income. Dividends of equity instruments held for trading are recognised in net investment income in the income statement.

Modification of contractual cash flows of financial assets

Loan modifications involving changes to payment terms are made as a normal measure related to the management of customer relationship but also in situations where the customer's repayment capacity has deteriorated. A loan modification due to the customer's deteriorated repayment capacity is recognised as forbearance which typically means a repayment holiday for a limited time. Generally, in these cases, the contractual cash flows of a loan are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that loan. In such a case, the gross carrying amount of the loan is recalculated and a profit or loss on the modification is recognised in net interest income in the income statement. In addition, the loan's categorisation as forbearance transfers the loan to at least impairment stage 2. It falls within expected credit loss calculated for the entire period of validity for at least two years until the customer's repayment capacity has recovered.

Another precondition for the recovery is that after a probation period of at least two years:

- The customer has made regular and timely payments during at least half of the probation period, leading to the payment of a substantial aggregate amount of the principal or interest.
- None of the customer's exposures has been more than 30 days past due during the previous three months.

Loan modifications are subject to regular monitoring and reporting to the management as an indicator describing customers' repayment capacity.

If modifications to the loan terms are significant or the loan is renegotiated, OP Pohjola 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. This typically means measuring the loss allowance at an amount equal to 12-month expected credit losses. OP Pohjola uses

internal rating to classify reasons for modifications and severity classes to monitor whether there has been evidence that the new loan recognised has deemed to be credit-impaired at initial recognition. Accordingly, it is recognised as an originated credit-impaired financial asset. This might occur, for example, in a situation in which there was a substantial modification of a distressed asset.

Otherwise, OP Pohjola derecognises financial assets when the contractual rights to the cash flows from the financial asset cease to be in force or it transfers the financial asset to another party and the transfer qualifies for derecognition.

Insurance companies' financial assets measured at fair value through profit or loss

The insurance company's interest rate risk on the balance sheet (ALM) is reviewed and managed on a holistic basis. Interest rate risk on the balance sheet means an aggregate of liquid fixed income investments, interest rate derivatives and insurance contract liabilities. The interest rate risk management strategy in the investment policy determines how and in what way the company is prepared to bear an open risk in relation to the market risk associated with the insurance contract liabilities. Fixed income and interest rate derivative investments are used to manage market risks associated with the insurance contract liabilities. Fixed income investments are mainly government or corporate bonds, while derivatives are chiefly interest rate swaps or options to them. The basic weight of the strategic allocation and the targeted interest rate sensitivity ratio of investments have been determined in such a way that the risk-adjusted investment return is as high as possible, considering the market situation, the company's risk-bearing capacity and solvency targets.

The classification of financial assets follows the investment policy. OP Pohjola has designated all financial assets covering insurance contracts as at fair value through profit or loss (fair value option) so as to eliminate or significantly reduce the so-called accounting mismatch in the measurement of these financial assets and the related insurance contract liabilities. The value change in these financial items is also recognised in profit or loss.

This financial asset classification applies to all Pohjola Insurance and OP Life Assurance Company investments. Investments covering life insurance unit-linked contracts, which can be both fixed income and equity investments, are designated as investments measured at fair value through profit or loss, because the related insurance contract liability or investment contract liability is recognised at fair value through profit or loss.

The balance sheet line 'Assets covering unit-linked contracts' includes assets covering unit-linked insurance and investment contracts, measured under IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments. The value change in these assets is presented in the income statement under Net investment income.

Classification and subsequent measurement of financial liabilities

Financial liabilities comprise deposits and other liabilities to credit institutions and customers, 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. Liabilities held for trading also include obligations to deliver to the counterparty securities which have been sold but which are not owned at the time of selling (short selling). In addition, investment contracts with no entitlement to discretionary participation feature issued by insurance companies are designated as recognised at fair value through profit or loss.

At initial recognition, OP Pohjola has designated certain structured notes as recognised at fair value through profit or loss because the notes and the derivatives hedging them are managed and their performance is evaluated based on fair value. This accounting treatment reflects the nature of the products and their impact on profit or loss. These notes are presented in the balance sheet line Debt securities issued to the public. Fair value changes are recognised in the income statement, except for changes in own credit risk, which are recognised in equity.

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 Pohjola 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 Pohjola has not made any exchanges of financial liabilities for the existing financial liabilities.

Classification of financial assets and liabilities

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

At the end of the financial year, OP Pohjola's balance sheet had bonds totalling EUR 2,034 million (1,520), which were not measured at market value due to the measurement category. The market value of these bonds amounted to EUR 2,047 million (1,547) at the end of the financial year. Of these, EUR 1,895 million are categorised into hierarchy level 1 and EUR 152 million into level 2.

In the fair value measurement of promissory notes recognised at amortised cost, a price is sought for the loan that would be obtained from it on the reporting date if the loan were now granted to the customer. The average margin on the reporting date is determined by rating grade and the so-called valuation curve is formed from these. The 12-month Euribor is used as the base rate of the valuation curve for euro loans and the 6-month reference rate for other non-euro loans. The valuation curve is used to calculate a discount factor which is then applied to discount the loan's contractual cash flows to the reporting date. The sum of the discounted cash flows is the fair value. On 31 December 2025, the fair value of promissory notes was EUR 4,988 million lower than the carrying amount (2,367 higher). These are categorised into hierarchy level 2.



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

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

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

At the end of December, the fair value of Pohjola's senior and senior non-preferred bonds issued to the public and measured at amortised cost totalled around EUR 25,271 million (26,826), of which around EUR 20,170 million (15,732) are included in Level 1, around EUR 3,636 million (9,071) in Level 2 and around EUR 1,465 million (2,023) in Level 3. The fair value is based on information available from the market. All subordinated liabilities are measured at amortised cost. Their fair value is EUR 815 million (1,448).

Note 18. Cash and deposits with central banks

Accounting policies

Cash and cash equivalents consist of cash, deposits with central banks and receivables from credit institutions repayable on demand. Note 17. "Classification of financial assets and liabilities" presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 2024
Cash	171	209
Deposits with central banks repayable on demand*	15,634	17,901
Total cash and deposits with central banks	15,805	18,110

* Deposits with central banks repayable on demand includes an overnight deposit of EUR 14,704 million made with the Bank of Finland (17,079).

In accordance with the Eurosystem's minimum reserve system, credit institutions must hold minimum reserves (reserve deposits) with their national central bank. The reserve deposit equals the required percentage of the reserve base, as specified by the European Central Bank. The reserve base includes deposits (extensive) and debt securities with a maximum maturity of two years. The reserve base does not include deposits from other parties subject to the minimum reserve requirement. Currently, the reserve deposit is 1% of the reserve base. Credit institutions within OP Pohjola place a reserve deposit with OP Corporate Bank plc. Acting as an intermediary authorised by OP Pohjola's credit institutions, OP Corporate Bank plc is responsible for OP Pohjola's obligation to place a deposit with the Bank of Finland.

Note 19. Receivables from credit institutions

Accounting policies

The balance sheet item 'Receivables from credit institutions' includes deposits repayable on demand, other than repayable on demand deposits and loans from credit institutions, and loss allowance. Note 17. "Classification of financial assets and liabilities" presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 2024
Receivables from credit institutions		
Deposits repayable on demand	285	167
Other than repayable on demand deposits	697	566
Loans and receivables repayable other than on demand	54	75
Loss allowance*	-1	-1
Total receivables from credit institutions	1,035	808

* Loss allowance is itemised in Note 36. Loss allowance regarding receivables and notes and bonds.



Note 20. Receivables from customers

Accounting policies

The balance sheet item 'Receivables from customers' includes loans to the public and public sector entities, finance lease receivables and loss allowance. Note 17. "Classification of financial assets and liabilities" presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 2024
Loans to the public and public sector entities	98,330	96,992
Finance lease receivables*	2,473	2,408
Guarantee receivables	5	3
Loss allowance**	-635	-774
Total receivables from customers	100,172	98,629

* Finance lease receivables are itemised in Note 26. Leases.

** Loss allowance is itemised in Note 36. Loss allowance regarding receivables and notes and bonds.

Note 21. Derivative contracts

Accounting policies

Derivative contracts

Derivative contracts are classified as hedging derivative contracts and derivative contracts held for trading. They include interest rate, currency, equity, commodity and credit derivatives. Derivatives are measured at fair value at all times.

Standardised OTC derivative transactions entered into with financial counterparties are cleared in London Clearing House and Eurex Clearing Ag, in accordance with EMIR (EU 648/2012). In the model used, the central counterparty (CCP) will become the derivatives counterparty at the end of the daily clearing process. The settlement accounting method used is the settled-to-market (STM) method where daily payments for derivatives are netted with the CCP. In addition, the fair value change of derivatives (variation margin) is either paid or received in cash. In the STM method, the daily payment is determined on a contractual basis as final payment and part of the derivative contract's cash flows. The daily payment is recognised as a fair value change through profit or loss. As a result, the derivative contract involves no fair value change other than the valuation difference between OP and the CCP. The difference is recognised in the balance sheet under derivative contracts, in either assets or liabilities. Other derivatives are presented in the balance sheet on a gross basis: positive value changes are presented under derivative contracts in assets, while negative value changes are presented under derivative contracts in liabilities.

Derivatives held for trading

Net income from financial assets held for trading shows interest income and expenses and fair value gains and losses on notes and bonds and derivatives held for trading in Banking and Group Functions. This item also presents the value changes of derivatives which, under the Risk Appetite Framework, are considered financial hedging but to which hedge accounting is not applied. Derivatives' interest carried forward is presented under Derivative contracts in the balance sheet. For derivative contracts, positive value changes are presented in the balance sheet under 'Derivative contracts' in assets, while negative value changes are presented under 'Derivative contracts' in liabilities.

Changes in the fair value of Derivatives held for trading in the insurance business are recorded in the income statement under Net investment income.

Hedging instruments

OP Pohjola 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 Pohjola can hedge against interest rate risk, currency risk and price 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. In OP Pohjola, the hedgeable risk categories are fair value and cash flow interest rate risks as well as currency risk.

Contracts are not accounted for according to the rules of hedge accounting if the hedging relationship between the hedging instrument and the related hedged item, as required by IAS 39, does not meet the criteria of the standard. OP Pohjola also enters into derivative contracts which are effectively used to hedge against financial risks according to the risk management strategy but which do not fulfil these criteria or to which hedge accounting is not applied. These are called economic hedges. The most significant of them include the interest rate hedges for euro-denominated fixed income investments in non-life and life insurance and the interest rate hedges for OP Corporate Bank's structured financial liabilities. Market risks associated with the insurance contract liabilities are managed using fixed income and interest rate derivative investments. Fixed income investments are mainly government or corporate bonds, while derivatives are chiefly interest rate swaps or options to them. All these instruments are recognised at fair value through profit or loss.

Hedge accounting will be discontinued prospectively if the hedging instrument expires, is sold, terminated or exercised or if it no longer fulfils the criteria set for the application of hedge accounting or its designation as a hedge is revoked. For this purpose, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such a replacement or rollover is part of the entity's documented hedging strategy. Additionally, for this purpose there is not an expiration or termination of the hedging instrument if as a consequence of laws or regulations or the introduction of laws or regulations, the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. For this purpose, a clearing counterparty is an entity that acts as a counterparty in order to effect clearing by a central counterparty.

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 of a hedged item. 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 is tested at the inception of the hedge and in subsequent periods by comparing respective changes in the fair value or cash flows of the hedging instrument and the hedged item. 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 or in cash flows offsets the change in the fair value of the hedged contract or portfolio or in cash flows within a range of 80–125%. The hedge ratio of hedging relationships is determined by matching the notional amount of derivatives to the principal of the hedged items. The hedge ratio for portfolio hedging can also apply to only a portion of the principal, and the hedge ratio can vary according to the company's risk management objectives.

Fair value hedges

Fair value hedging against interest rate risk involves individual long-term fixed-rate debt instruments (such as central bank debt, own issues and certain term deposits), individual bond and loan portfolios, as well as individual loans. A fair-value portfolio hedging model based on the IAS 39 EU carve-out version is applied to hedge against interest rate risk involved in the loan and credit portfolios with fixed interest rate and against the interest rate risk of current and savings accounts with spot transactions. For these hedging relationships, the prepayment option related to the hedged item causes ineffectiveness only rarely. The hedging instruments used include placed or purchased interest rate options, interest rate swaps, and interest rate and currency swaps. A placed option is only used as a hedging instrument if it has been specified to reverse a purchased option included in the terms.

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 during the period for which the hedge is designated, and fair value changes of the hedged risk are recognised in the income

statement. These balance sheet lines include hedged risk items: Receivables from customers, Liabilities to customers and Debt securities issued to the public.

In fair value hedge accounting, changes in the fair value of the hedging instrument and the hedged item are recorded in banking in the income statement under Net interest income. Any ineffectiveness that may arise from a hedging relationship may be caused by timing differences between the cash flows of the hedging instrument and the hedged item, and it is correspondingly recognised under net interest income and its amount is itemised in the notes.

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, must be 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.

Cash flow hedges

Cash flow hedges are used to hedge the interest rate and currency cash flows of variable-rate notes or bonds or other variable-rate assets and liabilities. In addition, cash flow hedges are used to hedge the future interest flows of the loan portfolio defined on the basis of reference interest rate linkage. The primary hedging instruments used are interest rate swaps and forward exchange contracts.

Derivative contracts which are documented as cash flow hedges and provide effective hedges are measured at fair value. The effective portion of the hedging instrument's fair value changes is recognised in other comprehensive income. Any ineffectiveness that may arise from a hedging relationship may be caused by timing differences between the cash flows of the hedging instrument and the hedged item, and it is recognised in the income statement under Net interest income. Fair value changes recognised in equity are included in the income statement in the period when hedged items affect net income. If the hedged cash flows are no longer expected to occur, the fair value changes from the hedging instrument are transferred from equity as an adjustment due to reclassification to profit or loss. Any changes in accumulated fair value due to cancelled hedges are retained under equity capital as a separate item if the hedged cash flows are still expected to be realised. This item is transferred into profit and loss only when the hedged cash flows affect the income statement. If the effect of the cash flows is expected to be divided between several reporting periods, the accumulated amount is divided in equal amounts for the months in question.



Total derivatives

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

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

Derivatives held for trading

€ million	31 Dec 2025				31 Dec 2024			
	Notional values	Fair values, assets	Fair values, liabilities	of which sold options	Notional values	Fair values, assets	Fair values, liabilities	of which sold options
Interest rate derivatives	102,653	1,035	1,475	8,952	121,594	1,128	1,553	10,635
of which economic hedges	864	10	2	234	2,603	12	56	621
OTC options	18,001	364	311	8,952	21,009	346	323	10,635
OTC futures and interest rate swaps, of which	84,558	671	1,164		100,435	782	1,230	
Cleared by the central counterparty (STM)	53,171	4	2		65,485	16	18	
Standardised interest rate swaps	94				150	0		
Equity and index-linked derivatives	1,001	101	25		1,172	76	64	
of which economic hedges	1,001	101	25		1,172	76	64	
OTC swap contracts	1,001	101	25		1,172	76	64	
Currency and gold derivatives	43,867	309	301	115	42,671	564	574	
of which economic hedges	537	8	9		3	0	0	
OTC options	232	1	1	115	399	1	1	
OTC forwards and interest rate and currency swaps	43,635	308	300		42,272	563	573	
Credit derivatives	190	10	1	10	280	10	2	76
of which economic hedges	100	10	1		98	10	2	
OTC credit derivatives, of which	190	10	1	10	280	10	2	76
Cleared by the central counterparty (STM)	90	0	0	10	182	0	0	76
Commodity derivatives	654	5	60		410	22	26	
of which economic hedges	199		8		32		1	
OTC forwards and swap contracts	558	5	60		374	22	26	
Standardised futures	96	0	0		35	1		
Other derivatives					56			
Other standardised					56			
Total derivatives held for trading	148,365	1,460	1,861	9,077	166,182	1,801	2,220	10,711

Derivative contract used for hedge accounting – fair value hedging

€ million	31 Dec 2025				31 Dec 2024			
	Notional values/residual maturity				Notional values/residual maturity			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives, of which	16,130	60,790	21,321	98,241	16,004	63,771	24,854	104,629
Cleared by the central counterparty (STM)	12,542	52,435	16,510	81,487	12,322	50,869	19,095	82,287
Currency and gold derivatives, of which	1,004	516	278	1,798				
Total derivatives	17,134	61,306	21,599	100,039	16,004	63,771	24,854	104,629

Derivative contract used for hedge accounting – cash flow hedging

€ million	31 Dec 2025				31 Dec 2024			
	Notional values/residual maturity				Notional values/residual maturity			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives, of which	374	2,753	224	3,351	302	2,964	139	3,406
Cleared by the central counterparty (STM)	374	2,753	224	3,351	302	2,964	139	3,406
Currency and gold derivatives, of which	327			327	1,407			1,407
Cleared by the central counterparty (STM)								
Total derivatives	701	2,753	224	3,678	1,709	2,964	139	4,813

Average interest rates of interest rate swaps in hedge accounting – fair value hedge	31 Dec 2025				31 Dec 2024			
	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives								
Cleared by the central counterparty	1.007	1.412	1.913	1.569	0.826	1.187	1.632	1.326
OTC interest rate derivatives		3.090	2.890	2.964	2.264	2.674	3.551	2.880
Total interest rate derivatives	1.007	1.415	1.917	1.572	0.877	1.245	1.678	1.377

	31 Dec 2025				31 Dec 2024			
Average interest rates of interest rate swaps and currency swaps in hedge accounting related to significant currencies	< 1 year	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
AUD			2.440	2.440			2.440	2.440
GBP	1.380			1.380		2.318		2.318
HKD	2.880			2.880	3.000	2.880		2.958
JPY			1.746	1.746	0.700		1.300	0.831
SEK	4.450			4.450				
NOK		4.089	4.786	4.427			4.334	4.334
USD		3.607		3.607		3.823	2.930	3.607

	31 Dec 2025				31 Dec 2024			
Average interest rates of interest rate swaps in hedge accounting – cash flow hedge	< 1 yr	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Interest rate derivatives								
Cleared by the central counterparty	0.956	0.882	1.893	0.956	0.007	0.009	0.008	0.008
Total interest rate derivatives	0.956	0.882	1.893	0.956	0.007	0.009	0.008	0.008

	31 Dec 2025				31 Dec 2024			
Average prices of currency derivatives in hedge accounting related to significant currencies	< 1 yr	1–5 years	< 5 years	Total	< 1 yr	1–5 years	< 5 years	Total
Currency derivatives								
Forward exchange contracts								
Average EUR:AUD	1.741			1.741				
Average EUR:CHF					0.953			0.953
Average EUR:GBP	0.870			0.870	0.861			0.861
Average EUR:USD	1.171			1.171	1.007			1.007

Effects of hedge accounting on financial position and result

The tables below present details of items to which fair value and cash flow hedge accounting are applied. The value of a hedging derivative is its cumulative value, used as basis for ineffectiveness calculations. Most hedging derivatives are cleared daily with the central counterparty, with the balance sheet presenting the derivative's net fair value, taking daily cash payments made or received into account. The above table, Total derivatives, presents the carrying amount of all derivatives.

Hedged item 31 Dec 2025, € million	Balance sheet item in which the hedged item is presented	Carrying amount of hedged item including accrued amount of hedge adjustments		Accrued amount of hedge adjustments for the hedged item		Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	Ineffectiveness recognised in the income statement
		Assets	Liabilities	Assets	Liabilities		
Fair value micro hedging, interest rate risk							
Bonds (FVOCI)	Investment assets	13,987		-437		-8	0
Receivables from customers	Receivables from customers	375		-7		10	0
Debt issues	Debt securities issued to the public		8,557		-272	-116	-3
Debt issues	Subordinated liabilities		557		-3	-7	-1
Fair value portfolio hedging, interest rate risk							
Receivables from customers	Receivables from customers	22,595		-508		63	0
Debt issues	Debt securities issued to the public		14,049		-390	-65	-15
Deposits	Liabilities to customers		21,493		-193	43	0



Hedged item 31 Dec 2024, € million	Balance sheet item in which the hedged item is presented	Carrying amount of hedged item including accrued amount of hedge adjustments		Accrued amount of hedge adjustments for the hedged item		Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	Ineffectiveness recognised in the income statement
		Assets	Liabilities	Assets	Liabilities		
Fair value micro hedging, interest rate risk							
Bonds (FVOCI)	Investment assets	11,333		-453		247	-3
Receivables from customers	Receivables from customers	365		-17		19	5
Debt issues	Debt securities issued to the public		11,296		-384	-222	2
Debt issues	Subordinated liabilities		1,089		-11	-30	0
Fair value portfolio hedging, interest rate risk							
Receivables from customers	Receivables from customers	24,528		-578		359	-1
Debt issues	Debt securities issued to the public		11,751		-440	-258	13
Deposits	Liabilities to customers		9,753		-151	-269	0



Hedged item	Balance sheet item in which the hedged item is presented	Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	Cash flow hedge reserve balance		Ineffectiveness recognised in the income statement
31 Dec 2025, € million			Continuous hedging	Terminated hedging	
Cash flow portfolio hedging, interest rate risk					
Overnight deposit into the Bank of Finland	Cash and deposits with central banks	1	-1		0
Receivables from customers	Receivables from customers		-106	-17	-1
Current liabilities	Liabilities to customers	0	0		0
Short-term debt issues	Debt securities issued to the public	0	0		0

Hedged item	Balance sheet item in which the hedged item is presented	Change in value of hedged item that is used as basis for recognition of ineffective hedge during period	Cash flow hedge reserve balance		Ineffectiveness recognised in the income statement
31 Dec 2024, € million			Continuous hedging	Terminated hedging	
Cash flow portfolio hedging, interest rate risk					
Receivables from customers	Receivables from customers		-150	-18	-2
Current liabilities	Liabilities to customers	0	0		0
Short-term debt issues	Debt securities issued to the public	1	0		0



Hedging instruments 31 Dec 2025, € million	Notional values	Value of hedging derivatives		Change in the fair value of hedging derivatives used as basis for ineffectiveness calculation
		Positive	Negative	
Fair value micro hedging, interest rate risk				
Cross currency swaps	24,378	509	-341	118
Fair value portfolio hedging, interest rate risk				
Interest rate swaps	41,601	157	-680	11
Interest rate options	15,237	338	-44	-75
Cash flow portfolio hedging, interest rate risk				
Interest rate swaps	3,348	106	-1	43
Currency risk hedge				
Forward exchange contracts	325	0	0	1

Hedging instruments 31 Dec 2024, € million	Notional values	Value of hedging derivatives		Change in the fair value of hedging derivatives used as basis for ineffectiveness calculation
		Positive	Negative	
Fair value micro hedging, interest rate risk				
Cross currency swaps	24,739	590	-517	-5
Fair value portfolio hedging, interest rate risk				
Interest rate swaps	36,066	214	-863	457
Interest rate options	17,195	0	-1	-315
Cash flow portfolio hedging, interest rate risk				
Interest rate swaps	3,376	150	0	92
Currency risk hedge				
Forward exchange contracts	1,407	0	-1	-1

Note 22. Investment assets

Accounting policies

The item 'Investment assets' presents insurance companies' financial assets designated as at fair value through profit or loss and financial assets held for trading. The item also presents financial assets at fair value included in the liquidity buffer and recognised through other comprehensive income, and notes and bonds recognised at amortised cost. The item also presents investment property and associates.

€ million	31 Dec 2025	31 Dec 2024
Financial assets at fair value through other comprehensive income		
Notes and bonds	14,895	12,176
Shares and participations	1	0
Total	14,897	12,176
Financial assets held for trading		
Notes and bonds	390	206
Shares and participations	59	62
Total	450	268
Financial assets that must be measured at fair value through profit or loss		
Shares and participations	575	1
Total	575	1
Financial assets designated as at fair value through profit or loss		
Notes and bonds	5,522	6,090
Shares and participations	3,260	2,757
Loans and receivables	6	8
Total	8,788	8,854
Amortised cost		
Notes and bonds	2,035	1,521
Loans and receivables		1
Total	2,035	1,522
Investment property	446	500
Associates and joint ventures		
Associated companies		
Companies consolidated using the equity method	27	29
Recognised at fair value through profit or loss	136	184
Joint ventures	5	2
Total	168	215
Total investment assets	27,359	23,537

Investments in associates and joint ventures

OP Pohjola has 16 (18) associates and 4 (3) joint ventures which are not significant when reviewing them one by one. The table above shows OP Pohjola's share of the profit or loss of these associates and joint ventures. A total of 13 (15) of the private equity funds treated as associates have been measured at fair value in accordance with IAS 28.

OP Pohjola's investments in associates and joint ventures have no quoted market price.

No contingent liabilities are involved in the associates or joint ventures. Joint ventures do not involve any off-balance sheet commitments related to the arrangement of financing or resources, or obligations to acquire another investor's ownership interest resulting from certain future events.

Investment property

Investment property is land and/or buildings or part of it held to earn rental income or for capital appreciation. Property, a minor part of which is used by the owner company or its personnel, is also accounted for as investment property. However, a part of property used by the owner company or its personnel is not accounted for as investment property if the part can be sold separately. Investment property is shown as investment assets in the balance sheet.

Initially, investment property is recognised at cost which includes transaction costs. It is subsequently measured at fair value. Investment property under construction is also measured at fair value, but only if the fair value can be determined reliably. Any changes in fair value are recognised in the income statement, in net income from investment property under net investment income.

The fair value of property, residential buildings and land areas is primarily determined using the market approach, based on information on the actual transaction prices of similar properties and on OP Pohjola's internal expertise. In the fair value of undeveloped plots, OP Pohjola has taken account of the planning and market situation at the time of valuation. The fair value of major property holdings is based on valuation reports drawn up by Authorised Property Valuers. External valuers use a cash flow analysis as the basis for their valuation.

Key sources of estimation uncertainty

The measurement of investment property at fair value is partially based on the management's estimates of the market value of property holdings.

Note 39. "Recurring fair value measurements by valuation technique, presents a sensitivity analysis related to the valuation of investment property.

Changes in investment property, € million	2025	2024
At financial year start	500	527
Transfer from property in own use	3	5
Fair value changes	-11	0
Decreases due to sales	-46	-32
At financial year end	446	500

Any changes in the fair value of investment property are recognised under net investment income. OP Pohjola companies do not own investment property to which restrictions concerning their transfer and sales price under the legislation on state-subsidised housing loans would apply. Breakdown of investment property leased out under operating lease can be found in Note 26. Leases. Investment property contains property used as collateral at a total of EUR 0 million (0).

Note 23. Assets covering unit-linked contracts

Accounting policies

Assets covering unit-linked contracts include investments covering contracts measured under IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments. These investments have been measured at fair value. The accounting policies are described in more detail in Note 31. "Insurance contract assets and liabilities."

€ million	31 Dec 2025	31 Dec 2024
Shares and participations	15,019	13,578
Notes and bonds	583	594
Total	15,601	14,172

Of the fair value of assets underlying unit-linked contracts, EUR 5,252 million (5,049) is covering insurance contracts under the IFRS 17 VFA model. The item consists of shares and participations as well as notes and bonds. The remaining assets are included in contracts measured under IFRS 9 Financial Instruments.

Note 24. Intangible assets

Accounting policies

Goodwill, brands, acquired insurance portfolios, customer relationships and information systems are presented under intangible assets on the balance sheet.

Goodwill

For business combinations, OP Pohjola recognises the resulting goodwill to the amount at which the combined fair value of the consideration transferred, the recognised amount of any non-controlling interest in the acquiree and the previous holding exceeds OP Pohjola's share of the fair value of the acquired assets and assumed liabilities.

Goodwill is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGU), which are business segments, entities belonging to them or their internal business units. From the time of acquisition, goodwill is allocated to those CGUs or groups generating cash flow that are expected to benefit from synergies arising from the combination of businesses. Goodwill is also allocated to the lowest level at which it is monitored for the purpose of internal management. If OP Pohjola reorganises its internal reporting structure, goodwill is allocated to the CGUs subject to such reorganisation in proportion to their fair values or based on another method that better reflects the goodwill related to the transferred business.

Testing goodwill for impairment

The cash-generating unit (CGU) to which goodwill has been allocated is tested for impairment every year or whenever there is any indication of reduced goodwill of the unit. Impairment testing is performed by comparing the CGU's net carrying amount, including goodwill, to the CGU's recoverable amount.

Forecasts used in cash flow statements are based on the cash flow expected for the next five years and on the terminal value of the testing unit, both of which are discounted to present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the CGU. Cash flow forecasts derive from the strategy process based on the guidelines for OP Pohjola's development, confirmed by the Supervisory Council of OP Cooperative, and the related derived expectations of the future development of businesses.

Impairment loss on goodwill cannot be reversed under any circumstances.

Value of acquired insurance portfolio

An intangible asset corresponding to the value of an acquired insurance portfolio is recognised if the insurance portfolio is acquired directly from another insurance company or through the acquisition of a subsidiary. The fair value of acquired insurance contracts is determined by estimating the present value of future cash flows based on the insurance portfolio on the acquisition date. At initial recognition, the fair value of acquired insurance contracts is divided into two parts: a liability associated with insurance contracts measured in accordance with the applicable principles on the acquisition date, and an intangible asset. After acquisition, the intangible asset is amortised either on a front-loaded basis or a straight-line basis, depending on the business, over the estimated useful lives of the acquired contracts. Useful lives are reviewed annually. The value is amortised over 1–4 years for non-life insurance and 10–15 years for life insurance. An intangible asset is tested every year.

Customer relationships

Identifiable customer relationships acquired through business combinations are measured at fair value at the time of acquisition. This intangible asset arising from customer relationships is amortised on a straight-line basis over the asset's estimated useful life. The estimated useful life of OP Pohjola's acquired customer relationships is 5–15 years.

Brands

Identifiable brands acquired through business combinations are measured at fair value at the time of acquisition. The estimated useful lives of brands are estimated to be indefinite since they will generate cash flows for an indefinable period. These will not be amortised. Such OP Pohjola's brands originate entirely from the acquisition of Pohjola Group plc's business operations. Impairment testing was carried out separately for the Pohjola and A-Vakuutus (A-Insurance) brands, in accordance with IAS 36.

The value of brands is tested annually for impairment. The value of the brands was determined by using a method where their value was determined to be royalty savings accrued in the future from owning the brands, discounted to the present. The discount

rate used in testing brands is the market-based weighted average cost of capital defined for the non-life insurance business, plus an asset-specific risk premium of 3%. The testing period of the brands has been determined to be five years under IAS 36.

Information systems

Information systems are measured at cost less amortisation and any impairment losses. In general, software and licences are amortised over 4 years and other intangible assets over 5 years.

The development costs of internally generated information systems are capitalised from the time when they can be determined reliably, completing the asset is technically feasible and the asset can be used or sold and it has been demonstrated that the software will generate future economic benefit. The capitalised expenditure includes, for example, licence fees, purchased services, other external costs related to projects and inhouse work. The asset will be amortised from the time it is ready for use. An asset that is not yet ready for use is assessed annually for impairment. Research costs are recognised as expenses for the financial year. Information systems are written off from accounting when they have been fully amortised. Acquisition costs of information systems include only those assets whose acquisition costs have not yet been fully recognised as amortisation expense.

Impairment of PPE and intangible assets

On each balance sheet date, an assessment is made to determine if there is any indication of an asset's impairment. If such indication exists, the amount recoverable from the asset will be estimated. Regardless of the existence of such indication, the recoverable amount is annually estimated for assets not yet available for use, goodwill and intangible assets with indefinite useful lives (brands). If the carrying amount of an asset is greater than its estimated recoverable amount, the excess amount is recognised as an expense.

The recoverable amount is the higher of an asset's fair value less costs to sell (net selling price) or value in use. The recoverable amount is primarily determined on the basis of the asset's net selling price, but if this is not possible, the asset's value in use must be determined. The asset's value in use equals the net present value of future cash flows expected to be recoverable from the asset. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. The need for impairment of the annually tested assets stated above is always determined on the basis of value-in-use calculations.

If the asset's net selling price cannot be determined and the asset does not generate cash flows independent of other assets, the need for impairment will be determined through the cash-generating unit (CGU) or the business segment – or its company – to which the asset belongs. In such a case, the carrying amounts of the unit's assets are compared with the entire unit's recoverable amounts.

An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset may not exceed the carrying amount of the asset that would have been determined had no impairment loss been previously recognised.

Sources of estimation uncertainty

Goodwill, assets with indefinite useful lives and intangible assets not yet available for use are tested annually for impairment. The recoverable amount determined in the impairment test is usually based on value in use. Its calculation requires estimates of future cash flows and the applicable discount rate.

Changes in intangible assets, € million	Goodwill	Brands	Customer relationships pertaining to insurance contracts and policy acquisition costs	Information systems	Total
Acquisition cost 1 Jan 2025	631	166	507	922	2,227
Increases*				53	53
Decreases				0	0
Acquisition cost 31 Dec 2025	631	166	507	975	2,279
Accumulated depreciation and impairments 1 January 2025	-3	-4	-489	-710	-1,205
Depreciation for the financial year			-9	-51	-60
Impairments for the financial year				-24	-24
Decreases				0	0
Accumulated depreciation and impairments 31 December 2025	-3	-4	-498	-784	-1,289
Carrying amount 31 December 2025	629	162	9	190	990

* Internal development accounts for EUR 9 million.

Changes in intangible assets, € million	Goodwill	Brands	Customer relationships pertaining to insurance contracts and policy acquisition costs	Information systems	Total
Acquisition cost 1 January 2024	631	166	507	895	2,199
Increases*				58	58
Decreases				-3	-3
Transfers between items				-28	-28
Acquisition cost 31 December 2024	631	166	507	922	2,227
Accumulated depreciation and impairments 1 January 2024	-3	-4	-480	-649	-1,135
Depreciation for the financial year			-9	-73	-82
Impairments for the financial year				-3	-3
Decreases				3	3
Transfers between items				12	12
Accumulated amortisation and impairments 31 December 2024	-3	-4	-489	-710	-1,205
Carrying amount 31 December 2024	629	162	18	213	1,022

* Internal development accounts for EUR 9 million.



Information systems and other

Carrying amount, € million

	31 Dec 2025	31 Dec 2024
Information systems	60	97
Information systems under development	130	116
Total	190	213

An impairment test is performed for intangible rights whenever there is any indication that the asset's value may have decreased. An intangible right not yet available for use is also tested for impairment twice a year and whenever there is any indication that the value of the unfinished intangible right may be impaired. For an unfinished intangible asset, it is tested whether it can generate sufficient future economic benefits to cover its carrying amount and whether OP Pohjola has the capability to complete the asset technically.

Intangible assets with an indefinite useful life

€ million	31 Dec 2025	31 Dec 2024
Goodwill	629	629
Brands	162	162
Total	791	791

The useful lives of brands acquired through business combinations are estimated to be indefinite, because they are expected to generate cash flows for an indefinite period. OP Pohjola brands Pohjola and A-Vakuutus (A-Insurance) originate entirely from the acquisition of Pohjola Group plc's business operations.

Customer relationships related to insurance contracts and policy acquisition costs

An intangible asset related to customer relationships and insurance contracts has been allocated to OP Pohjola's balance sheet, which arose as part of the acquisition of Aurum Investment Insurance Ltd in 2012 and the transfers of Suomi Mutual's portfolio in 2015 and 2016. Intangible assets originating from life insurance customer relationships as well as from life insurance contracts are charged to expenses over their estimated useful lives.

Goodwill impairment test

Goodwill, € million

Segment	2025	2024
Insurance	449	449
OP cooperative banks	167	167
Corporate Banking	13	13
Total	629	629

At the end of 2025, goodwill amounted to a total of EUR 629 million (629).

The testing period and the duration of cash flows for the forecast period were determined to be five years under IAS 36. A growth expectation in cash flows for the post-forecast period was reviewed for each cash-generating unit (CGU). A growth expectation for the previous forecast period, or a maximum of 2%, was used as the constant growth of the terminal period. Cash flow forecasts derive from the strategy process based on the guidelines for OP Pohjola's development, confirmed by the Supervisory Council of OP Cooperative, and the related derived expectations of the future development of businesses. Cash flow forecasts for each testing unit has been approved by the board of directors of the business that made the forecast. The forecasted cash flows of the cash-generating units have been discounted to present value using a discount rate corresponding to the weighted average cost of capital. Industry-specific market information has been used as the basis for calculating the discount rate. The discount rate reflects investors' views on the business risks and the expected return on capital tied to the investment. In 2025, the discount rate used in the calculations before tax varied from 7.4 to 8.3%. In 2024, the discount rate varied from 7.8 to 8.2%. The discount rates were adjusted based on market information as follows: the discount rate was lowered for non-life insurance by 0.3 percentage points to 7.4%, and for life insurance by 0.5 percentage points to 7.6%. For asset management and mutual fund business, the discount rate was increased by 0.2 percentage points to 8.3%. For the Transaction Banking business unit, the discount rate did not change, remaining at 8.2%. Impairment testing in 2025 showed that, in each tested cash-generating unit, the recoverable amount exceeded the net carrying amount, including goodwill. Therefore, no need for impairment loss recognition of goodwill was identified based on the testing.

Sensitivity analysis of goodwill

Sensitivity analysis for cash-generating units was performed separately for each CGU based on the key variables of each CGU. Sensitivity was reviewed as a change in a single variable relative to the values used in forecasts. The sensitivity analysis does not include simultaneous changes in all key variables. In addition, the relative change in each CGU's key variable, which would cause goodwill impairment risk, was derived from the sensitivity analysis.

The table below presents the key assumptions used for calculating a CGU's recoverable amount and the relative change which would cause goodwill impairment risk.

Segment	Cash-generating unit (CGU)	Goodwill, € million	Key variables	Value used in cash flow forecasts, %	Change caused by impairment risk, pp
Insurance	Pohjola Insurance Ltd	400	Discount rate, %	7.4	4.5
			Combined ratio, %	82,4–88,1	7.4
			Net investment income, %	3,0–3,3	-3.4
	OP Life Assurance Company Ltd	49	Discount rate, %	7.6	5.6
			Growth in operating expenses, %	-1,5–41,2	6.9
			Net investment income percentage, %	1,7–2,0	-2.0
Retail Banking	OP Asset Management Ltd	97	Discount rate, %	8.3	10.2
			Growth in assets under management, %	11,1–13,9	-5.0
			Growth in expenses, %	-15,9–3,2	3.0
	OP Fund Management Company Ltd	71	Discount rate, %	8.3	15.4
			Growth in fund assets, %	11,1–13,9	-10.3
			Growth in fixed expenses, %	2,4–33,6	13.0
Corporate Banking	Transaction Banking business unit	13	Discount rate, %	8.2	4.0
			Loan portfolio growth, %	3,3–4,4	-7.5
			Growth in expenses, %	-1,0–1,1	8.8

Impairment testing for brands

Impairment testing for brands was carried out separately for the Pohjola and A-Vakuutus (A-Insurance) brands. Forecasts used in cash flow statements are based on long-term plans approved by the Non-life Insurance management and on cash flow forecasts for the next 5 years derived from them. A 2% growth expectation was used as growth in cash flows for post-forecast periods. Based on impairment testing, there is no need to recognise any impairment loss on brands in the financial statements for 2025.

Note 25. Property, plant and equipment

Accounting policies

Property, plant and equipment (PPE) assets are carried at cost less accumulated depreciation and any impairment losses. These assets are depreciated on a straight-line basis over their estimated useful lives. Land is not subject to depreciation. Subsequent expenditures are capitalised at the asset's carrying amount only if it is probable that the asset will generate greater economic benefits than initially estimated.

The estimated useful lives are mainly as follows:

Buildings	20–50 years
Machinery and equipment	3–10 years
Cars	2–6 years
Other PPE assets	3–10 years

The assets' residual value and useful lives are reviewed on each balance sheet date and adjusted as appropriate if expectations differ from previous estimates with respect to economic benefits. PPE assets are written off from accounting when they have gone out of use.

€ million	31 Dec 2025	31 Dec 2024
Property in own use		
Land and water areas	29	32
Buildings	154	139
Machinery and equipment	40	33
Other PPE assets	22	24
Right-of-use assets	161	165
Total property, plant and equipment	406	392
of which construction in progress	0	2

Changes in property, plant and equipment (PPE) and investment property, € million	Property in own use	Machinery and equipment	Other PPE assets	Leased out assets	Total property, plant and equipment
Acquisition cost 1 Jan 2025	545	62	38		645
Increases	50	18	14		83
Decreases	-16	-5	-13		-34
Transfers between items	-6				-6
Acquisition cost 31 Dec 2025	574	75	39		688
Accumulated depreciation and impairments 1 January 2025	-375	-29	-13		-417
Depreciation for the financial year	-14	-9	-5		-29
Impairments for the financial year	-10				-10
Decreases	8	4	1		14
Accumulated depreciation and impairments 31 December 2025	-391	-34	-17		-442
Right-of-use asset*					161
Carrying amount 31 December 2025	183	40	22		406

* Note 26, Leases

Changes in property, plant and equipment (PPE) and investment property, € million	Property in own use	Machinery and equipment	Other PPE assets	Leased out assets	Total property, plant and equipment
Acquisition cost 1 January 2024	544	52	15	1	612
Increases	27	16	13		56
Decreases	-22	-7	-8	-1	-37
Transfers between items	-3	0	17		14
Acquisition cost 31 December 2024	545	62	38		645
Accumulated depreciation and impairments 1 January 2024	-357	-26	-1	-1	-386
Depreciation for the financial year	-9	-8	-1		-18
Impairments for the financial year	-12				-12
Reversal of impairments for the financial year	0				0
Decreases	4	5	0	1	10
Transfers between items	0	0	-11		-11
Accumulated depreciation and impairments 31 December 2024	-375	-29	-13		-417
Right-of-use asset*					165
Carrying amount 31 December 2024	170	33	24		392

* Note 26, Leases

Note 26. Leases

Accounting policies

OP Pohjola will determine when the agreement is made whether it is a lease agreement or contains a lease agreement. The contract is a lease treated under IFRS 16 if the following conditions are fulfilled in all respects:

- The contract is based on control over an identified asset in such a way that OP Pohjola has the right to decide on use of the asset throughout the lease period if OP Pohjola is the lessee, and the customer and its Group companies have decision-making powers related to use of the asset if OP Pohjola is the lessor.
- The contract includes rights and obligations and related payments.
- The asset identified in the contract is used only by OP Pohjola or its employees if OP Pohjola is the lessee, and by the customer or its Group companies if OP Pohjola is the lessor.

Recognition of leased right-of-use assets

Leased right-of-use assets are presented in PPE assets and are mainly derecognised during the lease term. The corresponding lease liability is presented in other liabilities and the related interest expenses are presented in net interest income. Service charges related to leases, which are separated from the lease amount, are presented in other operating expenses. Separating the service charge is performed by right-of-use asset class.

For leased contracts, OP Pohjola defines the lease term as follows:

- A fixed-term that cannot be extended or terminated without any good reason or sanction or
- based on management judgement, for a maximum of three years if the contract concerns a property lease until further notice to which a mutual notice period applies. If the lease is initially fixed-term but becomes valid until further notice when renewed (as described above), the lease term is a combination of these. When such a lease has been terminated, the notice period is defined as the lease term. When determining the lease term, OP Pohjola ascertains whether it can be reasonably certain that the lessee will occupy the premises long-term, due to the leased property's central location and possible lack of substitute premises.

- the lessor's notice period if the contract involves a lease other than property leased until further notice, to which a mutual notice period applies. After the end of the notice period, the lease term will be renewed with a new notice period unless the lease has been terminated. When determining the lease term, OP Pohjola ascertains whether it can be reasonably certain that leases have been concluded long-term because their termination and renewal would not be profitable or
- the useful life of the leased property if it is shorter than the lease terms defined in a matter mentioned above.

In calculating lease liability, OP Pohjola usually applies the incremental borrowing rate of the lessor. The interest rate quoted by the OP Pohjola Treasury is used as the incremental borrowing rate applied by the Treasury when lending to OP Pohjola entities.

OP Pohjola recognises concessions to lessees. Expenses of low-value and short-term leases for the financial year are recognised in other operating expenses. These leases include laptops, mobile phones and smaller devices and devices and machines leased on a one-time basis.

OP Pohjola applies IAS 36 Impairment of Assets to determine whether the right-of-use asset concerned has impaired. On the end date of each reporting period, OP Pohjola assesses whether there are indications that an asset is impaired. If there are such indications, OP Pohjola evaluates the asset's recoverable amount. An asset is impaired when its carrying amount exceeds its recoverable amount.

OP Pohjola's leased contracts are mainly related to premises, company cars and safety devices.

Recognition of assets leased out

On the date of inception, OP Pohjola classifies leased out assets as finance leases or operating leases, depending on the substance of the transaction. A lease is classified as a finance lease if it substantially transfers all risks and rewards incident to ownership to the lessee. All other leases are classified as operating leases. Lease classification is performed at the inception of the lease.



Assets leased out under finance lease are recorded as receivables from customers in the balance sheet. The asset is recognised to the amount equal to the net investment in the lease. Finance income from the lease is recognised in interest income based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding in respect of the finance lease.

Assets leased out under operating lease are shown under property, plant and equipment and are depreciated on a straight-line basis over the lease term. Lease income is presented under other operating income and is recognised on straight-line basis over the lease term. The fixed duration specified in the contract is determined as the lease term in the leased contracts. It cannot be extended or terminated without a good reason or sanction.

Right-of-use assets, € million	2025			2024		
	Buildings	Machinery and equipment	Total	Buildings	Machinery and equipment	Total
Carrying amount 1 January	161	4	165	168	4	172
Increases	16	3	19	5	3	8
Decreases		0	0		0	0
Depreciation for the financial year	-27	-2	-30	-26	-2	-28
Impairments for the financial year				0		0
Value changes for the financial year	6	0	6	13	0	13
Other changes	0		0	1		1
Carrying amount 31 December	157	4	161	161	4	165

Lease liabilities, € million	31 Dec 2025	31 Dec 2024
* Carrying amount	216	225
Contractual maturities		
< 1 year	39	37
1–2 years	35	36
2–3 years	32	32
3–4 years	23	22
4–5 years	20	21
5–6 years	19	19
6–7 years	19	18
7–8 years	19	18
8–9 years	19	18
9–10 years	2	18
Over 10 years	1	5

* Note 33. Provisions and other liabilities.

Items entered in the income statement, € million	31 Dec 2025	31 Dec 2024
Interest expenses	-4	-4
Depreciation on right-of-use assets	-30	-28
Impairment of right-of-use assets		0
Lease income received from sublease	1	1
Expenses related to variable lease payments not included in lease liabilities	0	0
Gains or losses arising from sale and leaseback transactions	0	0
Expenses from short-term and low-value leases	-18	-6
Total cash flow from leases	-60	-43

Lessor's operating leases

OP Pohjola companies have leased out investment property they own.

Minimum lease payments receivable under operating leases

€ million	31 Dec 2025	31 Dec 2024
< 1 year	33	37
1–2 years	23	25
2–3 years	18	23
3–4 years	16	20
4–5 years	13	17
Over 5 years	48	73
Total	151	195

Finance lease receivables

OP Pohjola uses finance leases to finance moveable capital assets, real property units and other premises.

Maturity of finance lease receivables, € million	31 Dec 2025	31 Dec 2024
< 1 year	830	756
1–2 years	641	665
2–3 years	482	448
3–4 years	309	306
4–5 years	157	174
Over 5 years	167	200
Gross investment in finance leases	2,587	2,550
Unearned finance income (–)	-115	-142
Present value of minimum lease payments	2,473	2,408

Present value of minimum lease payment receivables, € million	31 Dec 2025	31 Dec 2024
< 1 year	789	708
1–2 years	615	633
2–3 years	466	429
3–4 years	299	294
4–5 years	151	167
Over 5 years	153	177
Total	2,473	2,408

Items entered in the income statement, € million	31 Dec 2025	31 Dec 2024
Interest income from finance lease receivables	95	102

Note 27. Other assets

Accounting policies

Other assets include items such as payment transfer receivables, pension assets, commission receivables from asset management, subscription, redemption and management fee receivables from funds, insurance contract acquisition costs, accrued income and prepaid expenses, derivatives receivables (central counterparty clearing), CSA receivables from derivative contracts, securities receivables and receivables from insurance business. The item includes EUR 196 million (155) for the closing out of a position on an emissions allowance forward contract, in the 'Other' row. Emissions allowance transactions are based on trading services provided to meet customers' needs. All OTC emissions allowance forward contracts involve physical delivery: emissions allowances held and OTC emissions allowance forward contracts are recognised at fair value through profit or loss, and changes in fair value are presented in financial assets held for trading.

Claims administration contracts are contracts which are not insurance contracts, but on the basis of which claims are paid on behalf of another party which has full risk for its own account. Such items are included in both receivables (Note 27) and liabilities (Note 33).

Cloud computing arrangements

In cloud computing arrangements or cloud services – in other words Software as a Service (SaaS) or Infrastructure as a Service (IaaS) – the software vendor has partial or full control over the software or service concerned. OP Pohjola does not capitalise fees for software or services controlled by the vendor as intangible assets.

The development costs of a cloud computing arrangement, before its implementation, are recognised in prepayments under other assets. The amount capitalised in prepayments constitutes costs related to the implementation project and customisation that are performed by the service provider before the service provider is able to produce the service for OP Pohjola. Costs capitalised in prepayments are an integral part of the service and they are not separable from the service itself. Prepayment costs are spread over the contract period from the date when the service is ready for use.

€ million	31 Dec 2025	31 Dec 2024
Payment transfer receivables	23	158
Pension assets	297	249
Commission receivables from asset management	1	1
Subscription, redemption and management fee receivables	29	30
Insurance contract acquisition costs	261	261
Accrued income and prepaid expenses	149	155
Derivatives receivables, central counterparty clearing	46	71
CSA receivables from derivative contracts	158	366
Securities receivables	20	57
Other receivables from insurance business	12	32
Claims administration contracts	86	100
Other	347	298
Total	1,430	1,780

Note 28. Deferred tax assets and liabilities

Accounting policies

Deferred tax liabilities are recognised for temporary differences between the carrying amount and tax base of assets and liabilities. 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. Deferred tax assets are not recognised insofar as taxable profits are not likely to be generated against which taxable losses or refunds can be utilised. The greatest temporary differences arise from tax provisions (such as loss provision) and measurement of investments at fair value.

Deferred tax assets and liabilities are offset within each company. Deferred tax assets and liabilities resulting from consolidation are not offset.

OECD Pillar 2 – Minimum Tax Rate Act

The act on the minimum tax rate for large-scale corporate groups (Laki suurten konsernien vähimmäisverosta 1308/2023), or the Minimum Tax Rate Act, is based on the EU Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union. The EU Directive is based on the Organisation for Economic Co-operation and Development's (OECD) global minimum tax regulation, the OECD Pillar 2. The objective of the OECD Pillar 2 is that groups of companies pay at least a minimum rate of tax, regardless of their countries of operation. The minimum tax rate is assessed for each country and the effective minimum tax rate should be at least 15%. Regulation applies to group units that are located within the EU and are part of a multinational group or a large Finnish group if its total net sales, as referred to in regulation, are at least EUR 750 million. In Finland, the Minimum Tax Rate Act entered into force on 1 January 2024. Reports to the Finnish Tax Administration under the Minimum Tax Rate Act must be made after 15 months of the end of the financial year, at the latest. For the transition year (meaning the first financial year during which the group falls within the scope of the Minimum Tax Rate Act), the time limit is 18 months from the date of the end of the financial year.

The Minimum Tax Rate Act is applied to OP Pohjola companies and groups as required by the act. Due to its structure, OP Pohjola currently has two groups reporting in accordance with the Minimum Tax Rate Act: the multinational enterprise group formed by OP Cooperative and the domestic group formed by Uudenmaan Osuuspankki. The most significant constituent entities of the above-mentioned groups falling within the scope of the Minimum Tax Rate Act will apply the temporary transitional provision of the Act for the years 2024–2026. During this period, they will not perform computation required by the Minimum Tax Rate Act to the extent defined by the regulation. Application of the transitional provision under the Minimum Tax Rate Act is based on OP Pohjola's historical data and its assessment of the transitional provision's applicability to OP Pohjola's constituent entities and their branches. According to the current assessment, OP Pohjola is obligated to perform the calculation and reporting required by the Minimum Tax Rate Act starting from the financial year 2027.

Changes to IAS 12 Income Taxes related to OECD Pillar 2

The IASB amended IAS 12 Income Taxes in May 2023. The amendment extended the scope of IAS 12 Income Taxes to include income taxes under OECD Pillar 2 and the related disclosures in financial statements. The amendments also introduced a temporary exception for accounting for deferred tax, arising from the implementation of the OECD Pillar 2 model rules. This temporary exception is applied retrospectively in accordance with IAS 8. Under the temporary exception, an entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar 2 income taxes. OP Pohjola applies the temporary exception under IAS 12 Income Taxes.

Deferred tax assets, € million	1 Jan 2025	Transfers between items	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Dec 2025
Tax losses	32		-4			28
Impairment loss and depreciation/amortisation on PPE and intangible assets	2		0			2
Notes and bonds	24			-19		5
Provisions	0		0			0
Impairment loss on receivables	25		-10			15
Cash flow hedges	29			-9		20
Defined benefit pension plans	17		-15	0		2
Insurance and reinsurance contracts	0		4			4
Leases*	12		-1			11
Derivative timing differences	28		-8			20
Measurement of insurance investments at fair value	0					0
Measurement of investment property at fair value	0					0
Consolidation	26		1			27
Other temporary differences	58		2	2		62
Set-off against deferred tax liabilities	-176					-146
Total	77		-32	-26		50

Deferred tax liabilities, € million	1 Jan 2025	Transfers between items	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Dec 2025
Tax provisions	808		37			845
Notes and bonds	-2			0		-2
Cash flow hedges	3		1	-1		3
Measurement of insurance investments at fair value	132		-1			131
Defined benefit pension plans	61		-12	9		57
Insurance and reinsurance contracts	145		38			183
Measurement of intangible and PPE assets at fair value in business combinations	37					37
Measurement of investment property at fair value	8		0			8
Consolidation	9		-3			6
Other temporary differences	4	3	-6			0
Set-off against deferred tax assets	-176					-146
Total	1,027	3	54	7	0	1,122

Change in deferred tax in the income statement			-86	-33		

* Deferred tax assets and liabilities concerning leases have been offset in the balance sheet. At the end of 2025, deferred tax assets related to leases amounted to EUR 43 million and deferred tax liabilities EUR 32 million.

Deferred tax assets, € million	1 Jan 2024	Transfers between items	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Dec 2024
Tax losses	32		0			32
Impairment loss and depreciation/amortisation on PPE and intangible assets	2		0			2
Notes and bonds	14			9		24
Provisions	0		0			0
Impairment loss on receivables	0		25			25
Cash flow hedges	47		1	-19		29
Defined benefit pension plans	18		0	-1		17
Insurance and reinsurance contracts	3		-2			0
Leases*	13		-1			12
Derivative timing differences	32		-5			28
Measurement of insurance investments at fair value	-14	14				0
Measurement of investment property at fair value	0					0
Consolidation	28	0	-2	0	0	26
Other temporary differences	75		-16	0		58
Set-off against deferred tax liabilities						-176
Total	251	14	0	-10		77

Deferred tax liabilities, € million	1 Jan 2024	Transfers between items	Recognised in the income statement	Recognised in other comprehensive income	Recognised in equity	31 Dec 2024
Tax provisions	770		38			808
Notes and bonds	-2			0		-2
Cash flow hedges	1		3	0		3
Measurement of insurance investments at fair value	53	14	65			132
Defined benefit pension plans	50		1	10		61
Insurance and reinsurance contracts	143		2			145
Measurement of intangible and PPE assets at fair value in business combinations	36		0			37
Measurement of investment property at fair value	7		1			8
Consolidation	11		-3			9
Other temporary differences	4		0			4
Set-off against deferred tax assets						-176
Total	1,073	14	107	10		1,027

Change in deferred tax in the income statement			-108	-20		

* Deferred tax assets and liabilities concerning leases have been offset in the balance sheet. At the end of 2024, deferred tax assets related to leases amounted to EUR 45 million and deferred tax liabilities EUR 33 million.

Tax losses for which a deferred tax asset was not recognised totalled EUR 44 million (47) at the end of 2025. The losses will expired before 2036.



Note 29. Liabilities to credit institutions

Accounting policies

This balance sheet item presents liabilities to central banks and liabilities to credit institutions. Note 17. "Classification of financial assets and liabilities" presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions		
Repayable on demand		
Deposits	109	83
Other liabilities		0
Other than repayable on demand		
Deposits	1	7
Other liabilities	1	1
Total liabilities to credit institutions and central banks	111	91

Note 30. Liabilities to customers

Accounting policies

The "Liabilities to customers" balance-sheet item presents repayable on demand and other than repayable on demand deposits. It also includes interest payable. Note 17.

"Classification of financial assets and liabilities" presents the valuation principles applied to this item.

€ million	31 Dec 2025	31 Dec 2024
Deposits repayable on demand		
Private	48,681	46,526
Companies and public-sector entities	28,753	28,061
Other than repayable on demand deposits		
Private	1,718	1,519
Companies and public-sector entities	1,508	1,396
Interest payable on deposits	457	717
Financial liabilities repayable on demand		
Private	9	8
Companies and public-sector entities	4	6
Other than repayable on demand financial liabilities		
Companies and public-sector entities	2,702	2,208
Interest payable on financial liabilities	20	13
Total liabilities to customers	83,852	80,455

Note 31. Insurance contract assets and liabilities

Accounting policies

Classification of financial assets within insurance business

Financial assets related to insurance business are classified at fair value through profit or loss.

Classification of insurance contracts

IFRS 17 is applied to contracts under which OP Pohjola accepts significant insurance risk from another party. When making an assessment, OP Pohjola takes account of all terms included in a contract, explicit or implied, but OP Pohjola will disregard terms that have no commercial substance. Contracts held by OP Pohjola that transfer significant insurance risk of underlying insurance contracts to another party are classified as reinsurance contracts and are included within the scope of the standard. Insurance contracts and reinsurance contracts expose OP Pohjola to financial risk too. Changes in assumptions of financial risk and changes in liability arising from market changes can be reversed with changes in the fair value of assets in income/expenses.

Almost all of the contracts issued by the non-life insurer are insurance contracts. These include insurance for private individuals, motor vehicle insurance, statutory workers' compensation insurance, perpetual insurance and latent defect insurance under the Housing Transactions Act. Contracts in which the difference between realised and estimated losses is balanced with a supplementary premium and which involve no underwriting risk are categorised as claims management contracts which are not within the scope of IFRS 17.

Life insurance contracts include single and regular premium endowment policies where the sum insured is to be paid at the termination of the policy, individual pension policies, group pension policies supplementing statutory pension cover, and term insurance policies issued against death. Life and pension insurance assets can have either a guaranteed interest rate, with a discretionary participation in the profit of the insurer, or unit-linked in which the investment risk has been transferred to policyholders.

Capital redemption contracts issued by a life insurer and such endowment and pension insurance contracts under which, in the case of the insured person's death, purely savings will be paid to beneficiaries or an amount that differs slightly from it, are classified as investment contracts and measured under IFRS 9 Financial instruments, because they do

not include any significant underwriting risk (such as mortality or morbidity risk) and their policyholder has no right to change the contracts to include underwriting risk. The valuation of the liability of unit-linked insurance contracts and investment contracts is determined based on the value performance of the related investments, in which case the market income of the asset covering the insurance contract liability is credited as income to the policy. Unit-linked investment contracts are presented under Liabilities from investment agreements. Commission income related to life insurance company investment contracts is presented in Note 6, Net commissions and fees. The commissions are presented in the row Sales commissions on insurance contracts, Life insurance investment contracts, and in the row mutual funds that includes all management fees for investment contracts granted by the life insurer.

Measurement methods in use

Insurance contracts with no direct participation features are measured using the General Measurement Model (GMM). This measurement model is applied to typical non-life insurance contracts and the life insurance contracts that do not fulfil the criteria of the variable fee approach (VFA). Such insurance products measured with the GMM include term life insurance policies and insurance portfolios in separated balance sheets 1 and 2. Insurance contracts with direct participation features are measured using the VFA. These include certain endowment, unit-linked and pension insurance policies granted by the life insurer. According to the contract concerned, their objective is to produce, or they are expected to produce, investment-related services and receive a fee from the services as compensation that is determined based on the underlying items. The insurance contract may contain various insurance products that involve a significant insurance risk.

OP Pohjola exercises judgment upon initial recognition of such contracts and assesses whether they include direct participation features, using the following criteria:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items (e.g. investment basket).
- OP Pohjola expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items.
- OP Pohjola expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

OP Pohjola assesses the fulfilment of the VFA terms applied to insurance contracts according to the expectations prevailing at inception of a contract and does not reassess the terms afterwards, except if changes are made to the contract. In selecting a valuation model, all substantive rights and obligations are taken into account. This involves all terms and conditions included in the contract. A unit of account under IFRS 17 is a group of contracts, which is why the same valuation model is applied to the entire group according to the characteristics of its cash flows. All contracts with similar risks belong to the group of insurance contracts and they are managed together.

OP Pohjola does not apply the Premium Allocation Approach (PAA), nor does it apply the option allowed by IFRS 17 adopted in the European Union to group together several annual cohorts.

Initial measurement and grouping of insurance contracts

For initial measurement, insurance contracts are identified and grouped into those subject to similar risks and managed together. This classification of non-life contracts takes account of the insured object, differences in the duration of contracts or the average length of the period between the occurrence of a loss event and the date of the fully-paid claim (claim settlement period). As to life insurance policies, OP Pohjola takes account of whether assets are accumulated, how the return on the assets is determined and whether the contract is an endowment or term life policy. Insurance contracts are measured at cohort level that is created by means of a product line, customer group and cohort year. Contracts are grouped further based on their level of profitability, and if the group of contracts is onerous on initial recognition or the existing group becomes onerous, the loss is immediately recognised in the income statement.

OP Pohjola exercises judgment in selecting the appropriate method for insurance acquisition costs. Insurance acquisition expenses are capitalised in assets in the balance sheet to the extent they can be deemed to relate to the renewal of the contracts. Capitalised acquisition costs are allocated to future groups of insurance contracts based on experience data, using a systematic and rational method, which is presented in Other assets in the balance sheet. OP Pohjola's allocates acquisition costs by applying average assumptions derived from the portfolio in terms of policy retentions and renewals by customer segment, while taking account of any seasonal fluctuation at the beginning of the insurance period. Capitalised cash flows are derecognised and included in the measurement of the related new group of insurance contracts at the date of initial recognition. OP Pohjola regularly assesses the recoverability of an asset for insurance acquisition cash flows. OP Pohjola recognises an impairment loss in profit or loss if facts

and circumstances indicate that the asset may be impaired. This is applied to the non-life insurance products where it is typical that some customers renew short 12-month policies, when the capitalisation criteria are fulfilled. In particular, policies for private individuals, motor vehicle policies and statutory workers' compensation policies are usually continuous annual policies.

OP Pohjola recognises a group of insurance contracts from the earliest of the following dates:

- the beginning of the coverage period of the group of contracts
- the date when the first payment from a policyholder in the group becomes due
- the date when the group of contracts becomes onerous.

The fulfilment cash flow of the group of insurance contracts is a sum of the following components:

- the fulfilment cash flows adjusted for the time value of money
- risk adjustment that reflects OP Financial Pohjola's risk appetite
- the contractual service margin that is a residual item and represents unearned profit.

If the contractual service margin is negative, the group of contracts is onerous and the loss is immediately recognised in loss.

The following items are included in the cash flows of groups of insurance contracts:

- cash flows within the boundary of an insurance contract and those that relate directly to the fulfilment of the contract (such as insurance premiums received, compensation payable, claims settlement expenses and administrative expenses as well as net commission expenses), including cash flows for which OP Pohjola has discretion over the amount and timing.
- investment components with a high interrelation with insurance contracts as master agreements.
- any potential embedded derivatives closely related to insurance contracts as the master agreement.
- a promise that may be included in insurance contracts to provide non-insurance services or products when it is the question of ancillary cash flows.
- salvage and subrogation reimbursements that include damaged property which has come to the company's possession in connection with claims settlement, or undisputable subrogation reimbursements related to claims.

Some life insurance contracts include investment components where their determination varies by contract type. The expenses of these investment components are presented separate from other incurred insurance service expenses.

OP Pohjola exercises judgment in determining investment components since some of its life insurance contracts include investment components. Their size is determined at the amount that OP Pohjola must pay back to the policyholder under the insurance contract in all circumstances. Examples of these situations include those where an insurance event occurs or the contract expires or ceases to be in effect without the occurrence of an insurance event.

The following life insurance contracts include significant investment components determined as follows:

- Unit-linked and pension insurance:
 - if death cover is over 100%, the investment component is the amount of savings.
 - if death cover is less than 100%, the investment component is the amount covered with death cover.
- In separated balance sheets, the investment component is the amount of claims payments.

Subsequent measurement of insurance contracts

Subsequently, at the end of each reporting period, the balance sheet carrying amount of a group of insurance contracts includes:

- the liability for remaining coverage (LRC) that includes the measurement of components defined in initial recognition on the reporting day, the fulfilment cash flows related to future service, and the value of the contractual service margin.
- the liability for incurred claims (LIC), which includes claims and expenses related to past service allocated to the group of insurance contracts at that date, and which have not yet been paid, and incurred claims that have not yet been reported. This provision for outstanding claims consists of both a claims reserve for individual cases and a statistical claims reserve. The provision, included in the provision for outstanding claims, for the future claims management costs of incurred claims, is based on estimated claims handling costs.

OP Pohjola exercises judgment in the methods used to measure insurance contracts and the process for estimating the inputs to those methods. In the measurement of the groups of life insurance contracts, estimates of future cash flows reflect assumptions about the future at the measurement date, such as mortality, longevity, customer behaviour and

cost forecasts. The assumptions include an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows, and an estimated risk adjustment for non-financial risk. The objective of estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. Reasonable and supportable information available at the reporting date includes information about past events and current conditions, and forecasts of future conditions.

Deterministic insurance contract liability models are used to model the expected value unless cash flows are affected by factors requiring complex stochastic simulation. OP Pohjola uses simulation in the calculation of the time value of customer bonuses in OP Life Assurance Company's insurance contracts. Mortality models based on the latest mortality studies are used in cash flow assumptions. The relevance of the mortality models is monitored on an ongoing basis and, if needed, the models are updated. In addition, assumptions on customer behaviour and operating expenses have a significant impact on insurance contract cash flows. The assumptions have been modelled using statistics and are continuously monitored and updated on the basis of increasing information. Since endowment and single-premium savings policies are often sold as long-term contracts, some policyholders terminate their contracts by surrendering the policies according to their needs before the date of expiry under the contract. The risk of surrender in individual pension plans is very low, since law limits surrender opportunities only to specific cases mentioned in the law, such as divorce and long-term unemployment. In addition to mortality assumptions, the term life insurance portfolio is significantly affected by the lapse rate assumptions, or how customers will surrender their insurance contracts.

Pohjola Insurance exercises judgment in assessing the cash flows related to claims and operating expenses. These consist of the reserves for claims incurred but not reported (IBNR) and claims reported but not settled (RBNS), discretionary additional provisions, and the operating expense loading related to these. Cash flows are determined according to the following principles.

- A provision will be made for RBNS claims if the related claims expenditure is estimated to exceed a defined euro value, or if it is a question of a pension provision. A claim-specific provision for large claims is made based on the assessments by claims specialists in compliance with the provision guidelines approved by the Actuarial function. In addition, case-by-case provisions are made for all known claims arising

from the foreign underwriting business, and for claims where the reinsurers' share of non-proportional reinsurance is different from zero. A reference mortality model produced by the Finnish Insurance Centre is applied as the mortality model for pension provisions.

- IBNR claims and the proportion of RBNS claims for which no provisions have been made are statistically assessed using the observed speed of claims settlement, risk ratio developments and assumptions of changes, if any. At the same time, the amount of claim-specific provisions is adjusted collectively to the best estimate. Statistical forecast methods applicable to each risk group are used as collective methods, mainly methods based on development factors and the Cape Cod method. In the forecasts, as a rule, the most weight is put on the actual year of occurrence and its immediate years. Furthermore, the forecasts emphasise the years of occurrence with large volumes and where a significant proportion of claims has already been paid out. Collective estimates are implemented with accuracy that is relevant to the product risk and phenomenon.
- The insurance contract liability is supplemented on a discretionary basis through special provisions, using assessments by specialists from the business unit, the Claims function and the Actuarial function, until there is sufficient statistical data on the phenomenon to calculate the statistical provision. Such special provisions can be made in case there is a known reason or phenomenon on the basis of which the provision for outstanding claims must be supplemented. For example, a provision for delayed processing can be made in a situation where the number of unprocessed claims has become exceptionally large compared with the basic situation.
- If a certain loss event, such as a storm, causes several claims with a total estimated value exceeding the specified value (in euros), a provision can be made for a claim accumulation.
- Future cash flows from operating expenses consist of forecasts of insurance management and administrative expenses as well as a forecast of claims settlement expenses. Forecasts of claims settlement expenses are made as the best estimate by loading cash flows related to claims forecasts. Forecasts of other operating expenses are formed by amortising insurance premiums for the insurance period on a pro rata basis by applying operating expense factors to them.

Non-life insurance receivables based on insurance contracts are included in the insurance contract liability and they are tested for impairment on each balance sheet date. If there is objective evidence of an impaired receivable, its carrying amount is reduced through profit

or loss. Both final impairment losses (loan losses) and impairment losses established statistically on the basis of the phase of collecting the charge are deducted from receivables.

Changes in fulfilment cash flows are recognised as follows:

- Changes relating to future service are adjusted to the carrying amount of the contractual service margin in the balance sheet (or to the insurance service result in the income statement if the group of insurance contracts is onerous).
- Changes relating to service for the reporting period or past service are recognised in the insurance service result in the income statement.
- Changes in the discount rate and the effect of other financial changes on the value of the insurance contract liability, and the effect of the passage of time (unwinding of discount), are recognised in the item 'Net insurance finance income and expenses' in the income statement.

Interest rate risk associated with the insurance contract liability is reduced by entering into interest rate derivative contracts and making direct fixed income investments that are recognised at fair value through profit or loss on the balance sheet. The company's interest rate risk on the balance sheet (ALM) is reviewed and managed on a holistic basis. Interest rate risk on the balance sheet means an aggregate of liquid fixed income investments, interest rate derivatives and the insurance contract liability. Fixed income investments and interest rate derivatives are used to manage market risks associated with the insurance contract liability.

Principle of determination of risk adjustment for non-financial risk

Risk adjustment for non-financial risk is one of the components in the measurement of insurance contracts and is included both in the LRC and LIC calculation. In this context, risk adjustment means compensation that the company management requires for bearing the uncertainty about the amount and timing of the future cash flows of insurance contracts that arises from non-financial risk. The remaining risk adjustment amount - and the risk adjustment related to the services provided in the period (recognised portion) - are presented in the reconciliation statements for the insurance contract liability. OP Pohjola applies the cost of capital method in determining the risk adjustment. The risk adjustment calculation takes account of the uncertainty associated with non-financial risk in respect of the groups of insurance contracts under IFRS 17. Risk adjustment is modelled as the difference between the best estimate and the present value of the stressed cash flow. The stressed cash flow is calculated at the confidence level or 99.5%, or the same confidence level as the insurance capital requirement.

OP Pohjola exercises judgment in determining the risk adjustment. In the calculation of risk adjustment, OP Pohjola has set the level of the cost of capital (CoC) parameter at 5%. The CoC level is shared by OP Life Assurance Company Ltd and Pohjola Insurance Ltd in the measurement of insurance contracts. OP Pohjola assesses the value of the cost of capital parameter at least once a year and changes it if necessary. The parameter can also be revised if the management deems it necessary on the basis of a business change or the market situation, for example. The methods and assumptions used have not changed during the financial year.

Risk adjustment for non-financial risk is determined for OP Life Assurance Company Ltd and Pohjola Insurance Ltd separately, and diversification benefits between the companies are not taken into account when determining the risk adjustment. The confidence level for Pohjola Insurance varies between 70% and 75% and for OP Life Assurance Company between 90% and 95% (12-month VAR). A scaling technique related to the confidence level of normal distribution, in which the confidence level represents a one-year time horizon, has been used as the confidence level determination technique. OP Pohjola's combined confidence level varies between 85 and 90%

The stressed cash flow calibration uses the cash flow stresses of the capital adequacy calculation and, as applicable, the company's internal calculation models. Stress scenarios that affect the amount of the risk adjustment in the group of insurance contracts concerned depend on the groups of insurance contracts and insurance lines. In term life policies, for example, growth in the mortality rate and the insurance lapse rate constitute the most significant stress scenarios. Risks associated with general activities have been excluded from the risk adjustment.

In the risks pertaining to the groups of insurance contracts, long-term cash flows result in a larger risk adjustment. As a result of setting assumptions for new insurance contracts, a higher risk adjustment is determined. With increasing information, the assumptions will be updated. For this reason, the risk adjustment will decrease as the best estimate based on the starting point is further specified. The risk adjustments of OP Pohjola's insurance companies represent the proportion of the risk adjustment that remains the companies' responsibility after the effect of reinsurance, which reduces the risk adjustment. Risk adjustment is recognised based on the cash flow forecasts used in the calculation. All interest rate-sensitive risk adjustment items are presented as part of net finance income and expenses in the income statement. This presentation method also applies to the nominal cash flow of the risk adjustment cash flow. The rest of the risk adjustment changes is presented as part of the insurance service result.

Discount rate determination principle

All cash flows are discounted using a rate, and discount curves are derived as the sum of the risk-free interest rate and the liquidity premium dependent on the characteristics of insurance contracts (bottom-up approach), extrapolating long-term interest rates. The risk-free interest rate is the same for all OP Pohjola insurance companies but the liquidity premium depends on the characteristics of insurance contracts, so the calculation uses several different discount rate curves for significant currencies. Swap rate quotes are used as market data for risk free yield curves in selected liquid maturities. A credit risk component is removed from the swap rates, if necessary.

The liquidity premium is determined by means of the investment universe that takes account of each insurance company's exposure. The investment universe means a portfolio allocation. When creating it, the amount of exposure, the maturities of exposure and investment cash flows, and cash flow predictability are taken into account in weightings and index choices. The allocation is reviewed on a regular basis. The investment universe includes reference indices and their weights for government bonds, IG corporate bonds (IG, credit rating AAA–BBB and higher-risk corporate bonds (HY, credit rating BB–C).

Discount rate movements affect earnings through the value change of cash flows, and the selection of the interest rate model has a significant impact on earnings. At least once a year, OP Pohjola reviews the values of the parameters used in the risk free yield curve modelling. The parameters can also be revised if the management deems it necessary.

OP Pohjola exercises judgement in defining the principles for the parameters of the risk free yield curve, the liquidity premium and the maximum maturity. Insurance contract cash flows typically extend over a longer term than liquid market quotes, so euro swap rates are directly taken into account only up to the defined maximum maturity (20 years). Thenceforth, the risk-free curve is extrapolated towards a long-term balance level. A credit risk component is removed from the swap rates, if necessary. During the financial year, the maximum maturity of the USD yield curve was set at 30 years, and the long-term equilibrium interest rate of the EUR, USD, NOK and SEK yield curves was set at 3.3 percent in accordance with the UFR analysis of the EIOPA. During the financial year, the liquidity premium included in the discount rate of insurance contract cash flows has been changed. The effect of the change is presented in the insurance net financing items. This change is due to a change in the long-term investment strategy of the investment universe's index structure behind the liquidity premium. The change in the liquidity premium definition is treated as a change in book value that is unrelated to previous reporting periods.

The discount rate used to determine the rate accreting on the contractual service margin is the locked-in rate determined for contracts under the GMM at the beginning of the group of contracts.

Contractual service margin and its recognition

At the start of the reporting period, the contractual service margin is recognised in the insurance contract liability of all profitable contracts, and its amount changes by new contracts added to the group and as a result of the discount rate and services provided during the reporting period. Discount rates used to determine the rate accreting on the contractual service margin are locked-in rates determined for contracts under the GMM at the beginning of the group of contracts and, for contracts under the VFA measurement model, the rate at the reporting date. In the VFA model, the service margin is also adjusted for a change in the life insurance proportion of the fair value of underlying items, except to the extent where risk mitigation is applied. Life insurance applies the option of risk mitigation to the with-profit cash flows of certain life insurance contracts. For this reason, with respect to financial risk, the changes in cash flows, which are hedged according to the insurance company's target and strategy for market risk management regarding the company's interest rate risk on the balance sheet, can be transferred from the service margin to the income statement.

OP Pohjola exercises judgment in defining coverage units that determine recognition. An amount of the contractual service margin for a group of insurance contracts is recognised in profit or loss in each period to reflect the services provided in that period. On the other hand, if the increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, this will give rise to a loss that is recognised in profit or loss as soon as the loss is realised. The amount of the contractual service margin recognised in profit or loss is determined by:

- identifying the coverage units in the group of insurance contracts. The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering for each contract the quantity of the benefits provided under a contract and the contract's duration.
- allocating the contractual service margin at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future.
- recognising in profit or loss the amount allocated to coverage units provided in the period.

At OP Pohjola, coverage units are determined for the forecast lifecycle of the contract. For typical non-life insurance contracts of short duration, insurance service is interpreted to be provided evenly during the coverage period, and insurance premiums received from contracts in the same insurance group are used as the basis for the coverage unit at insurance group level. The forecast lifecycle recognition of the contractual service margin of life insurance products in profit or loss, depending on the contract type, is affected by the saved amount by group, the expected duration of the contract, the amount of compensation or savings, lapses and future insurance premiums. Release of the contractual service margin and the basis of coverage units vary by insurance line. For endowment-type insurance products, the basis is the development of the amount of assets, for term life insurance the development of capital at risk, and for defined-benefit group pension insurance the number of existing and forecast future coverage units weighted by the estimated duration.

The insurance products of OP Pohjola, where both investment service and insurance service are provided, are produced evenly and in the same proportion over the expected duration of the contract. In addition, both services are provided at the same time and their contract periods are of the same duration.

Reinsurance contracts

Reinsurance taken out by OP Pohjola (ceded reinsurance) refers to a contract which meets the definition of an insurance contract and under which OP Pohjola may be paid compensation by another insurer if OP Pohjola becomes liable to pay compensation on the basis of other insurance contracts. Reinsurance contracts are grouped using the same principle as direct insurance contracts, but they are also grouped separately into proportional and non-proportional reinsurance contracts. OP Pohjola applies the GMM to the measurement of all reinsurance contracts held, and the date of their initial recognition is the earlier of the following:

- The start date of the coverage period of the group of reinsurance contracts. If the date of initial recognition is later than the start date of the coverage period of the group of reinsurance contracts, recognition is delayed until the underlying insurance contract has been initially recognised.
- The date when OP Pohjola recognises an onerous group of underlying direct insurance contracts, if OP Pohjola entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

In the measurement of cash flows of reinsurance contracts and recognition in profit or loss, OP Pohjola uses assumptions that are consistent with the measurement and

recognition of the cash flows of the underlying groups of insurance contracts, but with the addition that the expected value of the obligor's default is subtracted from cash flows. Subsequent changes in the risk of non-performance are immediately recognised through profit or loss. Fees paid by OP Pohjola to a third party are included as part of future cash flows of the reinsurance contract, and they are recognised as revenue according to the revenue recognition of the underlying insurance contracts.

The amount paid (premium) for the purchase of reinsurance coverage typically exceeds the present value of future cash flows and the amount of risk adjustment for non-financial risk, in which case the contractual service margin represents the net cost. A net cost or net gain (contractual service margin) on reinsurance contracts held is recognised as revenue using the determined coverage units as service is received. This follows the same mechanism as the revenue recognition of the contractual service margin of underlying insurance contracts. When recognising a loss either on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to a group, the contractual service margin is adjusted and, as a result of this, income is recognised.

This adjustment to the contractual service margin and the resulting income are determined by multiplying:

- the loss recognised on the underlying insurance contracts
- the percentage of claims on the underlying insurance contracts OP Pohjola expects to recover from the group of reinsurance contracts held.

Coinsurance and pools

OP Pohjola is involved in a few coinsurance arrangements with other insurers. Of the coinsurance contracts, OP Pohjola treats only its share of the contract as insurance contracts and OP Pohjola's liability is limited to this share.

OP Pohjola also underwrites shares of insurance contracts through pools, whose members are primarily responsible for their own proportionate share of the underwriting risk. These shares are based on contracts that are confirmed on an annual basis. OP Pohjola treats as insurance contracts its own proportionate share of the direct insurance business managed by pools and of the reinsurance business from the pool to its members.

The pool's share of these insurance contracts is treated as reinsurance. In some pools, the members are responsible for an insolvent member's liabilities in proportion to their shares in the pool. OP Pohjola recognises liabilities and receivables based on joint liability if joint liability is likely to materialise.

Principle of equity concerning life insurance

With the exception of unit-linked parts of life insurance contracts, almost all life insurance contracts and a small number of capital redemption contracts include a discretionary participation feature, in addition to guaranteed benefits, which may account for a significant portion of the total contractual benefits, but whose amount and timing are contractually at the discretion of the company. Some unit-linked policies include an option for a discretionary participation feature. Additional benefits are distributed as additional return in excess of technical interest, additional death benefit or reduced premiums.

Surplus distribution is based on the principle of equity referred to in the Insurance Companies Act, which requires that a reasonable amount of the surplus to which the contracts are entitled is distributed to these policyholders as additional benefits, provided that the solvency requirements do not prevent this. It is necessary to aim at continuity with respect to the level of additional benefits. Nevertheless, the principle of equity will not enable policyholders to demand any funds as debt. OP Pohjola has published its life-insurance additional benefit principles and their realisation on its website.

Separated balance sheets with a profit distribution policy differing from other life insurance operations have been created for the endowment policies and individual pension policies transferred from Suomi Mutual Life Assurance Company. The amount with which the assets on the separated balance sheets exceed the insurance contract liabilities measured by discounting using a swap curve on a market consistency basis is reserved as liability for future bonuses.

Key sources of estimation uncertainty

Measurement of insurance contracts

The measurement of insurance and reinsurance contracts involves assumptions and estimates which are described in more detail in the Risk Appetite Framework. Any changes in the assumptions and estimates specified below may change the fulfilment cash flows. Such changes adjust the contractual service margin and, therefore, do not affect the carrying amount of contracts, unless they are related to either onerous contracts or future services:

- Non-life insurance contracts: claims development
- Life insurance contracts: assumptions related to future cash flows, such as mortality, longevity, customer behaviour and operating expenses.
- All insurance contracts: assumptions on discount rate and risk adjustment for non-financial risk, whose parameters and definitions are reviewed at least once a year.



Reinsurance contract assets

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

Insurance contract liabilities

€ million	31 Dec 2025	31 Dec 2024
Non-life insurance		
Liabilities for the remaining coverage period, GMM	281	239
Liability for occurred losses, GMM	2,163	2,337
Total non-life insurance contract liabilities	2,444	2,576
Life insurance		
Liabilities for the remaining coverage period, GMM	2,817	2,980
Liability for occurred losses, GMM	14	12
Liabilities for the remaining coverage period, VFA total	6,292	6,184
Liability for occurred losses (VFA), total	46	43
Total life insurance contract liabilities	9,169	9,219
Total insurance contract liabilities	11,613	11,795

Discount rates used

The table below shows discount rates that have been used in discounting the cash flows of insurance contracts. The cash flows of insurance products that do not vary (nvar) based on the returns on the underlying item are discounted using the nvar rate which includes the risk-free yield curve (rfr) and the liquidity premium. Such products are typically those that are measured using the General Measurement Model (GMM). The cash flows of insurance products that vary (var) based on the returns on the underlying item are discounted with the var rate (rfr) which reflects this variation/investment return. However, certain fixed cash flows included in the contract are discounted using the nvar rate (such as insurance

premiums, overhead expenses). Such products are typically unit-linked insurance contracts measured using the Variable Fee Approach (VFA). The cash flows of insurance products that include two types of cash flows – cash flows that vary based on the returns, and fixed coupon-related cash flows – are specified and discounted separately using either the var or nvar discount rates. These include certain life insurance contracts measured using the VFA.



Non-life insurance

Currency interest rates are used to discount direct insurance and reinsurance contracts' cash flows that include foreign cash flows; EUR rates are used for all other products.

Non-life insurance

Insurance contract cash flow	2025					
	1 year	5 years	10 years	15 years	20 years	30 years
EUR	2.32 %	3.09 %	3.74 %	3.85 %	3.68 %	3.46 %
NOK	4.02 %	3.96 %	4.12 %	3.86 %	3.66 %	3.45 %
SEK	1.99 %	2.95 %	3.37 %	3.34 %	3.31 %	3.30 %
USD	3.59 %	3.93 %	4.67 %	4.62 %	4.19 %	3.20 %
EUR - weighted	2.30 %	2.68 %	3.07 %	3.33 %	3.48 %	3.46 %

Non-life insurance

Insurance contract cash flow	2024					
	1 year	5 years	10 years	15 years	20 years	30 years
EUR	2.60 %	2.59 %	2.85 %	2.67 %	2.40 %	3.01 %
NOK	4.33 %	4.16 %	4.35 %	4.36 %	4.03 %	3.16 %
SEK	2.23 %	2.59 %	2.99 %	3.23 %	3.30 %	3.30 %
USD	4.27 %	3.74 %	3.85 %	3.68 %	3.57 %	3.42 %
EUR - weighted	2.66 %	2.49 %	2.62 %	2.69 %	2.67 %	2.79 %

Life insurance

Insurance contract cash flow	2025					
	1 year	5 years	10 years	15 years	20 years	30 years
nvar + GMM	2.30 %	3.07 %	3.72 %	3.83 %	3.66 %	3.45 %
Risk-free var rate (VFA)	2.08 %	2.85 %	3.50 %	3.61 %	3.46 %	3.38 %
Separated balance sheet 1 yield curve	2.29 %	3.06 %	3.71 %	3.82 %	3.65 %	3.45 %
Separated balance sheet 2 yield curve	2.28 %	3.05 %	3.70 %	3.81 %	3.64 %	3.45 %

Life insurance

Insurance contract cash flow	2024					
	1 year	5 years	10 years	15 years	20 years	30 years
nvar + GMM	2.57 %	2.56 %	2.82 %	2.64 %	2.37 %	3.00 %
Risk-free var rate (VFA)	2.24 %	2.23 %	2.49 %	2.30 %	2.09 %	2.94 %
Separated balance sheet 1 yield curve	2.54 %	2.53 %	2.79 %	2.61 %	2.35 %	2.99 %
Separated balance sheet 2 yield curve	2.53 %	2.52 %	2.78 %	2.60 %	2.34 %	2.99 %

Reconciliation statement of insurance contracts for the remaining coverage period and incurred claims, non-life insurance, GMM

31 December 2025, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Net opening balance	195	44	2,337	2,576
Insurance revenue - Modified retrospective approach	0			0
CSM recognised for services provided	-1			-1
Change in risk adjustment for non-financial risk for risk expired	0			0
Expected insurance service expenses incurred:	1			1
Claims	1			1
Expenses	0			0
Recovery of insurance acquisition cash flows	0			0
Experience adjustments not related to future service	15			15
Restatement and other changes	-15			-15
Insurance revenue - Fair value approach	-4			-4
CSM recognised for services provided				
Change in risk adjustment for non-financial risk for risk expired	0			0
Expected insurance service expenses incurred:	-4			-4
Claims	-3			-3
Expenses	-1			-1
Recovery of insurance acquisition cash flows	0			0
Insurance revenue - Post Transition	-1,905			-1,905
CSM recognised for services provided	-200			-200
Change in risk adjustment for non-financial risk for risk expired	-12			-12
Expected insurance service expenses incurred:	-1,543			-1,543
Claims	-1,171			-1,171
Expenses	-371			-371
Recovery of insurance acquisition cash flows	-134			-134
Experience adjustments not related to future service	37			37
Restatement and other changes	-54			-54
Total insurance revenue - All transition methods	-1,910			-1,910



	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
31 December 2025, € million	Excluding loss component	Loss component		
Insurance service expenses				
Incurred insurance service expenses		-123	1,550	1,427
Claims		-103	1,160	1,057
Expenses		-20	390	370
Amortisation of insurance acquisition cash flows	134			134
Changes that relate to past service (changes in fulfilment cash flows re LIC)			-96	-96
Changes that relate to future service		123		123
Losses for the net outflow recognised on initial recognition		103		103
Losses and reversal of losses on onerous contracts - subsequent measurement		20		20
Total insurance service expenses	134	-1	1,455	1,588
Total insurance service result	-1,776	-1	1,455	-321
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	12	1	-43	-30
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-1		0	-1
Total insurance finance income or expense	11	1	-43	-31
Total changes in the statement of financial performance	-1,765	1	1,411	-352
Cash flows (Actual cash flows in the period)				
Premiums and premium tax received	1,939			1,939
Claims and other insurance service expenses paid, including investment components			-1,586	-1,586
Insurance acquisition cash flows	-132			-132
Total cash flows	1,806		-1,586	220
Net closing balance	237	45	2,163	2,444

Reconciliation statement of insurance contracts for the remaining coverage period and incurred claims, non-life insurance, GMM

31 December 2024, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Net opening balance	191	39	2,303	2,533
Insurance revenue - Modified retrospective approach	0			0
CSM recognised for services provided	-1			-1
Change in risk adjustment for non-financial risk for risk expired	0			0
Expected insurance service expenses incurred:	0			0
Claims	1			1
Expenses	0			0
Recovery of insurance acquisition cash flows	0			0
Experience adjustments not related to future service	16			16
Restatement and other changes	-16			-16
Insurance revenue - Fair value approach	-4			-4
CSM recognised for services provided	0			0
Change in risk adjustment for non-financial risk for risk expired	0			0
Expected insurance service expenses incurred:	-4			-4
Claims	-3			-3
Expenses	-1			-1
Recovery of insurance acquisition cash flows	0			0
Insurance revenue - Post Transition	-1,872			-1,872
CSM recognised for services provided	-229			-229
Change in risk adjustment for non-financial risk for risk expired	-13			-13
Expected insurance service expenses incurred:	-1,494			-1,494
Claims	-1,134			-1,134
Expenses	-360			-360
Recovery of insurance acquisition cash flows	-131			-131
Experience adjustments not related to future service	31			31
Restatement and other changes	-36			-36
Total insurance revenue - All transition methods	-1,877			-1,877

31 December 2024, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Insurance service expenses				
Incurred insurance service expenses		-109	1,620	1,511
Claims		-88	1,263	1,175
Expenses		-21	357	336
Amortisation of insurance acquisition cash flows	131			131
Changes that relate to past service (changes in fulfilment cash flows re LIC)			-62	-62
Changes that relate to future service		111		111
Losses for the net outflow recognised on initial recognition		105		105
Losses and reversal of losses on onerous contracts - subsequent measurement		6		6
Total insurance service expenses	131	2	1,557	1,691
Total insurance service result	-1,746	2	1,557	-186
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	18	2	91	111
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	0		0	0
Total insurance finance income or expense	18	2	91	111
Total changes in the statement of financial performance	-1,728	4	1,648	-75
Cash flows (Actual cash flows in the period)				
Premiums and premium tax received	1,861			1,861
Claims and other insurance service expenses paid, including investment components			-1,614	-1,614
Insurance acquisition cash flows	-129			-129
Total cash flows	1,732		-1,614	118
Net closing balance	195	44	2,337	2,576

Reconciliation statement of insurance contract liability by calculation component, non-life insurance, GMM

	Contractual service margin					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Modified retrospective approach	Fair value approach	Post transition	
31 December 2025, € million						
Net opening balance	2,386	95	4	17	74	2,576
Changes that relate to current services	-141	-6	-1		-200	-348
CSM recognised for services provided			-1		-200	-201
Change in risk adjustment for non-financial risk for risk expired		-6				-6
Experience adjustments not related to future service	-72					-72
Restatement and other changes	-69					-69
Changes that relate to future service	-85	12	0	0	196	123
Contracts initially recognised in the year	-96	14			185	103
Changes in estimates that adjust the CSM	-9	-1	0	0	11	0
Changes in estimates that relate to losses and reversal of losses on onerous contracts	20	-1				20
Changes that relate to past services	-83	-12				-96
Changes in estimates in LIC fulfilment cash flows	101	-8				93
Experience adjustments in claims and other insurance service expenses in LIC	-185	-5				-189
Total insurance service result	-309	-7	-1	0	-5	-321
Insurance finance income or expense						
The effect of and changes in time of time value of money and financial risk	-28	-7	0	0	5	-30
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	-1	0				-1
Total insurance finance income or expense	-28	-7	0	0	5	-31
Total changes in the statement of financial performance	-338	-14	-1	0	0	-352
Cash flows (Actual cash flows in the period)						
Premiums and premium tax received	1,939					1,939
Claims and other insurance service expenses paid, including investment components	-1,586					-1,586
Insurance acquisition cash flows	-132					-132
Total cash flows	220					220
Net closing balance	2,269	81	3	17	75	2,444

Reconciliation statement of insurance contract liability by calculation component, non-life insurance, GMM

	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin			Total
			Modified retrospective approach	Fair value approach	Post transition	
31 December 2024, € million						
Net opening balance	2,332	95	6	17	83	2,533
Changes that relate to current services	2	-7	-1	0	-229	-235
CSM recognised for services provided			-1	0	-229	-230
Change in risk adjustment for non-financial risk for risk expired		-7				-7
Experience adjustments not related to future service	54					54
Restatement and other changes	-52					-52
Changes that relate to future service	-113	13	-1	0	213	111
Contracts initially recognised in the year	-107	15			196	105
Changes in estimates that adjust the CSM	-13	-2	-1	0	17	0
Changes in estimates that relate to losses and reversal of losses on onerous contracts	6	0				6
Changes that relate to past services	-52	-11				-62
Changes in estimates in LIC fulfilment cash flows	93	-6				86
Experience adjustments in claims and other insurance service expenses in LIC	-145	-4				-149
Total insurance service result	-163	-5	-2	0	-16	-186
Insurance finance income or expense						
The effect of and changes in time of time value of money and financial risk	99	4	0	0	7	111
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	0	0				0
Total insurance finance income or expense	99	4	0	0	7	111
Total changes in the statement of financial performance	-63	0	-2	0	-9	-75
Cash flows (Actual cash flows in the period)						
Premiums and premium tax received	1,861					1,861
Claims and other insurance service expenses paid, including investment components	-1,614					-1,614
Insurance acquisition cash flows	-129					-129
Total cash flows	118					118
Net closing balance	2,386	95	4	17	74	2,576

Reconciliation statement of reinsurance contracts for the remaining coverage period and incurred claims, non-life insurance, GMM

31 December 2025, € million	Remaining coverage component			Total
	Excluding loss-recovery component	Loss-recovery component	Incurred claims component	
Net opening balance	-55	0	157	102
Allocation of the premiums paid – Modified retrospective approach	-3			-3
Experience adjustment not related to future service	-2			-2
Restatement and other changes	-1			-1
Allocation of the premiums paid – Post transition	-106			-106
CSM recognised for services provided	-14			-14
Change in risk adjustment for non-financial risk for risk transferred	-1			-1
Expected recoveries of incurred claims and other insurance service expense	-82			-82
Experience adjustment not related to future service	8			8
Restatement and other changes	-18			-18
Total allocation of premiums paid	-109			-109
Amounts recovered from reinsurance				
Recoveries of incurred claims and other insurance service expense		-3	26	23
Changes related to past service (changes related to incurred claims component)			-18	-18
Changes that relate to future service:		4		4
Recoveries of losses on onerous underlying contracts on initial recognition		4		4
Recoveries and reversals of recoveries of losses on onerous underlying contracts – subsequent measurement		0		0
Total amounts recovered from reinsurance		1	8	9
Investment components				
Effect of changes in non-performance risk of reinsurance	0		0	0
Total net expenses from reinsurance	-109	1	8	-100



31 December 2025, € million	Remaining coverage component			Total
	Excluding loss-recovery component	Loss-recovery component	Incurred claims component	
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	0	0	3	3
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	0			0
Total insurance finance income or expense	0	0	3	3
Total changes in the statement of financial performance	-109	1	11	-97
Cash flows (Actual cash flows in the period)				
Premiums and premium tax paid				
Amounts recovered				
Total cash flows	-109	1	11	-97
Net closing balance	-18	1	81	64

Reconciliation statement of reinsurance contracts for the remaining coverage period and incurred claims, non-life insurance, GMM

31 December 2024, € million	Remaining coverage component			Total
	Excluding loss-recovery component	Loss-recovery component	Incurred claims component	
Net opening balance	-18	0	124	106
Allocation of the premiums paid – Modified retrospective approach	-2			-2
Expected recoveries of incurred claims and other insurance service expense				
Experience adjustment not related to future service	1			1
Restatement and other changes	-3			-3
Allocation of the premiums paid – Post transition	-115			-115
CSM recognised for services provided	-33			-33
Change in risk adjustment for non-financial risk for risk transferred	-1			-1
Expected recoveries of incurred claims and other insurance service expense	-63			-63
Experience adjustment not related to future service	2			2
Restatement and other changes	-21			-21
Total allocation of premiums paid	-117			-117
Amounts recovered from reinsurance				
Recoveries of incurred claims and other insurance service expense		0	66	66
Changes related to past service (changes related to incurred claims component)			-1	-1
Changes that relate to future service:		0		0
Recoveries of losses on onerous underlying contracts on initial recognition		0		0
Recoveries and reversals of recoveries of losses on onerous underlying contracts – subsequent measurement		0		0
Total amounts recovered from reinsurance		0	66	66
Investment components				
Effect of changes in non-performance risk of reinsurance	0		0	0
Total net expenses from reinsurance	-117	0	66	-51



31 December 2024, € million	Remaining coverage component			Total
	Excluding loss-recovery component	Loss-recovery component	Incurred claims component	
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	0	0	4	5
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	0			0
Total insurance finance income or expense	0	0	4	5
Total changes in the statement of financial performance	-116	0	70	-47
Cash flows (Actual cash flows in the period)				
Premiums and premium tax paid	79			79
Amounts recovered			-36	-36
Total cash flows	79		-36	43
Net closing balance	-55	0	157	102

Reconciliation statement of reinsurance contracts by calculation component, non-life insurance, GMM

	Contractual service margin					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Modified retrospective approach	Fair value approach	Post transition	
31 December 2025, € million						
Net opening balance	102	3	-8		6	102
Changes that relate to current services	-72	-1			-14	-87
CSM recognised for services received					-14	-14
Change in risk adjustment for non-financial risk for risk expired		-1				-1
Experience adjustments not related to future service	-54					-54
Restatement and other changes	-18					-18
Changes that relate to future service	-11	1	0		14	4
Contracts initially recognised in the year	-55	1			58	4
Changes in estimates that adjust the CSM	44	0	0		-44	0
Changes in estimates that adjust recoveries of losses on onerous underlying contracts	0	0				1
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM					0	0
Changes that relate to past services	-17	-1				-18
Changes in fulfilment cash flows re LIC	-3	1				-3
Experience adjustments in claims and other insurance service expenses in LIC	-14	-1				-15
Effect of changes in non-performance risk of reinsurance	0					0
Total net expenses from reinsurance	-100	0	0		1	-100
Insurance finance income or expense						
The effect of and changes in time of time value of money and financial risk	2	0	0		1	3
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	0					0
Total insurance finance income or expense	2	0	0		1	3
Total changes in the statement of financial performance	-98	0	0		2	-97
Cash flows						
Premiums and premium tax paid	146					146
Amounts recovered	-88					-88
Total cash flows	58					58
Net closing balance	61	3	-8		8	64

Reconciliation statement of reinsurance contracts by calculation component, non-life insurance, GMM

	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin			Total
			Modified retrospective approach	Fair value approach	Post transition	
31 December 2024, € million						
Net opening balance	104	2	-8		7	106
Changes that relate to current services	-18	0			-33	-51
CSM recognised for services received					-33	-33
Change in risk adjustment for non-financial risk for risk expired		0				0
Experience adjustments not related to future service	5					5
Restatement and other changes	-23					-23
Changes that relate to future service	-31	1	0		30	0
Contracts initially recognised in the year	-29	1			29	0
Changes in estimates that adjust the CSM	-2	0	0		2	0
Changes in estimates that adjust recoveries of losses on onerous underlying contracts	0	0				0
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM					0	0
Changes that relate to past services	0	-1				-1
Changes in fulfilment cash flows re LIC	36	0				36
Experience adjustments in claims and other insurance service expenses in LIC	-37	-1				-37
Effect of changes in non-performance risk of reinsurance	0					0
Total net expenses from reinsurance	-49	0	0		-2	-51
Insurance finance income or expense						
The effect of and changes in time of time value of money and financial risk	3	0	0		1	5
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	0					0
Total insurance finance income or expense	3	0	0		1	5
Total changes in the statement of financial performance	-46	0	0		-1	-47
Cash flows						
Premiums and premium tax paid	79					79
Amounts recovered	-36					-36
Total cash flows	43					43
Net closing balance	102	3	-8		6	102

Reconciliation of the acquisition costs of insurance contracts, non-life insurance

€ million	31 Dec 2025	31 Dec 2024
Opening balance	261	247
Amount incurred during the year	130	139
Amount derecognised and included in the measurement of insurance contracts	-130	-125
Impairment losses		0
Change in allocation assumptions		0
Closing balance	261	261

Effect of contracts recognised during the financial year, non-life insurance

31 December 2025, € million	Non-onerous groups of contracts			Onerous groups of contracts			Total
	Contracts acquired in transfers or business combinations	Other contracts	Total	Contracts acquired in transfers or business combinations	Other contracts	Total	
Insurance contracts issued initially recognised in the period							
Estimates of the present value of future cash outflows:		941	941		899	899	1,841
Insurance acquisition cash flows		84	84		50	50	134
Claims and other cash outflows		857	857		849	849	1,707
Estimates of the present value of future cash inflows		-1,136	-1,136		-801	-801	-1,936
Risk adjustment for non-financial risk		9	9		4	4	14
Contractual service margin		185	185				185
Losses for the net outflow recognised on initial recognition		0	0		103	103	103

Effect of contracts recognised during the financial year, non-life insurance

31 December 2024, € million	Non-onerous groups of contracts			Onerous groups of contracts			Total
	Contracts acquired in transfers or business combinations	Other contracts	Total	Contracts acquired in transfers or business combinations	Other contracts	Total	
Insurance contracts issued initially recognised in the period							
Estimates of the present value of future cash outflows:		1,061	1,061		676	676	1,737
Insurance acquisition cash flows		92	92		37	37	129
Claims and other cash outflows		969	969		638	638	1,607
Estimates of the present value of future cash inflows		-1,269	-1,269		-574	-574	-1,843
Risk adjustment for non-financial risk		12	12		4	4	15
Contractual service margin		196	196				196
Losses for the net outflow recognised on initial recognition		0	0		105	105	105

Contractual service margin

31 December 2025, € million	< 1 yr	1–2 yrs	2–3 yrs	3–4 yrs	4–5 yrs	5–10 yrs	> 10 yrs	Total
Insurance contracts issued	73	2	1	1	0	0	17	95
Reinsurance contracts held	-7	0	0				7	0
Total	66	1	1	1	0	0	24	95

Contractual service margin

31 December 2024, € million	< 1 yr	1–2 yrs	2–3 yrs	3–4 yrs	4–5 yrs	5–10 yrs	> 10 yrs	Total
Insurance contracts issued	74	1	1	1	1	0	17	95
Reinsurance contracts held	-5	0					7	2
Total	69	1	1	1	1	0	24	97

Claims development on non-life insurance contracts

The table shows the total claims development as of the year of occurrence 2017. Claims development is presented on a gross basis and on a net basis after reinsurance. The effect of the discount rate was calculated by using the market rate of 31 December 2024 (IFRS 17 yield curve).

Claims development on non-life insurance contracts

Total claims, gross, € million, 31 December 2025	Claims year								Total
	2025	2024	2023	2022	2021	2020	2019	2018	
At end of occurrence year	1,374	1,474	1,282	1,314	1,071	1,027	1,079	975	9,596
One year later		1,422	1,274	1,319	1,030	990	1,080	986	8,102
Two years later			1,251	1,293	1,024	969	1,047	1,004	6,588
Three years later				1,280	1,021	949	1,036	988	5,274
Four years later					1,016	939	1,034	981	3,970
Five years later						933	1,027	984	2,945
Six years later							1,025	977	2,002
Seven years later								978	978
Claims paid, cumulative, gross	833	1,181	1,101	1,159	935	851	959	902	7,922
Remaining provision, gross	541	241	149	121	82	82	67	76	1,358
Remaining provision before year 2018, gross									1,477
Effect of discounting, gross									-749
Effect of risk adjustment, gross									77
Provision for outstanding claims - LIC, gross									2,163



Total claims, net, € million, 31 December 2025	2025	2024	2023	2022	2021	2020	2019	2018	Total
At end of occurrence year	1,348	1,404	1,258	1,146	1,014	1,009	1,056	940	9,175
One year later		1,372	1,256	1,157	973	956	1,053	951	7,718
Two years later			1,234	1,131	967	924	1,023	968	6,247
Three years later				1,112	961	913	1,011	958	4,955
Four years later					957	901	1,009	952	3,819
Five years later						897	1,001	956	2,854
Six years later							999	949	1,947
Seven years later								950	950
Claims paid, cumulative, net	829	1,156	1,090	998	879	825	934	875	7,585
Remaining provision, net	518	216	144	114	78	72	65	75	1,284
Remaining provision before year 2018, net									1,468
Effect of discounting, net									-744
Effect of risk adjustment, net									75
Provision for outstanding claims - LIC, net									2,082

Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance GMM

31 December 2025, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Net opening balance	2,700	281	12	2,992
Insurance revenue - Fair value approach	-176			-176
CSM recognised for services provided	-40			-40
Change in risk adjustment for non-financial risk for risk expired	-9			-9
Expected insurance service expenses incurred:	-117			-117
Claims	-91			-91
Expenses	-26			-26
Recovery of insurance acquisition cash flows	-4			-4
Experience adjustments not related to future service	-7			-7
Insurance revenue - Post Transition	-42			-42
CSM recognised for services provided	-13			-13
Change in risk adjustment for non-financial risk for risk expired	-3			-3

31 December 2025, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Expected insurance service expenses incurred:	-23			-23
Claims	-15			-15
Expenses	-8			-8
Recovery of insurance acquisition cash flows	-4			-4
Experience adjustments not related to future service	0			0
Total insurance revenue – All transition methods	-218			-218
Insurance service expenses				
Incurred insurance service expenses		-15	153	138
Claims		-15	113	98
Expenses		-1	40	39
Amortisation of insurance acquisition cash flows	7			7
Changes that relate to past service (changes in fulfilment cash flows re LIC)			-1	-1
Changes that relate to future service		21		21
Losses and reversal of losses on onerous contracts – subsequent measurement		21		21
Total insurance service expenses	7	6	152	165
Investment components	-195		195	0
Total insurance service result	-405	6	347	-53
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	23	0	0	23
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts				
Total insurance finance income or expense	23	0	0	23
Total changes in the statement of financial performance	-382	6	347	-29
Cash flows (Actual cash flows in the period)				
Premiums and premium tax received	231			231
Claims and other insurance service expenses paid, including investment components			-345	-345
Insurance acquisition cash flows	-19			-19
Total cash flows	212		-345	-133
Net closing balance	2,530	287	14	2,830

Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance GMM

31 December 2024, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Net opening balance	2,891	286	14	3,190
Insurance revenue - Fair value approach	-187			-187
CSM recognised for services provided	-46			-46
Change in risk adjustment for non-financial risk for risk expired	-10			-10
Expected insurance service expenses incurred:	-117			-117
Claims	-93			-93
Expenses	-24			-24
Recovery of insurance acquisition cash flows	-9			-9
Experience adjustments not related to future service	-5			-5
Insurance revenue - Post Transition	-33			-33
CSM recognised for services provided	-13			-13
Change in risk adjustment for non-financial risk for risk expired	-2			-2
Expected insurance service expenses incurred:	-15			-15
Claims	-9			-9
Expenses	-6			-6
Recovery of insurance acquisition cash flows	-4			-4
Experience adjustments not related to future service	1			1
Total insurance revenue - All transition methods	-220			-220
Insurance service expenses				
Incurred insurance service expenses		-15	142	127
Claims		-15	108	93
Expenses		-1	34	33
Amortisation of insurance acquisition cash flows	13			13
Changes that relate to past service (changes in fulfilment cash flows re LIC)			0	0
Changes that relate to future service		10		10
Losses and reversal of losses on onerous contracts - subsequent measurement		10		10
Total insurance service expenses	13	-5	141	150



Liabilities for remaining coverage

31 December 2024, € million	Excluding loss component	Loss component	Liabilities for incurred claims (LIC)	Total
Investment components	-208		208	0
Total insurance service result	-414	-5	349	-70
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	71	0	0	71
Total insurance finance income or expense	71	0	0	71
Total changes in the statement of financial performance	-343	-5	349	1
Cash flows (Actual cash flows in the period)				
Premiums and premium tax received	169			169
Claims and other insurance service expenses paid, including investment components			-351	-351
Insurance acquisition cash flows	-17			-17
Total cash flows	152		-351	-199
Net closing balance	2,700	281	12	2,992

Reconciliation statement of insurance contract liability by calculation component, life insurance, GMM

	Contractual service margin					
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Modified retrospective approach	Fair value approach	Post transition	Total
31 December 2025, € million						
Net opening balance	2,273	127		472	120	2,992
Changes that relate to current services	-8	-12		-40	-13	-73
CSM recognised for services provided				-40	-13	-52
Change in risk adjustment for non-financial risk for risk expired		-12				-12
Experience adjustments not related to future service	-8					-8
Changes that relate to future service	18	1		-35	37	21
Contracts initially recognised in the year	-57	15			41	0
Changes in estimates that adjust the CSM	55	-15		-35	-4	0
Changes in estimates that relate to losses and reversal of losses on onerous contracts	21	0				21
Changes that relate to past services	-1					-1
Changes in estimates in LIC fulfilment cash flows	2					2
Experience adjustments in claims and other insurance service expenses in LIC	-2					-2
Total insurance service result	9	-11		-75	24	-53
Insurance finance income or expense						
The effect of and changes in time of time value of money and financial risk	32	-12		0	3	23
Total insurance finance income or expense	32	-12		0	3	23
Total changes in the statement of financial performance	41	-23		-74	27	-29
Cash flows (Actual cash flows in the period)						
Premiums and premium tax received	231					231
Claims and other insurance service expenses paid, including investment components	-345					-345
Insurance acquisition cash flows	-19					-19
Total cash flows	-133					-133
Net closing balance	2,181	104		398	147	2,830

Reconciliation statement of insurance contract liability by calculation component, non-life insurance, GMM

	Contractual service margin					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Modified retrospective approach	Fair value approach	Post transition	
31 December 2024, € million						
Net opening balance	2,366	132		594	99	3,190
Changes that relate to current services	-9	-12		-46	-13	-80
CSM recognised for services provided				-46	-13	-59
Change in risk adjustment for non-financial risk for risk expired		-12				-12
Experience adjustments not related to future service	-9					-9
Changes that relate to future service	52	1		-75	32	10
Contracts initially recognised in the year	-46	12			34	0
Changes in estimates that adjust the CSM	89	-12		-75	-2	0
Changes in estimates that relate to losses and reversal of losses on onerous contracts	10	0				10
Changes that relate to past services	0					0
Changes in estimates in LIC fulfilment cash flows	1					1
Experience adjustments in claims and other insurance service expenses in LIC	-2					-2
Total insurance service result	44	-11		-121	19	-70
Insurance finance income or expense						
The effect of and changes in time of time value of money and financial risk	63	7		0	2	71
Total insurance finance income or expense	63	7		0	2	71
Total changes in the statement of financial performance	106	-5		-121	21	1
Cash flows (Actual cash flows in the period)						
Premiums and premium tax received	169					169
Claims and other insurance service expenses paid, including investment components	-351					-351
Insurance acquisition cash flows	-17					-17
Total cash flows	-199					-199
Net closing balance	2,273	127		472	120	2,992

Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance VFA

31 December 2025, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Net opening balance	6,065	119	43	6,227
Insurance revenue – Fair value approach	-31			-31
CSM recognised for services provided	-5			-5
Change in risk adjustment for non-financial risk for risk expired	-5			-5
Expected insurance service expenses incurred:	-18			-18
Claims	2			2
Expenses	-19			-19
Recovery of insurance acquisition cash flows	-1			-1
Experience adjustments not related to future service	-1			-1
Total insurance revenue – All transition methods	-31			-31
Insurance service expenses				
Incurred insurance service expenses		-1	38	37
Claims		0	1	1
Expenses		-1	37	36
Amortisation of insurance acquisition cash flows	1			1
Changes that relate to past service (changes in fulfilment cash flows re LIC)			1	1
Changes that relate to future service:		21		21
Losses and reversal of losses on onerous contracts – subsequent measurement		21		21
Total insurance service expenses	1	20	39	60
Investment components	-396		396	0
Total insurance service result	-425	20	435	30

Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance VFA

		Liabilities for remaining coverage			
		Excluding loss component	Loss component	Liabilities for incurred claims (LIC)	Total
31 December 2025, € million					
Insurance finance income or expense					
Net finance expenses from insurance contracts		308	0	0	308
Total insurance finance income or expense		308	0	0	308
Total changes in the statement of financial performance		-118	20	435	337
Cash flows (Actual cash flows in the period)					
Premiums and premium tax received		211			211
Claims and other insurance service expenses paid, including investment components				-432	-432
Insurance acquisition cash flows		-5			-5
Total cash flows		206		-432	-226
Net closing balance		6,153	139	46	6,339

Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance VFA

31 December 2024, € million	Liabilities for remaining coverage		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component		
Net opening balance	5,706	118	41	5,865
Insurance revenue – Fair value approach	-32			-32
CSM recognised for services provided	-7			-7
Change in risk adjustment for non-financial risk for risk expired	-4			-4
Expected insurance service expenses incurred:	-17			-17
Claims	2			2
Expenses	-19			-19
Recovery of insurance acquisition cash flows	-2			-2
Experience adjustments not related to future service	-2			-2
Total insurance revenue – All transition methods	-32			-32
Insurance service expenses				
Incurred insurance service expenses		-1	35	34
Claims		0	-3	-3
Expenses		-1	37	37
Amortisation of insurance acquisition cash flows	2			2
Changes that relate to past service (changes in fulfilment cash flows re LIC)			0	0
Changes that relate to future service:		2		2
Losses and reversal of losses on onerous contracts – subsequent measurement		2		2
Total insurance service expenses	2	1	35	38
Investment components	-351		351	0
Total insurance service result	-381	1	386	6
Insurance finance income or expense				
Net finance expenses from insurance contracts	548	0	0	548
Total insurance finance income or expense	548	0	0	548
Total changes in the statement of financial performance	166	1	386	553



Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance VFA

31 December 2024, € million	Liabilities for remaining coverage		Liabilities for	Total
	Excluding loss component	Loss component	incurred claims (LIC)	
Cash flows (Actual cash flows in the period)				
Premiums and premium tax received	197			197
Claims and other insurance service expenses paid, including investment components			-384	-384
Insurance acquisition cash flows	-5			-5
Total cash flows	193		-384	-192
Net closing balance	6,065	119	43	6,227

Reconciliation statement of insurance contract liability by calculation component, life insurance VFA

					Contractual service margin		
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Full Retrospective Approach	Modified retrospective approach	Fair value approach	Post transition	Total
31 December 2025, € million							
Net opening balance	6,083	55			89		6,227
Changes that relate to current services	18	-5			-5		8
CSM recognised for services provided					-5		-5
Change in risk adjustment for non-financial risk for risk expired		-5					-5
Experience adjustments not related to future service	18						18
Changes that relate to future service	33	-5			-7		21
Changes in estimates that adjust the CSM	11	-4			-7		0
Changes in estimates that relate to losses and reversal of losses on onerous contracts	22	-1					21
Changes that relate to past services	1						1
Changes in estimates in LIC fulfilment cash flows	1						1
Experience adjustments in claims and other insurance service expenses in LIC	0						0
Total insurance service result	53	-10			-13		30
Insurance finance income or expense							
The effect of and changes in time of time value of money and financial risk	308						308
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts							
Total insurance finance income or expense	308						308
Total changes in the statement of financial performance	360	-10			-13		337
Cash flows (Actual cash flows in the period)							
Premiums and premium tax received	211						211
Claims and other insurance service expenses paid, including investment components	-432						-432
Insurance acquisition cash flows	-5						-5
Total cash flows	-226						-226
Net closing balance	6,217	45			76		6,339



Reconciliation statement of insurance contract liability by calculation component, life insurance VFA

	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin			Post transition	Total
			Full Retrospective Approach	Modified retrospective approach	Fair value approach		
31 December 2024, € million							
Net opening balance	5,756	46			64		5,865
Changes that relate to current services	15	-5			-7		4
CSM recognised for services provided					-7		-7
Change in risk adjustment for non-financial risk for risk expired		-5					-5
Experience adjustments not related to future service	15						15
Changes that relate to future service	-45	14			32		2
Changes in estimates that adjust the CSM	-38	6			32		0
Changes in estimates that relate to losses and reversal of losses on onerous contracts	-6	8					2
Changes that relate to past services	0						0
Changes in estimates in LIC fulfilment cash flows	0						0
Experience adjustments in claims and other insurance service expenses in LIC	0						0
Total insurance service result	-29	10			25		6
Insurance finance income or expense							
The effect of and changes in time of time value of money and financial risk	548						548
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts							
Total insurance finance income or expense	548						548
Total changes in the statement of financial performance	519	10			25		553
Cash flows (Actual cash flows in the period)							
Premiums and premium tax received	197						197
Claims and other insurance service expenses paid, including investment components	-384						-384
Insurance acquisition cash flows	-5						-5
Total cash flows	-192						-192
Net closing balance	6,083	55			89		6,227

Reconciliation statement of reinsurance contracts for the remaining coverage period and incurred claims, life insurance

	Liabilities for remaining coverage			
	Excluding loss- recovery component	Loss-recovery component	Incurred claims component	Total
31 December 2025, € million				
Net opening balance	-1			-1
Allocation of the premiums paid - Fair value approach	-6			-6
CSM recognised for services provided	-4			-4
Expected recoveries of incurred claims and other insurance service expense	-2			-2
Allocation of the premiums paid - Post transition	-5			-5
CSM recognised for services provided	-4			-4
Expected recoveries of incurred claims and other insurance service expense	-1			-1
Experience adjustment not related to future service	0			0
Total allocation of premiums paid	-12			-12
Recoveries of incurred claims and other insurance service expense			3	3
Total amounts recovered from reinsurance			3	3
Effect of changes in non-performance risk of reinsurance	0			0
Total net expenses from reinsurance	-12		3	-9
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	-1			-1
Total insurance finance income or expense	-1			-1
Total changes in the statement of financial performance	-12		3	-9
Cash flows (Actual cash flows in the period)				
Premiums and premium tax paid	13			13
Amounts recovered			-3	-3
Total cash flows	13		-3	10
Net closing balance	0		0	0

Reconciliation statement of reinsurance contracts for the remaining coverage period and incurred claims, life insurance

	Liabilities for remaining coverage			
	Excluding loss- recovery component	Loss-recovery component	Incurred claims component	Total
31 December 2024, € million				
Net opening balance	0			0
Allocation of the premiums paid - Fair value approach	-7			-7
CSM recognised for services provided	-4			-4
Expected recoveries of incurred claims and other insurance service expense	-3			-3
Allocation of the premiums paid - Post transition	-5			-5
CSM recognised for services provided	-4			-4
Expected recoveries of incurred claims and other insurance service expense	-1			-1
Experience adjustment not related to future service	0			0
Total allocation of premiums paid	-12			-12
Amounts recovered from reinsurance				
Recoveries of incurred claims and other insurance service expense			4	4
Total amounts recovered from reinsurance			4	4
Effect of changes in non-performance risk of reinsurance	0			0
Total net expenses from reinsurance	-12		4	-8
Insurance finance income or expense				
The effect of and changes in time of time value of money and financial risk	-1			-1
Total insurance finance income or expense	-1			-1
Total changes in the statement of financial performance	-13		4	-9
Cash flows (Actual cash flows in the period)				
Premiums and premium tax paid	12			12
Amounts recovered			-4	-4
Total cash flows	12		-4	9
Net closing balance	-1			-1

Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance VFA

					Contractual service margin		
	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Full Retrospective Approach	Modified retrospective approach	Fair value approach	Post transition	Total
31 December 2025, € million							
Net opening balance	-43				22	21	-1
Changes that relate to current services	0				-4	-4	-9
CSM recognised for services received					-4	-4	-9
Experience adjustments not related to future service	0						0
Changes that relate to future service	-3				1	3	0
Contracts initially recognised in the year	-7					7	0
Changes in estimates that adjust the CSM	3				1	-4	0
Effect of changes in non-performance risk of reinsurance	0						0
Total net expenses from reinsurance	-4				-4	-2	-9
Insurance finance income or expense							
The effect of and changes in time of time value of money and financial risk	-1				0	0	-1
Total insurance finance income or expense	-1				0	0	-1
Total changes in the statement of financial performance	-5				-4	-1	-9
Cash flows							
Premiums and premium tax paid	13						13
Amounts recovered	-3						-3
Total cash flows	10						10
Net closing balance	-38				18	20	0

Reconciliation statement of insurance contract liabilities for the remaining coverage period and incurred claims liabilities, life insurance VFA

	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contractual service margin			Total
			Full Retrospective Approach	Modified retrospective approach	Fair value approach	
31 December 2024, € million						
Net opening balance	-39				21	18
Changes that relate to current services	0				-4	-4
CSM recognised for services received					-4	-4
Experience adjustments not related to future service	0					0
Changes that relate to future service	-12				5	7
Contracts initially recognised in the year	-6					6
Changes in estimates that adjust the CSM	-6				5	1
Effect of changes in non-performance risk of reinsurance	0					0
Total net expenses from reinsurance	-12				1	3
Insurance finance income or expense						
The effect of and changes in time of time value of money and financial risk	-1				0	0
Total insurance finance income or expense	-1				0	0
Total changes in the statement of financial performance	-13				1	3
Cash flows						
Premiums and premium tax paid	12					
Amounts recovered	-4					
Total cash flows	9					
Net closing balance	-43				22	21

Effect of contracts recognised during the financial year, life insurance

31 December 2025, € million	Non-onerous groups of contracts			Onerous groups of contracts			Total
	Contracts acquired in transfers or business combinations	Other contracts	Total	Contracts acquired in transfers or business combinations	Other contracts	Total	
Insurance contracts issued initially recognised in the period							
Estimates of the present value of future cash outflows:		152	152		1	1	153
Insurance acquisition cash flows		4	4		1	1	5
Claims and other cash outflows		148	148		1	1	149
Estimates of the present value of future cash inflows		-209	-209		-1	-1	-210
Risk adjustment for non-financial risk		15	15		0	0	15
Contractual service margin		41	41				41
Losses for the net outflow recognised on initial recognition		0	0		0	0	0

Effect of contracts recognised during the financial year, life insurance

31 December 2024, € million	Non-onerous groups of contracts			Onerous groups of contracts			Total
	Contracts acquired in transfers or business combinations	Other contracts	Total	Contracts acquired in transfers or business combinations	Other contracts	Total	
Insurance contracts issued initially recognised in the period							
Estimates of the present value of future cash outflows:		46	46				46
Insurance acquisition cash flows		4	4				4
Claims and other cash outflows		42	42				42
Estimates of the present value of future cash inflows		-91	-91				-91
Risk adjustment for non-financial risk		12	12				12
Contractual service margin		34	34				34
Losses for the net outflow recognised on initial recognition		0	0				0



Contractual service margin

31 December 2025, € million	< 1 yr	1–2 yrs	2–3 yrs	3–4 yrs	4–5 yrs	5–10 yrs	> 10 yrs	Total
Insurance contracts issued	54	50	45	41	38	149	244	621
Reinsurance contracts held	-6	-5	-5	-4	-3	-9	-5	-38
Total	48	44	41	38	35	139	238	583

Contractual service margin

31 December 2024, € million	< 1 yr	1–2 yrs	2–3 yrs	3–4 yrs	4–5 yrs	5–10 yrs	> 10 yrs	Total
Insurance contracts issued	59	54	50	46	42	164	266	681
Reinsurance contracts held	-6	-5	-5	-4	-3	-11	-8	-43
Total	53	49	45	42	39	153	257	638

Note 32. Debt securities issued to the public

Accounting policies

Debt securities issued to the public presents bonds, subordinated bonds (SNP), covered bonds, certificates of deposit and commercial papers. Note 17. "Classification of financial assets and liabilities" presents the valuation principles applied to this item.

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

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

€ million	Debt securities issued to the public 2025	Subordinated liabilities	Debt securities issued to the public 2024	Subordinated liabilities
Balance sheet value 1 Jan	33,198	1,444	37,689	1,414
Changes in cash flows from financing activities				
Increases in bonds	2,550		1,710	
Increases in covered bonds	995		1,992	
Increases in certificates of deposit	323		401	
Increases in commercial papers	5,861		5,753	
Increases in debentures		807		1
Increases total	9,728	807	9,856	1
Decreases in bonds	-4,699		-4,548	
Decreases in covered bonds	-978		-2,129	
Decreases in certificates of deposit	-493		-913	
Decreases in commercial papers	-5,733		-7,503	
Decreases in debentures		-1,456		
Decreases total	-11,902	-1,456	-15,093	
Total changes in cash flows from financing activities	-2,174	-649	-5,237	1
Valuations	279	9	729	19
Interest carried forward	12	7	17	
Balance sheet value 31 Dec	31,315	811	33,198	1,444

Major issuances in 2025

OP Corporate Bank plc					
Maturity	Priority class	Currency	Interest rate	Notional value	Fair value
19.05.2027	Senior Preferred	EUR	EUB3 + 0.400%	1,250	1,255
18.06.2030	Senior Preferred	EUR	Fixed 2.875%	500	504
OP Mortgage Bank					
Maturity	Priority class	Currency	Interest rate	Notional value	Fair value
09.07.2030	Covered Bond	EUR	Fixed 2.625%	1,000	996

Note 33. Provisions and other liabilities

Accounting policies

A provision is recognised for an obligation if the obligation is based on a past event and it is probable that an outflow of resources will be required to settle the obligation, but there is uncertainty about the timing or amount required in settlement. In addition, an entity must have a present legal or constructive obligation towards a third party as a result of past events. If it is possible to receive compensation for part of the obligation from a third party, the compensation is recognised as a separate asset, but only at the time when receipt of the compensation is actually certain.

Other liabilities present items such as payment transfer liabilities, accrued expenses and deferred income, OP bonuses, derivative CSA and other liabilities, pension liabilities, lease liabilities, accounts payable on securities, reverse factoring arrangements and financial liabilities held for trading.

€ million	31 Dec 2025	31 Dec 2024
Provisions		
Loss allowance on off-balance sheet items	39	45
Other provisions	2	1
Total provisions	41	46
Other liabilities		
Payment transfer liabilities	1,664	1,167
Accrued expenses and deferred income	717	677
Derivative CSA and other liabilities	786	1,027
Pension liabilities	3	23
Lease liabilities	216	225
Accounts payable on securities	17	38
Reverse factoring arrangements	26	29
Dividend distribution liabilities	0	0
Other liabilities of insurance business	47	11
Claims administration contracts	85	98
Financial liabilities held for trading	21	2
Others	196	184
Total provisions and other liabilities	3,819	3,526

€ million	Loss allowance	Reorganisation	Others	Total
1 Jan 2025	45		1	46
Increase in provisions			2	2
Provisions used	-6		0	-7
Reversal of unused provisions				
31 Dec 2025	39		2	41

€ million	Loss allowance	Reorganisation	Others	Total
1 Jan 2024	44	0	1	45
Increase in provisions	1		0	1
Provisions used			-1	-1
Reversal of unused provisions		0		0
31 Dec 2024	45		1	46

Claims administration contracts

Claims administration contracts are contracts which are not insurance contracts, but on the basis of which claims are paid on behalf of another party which has full risk for its own account. Such items are included in both receivables (Note 27) and liabilities (Note 33).

Defined benefit pension plans

OP Pohjola has funded assets of its pension plans through insurance companies and the OP-Eläkesäätiö pension foundation. Plans related to supplementary pensions in the pension foundation are treated as defined benefit plans. Statutory pension cover managed by Ilmarinen Mutual Pension Insurance Company is treated as a defined contribution plan.

Supplementary pension at OP-Eläkesäätiö pension foundation and insurance companies

OP-Eläkesäätiö pension foundation manages supplementary pension cover for employees provided by the employers within OP Pohjola. The purpose of the pension foundation is to grant old-age and disability pension benefits and sickness benefits to employees covered by the pension foundation activities, and survivors' pension benefits to their beneficiaries, and to provide burial grants. In addition, the pension foundation may grant said employees benefits related to rehabilitation. Arranging supplementary pension is voluntary.

Supplementary pension cover provided by OP-Eläkesäätiö is fully funded.

OP-Eläkesäätiö covers every employee who has reached the age of 20 years and who has been employed, as specified by TyEL, for two consecutive years by an employer within the pension foundation, and whose employment began before 1 July 1991. The employment term entitling to pension begins from the day the employee turned 23 years while employed by the employer. The salary/wage serving as the basis for the calculation of pension refers to pensionable pay based on one and the same employment and calculated under the Finnish Employees Pensions Act (TEL), in force until 31 December 2006. The retirement age of those covered by OP-Eläkesäätiö pension foundation varies from 60 to 65 years, depending on the personnel group to which the employee belongs under the pension foundation rules.

At national level, the supplementary pension foundation complies with the Act on supplementary pension foundations and supplementary pension funds (unofficial translation of "Laki lisäeläkesäätiöistä ja lisäeläkekassoista" (LESKL)). As a result, the most significant risk is that of the actual return on investment assets being lower than the target set for the minimum return. If such a risk were to materialise in several consecutive years, it would result in the charging of premiums.

Furthermore, the most significant actuarial risks of OP-Eläkesäätiö pension foundation are associated with interest rate and market risks, systematically increasing life expectancy, and inflation risk.

Responsible for investment, the Board of Trustees of the pension foundation approves the pension institution's investment plan related to its assets. A pension institution's chief actuary prepares annually a forecast for developments in insurance contract liabilities and pension costs. On this basis, investment asset allocation takes account of the requirements set by the nature of insurance contract liabilities for investment operations with respect to the level of security, productivity and liquidity, as well as the pension fund's risk-bearing capacity.

Supplementary pension has also been arranged in life insurance companies. In general, insured persons are entitled to retire on an old-age pension at the age of 63. They are also entitled to disability pension and, after their death, their beneficiaries are entitled to a burial grant and survivors' pension. Insurance contributions are collected based on the retirement age of 65. The employer pays the uncovered portion of the pension on a lump-sum basis when the person retires at the promised retirement age of 63.

In some plans, the retirement age of the insured persons' supplementary pension vary between 62 and 65 years and insurance contributions are collected in such a way that the promised benefit will have been fully covered by the retirement age.

Payable benefits are tied to the TyEL index. The employer will be annually charged an additional payment if the insurance company's own index compensation is smaller than the indexation of benefits.

When reporting promised benefits under IAS 19, the key risks are associated with the inflationary expectation, wage inflation and interest rates on the balance sheet date. The most significant risk in these plans is the inflation assumption, which affects the pension obligation through the assumed increase in benefits. The interest rate applied affects not only the pension obligation but also the value of assets corresponding to the obligation, reducing the effect of any change in the net benefit liability or receivable to be recognised.

	Defined benefit pension obligations		Fair value of pension plan assets		Net liabilities (assets)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Balance sheet value of defined benefit plans, € million						
Opening balance 1 Jan	417	463	-643	-629	-226	-166
Defined benefit pension costs recognised in income statement						
Current service cost	2	4			2	4
Interest expense (income)	11	14	-19	-19	-8	-5
Effect of plan curtailment, change and fulfilment of obligation or previous service cost	-59		39		-20	
Administrative expenses			1	1	1	1
Total	-46	18	21	-18	-25	0
Losses (gains) recognised in other comprehensive income arising from remeasurement						
Actuarial losses (gains) arising from changes in economic expectations	-22	-22			-22	-22
Experience adjustments	-14	-15			-14	-15
Return on plan assets, excluding amount (–) of net defined benefit liability (asset)			-6	-20	-6	-20
Total	-37	-37	-6	-20	-43	-56
Others						
Employer contributions			0	-4	0	-4
Benefits paid	-25	-27	25	27		
Total	-25	-27	25	24	0	-4
Closing balance 31 Dec	310	417	-604	-643	-294	-226



Liabilities and assets recognised in the balance sheet, € million	31 Dec 2025	31 Dec 2024
Net assets (–) (Pension foundation)	-295	-246
Net liabilities (Supplementary pension plans of insurance companies)	3	23
Net assets (–) (Supplementary pension plans of insurance companies)	-2	-3
Total net liabilities	3	23
Total net assets	-297	-249
Pension foundation assets, € million	31 Dec 2025	31 Dec 2024
Shares and participations	118	112
Bonds	0	86
Real property	4	4
Mutual funds	445	355
Derivatives	0	0
Other assets	13	20
Total	581	578
Pension plan assets include, € million,	31 Dec 2025	31 Dec 2024
Other receivables from OP Pohjola companies	13	25
Total	13	25

Contributions payable under the defined benefit pension plan in 2026 are estimated at EUR 0 million. The duration of the defined benefit pension obligation in the pension foundation on 31 December 2025 was 10.7 years; in other plans, it was 10.5 years.



Key actuarial assumptions used	31 Dec 2025		31 Dec 2024	
	Pension foundation	Insurance companies	Pension foundation	Insurance companies
Discount rate, %	3.9	4.2	3.2	3.4
Future pay increase assumption, %	2.8	2.8	2.7	2.8
Future pension increases, %	2.1	2.2	2.1	2.1
Turnover rate, %	0.0	0.0	0.0	0.0
Inflation rate, %	2.0	2.0	1.9	2.0
Estimated remaining service life of employees in years	4.0	0.0	4.0	5.9
Life expectancy for 65-year old people				
Men	22.9	22.9	21.4	21.4
Women	27.2	27.2	25.4	25.4
Life expectancy for 45-year old people after 20 years				
Men	25.4	25.4	23.7	23.7
Women	29.8	29.8	28.1	28.1



Sensitivity analysis of key actuarial assumptions, 31 Dec 2025

	Pension foundation change in defined benefit net pension liability		Supplementary pension plans of insurance companies change in defined benefit net pension liability	
	€ million	%	€ million	%
Discount rate				
0.5 pp increase	-14	-4.9	0	-5.0
0.5 pp decrease	15	5.4	0	5.4
Pension increases				
0.5 pp increase	15	5.1	1	-49.1
0.5 pp decrease	-14	-4.9	-1	46.5
Mortality				
1-year increase in life expectancy	9	3.2	0	2.7
1-year decrease in life expectancy	-9	-3.1	0	-2.6

Sensitivity analysis of key actuarial assumptions, 31 Dec 2024

	Pension foundation change in defined benefit net pension liability		Supplementary pension plans of insurance companies change in defined benefit net pension liability	
	€ million	%	€ million	%
Discount rate				
0.5 pp increase	-17	-5.2	-1	-8.4
0.5 pp decrease	19	5.8	2	9.5
Pension increases				
0.5 pp increase	18	5.5	6	34.4
0.5 pp decrease	-17	-5.2	-5	-32.1
Mortality				
1-year increase in life expectancy	11	3.3	0	2.6
1-year decrease in life expectancy	-11	-3.2	0	-2.5

Note 34. Subordinated liabilities

€ million	31 Dec 2025	31 Dec 2024
Subordinated loans	0	0
Debentures	811	1,444
Total subordinated liabilities	811	1,444

Debentures

- Debenture loan of JPY 11.1 billion (euro equivalent 60 million), which is a bullet loan for 10.5 years, will mature on 10 March 2036. The loan carries a fixed interest rate of 2.042%.
- Debenture loan of EUR 500 million, which is a 10-year bullet loan, will mature on 28 January 2035. The loan carries a fixed interest rate of 3.625% p.a.
- Debenture loan of SEK 2,600 million (euro equivalent 240 million), which is a ten-year bullet loan, will mature on 3 March 2036. The loan carries a floating rate linked to a 3-month Stibor + 1.27%.

The above-mentioned loans were issued in international capital markets.

OP Pohjola has no breaches of the terms and conditions of the above-mentioned loan contracts with respect to principal, interest and other conditions. The difference between the notional value and carrying amount is based on the size of the interest rate risk addressed by the fair value hedge. Under the terms and conditions of all loans, the issuer will have the opportunity for early redemption at par value if the principal can no longer be recognised as part of the bank's Tier 2 capital.

Note 35. Equity capital

Accounting policies

OP Pohjola categorises instruments it has issued based on their nature either as equity or financial liability. Incremental costs directly attributable to the issue or purchase of equity instruments are shown in equity as an allowance.

Cooperative capital shares, which includes OP cooperative bank members' membership shares and Profit Shares, are classified as equity instruments. In all situations, OP cooperative banks have an unconditional right to refuse to refund both membership shares and Profit Shares. However, OP cooperative banks may decide to refund cooperative capital shares annually, within the limits set by the authorities.

A member cooperative contribution and the resulting owner-customer membership and membership share entitles the owner-customer to take part in the OP cooperative bank's decision-making. No interest is paid on a membership share.

Profit Shares do not include any voting rights. Any interest payable on Profit Shares is the same for all Profit Shares. The interest is recognised as liability and deducted from equity once the decision for payment has been made.

€ million	31 Dec 2025	31 Dec 2024
Capital and reserves attributable to OP Pohjola owners		
Cooperative capital, membership shares	223	222
of which terminated membership shares	7	7
Cooperative capital, Profit Shares	3,144	3,255
of which terminated Profit Shares	328	353
Mutual funds		
Restricted reserves		
Legal reserve	795	795
Fair value reserve		
On cash flow hedging	-104	-140
On fair value measurement	-45	-109
Other restricted reserves	1	1
Non-restricted reserves		
Other non-restricted reserves	1,375	1,375
Retained earnings		
Profit (loss) for previous periods	12,424	10,594
Profit (loss) for the period	1,794	1,975
Equity capital attributable to OP Pohjola owners	19,608	17,969
Non-controlling interests	121	141
Total equity	19,729	18,110



Cooperative capital, membership shares

OP Pohjola's equity capital includes membership shares paid by OP cooperative bank members. The bank has an unconditional right to refuse to pay interest on these shares and refund the capital. A member cooperative contribution and the resulting owner-customer membership and membership share entitles the owner-customer to take part in the bank's governance and decision-making.

Cooperative capital, Profit Shares

OP Pohjola's equity capital includes investments in Profit Shares made by OP cooperative bank members. The bank has an unconditional right to refuse to pay interest on these shares and refund the capital. The return target for 2025 was 4.50% (5.50). For 2026, the return target is 4.50%. The interest payable is confirmed afterwards every year. The return target can be revised every year. Profit Shares do not include owner-customer rights and do not provide voting rights. If an OP cooperative bank has not refused a refund, the member cooperative contribution and the Profit Share contribution may be refunded 12 months after the end of the financial year in which the membership terminated or the Profit Shares were terminated by its holder. If the refund cannot be made in full in a given year, the remaining amount will be refunded from disposable equity capital based on subsequent financial statements. However, the entitlement to a refund for the remaining amount will end after the fifth subsequent financial statements from the original refund. No interest will be paid on the remaining amount.

Number of OP Pohjola's cooperative capital shares

(1,000)	Cooperative capital, membership shares	Cooperative capital, Profit Shares	Total number of cooperative capital shares
1 Jan 2024	2,191	33,346	35,537
Increases in cooperative capital	158	1,096	1,254
Refunds of cooperative capital	-136	-1,894	-2,029
31 Dec 2024	2,214	32,548	34,762
Increases in cooperative capital	150	668	819
Refunds of cooperative capital	-132	-1,778	-1,911
31 Dec 2025	2,232	31,438	33,669

Mutual funds

Legal reserve

Legal reserve consists of retained earnings transferred to it for prior periods, and the portion transferred from OP cooperative banks' revaluation reserve and loss provisions. The legal reserve can be used to absorb losses for which non-restricted capital is insufficient. It can also be used to increase the share capital of the central cooperative's subsidiaries. It can be reduced in the same way as the share capital of the central cooperative's subsidiaries. A cooperative credit institution may use the legal reserve only to absorb losses. In a limited liability company, it has not been possible to increase the legal reserve since 1 September 2006.

Fair value reserve

The fair value reserve includes the change in the fair value of notes and bonds recognised through the statement of comprehensive income. Items included in this reserve are derecognised and recorded in the income statement when the notes and bonds are disposed of. The expected loss on notes and bonds recognised through other comprehensive income is recognised to adjust the fair value reserve. The reserve also includes the net fair value change in interest rate derivatives that have been used as cash flow hedges, verified as effective and adjusted for deferred tax. Fair value changes are included in the income statement in the period when hedged cash flows affect net income.

Fair value reserve after tax

Recognised at fair value through other comprehensive income

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

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

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



Other restricted reserves

The reserves consist of retained earnings for prior financial years based on the Articles of Association or other rules defining their purpose. The revaluation reserve includes the difference between the carrying amount and fair value of an investment property previously in own use at the time of reclassification.

Other non-restricted reserves

Other non-restricted reserves consist of retained earnings based on the Articles of Association, other rules, or decisions taken by the General Meeting, Representative Assembly or the Cooperative Meeting.

Retained earnings

Retained earnings also contain voluntary provisions and depreciation difference included in the separate financial statements of the entities consolidated into OP Pohjola's financial statements. The item also includes insurance companies' equalisation provisions and gains (or losses) resulting from the remeasurement of defined benefit pension plans less deferred tax.

Other notes to on-balance and off-balance-sheet items

Note 36: Loss allowance regarding receivables and notes and bonds

Accounting policies

Impairment

Expected credit losses are calculated on all balance sheet items amortised at cost and those recognised at fair value through other comprehensive income (FVOCI) (instruments other than equity instruments) and on off-balance-sheet loan commitments and financial guarantee contracts. Expected credit losses are recognised at each reporting date, reflecting:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes
- the time value of money and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Classification of contracts into three impairment stages

Contracts are classified into three stages. The different stages reflect credit deterioration since initial recognition.

- Stage 1: contracts whose credit risk has not increased significantly since initial recognition and for which a 12-month ECL is calculated.
- Stage 2: contracts whose credit risk has increased significantly since initial recognition and for which a lifetime ECL is calculated.
- Stage 3: non-performing contracts for which a lifetime ECL is also calculated.

Definition of default

In the IFRS 9 based calculation, OP Pohjola applies the same definition of default as in internal credit risk models. For personal customers, the definition of default is applied at agreement level, while for corporate customers it is applied at customer level, taking into account the group of connected clients if necessary. The customer is classified as a customer in default when the customer's repayment is considered unlikely, for example when a receivable from the customer is subject to debt collection or the customer has

been granted a forbearance in which the present value of the loan decreases by more than 1 per cent. Default extends to all credit obligations of an obligor in default among personal customers when a significant proportion (more than 20 per cent) of personal customer exposures are defaulted. In addition, the contract is defaulted when a payment related to a financial asset is over 90 days past due, at the latest.

The customer's default ends when it no longer meets the criteria for the definition of default and the subsequent probation period of 6–12 months has ended.

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).

Definition of non-performing exposure

The definition of non-performing exposure includes the probation periods of non-performing forborne exposures, in addition to the exposures based on the definition of default used previously, before they can be reclassified as performing. Non-performing exposure is defined in accordance with Article 47a of the Capital Requirements Regulation (EU) No. 575/2013. OP Pohjola uses non-performing exposures as the classification criterion for impairment stage 3.

In addition, originated credit-impaired contracts are always within the scope of the lifetime expected credit loss (POCI).

Significant increase in credit risk

The expected credit losses will be calculated for each contract for 12 months or lifetime, depending on whether the instrument's credit risk on the reporting date has increased significantly since initial recognition. Both qualitative and quantitative criteria are used to assess whether the credit risk of each contract has increased significantly. Forbearance and an entry on the watch list generated by the early warning system serve as qualitative

criteria for significant increases in credit risk and the resulting transfers to impairment stage 2 for all contract types.

OP Pohjola has included relative and absolute thresholds for the determination of significant quantitative increases in credit risk considering all relevant and supportable information.

Quantitative changes in home loans and secured consumer credit granted by OP cooperative banks are assessed using two criteria. Credit risk is regarded as being considerably higher if one of these two criteria is fulfilled:

- 1) Under the absolute criterion, the absolute lifetime PD is calculated by deducting the original annualised PD from the annualised PD on the reporting date, and assessing whether the result breaches the modelled threshold value.
- Under the relative criterion, the relative lifetime PD is calculated by dividing the reporting date annualised PD by the originally annualised PD, and assessing whether the result breaches the modelled threshold value.

The quantitative change in all other contract types is assessed using the relative change in lifetime PD figures (PD curve). The original lifetime PD curve is calculated on the origination date of the loan, taking account of macroeconomic factors. Next, the acceptable natural range of variation is determined for the limits within which the credit risk is not considered to increase significantly during the remaining maturity of the loan. The acceptable range has been modelled separately for personal and corporate customers. This yields a so-called threshold value curve. On each reporting date, the current lifetime PD curve is compared to the threshold value curve. If the threshold value is exceeded, the credit risk has increased significantly and a credit loss (calculated for the entire remaining maturity of the loan) is recognised. In addition to this limit of the relative change, a further requirement is that a rating grade has deteriorated since initial recognition so that shifting to the lifetime ECL calculation does not occur only on the basis of the passage of time.

In addition, after initial recognition the credit risk of a financial asset is regarded as significantly higher for all contract types (backstop criteria) if

- the annualised PD has increased more than threefold. However, the annualised PD must be over 0.3 per cent, so the so-called low credit risk assumption permitted by IFRS 9 is applied here.
- Contractual payments are more than 30 days past due.

OP Pohjola monitors regularly how well the above criteria detect a significant increase in credit risk before the contractual payments have matured more than 30 days. We also monitor that the contracts do not generally go from impairment stage 1 straight to 3. If necessary, the method of calculating the relative change is recalibrated.

Measurement methods

Expected credit losses are mainly measured on a system basis using the PD/LGD method, contract-specifically, for all personal and corporate customer exposures. In addition to this, the cash flow based ECL measurement method based on expert judgement is used for the largest corporate exposures on the watch list and covered by the expert rating model, whose exposures have, in general, been moved to stage 2 or 3 in the ECL measurement.

PD/LGD method

Expected credit losses are measured using portfolio-specific credit risk models.

- Home loans and OP cooperative banks' secured consumer loans
- Other retail exposures
- SME exposures
- Large company exposures

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 date. PD estimates the probability of default according to the aforementioned definition of default. LGD estimates the share of an exposure not recovered if a borrower defaults and depends on factors such as the quantity and type of collateral securities and various financial guarantees. EAD estimates 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. In addition, ECL measurement incorporates expectations of prepayment.

ECL measurement is based on three scenarios: baseline, upside and downside. The risk parameters PD, LGD and EAD are calculated for yearly time buckets in each scenario, incorporating macroeconomic factors that correspond to the modelling approach used and including economic forecasts. Yearly ECL figures are discounted to the reporting date and a probability-weighted ECL is calculated from the figures for different scenarios. The contract's effective interest rate or estimated effective interest rate is used as the discount factor. The contract's maximum residual term to maturity is limited to 30 years in the calculation.

The PD models are substantially affected by the contract's credit rating, loan age as well as the model's sub-segment, which is determined for corporate customers on the basis of the rating model and for personal customers on the basis of the product type. In addition, PD estimates are dependent on macroeconomic factors and their forecasts in each scenario. Change in GDP and real interest rates are used as macroeconomic explanatory factors in the lifetime PD model for corporate exposures. In the lifetime PD model for personal customers, the macroeconomic factors have been divided by segment and a GDP change and the 12-month Euribor are used, for example, in home loans. The variables in revolving credit facilities include change in GDP and the real 3-month Euribor.

The LGD model's target group for home loans, and for consumer loans issued by OP cooperative banks, is divided into two categories: promissory notes and other loans. Promissory notes comprise home loans, as well as Secured Consumer Loans issued by OP cooperative banks. LGD estimates are calculated on the basis of the expected loss for contracts associated with cured exposures and the expected loss for contracts associated with non-cured exposures, using the cure rate as a weighted average. Expected loss calculations take account of the exposure's collateral position, guarantees and customer-related factors affecting the cure rate. Account is also taken of the economic situation and outlook through the home price index and GDP. The models for performing and non-performing exposures are similar in structure and approach, with the model for non-performing exposures expressing how non-performance develops. Other loans comprise revolving credit facilities, whose LGD is estimated using a decision tree taking account of the collateral position, loan amount and differences between products.

The LGD model adopted during Q2/2025 for SME exposures takes account of the credit's collateral position, guarantees and factors contributing to the customer's cure rate. The calculation of collateral relies on a haircut estimated for each type of collateral. Specific models have been developed for performing and non-performing exposures. The models are in practice the same in terms of structure and method used. The model for cases of default also takes into account in its predictions both the period of default and the collection process stage. Account is taken of the economic situation and outlook through the home price index and GDP.

The LGD model (lifetime LGD) used for other personal and corporate customers' contracts has three components:

- cure rate
- collateral return
- non-collateral return.

The cure rate in personal customer exposures has been estimated at product category level, whereas estimates concerning corporate customer exposures are industry-specific. The collateral return describes the extent to which the cash flows received from collateral securities cover the remaining amount of exposure. The collateral return is calculated by means of a lower-than-market value of collateral (haircut). The lower-than-market values have been estimated by comparing the realisation values of each collateral type in relation to the collateral's fair value, accounting for any direct expenses due to collateral repossession and sale. Finally, a margin of conservatism has been added to the lower-than-market-value estimates due to uncertainties associated with collateral data and estimation. The non-collateral return describes cash flows estimated for the remaining exposure amount at product category level, which the collateral return does not cover.

The estimates for the non-collateral return and the cure rate for impairment stage 3 are time-dependent, decreasing if the period of default or debt collection increases.

All three of these components are impacted by macroeconomic factors and the related forecasts. The macroeconomic factors chosen for personal customers' cards and unsecured consumer credit are unemployment rate and investments.

The lifetime exposure at default (lifetime EAD) for a contract is based on contractual cash flows and the utilisation rate, prepayment rate and maturity model, depending on the product type.

Determining the period of a contract

The period of a contract for credit is a contractual maturity that takes account of loan repayments under the repayment plan. Revolving credit facilities (such as credit cards) are contracts valid until further notice and an expected maturity has been modelled for them. The modelled maturity depends on the product type and rating grade.

The model of early loan repayment is applied to all portfolio exposures that have early repayments (excl. customers in default). The model has been developed for full and partial early loan repayments. The model does not shorten the contractual maturity, but it is accounted for as part of the contract's EAD. The model of early loan repayment is segmented on the basis of the type of product in the contract and groups of customers

with similar risks. The forecasts per segment take into account, among others, the loan age, remaining maturity, customer's rating grade and interest rate. The economic situation and future outlook has been factored in through the 12-month Euribor.

In stage 3, additional drawdowns following default status are taken into account in loan commitments, bank guarantees and revolving credit facilities using the credit conversion factor (CCF).

Forward-looking information

The calculation model includes forward-looking information and macroeconomic scenarios. OP Pohjola's economists update macroeconomic scenarios on a quarterly basis and the scenarios are the same as those otherwise used by OP Pohjola in its financial planning. Macroeconomic scenarios span 2–3 years of the baseline economic scenarios. After that, the scenario converges towards an economic balance in the long term. In the long-term balance, GDP and some of other variables are calculated using the production function methodology. Alternative scenarios around the baseline are defined using the autoregressive model, where the paths of each variable with desired probabilities are generated using the joint probability distribution of variables. The probability distribution of the variables is based on historical economic shocks and correlations between the variables. The alternate scenarios also take account of any forecast errors in OP Pohjola's economic forecast. Three scenarios are used: baseline, upside and downside. The macroeconomic factors used are GDP growth rate, unemployment rate, investment growth rate, inflation rate, change in income level, 12-month Euribor, 3-month Euribor and the real interest rate calculated from it. In addition, the house price index is used in LGD models.

Preparing macroeconomic forecasts and projecting them into the future up to 30 years involves a large amount of uncertainty, which is why actual results may differ significantly from the forecasts. OP Pohjola has analysed that the relationship of the change in the components of risk parameters and macroeconomic factors used in the ECL calculation is not linear. Macroeconomic forecasts therefore represent OP Pohjola's best view of potential scenarios and outcomes.

Macroeconomic forecasts and ESG

Macroeconomic scenarios take account of the economic impacts of climate change, and of the related changes and adjustments made to the economy. An assessment of economic impacts has been made in calculating macroeconomic scenarios where the use of fossil energy is reduced, so that carbon neutrality is achieved by 2035. In this scenario, the Finnish GDP growth rate is an average of 0.3 percentage points slower for many years than in the baseline scenario. However, the calculation may overestimate the slowing down of the economy if the economic adjustment capacity proves to be better than usual. For this reason, the negative effect is included in a downside scenario.

Estimates of the economic impacts of climate change will be specified as new research data emerges, which can be applied to scenario calculations for the period they cover.

Cash flow based ECL method based on customer-specific expert assessment

The target group of customers subject to the expert ECL testing method are R-rated corporate obligors on the watch list, whose exposures have, in general, been moved to Stage 2 or 3 of ECL calculation. The related expert assessment is made during a rating or credit decision.

The forward-looking information used in the calculation is part of the credit rating assessment and rating proposal by a credit analyst, which cover developments in business, markets, the competitive situation and the forecast cash flow. The calculation also takes account of scenarios describing the effect of macroeconomic variables (upside, baseline and downside), on the basis of which the customer's weighted expected credit loss is calculated. The scenarios used in the PD/LGD model are utilised when determining the scenarios.

When a customer included in ECL measurement on the basis of a customer-specific expert assessment no longer meets the default criteria and has been identified and classified as a "performing" obligor, the customer is excluded from this method and returned to ECL measurement based on the normal PD/LGD model.

Impairment of notes and bonds

The expected loss on notes and bonds recognised through other comprehensive income is recognised through profit or loss, and to enable adjustment of the fair value reserve.

OP Pohjola uses a model based on credit rating information to calculate the expected credit loss on notes and bonds.

In the model, credit ratings are sought for purchase lots on the purchase date and the reporting date, and are converted into PD figures. OP Pohjola primarily uses the averages of external credit ratings. It uses internal credit ratings secondarily, if no external credit ratings exist.

PDs correspond to actual historical default rates by credit rating for each period from the date on which the credit rating was issued. The historical data, on which the determined equivalence is based, is comprehensive and long term. LGDs also correspond to studied historical actuals by investment class/collateral type (seniority, covered bond status) and – aside from defaulted customers, which can also be subject to an expert assessment – they are not separately assessed issuer or investment-specifically. Because external credit ratings measure total credit risk (ECL), not PD, in these cases LGDs affect only the ECL's division between PD and LGD components.

Classification of notes and bonds into impairment stages

Investments are transferred to stage 2 if their 12-month PD has doubled in such a way that the change is at least 0.2 percentage points, an investment is subject to forbearance measures, or its payments are over 30 days past due. Investments related to an issuer in default are classified as stage 3 if its payments are over 90 days past due or the customer is in potential default.

Impairment of off-balance-sheet items

Several products provided by OP Pohjola include a limit, credit facility or another off-balance-sheet loan commitment as a standard feature or a feature in some stage of the product life cycle. For example, revolving credit facilities, such as accounts with a credit facility, include both a loan and an undrawn commitment component. Moreover, OP Pohjola is an issuer in various guarantee contracts, such as financial guarantees and other commercial guarantees or guarantees given to authorities, to all of which IFRS 9 impairment rules apply. For loan commitments and financial guarantee contracts, the date that OP Pohjola becomes a party to the irrevocable commitment shall be considered to be the date of initial recognition for the purposes of applying the impairment requirements.

Accordingly, only OP Pohjola's binding items are taken into account in the calculation of expected credit losses.

The expected credit loss is calculated for these items using the same principles as for loans. Increases in significant credit risk are assessed on the same grounds. For products of this kind, OP Pohjola models the EAD (which forecasts exposure at default). This includes both the utilisation rate and credit conversion factor. In addition, a maturity model is applied to contracts valid until further notice. The model takes account of cases where OP Pohjola has a contractual ability to demand repayment and cancel the undrawn commitment but it does not limit the Group's exposure to credit losses during the contractual notice period.

Recognition of expected credit losses

OP Corporate Bank plc mainly recognises a loss allowance for expected credit losses on a loan at carrying amount in a separate account. For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. For products that include both a loan receivable (financial asset) and an undrawn commitment (loan commitment) component, where OP Pohjola cannot separately identify the expected credit losses on the loan commitment component from those on the financial asset component, the expected credit losses on the loan commitment are recognised together with the loss allowance for the financial asset.

Extra impairment provisions based on management judgement (management overlay)

OP Pohjola may make an ECL provision in situations where an external factor changes very rapidly (for example in a global crisis, such as pandemic or war or a rise in Euribor rates). The provision is temporary and remains valid as long as risk parameters used in ECL measurement have been updated to describe the changed situation. OP Pohjola uses both the so-called post-model adjustment management overlay concerning the loss allowance amount, and management overlay factors included in risk parameters (e.g. in the PD). Strict monitoring criteria are applied to the extra impairment provisions made based on management judgement and such criteria are quarterly reported to Group Executive Management.

Values used in calculation of other ECLs

In expected credit loss (ECL) measurement, OP Pohjola also uses certain values that impact on the amount of ECL:

- Fair value of collateral assessed on the basis of the collateral's geographical location and other factors
- Proper grouping of contracts into different segments so that their ECL can be calculated using the appropriate model
- Various assumptions and expert judgements made in the models
- Definition of modelling data and model risk related to data quality
- Selection of appropriate ECL models that take the best possible account of expected credit losses on the contract portfolio.
- Selection of methodology for estimating parameters used in ECL models.
- Determination of the contract's maturity for non-maturing loans (revolving credit facilities)

Write-off

A write-off constitutes a derecognition event. When there are no reasonable expectations of recovering a financial asset in its entirety, or a portion of the asset, a final credit loss is recognised which directly reduces the gross carrying amount of the financial asset.

A loan is partly derecognised:

- after a loan has been transferred for legal collection, the loan principal is written down to the value of collateral.
- when a repayment schedule due to a debt adjustment or corporate debt restructuring has been confirmed, and the loan involves no other parties or realisable assets.

An entire loan is derecognised when the collateral has been liquidated or the final meeting of the bankruptcy estate has been held, or the estate administrator has confirmed that no share of the estate's assets will be forthcoming, or when debt adjustment, corporate debt restructuring or collection measures have ended. Payments received after the derecognition are recognised as an adjustment to impairment losses on receivables.



The following table shows receivables, exposed to credit risk, on the basis of which expected credit loss is calculated. On-balance sheet and off-balance sheet exposures in the table represent the maximum exposure amount subject to credit risk, excluding collateral securities or other arrangements that improve credit quality. An off-balance sheet exposure represents an exposure or guarantee amount binding on the bank, multiplied by the credit conversion factor ("CCF").

Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage 31 December 2025

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

* A total of EUR 185 million of Stage 3 exposures are purchased or originated credit-impaired financial assets (POCI).



Loss allowance by impairment stage

On-balance-sheet exposures and related off-balance-sheet limits*

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

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

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

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

**** EUR 48 million of Stage 3 loss allowance relates to purchased or originated credit-impaired financial assets (POCI).



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

Summary and key indicators 31 December 2025

€ million	Stage 1	Not more than 30 DPD	Stage 2 More than 30 DPD	Total	Stage 3	Total
Receivables from customers; on-balance-sheet and off-balance-sheet items						
Retail Banking	62,495	8,590	66	8,655	1,774	72,924
Corporate Banking	32,657	2,984	253	3,238	484	36,378
Loss allowance						
Retail Banking	-31	-113	-5	-118	-274	-423
Corporate Banking	-44	-70	-8	-78	-130	-252
Coverage ratio, %						
Retail Banking	-0.1	-1.3	-7.6	-1.4	-15.4	-0.6
Corporate Banking	-0.1	-2.3	-3.1	-2.4	-26.9	-0.7
Receivables from customers; total on-balance-sheet and off-balance-sheet items	95,152	11,574	319	11,893	2,257	109,302
Total loss allowance	-75	-183	-13	-196	-404	-675
Total coverage ratio, %	-0.1	-1.6	-4.1	-1.6	-17.9	-0.6
Carrying amount, notes and bonds						
Group Functions	16,817	95		95		16,912
Loss allowance						
Group Functions	-1	-1		-1		-2
Coverage ratio, %						
Group Functions	0.0			-1.0		0.0
Total notes and bonds	16,817	95		95		16,912
Total loss allowance	-1	-1		-1		-2
Total coverage ratio, %	0.0			-1.0		0.0



Exposures within the scope of accounting for expected credit losses (ECL) by impairment stage on 31 December 2024

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

* A total of EUR 198 million of Stage 3 exposures are purchased or originated credit-impaired financial assets (POCI).



Loss allowance by impairment stage 31 December 2024

On-balance-sheet exposures and related off-balance-sheet limits*

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

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

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

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

****EUR 45 million of Stage 3 loss allowance relates to purchased or originated credit-impaired financial assets (POCI).

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

Summary and key indicators 31 December 2024

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



Collateral and other arrangements improving credit quality

OP Pohjola's credit risk management measures to reduce credit risk are described in 'Banking's risk exposure'. The most common measures for reducing credit risk involve the use of various collateral securities. Home loans and standby credit facilities are the largest credit groups among households. Home loans account for 70% of household exposures (77). Residential property is typically used as collateral for home loans.

The table below presents a breakdown of home loans on 31 December 2025 by LTV level with loss allowance. The LTV (loan-to-value) ratio describes the loan's balance sheet value relative to the fair value of the residential property collateral. The loan may also have other collateral securities, but these have not been taken into account in the table. The lower the LTV ratio, the larger the collateral value in relation to the loan amount. Loss allowance is lower in relative terms, the lower the LTV ratio is.

31 Dec 2025

LTV %, € million	Total home loans	
	Exposure amount in the balance sheet	Loss allowance*
0–50%	10,402	-13
51–70%	15,707	-32
Over 70%	16,453	-63
Total	42,563	-108

* Without management overlay provisions

31 Dec 2024

LTV %, € million	Total home loans	
	Exposure amount in the balance sheet	Loss allowance*
0–50%	3,985	-6
51–70%	5,480	-10
Over 70%	33,281	-121
Total	42,745	-137

* Without management overlay provisions

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

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

Changes in loss allowance during the financial year

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

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

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

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

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

During Q2/2025, as part of the continuous development and maintenance of credit risk models for SME exposures, a new loss given default (LGD) model was introduced in the calculation of expected credit losses. The model differs from the previous one in terms of structure, risk drivers and the way in which the forward-looking economic environment is considered. Specific models have been developed for performing and non-performing exposures. The model for cases of default also takes into account in its predictions both the period of default and the collection process stage. LGD estimates are based on observed actuals. The predictions take account of the credit's collateral position,



guarantees and factors describing the nature of the credit. Account is taken of the economic situation and outlook through the home price index and GDP. The impact of changing the model varied from one business unit and reporting segment to another. In total, OP Pohjola's expected credit losses increased by EUR 19 million, partly attributable to changes in the methodology and the level of calibration.

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

Transfers from Stage 1 to Stage 3 compare the current year-end Stage 3 of a financial asset to the situation at the beginning of the year. Of these, some 79% (see the default capture rate below) have been reported in Stage 2 during 2025, so the agreements have, as a rule, transferred to Stage 3 through Stage 2. The agreement may transfer directly to Stage 3 due to external payment default.

Transfers from Stage 3 to Stages 2 or 1 compare the year-start Stage 3 with the year-end Stage 2 or 1. However, as a rule the transfers occurred in 2025, with a delay of at least one month.

Most transfers of loans to Stage 2 were based on OP's relative SICR model, regardless of the rating grade. Payments becoming 30 days past due is the most common reason for transfer to Stage 2 in the case of middle and lower-level ratings: Forbearance measures are a more frequent cause of transfer to Stage 2 in the case of corporate customers with middle and lower-level ratings. Among personal customer exposures, Stage 2 transfer for this reason occurs more evenly across all ratings. There are several reasons for transfer to Stage 2 in the case of lower-level ratings in particular. Non-performing loans are identified on a real-time basis and cause immediate transfer to Stage 3.

Non-performing exposures are classified as Stage 3, in other words their definition is the same as credit impaired financial assets due to credit risk under IFRS 9.

The weak outlook for the construction industry is reflected in an increase in credit losses in stages 2 and 3.

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

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

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

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

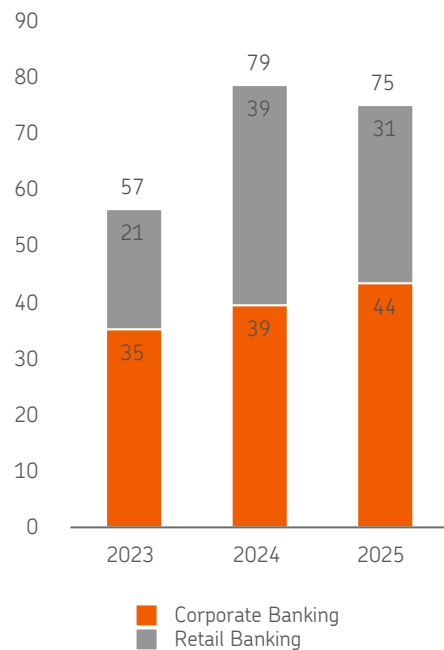
In Q4/2023, OP Pohjola made a management overlay for the improvement of processes related to the early warning system (EWS) and the identification of groups of connected clients, to be implemented in 2025 and 2026. The process improvement is expected to increase expected credit losses by roughly EUR 14.1 million in the Retail Banking segment. In Q2/2024, the overlay was extended to OP Corporate Bank, due to which the overlay in OP Pohjola grew by EUR 5.1 million and stood at EUR 19.2 million on 31 December 2025.

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

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

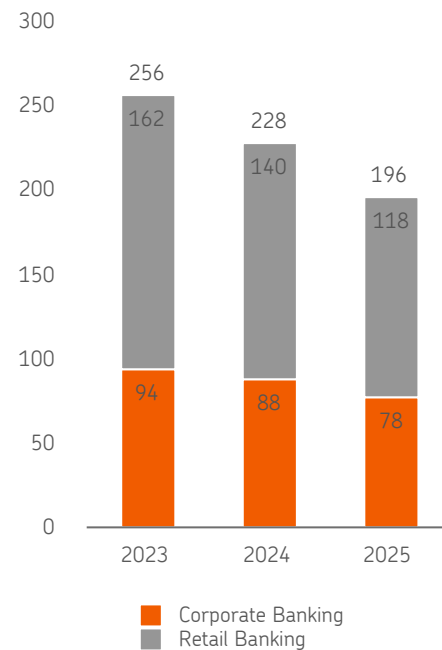
Stage 1

€ million



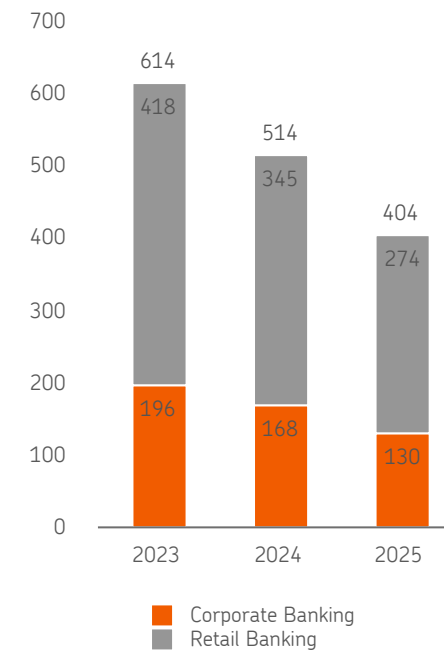
Stage 2

€ million



Stage 3

€ million



The macroeconomic factors used for expected credit loss measurement are updated quarterly. Expected credit losses are calculated as a weighted average of three scenarios. Scenario weights have been applied at the normal level: downside 20%, baseline 60% and upside 20%.



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

The table below shows a change in exposures within the scope of the calculation of expected credit losses by impairment stage for 2024 resulting from the effect of the following factors:

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

The table below shows the change in loss allowance by impairment stage during 2024 as a result of the following factors:

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

In Q4/2024, new credit risk parameter models were adopted in the calculation of expected credit losses (ECL) for personal customer home loans and OP cooperative banks' secured consumer loans. The effects of model changes varied by product and at different stages of the calculation. The combined effect increased expected credit losses by EUR 8 million. The increase in Stage 1 ECL was particularly explained by the calibrations of PD and LGD models, as well as changes in SICR determination rules, during which the so-called absolute criterion for low rating grades was removed from the significant credit risk assessment criteria. Stage 2 ECL increased as a result of methodological changes and calibrations in PD and LGD models. The decrease in Stage 3 ECL was explained by the new LGD model for defaulted exposures.

The assumptions used for calculating the management overlay provision are presented below.

OP Pohjola has assessed how the rise in inflation and Euribor rates, and the fall in residential property collateral values, impact on credit risk related to home loans. This was done as a stress test which measured households' cash flows as a basis for assessing

potential customers with impaired repayment capacity. Based on the analysis, an additional management overlay of EUR 42.4 million was made in Q4/2022. This was reduced by EUR 6.4 million in Q3/2023, when the effect of inflation was eliminated from the stress test. In addition, the management overlay was extended to cover all exposures due to personal customers. The stress test of the personal customer overlay was updated with new assumptions in Q4/2023: that the interest rate will fall slowly, the unemployment rate will rise to 8%, and home prices will further decrease by 2%. In Q2/2024, the overlay was updated with the assumptions that the 12-month Euribor is 3.55% and the unemployment rate is 8.20% in Q2/2025, and that home prices fall by 2.5% in Q2/2024–Q2/2025. In Q3/2024, the overlay was updated with the assumptions that the 12-month Euribor is 2.53% and the unemployment rate is 7.98% in Q3/2025, and that home prices remain unchanged between Q3/2024 and Q3/2025. The overlay decreased by EUR 1.1 million in Q2/2024 and by EUR 2.0 million in Q3/2024. The overlay of EUR 32.8 million was fully reversed in Q4/2024 because the events it originally covered had already realised.

In Q4/2022, based on an analysis by OP Pohjola, a management overlay of EUR 5.3 million was made for the construction industry. The analysis was updated in Q2/2023 due to further deterioration in the industry's outlook. The analysis was made as a stress test using the baseline scenario (weight of 60%) and the downside scenario (weight of 40%) with the assumption that net sales decrease by 20%/35%, profitability weakens by 20%/40%, equity ratio decreases by 10%/20%, interest rates stand at 4%/6% and the prices of new homes have fallen by 15%/30%. Based on the update, the overlay was increased by EUR 11.7 million to EUR 17.0 million. The overlay was updated in Q4/2023 by stressing rating grades under different scenarios. In addition, the overlay was extended to cover small construction companies. With the weak outlook for the construction industry expected to continue until 2025, the overlay was increased by EUR 21.7 million to EUR 38.7 million in Q4/2023. The overlay was reduced by EUR 3.2 million in Q2/2024, by EUR 17.5 million in Q3/2024, and by a further EUR 10.9 million in Q4/2024, because the number of construction projects with a low percentage of completion and the amount of exposures had decreased. In addition, exposures had been transferred for expert judgement.

In Q2/2023, a management overlay provision of EUR 27.2 million was made for the real estate sector due to the sector's weaker outlook. The analysis was made as a stress test using the baseline scenario (weight of 70%) and the downside scenario (weight of 30%) with the assumptions that net sales increase by 3%/0%, profitability weakens by 5%/10%, equity ratio decreases by 10%/20% and interest rates stand at 4%/6%. The overlay was updated in Q4/2023 and was reduced by EUR 13 million to EUR 14.2 million because the rise in inflation and interest rates has largely been realised and credit ratings have been updated. For the same reason, the overlay was reduced by EUR 4.6 million in Q2/2024, by EUR 2.8 million in Q3/2024 and by the remaining EUR 6.8 million in Q4/2024.

At the end of 2021, OP Pohjola made an ECL management overlay of EUR 34 million concerning CRE backed loans. The overlay anticipated growth in expected credit losses and probable defaults after the collateral assessment of the riskiest commercial real estate holdings was updated. In Q4/2024, the remaining overlay totalled EUR 6 million.

In Q4/2023, OP Pohjola made a new management overlay for the improvement of processes related to the early warning system (EWS) and groups of connected clients, to be implemented in 2024–2025. The process improvement is expected to increase expected credit losses by roughly EUR 14.1 million in the Retail Banking segment. In

Q2/2024, the overlay was extended to OP Corporate Bank, due to which the overlay in OP Pohjola grew by EUR 5.1 million to EUR 19.2 million.

In Q3/2024, OP Pohjola made a management overlay of EUR 2.2 million for recognising the higher credit risk of bullet and balloon loans in expected credit loss calculation. It was updated to EUR 3.1 million in Q4/2024. In addition, in Q4/2024, a parameter-specific management overlay of EUR 36.1 million was made to account for the recent increase in non-performing exposures and the higher probability of default observed as a result. Another management overlay of EUR 5.0 million was also made in Q4/2024 to address climate and environmental risks.

Transfers from Stage 1 to Stage 3 compare the current year-end Stage 3 of a financial asset to the situation at the beginning of the year. Of these, some 77% (see the default capture rate below) have been reported in Stage 2 during 2024, so the agreements have, as a rule, transferred to Stage 3 through Stage 2. The agreement may transfer directly to Stage 3 due to external payment default.

Transfers from Stage 3 to Stages 2 or 1 compare the year-start Stage 3 with the year-end Stage 2 or 1. However, as a rule the transfers occurred in 2024, with a delay of at least one month.

Most transfers of loans to Stage 2 were based on OP's relative SICR model, regardless of the rating grade. Payments becoming 30 days past due is the most common reason for transfer to Stage 2 in the case of middle and lower-level ratings: Forbearance measures are a more frequent cause of transfer to Stage 2 in the case of corporate customers with middle and lower-level ratings. Among personal customer exposures, Stage 2 transfer for this reason occurs more evenly across all ratings. There are several reasons for transfer to Stage 2 in the case of lower-level ratings in particular. Non-performing loans are identified on a real-time basis and cause immediate transfer to Stage 3.

Non-performing exposures are classified as Stage 3, in other words their definition is the same as credit impaired financial assets due to credit risk under IFRS 9.

The weak outlook for the construction industry is reflected in an increase in credit losses in stages 2 and 3.

The table below shows the expected credit loss (ECL) before the discretionary provisions made using management overlays, the provisions themselves, and the total ECL amount. The table does not include notes and bonds.

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

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



The table below presents on-and-off-balance sheet gross exposures by rating grade. It also shows exposure amounts after collateral has been deducted, and loss allowance. Internal grades 1–12 are used for the internal rating of corporations and public-sector entities, and grades A–F for the internal rating of households. Internal grades have been combined into the table in such a way that corporate customer grade 2 comprises grades 2 and 2.5 etc. Internal grade A in private customers includes A+, A and A– etc. Net exposure has been calculated for each contract and excludes overcollateralisation.

31 Dec 2025

€ million Rating	Balance sheet exposures			Off-balance-sheet exposure, gross			Net exposure after collateral			Loss allowance		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	2,767	115		405			3,153	3		-1	-1	
2	843	112		3,170			4,044	0		-1	-1	
3	4,040	209		492	13		3,354	104		-1	-2	
4	9,623	167		1,286	61		4,190	88		-2	-2	
5	8,974	606		1,140	59		3,958	179		-5	-3	
6	7,355	933		901	46		2,840	151		-11	-4	
7	5,261	1,155		418	75		1,447	319		-15	-13	
8	1,293	1,222		22	95		260	294		-6	-34	
9	24	531		4	24		11	82		-1	-25	
10	2	326		1	33		16	57		-7	-32	
11			794			42			231			-201
12			32			2			18			-20
A	20,248	442		1,204	0		2,309	10		-2	-1	
B	16,419	733		731	6		2,037	31		-4	-2	
C	6,086	542		72	8		1,339	33		-6	-2	
D	2,264	2,510		41	23		563	210		-8	-20	
E	55	1,838		6	10		115	255		-7	-54	
F			1,378			9			249			-184
Total	85,255	11,441	2,204	9,897	452	54	29,635	1,816	497	-75	-196	-404

OP Pohjola may write off credit loss from financial assets in full or in part, but thereafter these will still be subject to collection measures. The amount of such financial assets was EUR 319 million on 31 December 2025.



31 Dec 2024

€ million Rating	Balance sheet exposures			Off-balance-sheet exposure, gross			Net exposure after collateral			Loss allowance		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	2,277	39		440			2,633	23		0	-2	
2	708	3		2,240			3,766	0		0	-2	
3	3,822	211		686			3,072	63		-1	-2	
4	8,770	169		1,178			3,691	14		-2	-2	
5	9,054	534		1,208	40		4,131	51		-4	-3	
6	6,780	687		685	55		2,241	168		-8	-4	
7	5,100	1,060		481	76		1,304	294		-16	-10	
8	1,683	1,631		108	102		274	331		-7	-32	
9	111	607		4	34		8	76		-1	-34	
10	87	474		1	51		14	87		-3	-39	
11			1,032			58			316			-271
12			45			3			27			-25
A	26,730	597		1,501	2		3,693	17		-5	-4	
B	10,335	614		562	14		1,853	52		-5	-5	
C	5,206	586		112	14		984	85		-7	-6	
D	2,323	2,563		32	23		626	315		-10	-25	
E	109	2,117		2	7		116	277		-9	-58	
F			1,693			11			300			-217
Total	83,094	11,892	2,771	9,240	418	72	28,407	1,852	642	-79	-228	-514

OP Pohjola may write off credit loss from financial assets in full or in part, but thereafter these will still be subject to collection measures. The amount of such financial assets was EUR 305 million on 31 December 2024.

Significant increase in credit risk (SICR)

SICR-model classification of contracts into similar credit risk groups is identical with lifetime PD (probability of default) models. Credit ratings are key input data for PD models. Both current PDs and threshold PDs include forward-looking information (below).

The effectiveness of SICR is assessed on every reporting date using the following indicators:

The default capture rate measures how many contracts were in Stage 2 before they transferred to Stage 3. The rate was 79% (77) on 31 December 2025. The higher the rate is, the better the SICR model can capture a significant increase in credit risk. Contracts in Stage 2 accounted for 11% (12) of the entire non-default loan portfolio.

A specific model has been developed for the SICR criterion for a relative increase in PD, whose parameters are calculated from historical data. In addition to these parameters, the SICR model is affected, for example, by the contract rating grade, segment and macroeconomic variables, which together determine the PD of the contract lifetime. In addition, the comparison of the relative increase is affected by the contract's passed and remaining lifetime. For these reasons, no general threshold has been determined for an increase in the PD. However, it can be confirmed that, on average, a doubling or trebling of the PD causes the quantitative SICR criterion to trigger.

Forward-looking information included in the ECL measurement models

The assessment of SICR and the measurement of expected credit loss incorporate forward-looking information; OP Pohjola has analysed which macroeconomic variables play a significant causal role in the credit risk amount. The table below shows a summary of the values of the five most important macroeconomic variables for 2025–2030 used in the models (average, minimum and maximum) for three scenarios that have been used in the measurement of the expected credit loss. The macroeconomic forecasts extend to 30 years, but the next 5 years are the most relevant ones in respect of ECL measurement. These values were used for all product groups on 31 December 2025.



31 Dec 2025

Macroeconomic variable	Scenario	Average (%)	Minimum (%)	Maximum (%)
GDP growth	Downside	-0.2	-0.8	1.0
	Baseline	1.4	1.0	2.0
	Upside	2.7	1.0	4.4
Unemployment, %	Downside	9.2	8.3	9.7
	Baseline	8.3	7.0	9.5
	Upside	7.6	6.0	9.5
Home price index	Downside	0.8	0.0	1.9
	Baseline	2.2	0.0	3.0
	Upside	3.4	0.0	5.5
12-month Euribor where the effect of GDP growth and inflation has been deducted	Downside	0.5	0.3	1.0
	Baseline	1.4	1.1	1.8
	Upside	2.5	1.5	3.3
3-month real interest rate	Downside	0.1	-0.3	0.8
	Baseline	0.6	0.2	0.9
	Upside	1.2	0.3	2.2

31 Dec 2024

Macroeconomic variable	Scenario	Average (%)	Minimum (%)	Maximum (%)
GDP growth	Downside	-0.5	-0.5	-0.3
	Baseline	1.1	-0.5	2.0
	Upside	2.4	-0.5	3.9
Unemployment, %	Downside	8.1	7.9	8.2
	Baseline	7.3	6.5	8.2
	Upside	6.5	5.8	8.2
Home price index	Downside	0.7	-2.0	1.3
	Baseline	2.0	-2.0	2.8
	Upside	3.1	-2.0	4.1
12-month Euribor where the effect of GDP growth and inflation has been deducted	Downside	0.1	-0.3	1.4
	Baseline	1.2	1.0	1.4
	Upside	2.3	1.7	3.0
3-month real interest rate	Downside	-0.1	-0.7	1.4
	Baseline	0.5	0.1	0.8
	Upside	1.0	0.3	1.7

On 31 December 2025 and 31 December 2024, the probability weights of the scenarios were Downside 20%, Baseline 60% and Upside 20%.

The scenarios are based on the forecasts performed by OP Pohjola economists. The forecast process also takes account of comparable forecasts by external organisations, such as the OECD, International Monetary Fund, Bank of Finland, Ministry of Finance etc., as well as academic research.

The table below shows loss allowance regarding significant receivables under various scenarios by impairment stage on 31 December 2025.

Total loss allowances of corporate and household customers, € million	Weighted loss allowance	Loss allowance under downside scenario	Loss allowance under baseline scenario	Loss allowance under upside scenario
Stage 1*	72	78	72	68
Stage 2*	176	192	175	163
Stage 3*	399	421	398	378
Total	647	691	645	609

* Without management overlay provisions

The table below shows loss allowance regarding significant receivables under various scenarios by impairment stage on 31 December 2024.

Total loss allowances of corporate and household customers, € million	Weighted loss allowance	Loss allowance under downside scenario	Loss allowance under baseline scenario	Loss allowance under upside scenario
Stage 1*	52	56	52	49
Stage 2*	184	194	183	175
Stage 3*	502	533	501	474
Total	738	783	736	698

* Without management overlay provisions

All personal and corporate customer risk parameters have parallel impacts, resulting in loss allowance being the largest in the downside scenario. A significant proportion of Stage 3 exposures are assessed using a cash flow based expert judgement that also takes account of forward-looking information.

Sensitivity analysis

Sensitivity analyses describe the sensitivity of loss allowance to changes in macroeconomic factors. The analysis below describes only a plausible economic deterioration, and does not describe an economic upswing at all. In addition, during a recession not all components of the sensitivity analysis necessarily develop together in the way presented in the sensitivity analysis.

The most significant macroeconomic variables in risk parameters and exposure classes include the 12-month Euribor rate, the real 3-month Euribor rate (minus the effect of inflation) and GDP growth and regional home prices and the home price index.

Changes used in sensitivity analyses include a 1 percentage point increase in the 12-month Euribor rate, a 1 percentage point increase in the 3-month Euribor rate, a 1 percentage point increase in the inflation rate, a 1 percentage point decrease in the regional prices of homes and the home price index, and a 3.5 percentage point decrease in the GDP growth rate. The figures therefore reflect an economic situation that is more adverse than now – all of them increase loss allowance and are based on the following facts. The levels used in the sensitivity analysis are based on the behaviour of variables during the historic period, and the changes roughly correspond to the change in standard deviation.

The sensitivity analysis covers only Stage 1, 2 and 3 contracts (year on year only stages 1 and 2). It takes account of transfers between Stage 1 and 2 due to a significant increase in credit risk (SICR), which is shown as a decrease in Stage 1 and an increase in Stage 2.

The table below shows the sensitivity of change in the loss allowance of the groups of household and corporate customers on 31 December 2025, when the economic situation weakens due to the combined effect of changes in interest rates, the real interest rate, inflation rate, regional home prices and the home price index and GDP.

Group Stage	Loss allowance 31 December 2025	Loss allowance sensitivity analysis*	Proportional change, %
Households			
Stage 1	-22	-25	9.7
Stage 2	-75	-103	37.7
Stage 3	-185	-206	11.3
Corporate customers			
Stage 1	-44	-49	10.1
Stage 2	-103	-119	15.8
Stage 3	-212	-221	4.2
Total	-642	-723	12.6

* 1 percentage point increase in the 12-month Euribor rate, 1 percentage point increase in the real 3-month Euribor rate, 1 percentage point increase in the inflation rate, 1 percentage point decrease in regional home prices and the home price index and a 3.5 percentage point decrease in the GDP growth rate under all scenarios.

Loss allowances are largely determined on the basis of the first couple of years, with the first simulated scenario years being essential to the results.

A 1 percentage point increase in interest rates increases the amount of loss allowance for both personal customers and corporate customers. GDP growth has a negative bearing on the amount of loss allowance through all model components. Slower GDP growth increases PD values for both personal customers and corporate customers. Through the LGD, it also negatively affects growth in the fair value of residential property collateral, which impacts on Stage 2 contracts. Likewise, a decrease in regional home prices and the home price index affects the LGD component of all stages as the fair value of residential property collateral decreases.

The analysis shows that the most significant proportional and absolute changes apply to Stage 1 and 2 contracts that have a significant increase in the amounts of loss.

The table below shows the sensitivity of change in the loss allowance of the groups' household and corporate customers on 31 December 2024, when the economic situation weakens due to changes in the combined effects of interest rates, investment growth rate and GDP.



Group Stage	Loss allowance 31 December 2024	Loss allowance sensitivity analysis*	Proportional change, %
Households			
Stage 1	-17	-18	7.3
Stage 2	-79	-103	31.3
Corporate customers			
Stage 1	-41	-43	5.0
Stage 2	-113	-127	12.6
Total	-249	-291	16.9

* A 1 percentage point increase in the 12-month Euribor rate, a 6 percentage point decrease in the investment growth rate and a 3.5 percentage point decrease in the GDP rate under all scenarios.

Loss allowances are largely determined on the basis of the first couple of years, with the first simulated scenario years being essential to the results.

A 1 percentage point increase in interest rates increases the amount of loss allowance for both personal customers and corporate customers. GDP growth has a negative bearing on the amount of loss allowance through all model components. Slower GDP growth increases PD values for both personal customers and corporate customers. Through the LGD, it also negatively affects growth in the fair value of residential property collateral, which impacts on Stage 2 contracts.

The analysis shows that the most significant proportional and absolute changes apply to corporate customers whose Stage 1 and 2 contracts are associated with a significant increase in the amounts of loss. Changes related to personal customers are considerably smaller because their risk parameter estimates are less sensitive to economic conditions.



Note 37. Collateral given and off-balance-sheet commitments

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

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

Off-balance-sheet commitments

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



Note 38. Financial collateral held

OP Pohjola has received collateral, in accordance with the Financial Collateral Act, which it may resell or repledge.

€ million	31 Dec 2025	31 Dec 2024
Fair value of collateral received		
Derivatives	786	1,027
Total	786	1,027

Credit risk arising from derivatives is reduced through collateral, involving the use of an ISDA Credit Support Annex (CSA) contract associated with the ISDA general agreement. In the collateral system, the counterparty provides securities or cash in security for the receivable. The amount of CSA-related collateral received in cash totalled EUR 786 million on the balance sheet date (1,027). The Group had no securities received as collateral on the balance sheet date.

Note 39. Recurring fair value measurements by valuation technique

Accounting policies

Fair value determination

Fair value is the price that would be received to sell an asset or 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. over-the-counter (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 price of illiquid instruments calculated using a pricing model tends to differ from the actual transaction price. However, the actual transaction price is the best evidence of the instrument's fair value. The Day 1 profit/loss, based on the difference between the actual transaction price and the price deriving from the pricing model that uses market prices, is recognised in the income statement over the term of the agreement. However, the non-recognised amount will be recognised as soon as there is a genuine market price for the instrument or a well-established pricing practice is created in the market.

Liabilities from investment contracts associated with OP Pohjola's life insurance operations are measured at fair value through profit or loss according to IFRS 9. Their fair value is determined in accordance with the value performance of the investments covering them. At any time, the investor may demand their repayment, which is equivalent to the investment's fair value. In the fair value hierarchy, these contracts are categorised as level 1 in cases where quoted prices are available for investments made to cover liabilities, and level 2 in cases where the fair value inputs are level-2 prices or price quotations for the investments in question.

Key sources of estimation uncertainty

Valuation of financial instruments

Whenever market observable input data is not available for outputs produced by valuation techniques, the management must evaluate how much other information will be used.

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

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



Fair value of liabilities 31 December 2025, € million

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

Fair value of liabilities 31 December 2024, € million

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

Fair value measurement

Derivatives and other financial instruments measured at fair value

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

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

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

Risk Management Control is responsible for approval of new fair value measurement models and techniques and supervision of the fair value measurement process. Verifying fair values is based, for example, on valuation using alternative sources for market prices

and other input data. In this verification process, valuation prices can be compared with prices supplied by CSA counterparties and central counterparties. In addition, it is possible to use valuation services provided by third parties.

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

Fair value hierarchy

Level 1: Quoted prices in active markets

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

Level 2: Valuation techniques using observable inputs

Valuation techniques based on observable input parameters. The fair value of instruments included within Level 2 means value derived from the market price of a financial instrument's components or similar financial instruments; or value which can be determined using commonly used valuation models and techniques if the inputs significant to the fair value measurement are based on observable market data. This hierarchy level includes the majority of OP Corporate Bank's OTC derivatives and quoted debt instruments issued by companies, governments and financial institutions, and other investment products which have not been included in Level 1. Level 2 input data include, for example: quoted prices of similar items in active markets, quoted prices of similar items in inactive markets, market interest rates, implied volatilities and credit spreads.

Level 3: Valuation techniques using unobservable inputs

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

Transfers between the levels of the fair value hierarchy are considered to take place on the date when an event causes such transfer or when circumstances change. Transfers between the levels are mainly due to the number of available market quotes.

Transfers of assets from level 1 to level 2 totalled EUR 5.4 billion (1.3) and transfers of assets from level 2 to level 1 totalled EUR 0.4 million (1.2).

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

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

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

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

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

Valuation techniques whose input parameters involve uncertainty (Level 3)

Breakdown of financial assets and liabilities

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

Financial assets, € million	Recognised at fair value through profit or loss	Derivative contracts	Recognised at fair value through other comprehensive income	Total assets
Opening balance 1 January 2024	829	98	727	1,655
Total gains/losses in profit or loss	-39	-2		-41
Purchases	51			51
Sales	-138			-138
Repayments	-38			-38
Transfers to Level 3	52		174	226
Transfers from Level 3	0		-296	-296
Closing balance 31 December 2024	717	96	606	1,419

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2025	1,954	74	2,029
Total gains/losses in profit or loss	137	-39	98
Issues	368	0	368
Redemptions and repurchases	-690	0	-690
Other changes	-70		-70
Closing balance 31 December 2025	1,699	35	1,734

Financial liabilities, € million	Recognised at fair value through profit or loss	Derivative contracts	Total liabilities
Opening balance 1 January 2024	2,210	91	2,302
Total gains/losses in profit or loss	97	-17	80
Issues	714		714
Redemptions and repurchases	-1,010		-1,010
Other changes	-58		-58
Closing balance 31 December 2024	1,954	74	2,029



Breakdown of net income by income statement item 31 December 2025

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

Breakdown of net income by income statement item 31 December 2024

€ million	Net interest income	Net investment income	Statement of comprehensive income / Change in fair value reserve	Net gains (losses) losses on assets and liabilities held at period end
Total net income		-120		-120

Changes in weighting factors

No major changes occurred in valuation techniques in 2025.

Sensitivity analysis of input parameters involving uncertainty on 31 December 2025

Type of instrument, € million	Receivables	Liabilities	Net balance	Effect on the income statement	Plausible Change in fair value (%)
Recognised at fair value through profit or loss					
Structured notes**		1,699	1,699	7	0.4
Bond investments ****	134		134	13	10.0
Illiquid investments ****	6		6	1	15.0
Private equity funds*	179		179	18	10.0
Real estate funds***	471		471	94	20.0
Derivatives					
Derivatives hedging structured notes**	121	35	86	7	8.0
Recognised at fair value through profit or loss					
Bond investments	662		662	66	10.0
Investment property					
Investment property***	446		446	89	20.0

* The value of private equity funds depends mainly on the profit performance of portfolio companies and the PE ratios of similar listed companies. The Total Value to Paid-in (TVPI) multiple, which has changed an average of 10%, is used to monitor the progress of the fair value of private equity funds.

** Stress scenarios' volatility of shares (30%), dividends of shares (30%), credit risk premiums (30%), and the combined value change of significant correlation changes. Expected to move in opposite directions

*** In the valuation of real estate funds and investment property, OP Pohjola mainly uses the income approach whose main components are yield requirement and net rent. On average, a +/- 1 percentage point change in the yield requirement leads to a change of around 20% in the fair value.

**** The value of significant unquoted bond investments depends mainly on the development of the target company's credit risk, and the interest rate level. With significant illiquid equity investments, the choice of valuation method depends on the target and may include value ratios of comparable listed companies and transactions, discounted cash flow (DCF), balance sheet value or binding offer or sale of the target.

Sensitivity analysis of input parameters involving uncertainty on 31 December 2024

Type of instrument, € million	Receivables	Liabilities	Net balance	Effect on the income statement	Plausible Change in fair value (%)
Recognised at fair value through profit or loss					
Structured notes**		1,954	1,954	2	0.1
Bond investments ****	27		27	3	10.0
Illiquid investments ****	139		139	21	15.0
Private equity funds*	462		462	46	10.0
Real estate funds***	89		89	18	20.0
Derivatives					
Derivatives hedging structured notes**	96	-74	22	2	11.0
Recognised at fair value through profit or loss					
Bond investments	606		606	61	10.0
Investment property					
Investment property***	500		500	100	20.0

* The value of private equity funds depends mainly on the profit performance of portfolio companies and the price/earnings ratios of similar listed companies. The Total Value to Paid-In Capital (TVPI) multiple, which has changed an average of 10%, is used to monitor the progress of the fair value of private equity funds.

** Stress scenarios' volatility of shares (30%), dividends of shares (30%), credit risk premiums (30%), and the combined value change of significant correlation changes.

*** In the valuation of real estate funds, OP mainly uses the income approach whose main components are yield requirement and net rent. On average, a +/- 1 percentage point change in the yield requirement leads to a change of around 20% in the fair value.

**** The value of significant unquoted bond investments depends mainly on the development of the target company's credit risk, and the interest rate level. With significant illiquid equity investments, the choice of valuation method depends on the target and may include value ratios of comparable listed companies and transactions, discounted cash flow (DCF), balance sheet value or binding offer or sale of the target.



Note 40. Contingent liabilities and assets

Accounting policies

A contingent liability is a possible obligation arising from past events, whose existence will be confirmed only by the realisation of an uncertain future event beyond OP Pohjola's control. A present obligation which probably does not require fulfilment of a payment obligation or the amount of which cannot be defined reliably is also considered a contingent liability.

Insurance companies in OP Pohjola underwrite insurance contracts through pools, whose members are primarily responsible for their own proportionate share of the underwriting risk. These shares are based on contracts that are confirmed on an annual basis. In some pools, the members are responsible for an insolvent member's liabilities in proportion to their shares in the pool. The insurance companies recognise liabilities and receivables based on joint liability if joint liability is likely to materialise. However, the realisation of these items is regarded as extremely unlikely.

Note 41. Financial assets and liabilities offset in the balance sheet or subject to enforceable master netting arrangements or similar agreements

Accounting policies

Netting

Financial assets and liabilities are offset in the balance sheet if OP Pohjola 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.

Financial assets	Gross amount of financial assets	Gross amount of financial liabilities deducted from financial assets*	Net amount presented in the balance sheet	Financial assets not set off in the balance sheet		
				Master agreements**	Collateral given	Net amount
31 December 2025, € million						
Derivatives	1,867		1,867	-786	-747	333

31 December 2024, € million						
Derivatives	2,498		2,498	-1,326	-990	183

Financial liabilities	Gross amount of financial liabilities	Gross amount of financial assets deducted from financial liabilities	Net amount presented in the balance sheet	Financial liabilities not set off in the balance sheet		
				Master agreements**	Collateral given	Net amount
31 December 2025, € million						
Derivatives	2,005		2,005	-788	-158	1,059

31 December 2024, € million						
Derivatives	2,325		2,325	-1,326	-366	633

* At the end of 2025, all derivatives for central counterparty clearing are settled using the settled-to-market (STM) practice.

** It is OP Pohjola's practice to enter into master agreements for derivative transactions with all derivative counterparties.

Central counterparty clearing for OTC derivatives

Standardised OTC derivative transactions entered into with financial counterparties are cleared in London Clearing House, accordance with EMIR (EU 648/2012). Based on this model, the central counterparty will become the derivatives counterparty at the end of the daily clearing process, with whom daily payments for derivatives are netted. In addition, collateral is paid or received daily, which corresponds to the change in the fair value of open positions (variation margin), which is treated as a final payment due to the clearing method.

Other bilaterally cleared OTC derivatives

The ISDA Master Agreement or the Master Agreement of Finance Finland or OP Pohjola will apply to derivative transactions between OP Pohjola and other clients, and to derivative transactions to which central counterparty clearing in accordance with the Regulation does not pertain. On the basis of these agreements, derivative payments may be netted per transaction on each payment date and in the event of counterparty default and bankruptcy. It is also possible to agree on collateral on a counterparty-specific basis in the terms and conditions of the agreement. Such derivatives are presented on a gross basis in the balance sheet.

Risk management accounting policies and notes

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.

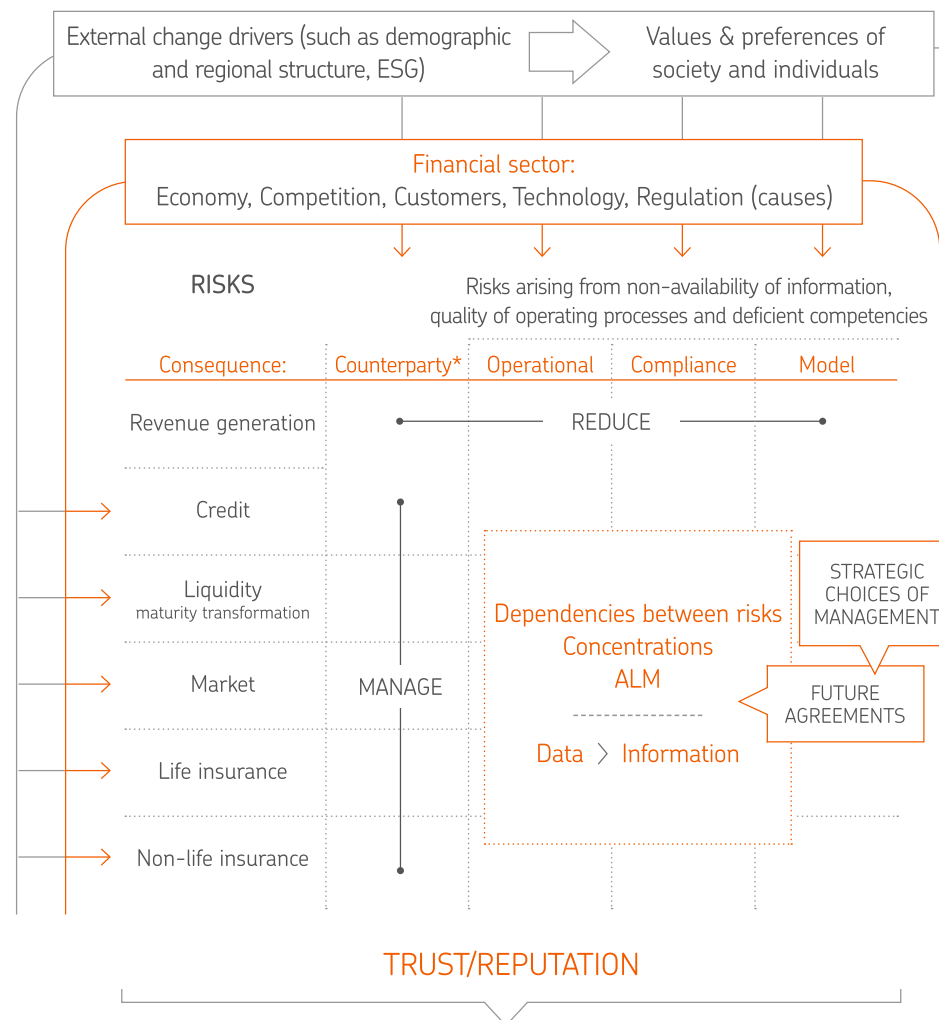
OP Pohjola classifies risks into three main categories, according to their risk management procedures: earnings risks, consequential risks and strategic risks.

Earnings risks are taken, as the term suggests, for the purpose of generating profit. OP Pohjola manages earnings risks at customer level through risk selection, contract sizing, risk-based pricing and proactive customer relationship management. At portfolio level, risk exposure is managed by adjusting the risk profile and pricing: the goal is 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 both portfolio and 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, whereas it primarily aims 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 shaded in grey and orange on 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 Pohjola's risk management and compliance are based on the three lines of defence principle. 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 has 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 planning and efficiently and effectively implementing their own operations, and for internal control, and ensuring that any control deficiencies are corrected. They are directly responsible for their customer service quality, earnings, risks, operational continuity and regulatory compliance.
- The activities of the first line of defence are ensured by Risk Management and Compliance functions that are independent of businesses (so-called second line of defence). The second line of defence supports and constructively challenges business functions to help them organise their operations, capabilities and internal control. 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.
- 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

Below is a summarised description of the definitions and sources of OP Pohjola's significant risks.

Risk	Definition
Credit risks	The debtor is unable to meet their repayment obligations under the agreement, either temporarily or permanently. In the case of credit risk, the amount of actual credit losses deviate from the expected amount.
Liquidity risks	Such a risk is caused by the timing of inflowing or 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 presented 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, deficiencies in staff competencies and conduct, 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 deficiencies in guidelines and governance structures, in staff competencies and moral conduct, and in controls supporting processes. Due to the aforementioned 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 and 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, reduction in biodiversity, land and water pollution, and the destruction of living environments.

The transition towards a low-carbon and more environmentally sustainable economy will have direct and indirect impacts. These include climate or environmental policy decisions, technological development, market confidence, and changes in customer choices.

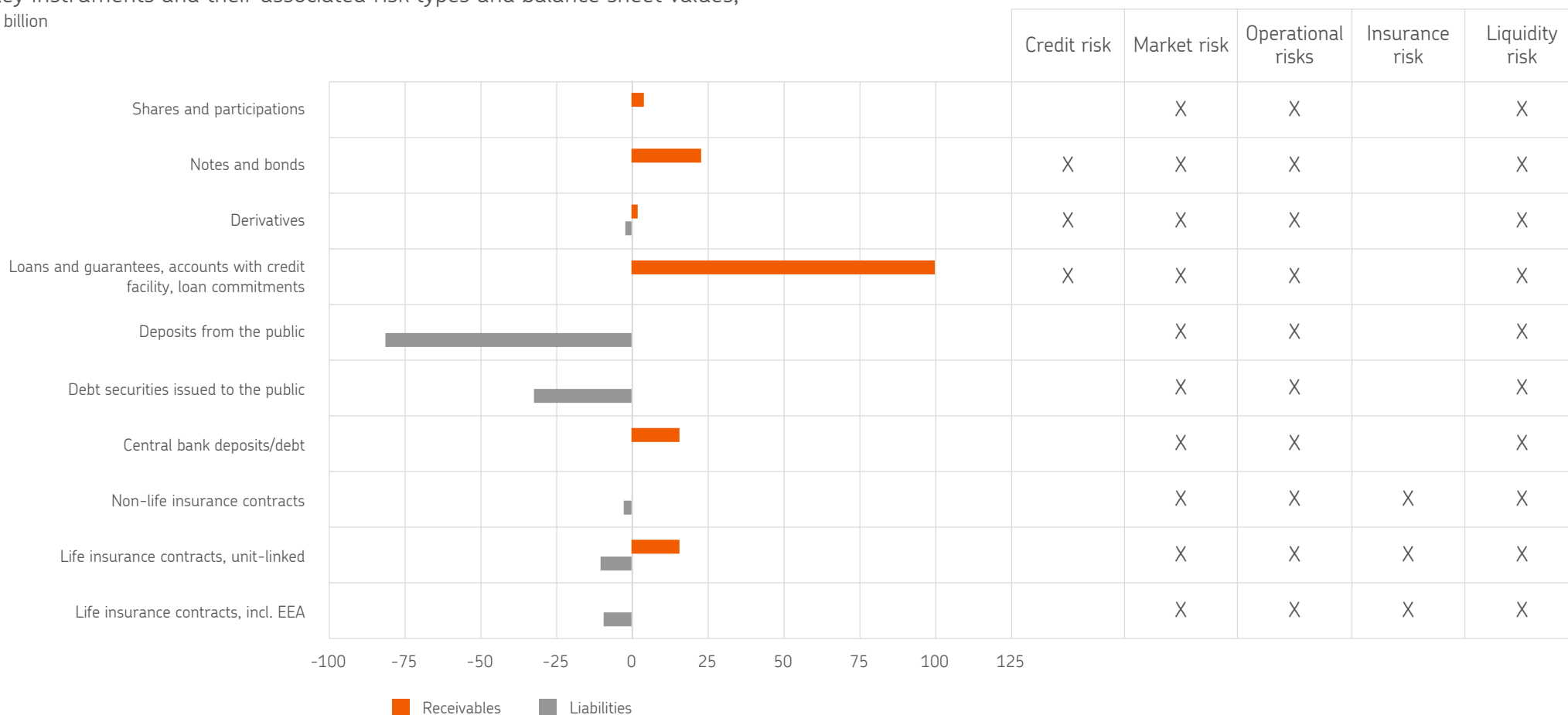
Physical and transition risks will impact on OP Pohjola's business and financial success through customers and other stakeholders, in particular. If they materialise, such risks may affect the risk profile, capitalisation, liquidity and continuity of daily business in various ways.

Key instruments and risk types

The graph below describes risk types associated with key financial instruments and illustrates the significance of risk types by means of the balance sheet values of each financial instrument (31 December 2025).

Key instruments and their associated risk types and balance sheet values,

€ billion



Risk exposure by Banking

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 achieves overall success 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.

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** – The basis of all activities must be a shared view of the customer financing process, the related credit risk management process phases, and dependencies between these phases. Each process forms a whole whose phases, the outputs of such phases, 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. Repayment of loans and/or the refinancing of debt depend on the borrower's ability to generate free cash flow. For this reason, income source is the primary segmentation criterion and segmentation must be adjusted by collateral type.
- **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). When risk parameters are assessed at portfolio level, account must be taken of, for example, probability of default (PD) and collateral value dependencies. These consistently defined practices must be systematically applied at various phases of the financing process. This group of portfolio segment-specific practices (the credit rating system) must form the basis of operations and their development.
- **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. Senior management must arrange at least the following:

- The financial statements and balance sheet information of groups of connected clients must be kept up to date, and historical data must be maintained. If a borrower is in default and their information must be updated, a quantitative grading and collateral liquidation value are required.
- A granular assessment must be performed of the customer's revenue logic and of factors affecting future free cash flow and asset values. The customer's vulnerability to price risks on the markets – whether they involve production factors, financial assets or end products – must be determined. The customer's financial statements must be closely analysed to identify balance sheet and profit dependencies on, among other things, particular product ranges or customers, suppliers and markets, so that actual groups of connected clients can be identified.
- Assessment of financial sustainability must include taking account of climate-related factors as part of financing decisions. Collateral valuation must include assessment of how climate and biodiversity-related factors impact on projected values. Corporate customers must be sorted into ESG (Environmental, Social, Governance) categories based on industry exposure to ESG factors, and an ESG analysis must be performed, if necessary.

- Information on the customer and collateral must be updated sufficiently often and used as the basis for assessing the customer's or transaction's credit rating and/or collateral liquidation value. The credit rating methodology (specific to the credit rating system) and collateral valuation methodologies must be described.
- The probability of default (PD) trends of individual borrowers in each rating grade and loss given default (LGD) ratios must be assessed over time.

Sizing and pricing of new loans

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.

The pricing of the agreement must also take account of interdependencies between (as well as developments in) default and collateral value, and the loan repayment schedule and seniority. Within the framework of the pricing principles, senior management must build more detailed portfolio segment-specific pricing models.

Deciding on and implementing agreements

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 decisions 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.

To identify the customer's financial situation (particularly possible financial distress), credit control processes must comply with the practices defined for the credit rating system. Precise indicators and their threshold values must be defined, on the basis of which the customer/loan is assigned to a certain credit risk-cycle phase. Comprehensive information

about different credit risk-cycle phases and rating grades must be available across the credit life cycle, to enable the allocation of collateral assets to the correct exposures. The same is true of actual realised losses. As the values of defined indicators change, the responsible parties must take action in accordance with agreed practices and report the matter to management.

Customers must be placed under special control 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 make monitoring of risk allocation easy. The grounds for portfolio diversification benefits and concentrations, and the impacts of such benefits and concentrations on capital need, must be reported separately.
- 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. This target portfolio must take account of the current portfolio structure and its economic capital, business strategy priorities, forecast changes in the external business environment, and customers' needs. Portfolio segment/credit rating-specific weightings for new lending and pricing, and indicators and impact analyses that give an accurate picture of assets, must be specified for the risk policy.
- 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 on the basis of the portfolio segment-specific return on risk-adjusted capital (RORAC). Accordingly, the economic capital metrics used must make different asset types mutually comparable, to enable credit risk taking in line with the credit policy.

- 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 for banking as a whole and broken down at segment level. Moreover, senior management must be capable of producing specific reports based on separately defined target groups and scenarios, not on portfolio segmentation.

Liquidity risks

Identifying liquidity risks

Within OP Pohjola, 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 central cooperative consolidated assesses the future cash flows of receivables, liabilities and off-balance-sheet commitments 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 central cooperative consolidated calculates the regulatory Net Stable Funding Ratio (NSFR), which determines the amount of stable funding sources expected to span over one year in proportion to assets requiring stable funding.

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, OP Central Cooperative Consolidated measures the sufficiency of the liquidity buffer through stress testing.

The central cooperative consolidated measures funding concentration risk 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, OP Cooperative Consolidated measures the total wholesale funding amount, comprising short- and long-term wholesale funding, for 3 months. In relation to deposit funding, the central cooperative consolidated monitors the concentration of the largest deposit volumes. Concentrations by counterparty and instrument are also subject to monitoring.

The central cooperative consolidated measures its asset encumbrance 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.

Liquidity stress testing

The adequacy of OP Pohjola's liquidity buffer and buffer items is assessed through various scenarios. OP Pohjola's group-specific and market-specific scenarios, as well as their combination, are used as stress scenarios. These scenarios cover both short and long-term stress conditions. When measuring member bank-specific structural funding risk, the liquidity requirement based on the regulatory stress scenario is counted as a deposit in the Group Treasury on a bank-specific basis. A reverse stress test is used in connection with OP Pohjola's Recovery Plan. Senior management confirms the scenarios to be used, use and reporting of stress test results.

Funding plan

OP Pohjola's funding plan defines guidelines for wholesale funding for the next few years. In its funding plan, OP Pohjola must take account of its member banks' 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. The funding plan also takes account of unfavourable 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.

Non-euro liquidity management

OP Pohjola carries out non-euro funding due to the diversification of funding sources. Since almost all OP Pohjola's receivables are in euros, the organisation mainly converts its non-euro funding into euros through derivative transactions in connection with an issue.

According to liquidity regulation, a non-euro currency is significant if non-euro liabilities account for over 5 per cent of the amalgamation's balance sheet total. OP Pohjola monitors significant currencies every month when it produces its liquidity report for the supervisor. Foreign currencies account for only a small proportion of the balance sheet and the liquidity risk due to currency availability has been minimised by the operating model.

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.

From the regulatory perspective, OP Pohjola's liquidity buffer consists of the liquidity buffer that fulfils the criteria for liquidity buffer requirement provisions (LCR buffer).

Group Treasury & ALM is responsible for preparing an investment policy at least once a year, including bond investments in the liquidity buffer held by Group Treasury & ALM. OP Corporate Bank's Board of Directors approves the policy. The investment policy applies the restrictions and objectives set in OP Pohjola's Risk Appetite Statement (RAS) and OP Pohjola's Risk Appetite Framework (RAF), and Banking Risk Policy for market risk, credit

risk and funding liquidity risk. To the appropriate extent, the investment policy establishes a framework for testing the liquidity of notes and bonds.

The central cooperative consolidated diversifies investments, 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.

Home loans serving as collateral for covered bonds issued by OP Mortgage Bank constitute the largest source of asset encumbrance in the balance sheet. Central bank operations and the derivatives business are the other main sources of asset encumbrance. From the perspective of preparing for liquidity needs, the central cooperative consolidated restricts asset encumbrance through the quantitative limits specified in its 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.

Securing liquidity in stress conditions

OP Pohjola's liquidity contingency plan establishes a framework that safeguards OP Pohjola's ability to meet its payment obligations, even during a liquidity crisis. The plan provides well-defined operational guidelines and operating models for reducing liquidity risk: these enable the detection of elevated liquidity risks and steer OP Pohjola towards timely and appropriate measures if the threat of a crisis has grown. It specifies control and monitoring practices for each liquidity level, which become more rigorous as escalation proceeds. The liquidity contingency plan is subject to approval by the central cooperative's senior management.

Furthermore, OP Pohjola's Recovery Plan includes liquidity management recovery measures.

Liquidity risk reporting

The central cooperative consolidated reports liquidity risks to the central cooperative's management on a regular basis and, with a heightened threshold level of the liquidity status, will adopt weekly or daily progress reporting practices whenever necessary. OP Pohjola companies report regularly to boards of directors on liquidity risks. As part of OP Pohjola's risk analysis, Risk Management reports quarterly on liquidity risks to the central cooperative's Board of Directors and its Risk Committee.

Liquidity management and control within the amalgamation

Liquidity regulation, as such, is not applied to the amalgamation's companies. However, with the ECB's permission, the central cooperative may give member banks special permission to deviate from the liquidity regulation. As the central institution of the amalgamation of cooperative banks, OP Cooperative has granted its member credit institutions special permission, under the Act on the Amalgamation of Deposit Banks. Pursuant to the Act, the liquidity requirements set for credit institutions mentioned in Part VI of the EU Capital Requirements Regulation are not applied to OP Cooperative's member credit institutions. Liquidity based on the regulation is subject to supervision and reporting at the level of the amalgamation. To fulfil the prerequisite for granting special permission, the central cooperative gives the amalgamation's companies instructions on the risk management needed to secure liquidity and meet other qualitative requirements, and supervises compliance with these instructions.

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. In sales control of borrowing and lending, the management pays attention not only to growth and profitability targets but also to liquidity features. Product development related to customer service must also aim to reduce risks associated with the liquidity and funding structure.

As the Group Treasury of OP Pohjola, OP Corporate Bank plc is tasked with securing the liquidity of the entire OP Pohjola and each OP cooperative bank or OP Pohjola company. OP Pohjola places its entities' liquidity in its Group Treasury's cheque account with the Bank of Finland. This means that OP Pohjola always manages its overall liquidity position through the central bank cheque account. OP Pohjola's Group 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 wholesale funding based on covered bonds. Companies that fall within the scope of joint and several liability seek market-based financing from OP Pohjola's Group 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 with OP Mortgage Bank as collateral for the covered bond issued by OP MB through an intermediary loan. The loan amounts needed are based on the total needs of OP Pohjola and are determined for each bank. The decision may be put into practice 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 funding for intermediary loans from OP Mortgage Bank.

Allocation of liquidity risk costs within the amalgamation

The costs of wholesale funding and liquidity buffer maintenance are allocated among member banks based on the principles adopted by OP Cooperative's Board of Directors. The costs of liquidity maintenance are allocated through liquidity deposits and the costs of wholesale funding are allocated through the margin added to the base rate of OP Pohjola's loans/deposits, or through some other practice.

Market risks

Interest rate risk in the banking book (IRRBB)

Interest rate risk in the banking book is a structural risk that emerges as a consequence of customer business. Interest rate risk impacts on the bank's earnings through net interest income, and fair value items recognised in the income statement and balance sheet. The interest rate risk in the banking book has been defined as one of OP Pohjola's significant risks.

The principles for managing interest rate risk in the banking book are as follows:

- Member banks of the amalgamation manage interest rate risk in the banking book in accordance with the risk policy priorities and limits, other guidelines and targets issued by the central cooperative, and the terms and conditions of accounts, deposits and loans. Each company is responsible for the interest rate risk associated with its balance sheet, and its management, although the Banking ALM Committee issues recommendations for the management of interest rate risk, based on proposals by the Group Treasury & ALM function. These recommendations are based on the objectives of net interest income risk management throughout the amalgamation.
- Member banks must understand how interest rate movements and customer behaviour affect net interest income, and have sufficient expertise in the use of derivatives in order to manage interest rate risks through products provided by OP Pohjola's Group Treasury. The central cooperative must regularly ensure that member banks have the competencies needed for interest rate risk management.
- As part of their annual planning, member banks prepare an ALM plan that includes a management plan for their interest rate risk in the banking book.
- Measurement of net interest income risk must include an assessment of how changes in the general interest rate level and the shape of the rate curve will impact on net interest income and the current value of balance sheet items.
- When measuring interest rate risk, account must be taken of the impact of optionalities included in assets and liabilities on future cash flows, and thereby on net interest income risk. The performance of models describing this impact must be ensured in accordance with the principles of model management.
- In particular, stress tests for net interest income risk must involve testing any change in customer behaviour in relation to how loans, deposits and Profit Shares have performed historically as portfolios. Other key business assumptions are also tested.
- Economic capital is allocated for the measured interest rate risk in the banking book.

Management of other market risks in Banking through the balance sheet

Other market risks associated with the revenue logic, and arising from banking through the balance sheet, are chiefly due to the management of OP Pohjola's liquidity buffer and OP Corporate Bank's portfolio of bonds.

OP Corporate Bank's Group Treasury manages OP Pohjola's banking liquidity buffer. The regulatory liquidity coverage ratio (LCR) determines the constraints on the size and allocation of the liquidity buffer. Alongside Group Treasury deposits, the liquidity buffer contains the liquidity buffer portfolio, and items in the liquidity buffer portfolio must conform to the regulatory creditworthiness and liquidity requirements. For this reason, the portfolio includes securities carrying a very low likelihood of credit losses materialising. Because these securities most often have fixed interest rates, their value varies depending on movements in market rates and credit spreads.

The liquidity buffer portfolio is monitored and managed using market risk management methods:

- The Banking risk policy determines the risk measurement methods and risk-taking limits, as well as other restrictions.
- An investment policy is prepared for the investment portfolio, describing business models, the goals of investment activities and the principles of portfolio management. OP Corporate Bank's Board of Directors approves the investment policy.
- OP Corporate Bank ensures sufficient portfolio diversification by means of restrictions by issuer.

In addition, OP Corporate Bank invests in corporate bonds. OP Corporate Bank's bond portfolio is OP Corporate Bank's equivalent to a lending business.

The following methods are used to manage and monitor OP Corporate Bank's bond portfolio:

- The Banking risk policy determines the risk measurement methods and risk-taking limits, and other restrictions.
- An investment plan is prepared for the portfolio, describing the goals of investment activities and the principles of portfolio management.
- Investment decisions for the portfolio comply with OP Corporate Bank's corporate responsibility principles.

OP Corporate Bank manages equity and real estate risk in Banking primarily through instructions which strictly limit risk-taking. Direct real estate risk mainly involves real property units used by OP cooperative banks. The current banking business models do not call for an increase in equity or real estate risk.

If surplus liquidity emerges in an OP cooperative bank's customer business, it will be channelled into investment products provided by OP Pohjola's Group Treasury, to support the implementation of the entire OP Pohjola's mission. Investment is not counted among the basic tasks of OP cooperative banks. In their social role, OP cooperative banks may invest in local private equity funds in their operating region. According to their cooperative values, the banks invest to support prosperity in their region and economic activity locally and among the bank's customer base.

Risk management in Markets

OP Pohjola's trading in capital market products has been centralised in OP Corporate Bank's Markets function. The risks taken include market risks such as interest rate risk in different currencies, currency risk, volatility risk related to options, credit spread risks, and credit risks such as counterparty and issuer risks. Repurchases of structured investment products also generate a degree of equity risk. Markets manages risk exposures by actively trading on the market. Risks and earnings in Markets are monitored on a daily basis. In addition, Markets' risks are reported to the Board of Directors' Risk Committee and the senior management, as part of OP Pohjola's risk analysis.

The Markets function is exposed to risks associated with liquidity and market liquidity. Risk associated with failure to meet financial obligations is due to secured derivative contracts' collateral requirements dependent on market values. This is managed as part of other liquidity management conducted by the Group Treasury. The low market liquidity of some markets and products, generally weaker market liquidity or a technical malfunction on the part of the central counterparty may lead to a situation where the required transactions cannot be executed at the expected price, or the selected hedging strategy cannot be implemented. Regarding risks associated with market liquidity, it must be ensured that customers have been proactively informed of the consequences of any adverse market situations. Furthermore, preparations must be made to use an alternative central counterparty, if necessary, to ensure the continuity of customer business.

Market risks taken by the Markets function are measured using the expected shortfall measure, as well as various sensitivity and notional value metrics for specific products and positions. The impacts of market movements that are significant to the business are

assessed via stress tests. This is important to understanding the risks of rare market movements and those with a major impact. Economic capital is calculated in relation to market risks taken by the Markets function. The risk policy sets limits and frameworks for business models. The risk policy is prepared in such a way that the risks are visible for each business model.

Entering into derivative contracts gives rise to counterparty risk, which is managed by applying customer-specific limits. Limits are decided by OP Corporate Bank's credit decision-making process, taking account of OP Corporate Bank's corporate responsibility principles. The counterparty risk associated with derivatives is included in economic capital related to credit risk. To take account of this risk, OP Pohjola adjusts the valuations of derivatives through Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA). The size of the valuation adjustment is affected by the credit-risk-free valuation of derivatives, interest rates, volatility of interest rate options, exchange rates, and credit risk market price. Fluctuations in adjustments in the value of credit risk due to the valuation adjustment are mitigated by entering into derivative contracts.

Ownership of bonds and money market instruments causes issuer risk. The risk is limited by setting issuer specific limits, or through allocation limits associated with the supplementary limits of the Markets function.

Risk management for the asset and wealth management business model

The key risks associated with the asset and wealth management revenue logic are operational and compliance risks related to the provision of asset and wealth management services. OP Pohjola manages these risks in accordance with its operational risk and compliance risk management framework and the framework's procedures. The sale of asset and wealth management products is subject to detailed regulation seeking to ensure that clients understand the risks, costs and environmental and social impacts of their investment decisions. The sale of investment products carries a reputational risk. The effect of market developments on assets under management exposes the business model to market risk. Economic capital is assigned to the asset and wealth management revenue logic under the risk type, operational risks. It is also allocated to cover future business risks, such as unexpected changes in the competition or customer behaviour.

In asset and wealth management business activities, low liquidity may be a feature of an investment (for example, real estate), or liquidity may become weaker in exceptional market conditions, in which, for example, certain securities are not traded actively or differ greatly in their bid and ask prices. Liquidity risk may also arise due to unexpected

customer behaviour, especially in turbulent markets, for example in terms of larger-than-usual redemption requests sent to a mutual fund. This may result in a situation where the fund cannot execute the redemptions.

Liquidity risk associated with the asset and wealth management business must be managed in advance by informing customers of liquidity risks associated with the investment product in marketing materials. The liquidity of OP Mutual Funds must be assessed through stress tests. In problem situations, liquidity risk is managed by delaying and interrupting redemptions, charging redemption fees or changing pricing and possibly increasing cash allocation.

By ensuring that the product range meets customer demand and needs, client retention can be improved in situations where clients want to switch or diversify their investments.

Note 42. OP Pohjola's exposure split by geographic region and exposure class

OP Pohjola's exposures by country 2025

€ million	Loans and other advances	Cash balances at central banks and other demand deposits	Debt securities	Derivatives	Equity instruments	Gross carrying amount, total
Finland	95,278	15,397	2,858	479	172	114,185
Baltic countries	3,451	328	0	0		3,780
Other Nordic countries	1,415	7	2,413	59	407	4,301
Germany	157	36	4,656	210		5,059
France	16	75	1,759	596		2,446
UK	52		12	258		322
Italy	10					10
Spain	41			63		104
Other EU countries	322	4	2,664	108		3,099
Rest of Europe	52	1			0	53
USA	46	37	6	0	56	144
Russia	1	0				1
Asia	98	24				122
Other countries	723	6	2,954	60		3,743
Total	101,661	15,916	17,322	1,835	634	137,368



OP Pohjola's exposures by country 2024

€ million	Loans and other advances	Cash balances at central banks and other demand deposits	Debt securities	Derivatives	Equity instruments	Gross carrying amount, total
Finland	94,373	17,894	2,363	685	4	115,320
Baltic countries	3,010	36	0	1		3,047
Other Nordic countries	1,346	2	2,059	85	0	3,491
Germany	155	1	3,240	482		3,879
France	10	23	1,640	594		2,267
UK	62	6		401		468
Italy	10					10
Spain	41			82		123
Other EU countries	321	3	1,956	105		2,385
Rest of Europe	55	2			0	57
USA	41	21		2	57	122
Russia	2	1				3
Asia	119	29				148
Other countries	590	6	2,648	54		3,298
Total	100,134	18,024	13,907	2,490	62	134,617



Note 43. Loan losses and impairment losses

€ million	2025	2024	2023	2022	2021
Receivables written down as loan and guarantee losses	-113	-220	-93	-133	-126
Payments on receivables written down	19	20	16	15	13
Expected credit losses (ECL) on receivables from customers and off-balance-sheet items	145	106	-192	3	-46
Expected credit losses (ECL) on notes and bonds	2	-2	0	0	0
Total	53	-96	-269	-115	-158

Note 36, Loss allowance regarding receivables and notes and bonds, presents calculations of loss allowance and the related key uncertainties.

Note 44. Structure of OP Pohjola funding

€ million	31 Dec 2025	%	31 Dec 2024	%
Liabilities to credit institutions	111	0.1	91	0.1
Financial liabilities recognised at fair value through profit or loss*	1,699	1.4	1,954	1.6
Liabilities to customers				
Deposits	81,118	65.8	78,220	64.0
Other	2,734	2.2	2,235	1.8
Debt securities issued to the public				
Certificates of deposit, commercial papers and ECPs (Euro Commercial Papers)	4,579	3.7	4,621	3.8
Bonds*	7,199	5.8	8,943	7.3
Subordinated bonds (SNP)	3,621	2.9	3,566	2.9
Covered bonds	14,218	11.5	14,114	11.6
Provisions and other liabilities	3,819	3.1	3,526	2.9
Subordinated liabilities	811	0.7	1,444	1.2
Membership shares	223	0.2	222	0.2
Profit Shares	3,144	2.6	3,255	2.7
Total	123,274	100.0	122,192	100.0

* Includes bonds included in own portfolio in trading.

Note 45. Maturity of financial assets and liabilities by residual 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. All non-derivative cash flows are undiscounted and include the amounts of principal and interest. Derivates are presented at fair value on the relevant timeline, in such a way that both trading derivatives and derivatives for daily central counterparty clearing are presented in the "Undivided" column, because recognition of their residual, contractual terms to maturity is not critical to understanding the timing of cash flows. Other derivatives in hedge accounting are presented by residual term to maturity, in accordance with the time remaining until the contractual maturity date. Notional values of derivatives in hedge accounting are presented by maturity in Note 21.

The principles, based on which the adequacy of liquidity and the liquidity buffer are monitored, are presented in the "Liquidity risks" section of the risk management accounting policies and key figures on liquidity are shown in the Report by the Board of Directors.

31 December 2025, € million	Undivided	Less than 3 months	3–12 months	1–5 yrs	5–10 yrs	More than 10 years	Total
Financial assets							
Cash and cash equivalents		15,805					15,805
Receivables from credit institutions		1,027	9				1,035
Receivables from customers		6,662	11,015	43,189	25,200	34,971	121,037
Investment assets		4,046	1,035	13,390	8,271	617	27,359
Derivatives	1,463	8	22	211	128	34	1,867
Total financial assets	1,463	27,548	12,080	56,791	33,599	35,623	167,104
Financial liabilities							
	Undivided	Less than 3 months	3–12 months	1–5 yrs	5–10 yrs	More than 10 years	Total
Liabilities to credit institutions		111					111
Liabilities to customers		83,132	701	19	0		83,852
Debt securities issued to the public		2,535	6,163	19,822	2,795	1	31,315
Subordinated liabilities							
Derivatives	1,864	11	14	84	33		2,005
Total financial liabilities	1,864	85,788	6,877	19,926	2,828	1	117,284
Guarantees		33	73	197	79	248	631
Guarantee liabilities		351	488	875	650	87	2,452
Loan commitments		14,046					14,046
Commitments related to short-term trade transactions		135	122	71			328
Other		610	149	247	63	132	1,202
Total off-balance-sheet commitments		15,175	833	1,390	792	468	18,659

31 December 2024, € million	Undivided	Less than 3 months	3–12 months	1–5 yrs	5–10 yrs	More than 10 years	Total
Financial assets							
Cash and cash equivalents		18,113					18,113
Receivables from credit institutions		797	10	2			809
Receivables from customers		7,472	10,385	44,077	25,411	38,060	125,406
Investment assets		4,078	693	11,576	6,724	466	23,537
Derivatives	1,821	56	39	340	181	60	2,497
Total financial assets	1,821	30,516	11,126	55,994	32,317	38,587	170,362
Financial liabilities							
Liabilities to credit institutions		91					91
Financial liabilities recognised at fair value through profit or loss							
Liabilities to customers		79,847	591	17	0		80,455
Debt securities issued to the public		2,404	8,958	17,132	4,621	84	33,198
Subordinated liabilities				0			0
Derivatives	2,226	0	7	67	20	4	2,324
Total financial liabilities	2,226	82,342	9,556	17,216	4,641	88	116,069
Guarantees		216	0	116	6	212	550
Guarantee liabilities		295	538	737	562	416	2,549
Loan commitments		13,219					13,219
Commitments related to short-term trade transactions		64	177	64			305
Other		564	254	234	86	100	1,238
Total off-balance-sheet commitments		14,357	970	1,151	654	728	17,860

OP Pohjola expects any significant deviations from the above contractual maturities to pertain to the balance sheet items “Receivables from customers” and “Liabilities to customers”. The table below presents the share of these assets and liabilities, which include amounts that are expected to be realised or paid within 12 months of the end of the reporting period, and more than 12 months after the period end.

Balance-sheet item	31 Dec 2025			31 Dec 2024		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Receivables from customers	24,057	84,727	108,784	23,060	85,347	108,407
Liabilities to customers	10,706	72,800	83,506	10,010	69,534	79,544

Note 46. Sensitivity analysis of interest rate risk in the banking book and market risk

Information is presented below on how rises and falls in market rate parallels would affect OP Pohjola's projected net interest income. The effect is calculated for three years, on the recurring balance sheet, and the years' average is interpreted as a year's risk. OP Pohjola keeps the balance sheet structure unchanged in the calculation by replacing items falling due with corresponding interest rate bases or fixed-rate maturities. The "Passing on changes in the market interest rate to deposit interest rates" model is applied to calculation of non-maturity deposits and the "Early loan repayment" model is applied to credit.

Effect on projected net interest income, € million	1 pp parallel rise	1 pp parallel fall	0.5 pp parallel rise	0.5 pp parallel fall
31 Dec 2025	115	-126	59	-62
31 Dec 2024	118	-128	60	-62

Information is presented below on how rises and falls in market rate parallels would affect OP Pohjola's reported equity.

Effect on reported equity, € million	1 pp parallel rise	1 pp parallel fall	0.5 pp parallel rise	0.5 pp parallel fall
31 Dec 2025	-31	28	-15	14
31 Dec 2024	-20	18	-10	9

Changes would affect the fair value reserve counted as reported equity by increasing or decreasing the values of receivables whose fair value changes are recognised through items in other comprehensive income.

Information is presented below on how rises and falls in credit spreads would affect the value of OP Pohjola's long-term investment assets. The effect of credit spreads can be seen in the result through all investment assets.

Effect on value of long-term investment assets, € million	1 pp rise	1 pp fall	0.5 pp rise	0.5 pp fall
31 Dec 2025	-657	657	-329	329
31 Dec 2024	-540	540	-270	270

Note 47. Liquidity buffer

The liquidity buffer is presented under the Group Functions segment.

Liquidity buffer by maturity and credit rating on 31 December 2025, € million

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa*	15,833	3,697	3,762	2,869	1,115	0	27,276	82.8
Aa1–Aa3	59	807	842	765	370	0	2,842	8.6
A1–A3	71	176	166	150	69	4	635	1.9
Baa1–Baa3	52	702	452	28	17	1	1,251	3.8
Ba1 or lower	11	23	15	3			51	0.2
Internally rated	466	57	9	299	51		882	2.7
Total	16,491	5,462	5,245	4,113	1,621	4	32,937	100.0

* incl. deposits with the central bank

The liquidity buffer's (excl. deposits with the central bank) residual term to maturity averages 4.1 years.

Liquidity buffer by maturity and credit rating on 31 December 2024, € million

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa*	18,230	2,845	3,652	2,006	1,086		27,818	87.0
Aa1–Aa3	1	619	708	431	386	0	2,145	6.7
A1–A3	22	24	6	8	1	0	61	0.2
Baa1–Baa3	31	599	573	46	1	0	1,250	3.9
Ba1 or lower	0	10	20				30	0.1
Internally rated	356	84	42	198			681	2.1
Total	18,641	4,180	5,001	2,689	1,474	0	31,985	100.0

The liquidity buffer's (excl. deposits with the central bank) residual term to maturity averages 4.1 years.

Insurance risk exposure

Risks of insurance operations

Non-life insurance risks

The largest insurance risks pertain to risk selection and pricing, the acquisition of reinsurance cover, and the adequacy of insurance contract liabilities. In non-life insurance, the risk inherent in insurance contract liabilities lies mainly in insurance lines characterised by a long claims settlement period. Non-life insurance, for which a continuous pension is paid out if an insurance event occurs, also involves biometric risks, such as longevity risk. Inflationary development may also cause the materialisation of underwriting risk through compensation inflation.

Risks of loss or damage are managed by means of strict risk selection and pricing, and provision risks are managed by ensuring the right level of the measurement of insurance contract liabilities.

Premium rating is based on risk correlation, which means that the insurance risk premium corresponds to at least the claims incurred from the insurance. The insurance premium also includes components for operating expenses and capital cost.

The bases for risk selection (customer selection and related criteria, and decision-making limits by insurance line) are specified in the risk policy, which is updated annually, and the guidelines, which supplement the risk policy. The documents specify decision-making powers on a multistage basis according to the size of underwriting risk, as well as risks by insurance line underwritten only to a limited extent and at the discretion of Pohjola Insurance's management team or the company's pricing and risk selection management team.

Insurance periods within non-life insurance are mainly one year or less, and changes in the underwriting risk level can usually be passed quickly onto insurance premiums. In respect of long-term insurance lines where risk inter-independence does not perhaps materialise, risk is managed by setting underwriting limits.

Pohjola Insurance's underwriting risk concentrations tend to be geographical in nature, or to consist of several insured assets categorised under the same risk. Another substantial risk concentration consists of natural phenomena, such as storm risk in Finland.

Reinsurance is also used to mitigate risk. The reinsurance level is determined in the reinsurance principles approved by boards of directors. Reinsurance is implemented mainly through risk-specific (insured object) and loss-event-specific reinsurance cover. Potential gaps in reinsurance cover are eliminated in accordance with detailed underwriting guidelines. The risk arising from reinsurance availability is subject to strict supervision. Irrespective of the insurance line, large individual risks, such as claim accumulations arising from natural disasters or human activity, are reinsured.

The reinsurance principles set limits for maximum retention and catastrophe protection capacity. The reinsurance principles also restrict authorisations to take reinsurance counterparty risk, because the document sets limits based on the counterparty's rating grade and the reinsurance contract type (contract business, facultative, fronting). Local risk concentrations are included in the Estimated Maximum Loss (EML) for property and business interruption risks, and through EML breakthrough cover included in reinsurance cover.

Reinsurance principles are supplemented by the Reinsurance principles practical application guide, approved by the Pricing and Risk Selection Management Team. The guide describes reinsurance tasks and the related division of responsibilities.

The amount of insurance contract liabilities is estimated securely in such a way that it would be sufficient to fulfil the obligations arising from insurance contracts. Irrespective of the calculation framework (FAS, IFRS 17, Solvency II), a risk component must be added on top of insurance contract liabilities based on the best estimate, due to the uncertainty of insurance contract liabilities. Each year, the actuary in charge presents the company's Board of Directors with a statement of continuous compliance with the insurance contract liability requirements and the requirements set by the nature of the underwriting business. The actuarial function presents the company's Board of Directors with annual statements on the general insurance policy and on completed actuarial tasks. The central cooperative consolidated assesses non-life insurance underwriting risks by applying the Solvency Capital Requirement (SCR) and economic capital. Stress tests are used to supplement the assessment. The economic capital tied up in underwriting risks is limited in relation to OP Pohjola's internal capital. Underwriting risks are also restricted by a target, set in the capital plan, for the ratio of own funds to solvency capital requirement.

Life insurance risks

Biometric risks – Biometric risks associated with life insurance products (both investment contracts and insurance contracts) consist of claim payouts: mainly due to a higher number of deaths, or pension disbursement periods being longer, than expected. Mortality and life expectancy affect a life insurance company's risk exposure in pure life insurance policies and pension policies. Longevity risk is particularly significant for group pension insurance policies under a defined benefit plan and in other portfolios of lifelong pensions, because these contracts do not involve a significant mortality risk counterbalancing the risk exposure.

Lapse risk – The policyholders' customer behaviour gives rise to lapse risk. Policyholders have the right to stop paying their premiums, terminate the contract early, or change the contract based on an embedded option in a way which results in higher risk for the company. One example of such options is the customer's right to change the profit type of their assets from unit-linked to one with technical interest, which increases interest expenses. Another example is the postponement of pension, which increases longevity risk and lapse risk. Endowment policies and capital redemption contracts with the right of surrender, and term life policies (which the policyholder can terminate anytime), are particularly susceptible to lapse risk related to customer behaviour. Pension insurance can only be surrendered in exceptional circumstances.

Expense risk – Expense risk refers to a situation in which incurred insurance contract management, maintenance and claims management expenses differ from those estimated in premium rating. The early lapse of insurance policies may also jeopardise the accuracy of cost assumptions used for premium rating and thereby contribute to the materialisation of expense risk.

The need for capital required by life insurance underwriting risks is assessed by applying the Solvency Capital Requirement (SCR) and economic capital. Stress tests are used to supplement the assessment.

Life insurance underwriting risks are managed by means of strict risk selection and pricing and by ensuring the right level of measurement of insurance contract liabilities. The customer and risk selection policies are described in the customer and risk selection guidelines, which are updated frequently.

Risks related to mortality and longevity are priced in a secure way on the basis of the conditions and situation prevailing when the policy is issued. The company can only change the prices of these long-term contracts to a very limited extent. This is why risk caused by any later changes in the premium rating bases is borne by the insurance company, which raises the premiums of new policies and records an insurance contract liability supplement for sold policies. Offering insurance policies with the opposite risk exposures reduces the net risk incurred by the entire insurance portfolio.

Early lapse risks related to customer behaviour, and the risk of customers exercising their option to change the profit type of their assets to a guaranteed-interest model, are managed through a competitive range of products, suitable product structures, and incentives and sanctions in the contract terms and conditions.

OP Pohjola manages expense risks through adequate cost control and prudent pricing. Realisation of assumptions concerning premium rating is regularly monitored and, if necessary, the premiums of new policies are raised. In addition, assumptions used in the measurement of insurance contract liability are assessed and updated on a regular basis.

Reinsurance is also used to mitigate risk. The reinsurance level is determined in the reinsurance principles approved by OP Life Assurance Company's Board of Directors. The reinsurance principles set limits for maximum retention and catastrophe protection capacity.

In relation to OP Life Assurance Company insurance risks, the largest risk concentrations particularly concern individual counterparties associated with the same reinsurance contract. The reinsurance principles also set limits on authority to take reinsurance counterparty risk – the document sets limits based on the counterparty's rating grade and the reinsurance contract type (contract business, facultative).

Each year, the actuary in charge presents the company's Board of Directors with a statement of continuous compliance with the insurance contract liability requirements and the requirements set by the nature of the underwriting business. The actuarial function presents the company's Board of Directors with annual statements on its policy concerning insurance and on reinsurance arrangements, and a report on completed actuarial tasks. The economic capital tied up in underwriting risks is limited in relation to OP Pohjola's internal capital. Underwriting risks are, for their part, also guided by a target set in the capital plan for the ratio of own funds to solvency capital requirement.

Market and counterparty risk management in life and non-life insurance

Management of structural interest rate risk and other investment risks

The management of market risks in life and non-life insurance covers all market risks on the balance sheet, consisting of insurance contract liabilities, investments and derivatives. Investment operations aim to ensure customer income, obtain assets covering insurance contract liabilities, and invest profitably to generate returns. Investment operations take account of factors such as the structural interest rate risk arising from the cash flow structure of insurance contract liabilities, and the other requirements that insurance liabilities impose on investment assets and their liquidity. For this reason, companies must divide future cash flows, the related uncertainties and causes of uncertainty by insurance type and asset class. In addition, in their investment policy, companies must define and give grounds for which investment instruments are covered by which part of insurance contract liabilities and how large a deviation will be allowed between the duration of investment portfolio and insurance contract liability cash flows, interest rate sensitivity and other relevant key figures. Application of the principle of equity in life insurance also affects investment targets and the amount of risk taken.

An analysis of structural interest rate risk – interest rate risk on the balance sheet – begins by assessing how well cash flows from fixed income investments and insurance contract liabilities match each other (ALM, Asset and Liability Management). Interest rate movements affect the value of insurance contract liabilities and of derivatives used to hedge against interest rate risks associated with investments and insurance contract liabilities. Companies manage market risks on the balance sheet in line with their investment policy, using investment allocation and insurance contract liabilities as interest rate hedging, while taking account of expected returns.

In the Solvency II framework and the economic capital model, the insurance contract liability discounting curve includes a volatility adjustment, which also creates exposure to credit spread risk on the balance sheet in terms of structural interest rate risk. In respect of the level of the credit spread related to interest rate risk on the balance sheet, the consistency of risk profiles of assets and liabilities is essential. Differences between the company's fixed income investments and volatility adjustment portfolio may be related to geographical distribution, corporate loan sectors, credit ratings or maturities. Fixed income investments involve a risk of credit loss and a lower credit rating for the investment in question; sufficient diversification is used to manage such risk.

The magnitude of market risks is measured and limited by the Value at Risk metric and various sensitivity indicators, as well as the amount of the economic capital and the solvency capital requirement (SCR). Stress tests are used to supplement the assessment. Insurance companies' risk concentrations within asset classes are assessed by examining the asset class allocation distribution.

Market risks are limited using risk limits, which are set in revenue logic-specific risk policies and investment policies confirmed by the Board of Directors. Risk policies set limits for market risks that are determined on the basis of the limits set in OP Pohjola's Risk Appetite Statement. Interest rate hedging targets regarding insurance contract liabilities are set in the companies' investment policies. Asset class limits are set for liquid and illiquid investments. The insurance companies' boards also approve principles for the use of derivatives. In addition to OP Pohjola's risk policy lines and limits, investment portfolios are restricted by the responsible investment principles confirmed by the companies' boards of directors.

Insurance companies' investment activities involve a country risk due to the geographical distribution of investments. Such risk is limited by setting a maximum limit based on a credit rating from outside the country in question (the risk country) – a credit rating affirmed by an international rating agency. On the basis of OP Pohjola's maximum limits for each country, company-specific country limits are allocated separately to OP Life Assurance Company and Pohjola Insurance, in order to limit geographical concentrations in their investments. The geographical distribution of investment risks is regularly monitored.

The insurance companies' insurance contract liabilities do not, in principle, cause currency risks because their insurance contract liabilities are normally denominated in euros. For OP Life Assurance Company, all insurance contract liabilities are denominated in euros. For this reason, a substantial proportion of investments covering insurance contract liabilities are allocated to euro-denominated securities, or open currency risk is hedged.

Liquidity risks arise in insurance companies' insurance and investment activities, due to imbalances between incoming and outgoing cash flow. Such imbalances can be caused by fast growth in insurance contract cancellations leading to reimbursements of premiums and decreases in premiums written, by sudden growth in loss expenditure, by exceptionally high amounts of major losses, or by defaults by reinsurers. Regarding investment activities, liquidity needs can be caused by changes in the market environment, such as the impacts of interest-rate rises on the collateral requirements of interest rate

derivatives. Insurance contract liabilities are measured using a yield curve that takes account of the liquidity premium, providing the company with partial protection against illiquid financial markets. To ensure that the liquidity position remains good and illiquid investments remains at conservative level, the liquidity position is analysed on a regular basis by the actuarial function, Risk Management and investment activities. The analyses include stress testing of exposure and the cash flows of investments, considering liquidity needs arising, for example, from collateral and underwriting risks. The company's short-term minimum liquidity requirement is limited.

Counterparty risk management

The counterparty risk of reinsurers is managed using limits for specific rating grades and counterparties, in accordance with the reinsurance principles confirmed by the Board of Directors and in the investment policies.

The counterparty risk related to the investment portfolio is limited using limits, which are included in investment policies. Diversification limits are set for direct and fund investments. Sufficient diversification of insurance companies' investment portfolios is ensured by issuer limits set in the companies' investment policies. Derivative-related counterparty risk is limited on the basis of the counterparties' credit ratings.

Documentation on the principles underlying the use of derivatives is approved company-specifically, by the Board of Directors of Pohjola Insurance and the Board of Directors of OP Life Assurance Company. Such documentation describes the derivative instruments and practices used.

Capital is reserved for counterparty risks in the economic capital model and SCR measurement.

Note 48. Non-life Insurance risk exposure

Sensitivity analysis of non-life insurance

The table below presents a sensitivity analysis showing how somewhat possible changes in insurance contract risk parameters on the end date of the reporting period would have affected profit or loss or equity through a change in the remaining cash flows. The table shows sensitivities before and after reinsurance contracts held and without sensitivity changes in risk adjustment for non-financial risk (excl. interest rate risks). Stressed provision for outstanding claims does not include pension provisions.

Risk parameter	2025, € million				2024, € million			
	Effect on earnings, gross	Effect on earnings, net	Effect on equity, gross	Effect on equity, net	Effect on earnings, gross	Effect on earnings, net	Effect on equity, gross	Effect on equity, net
Mortality -5%	-14	-14	-11	-11	-15	-15	-12	-12
Mortality +5%	14	14	11	11	15	15	12	12
Insurance operating expenses +5%	-3	-3	-2	-2	-3	-3	-2	-2
Insurance operating expenses -5%	3	3	2	2	3	3	2	2
Provision for outstanding claims +5%	-72	-68	-58	-54	-76	-68	-61	-55
Provision for outstanding claims -5%	72	68	58	54	76	68	61	55
Interest rate risk -100 bps	-176	-174	-141	-139	-178	-176	-143	-141
Interest rate risk +100 bps	147	145	118	116	153	151	123	121

Non-life insurance contract liabilities by estimated maturity

31 December 2025, € million	2026	2027	2028	2029	2030	2031-2035	2036-	Total
Exposures for remaining period – LRC*	100	66	18	9	5	10	13	222
Exposure of occurred losses – LIC*	597	201	146	118	101	425	1,324	2,912
Total insurance contract liabilities	697	267	164	127	107	436	1,337	3,134

*Cash flows at notional value

31 December 2024, € million	2025	2026	2027	2028	2029	2030-2034	2035-	Total
Exposures for remaining period – LRC*	113	57	11	5	4	10	14	214
Exposure of occurred losses – LIC*	616	181	121	110	101	427	1,365	2,921
Total insurance contract liabilities	730	238	132	115	104	437	1,379	3,135

*Cash flows at notional value

Note 49. Life Insurance risk exposure

Information on the nature of life insurance and sensitivity analysis of insurance contract liabilities

The key risks associated with Life Insurance are the market risks of Life Insurance's investment assets, the interest rate used for the valuation of insurance contract liabilities and changes in life expectancy among those insured.

Portfolio of insurance and investment contracts in Life Insurance	31 Dec 2025		31 Dec 2024	
	Liability, € million	Duration on yield curve	Liability, € million	Duration on yield curve
Unit-linked insurance contracts	6,292	10.1	6,184	10.0
Other than unit-linked contracts	2,817	7.8	2,980	8.1
Total	9,109	9.4	9,164	9.4

The unit-linked insurance contracts presented in the note mean insurance contract measured using the VFA under IFRS 17.

Other than unit-linked contracts include other OP Life Assurance Company's insurance portfolios measured in accordance with the GMM under IFRS 17.

On 31 December 2015, insurance contract liabilities transferred from Suomi Mutual Life Assurance Company to OP Life Assurance Company through a portfolio transfer. At that time, a balance sheet separated from the company's balance sheet was created out of the transferred endowment policies. The individual pension insurance portfolio of Suomi Mutual Life Assurance Company was consolidated into OP Life Assurance Company Ltd on 30 September 2016. A separated balance sheet was also created out of this portfolio. The separated balance sheets apply their own profit distribution policy specified in the portfolio transfer plans. In addition, the separated balance sheets include liabilities of future supplementary benefits, as a buffer against the market and customer behaviour risk associated with the balance sheets.

Sensitivity of life insurance contract liability to changes in calculation assumptions

The table below presents a sensitivity analysis showing how somewhat possible changes in insurance contract risk parameters on the reporting period's end date would have affected profit or loss or equity. The table shows sensitivities before risks have been reduced through reinsurance contracts held (gross) and after taking account of reinsurance (net). In interest stresses, account is taken of the effect of discounting on the present values of cash flows, the effect of changed interest on the development of future savings and changes in customer bonuses. Sensitivities of investments related to insurance contracts are presented in Note 58.

Sensitivity analysis of life insurance

Risk parameter	2025, € million				2024, € million			
	Effect on earnings, gross	Effect on earnings, net	Effect on equity, gross	Effect on equity, net	Effect on earnings, gross	Effect on earnings, net	Effect on equity, gross	Effect on equity, net
Mortality +5%	21	20	17	16	23	23	19	19
Mortality -5%	-22	-23	-18	-18	-24	-25	-20	-20
Lapse rate +10%	10	10	8	8	7	7	5	5
Lapse rate -10%	-12	-12	-10	-10	-8	-8	-6	-6
Interest rate risk +100 bps	36	37	29	30	136	138	108	110
Interest rate risk -100 bps	-139	-141	-111	-113	-172	-175	-138	-140
Credit spread change, equities +20%	-66	-67	-52	-53	-57	-57	-45	-46
Credit spread change, equities -20%	55	55	44	44	87	88	70	71

Life insurance contract liabilities by maturity

31 December 2025, € million	2026-2027	2028-2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-	Total
Unit-linked insurance contracts	730	973	2,155	1,512	1,289	924	1,259	8,841
Other than unit-linked contracts	569	472	809	416	259	173	296	2,993
Total	1,299	1,445	2,964	1,928	1,548	1,097	1,554	11,834

The table includes the maturity distribution of insurance and investment contracts.

31 December 2024, € million	2025-2026	2027-2028	2029-2033	2034-2038	2039-2043	2044-2048	2049-	Total
Unit-linked insurance contracts	746	922	2,090	1,374	1,090	743	952	7,918
Other than unit-linked contracts	595	475	838	422	241	160	286	3,018
Total	1,341	1,397	2,928	1,797	1,331	903	1,238	10,936

The table includes the maturity distribution of insurance and investment contracts.

Note 50. Non-life Insurance asset allocation

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

* Includes accrued interest income.

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

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

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

Note 51. Sensitivity analysis of Non-life Insurance investment risks

The table below shows the sensitivity of investment risks. The sensitivity analysis of the discount rate for the calculation of insurance contract liabilities is presented in Note 31 concerning insurance contract liabilities.

The effects of changes in investments and insurance contract liabilities offset each other.

	Effect on earnings, € million		Effect on equity, € million	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Listed shares –20%	-215	-205	-172	-164
Currency –20%	-99	-102	-79	-82
Unlisted shares –20%	-21	-22	-17	-18
Real property –20%	-65	-70	-52	-56
Credit spread change, equities –20%	-103	-89	-83	-71
Credit spread change, equities +20%	67	61	54	49
Interest rate risk +100 bp	-169	-180	-135	-144
Interest rate risk –100 bp	192	203	153	162



Note 52. Risk exposure of Non-life Insurance investments in fixed-income securities

The market risk arising from changes in interest rates is monitored by classifying investments by instrument, in accordance with duration. The table below does not indicate the balancing effect of insurance contract liabilities on the interest-rate risk, because only some insurance contract liabilities have been discounted using an administrative interest rate (Note 31).

Fair value by duration or repricing date, € million*	31 Dec 2025	31 Dec 2024
0–1 years	785	591
>1–3 years	600	774
>3–5 years	780	668
>5–7 years	579	497
>7–10 years	293	244
>10 years	166	203
Total	3,204	2,976
Modified duration	3.6	3.9
Effective interest rate, %	3.1	3.2

* Includes money market investments and deposits, bonds, convertible bonds and fixed income funds.

Fixed-income portfolio by maturity and credit rating on 31 December 2025, € million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	140	26	62	1	73	75	377	11.8
Aa1–Aa3	285	41	51	6	22	44	449	14.0
A1–A3	116	162	301	130	80	20	808	25.2
Baa1–Baa3	136	281	279	362	108	14	1,180	36.8
Ba1 or lower	38	58	55	22	9	12	195	6.1
Internally rated	70	32	31	59	1	1	194	6.1
Total	785	600	780	579	293	166	3,204	100.0

* Excludes credit derivatives.



Fixed-income portfolio by maturity and credit rating, 31 Dec 2024, € million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	46	47	23	61	41	110	329	11.1
Aa1–Aa3	139	50	124	40	28	66	448	15.1
A1–A3	94	252	179	119	79	6	728	24.5
Baa1–Baa3	194	352	291	239	75	4	1,157	38.9
Ba1 or lower	51	36	24	21	6	7	145	4.9
Internally rated	65	36	27	17	14	9	168	5.7
Total	591	774	668	497	244	203	2,976	100.0

* Excludes credit derivatives.

The maturity is presented until the end of the term to maturity. If the paper includes a call option, the maturity is presented until the first possible call date.

The average credit rating of the Non-life Insurance fixed-income portfolio is A2, according to Moody's rating.

The term to maturity of the Non-life Insurance fixed-income portfolio averages 4.2 years (calculated on the basis of the call date and the maturity date).



Note 53. Currency risk associated with Non-life Insurance investments

Foreign currency exposure, € million	31 Dec 2025	31 Dec 2024
USD	279	283
SEK	48	0
JPY	0	5
GBP	0	1
Other	27	15
Total*	354	304

* The currency exposure accounts for 7.3% (6.6%) of the investment portfolio. It is calculated as the sum total of individual currencies' intrinsic values.

Note 54. Counterparty risk associated with Non-life Insurance

Credit rating, € million Moody's equivalent	31 Dec 2025		31 Dec 2024	
	Investment*	Insurance**	Investment*	Insurance**
Aaa	377		329	
Aa1–Aa3	449	19	448	44
A1–A3	808	38	728	93
Baa1–Baa3	1,180	0	1,157	0
Ba1 or lower	195		145	
Internally rated	194	45	168	36
Total	3,204	102	2,976	173

* Includes money-market investments, deposits, bonds, and fixed income funds.

** Includes the reinsurers' share of insurance contract liabilities, and receivables from reinsurers.



Note 55. Life Insurance asset allocation

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

* Includes accrued interest income.

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

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

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

Note 56. Asset allocation and sensitivity analysis of investment risks in separated balance sheet 1

In connection with the portfolios' transfer, a separated balance sheet (separated balance sheet 1) was created from the individual life insurance portfolio transferred from Suomi Mutual in 2015; the separated balance sheet's profit distribution policy differs from that of other life insurance operations.

Investment asset portfolio allocation	31 Dec 2025		31 Dec 2024	
	Fair value*, € million	Percentage (%)	Fair value*, € million	Percentage (%)
Total money market instruments	35	7.3	12	2.2
Money market investments and deposits**	35	7.3	12	2.2
Total bonds and fixed income funds	418	87.1	483	92.6
Governments	97	20.2	112	21.4
Investment Grade	257	53.6	301	57.6
Emerging markets and High Yield	23	4.8	22	4.2
Structured investments***	40	8.4	49	9.3
Total equities	24	5.0	23	4.5
Developed markets	18	3.7	16	3.0
Emerging markets	2	0.4	2	0.3
Private equity investments	4	0.8	6	1.1
Total real property investments	3	0.7	4	0.7
Indirect property investments	3	0.7	4	0.7
Total	480	100.0	522	100.0

* Includes accrued interest income.

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

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

Net return on investments at fair value totalled EUR 11 million (9). Net return is calculated by deducting the value change in market-consistent insurance contract liabilities from income from investment assets.

Investment risk associated with portfolios in the separated balance sheet is buffered by liability of future supplementary benefits. In the current situation, the buffer is sufficient to cover negative return on investment assets in accordance with sensitivity analyses: the direct impact on earnings is therefore not included in sensitivity analysis scenarios. Liability of future supplementary benefits in the separated balance sheet 1 is EUR 87 million (87).

Note 57. Asset allocation and sensitivity analysis of investment risks in separated balance sheet 2

In connection with the portfolios' transfer, a separated balance sheet (separated balance sheet 2) was created from the individual pension insurance portfolio transferred from Suomi Mutual in 2016; the separated balance sheet's profit distribution policy differs from that of other life insurance operations.

Investment asset portfolio allocation	31 Dec 2025		31 Dec 2024	
	Fair value*, € million	Percentage (%)	Fair value*, € million	Percentage (%)
Total money market instruments	88	9.0	94	8.2
Money market investments and deposits**	88	9.0	94	8.2
Total bonds and fixed income funds	833	86.0	986	86.0
Governments	254	26.2	344	30.0
Investment Grade	491	50.7	544	47.4
Emerging markets and High Yield	7	0.8		
Structured investments****	80	8.3	98	8.5
Total equities	32	3.3	48	4.1
Developed markets	18	1.9	22	2.0
Emerging markets	2	0.2	2	0.2
Private equity investments	12	1.3	17	1.5
Equity derivatives***			5	0.5
Total real property investments	16	1.6	20	1.7
Direct property investments	8	0.8	10	0.9
Indirect property investments	8	0.8	10	0.8
Total	969	100.0	1,146	100.0

* Includes accrued interest income.

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

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

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

Net return on investments at fair value totalled EUR 12 million (5). Net return is calculated by deducting the value change in market-consistent insurance contract liabilities from income from investment assets.

Investment risk associated with portfolios in the separated balance sheet is buffered by liability of future supplementary benefits. In the current situation, the buffer is sufficient to cover negative return on investment assets in accordance with sensitivity analyses: the direct impact on earnings is therefore not included in sensitivity analysis scenarios. Liability of future supplementary benefits in the separated balance sheet 2 is EUR 130 million (137).

Note 58. Sensitivity analysis of Life Insurance investment risks

The table below shows the sensitivity of investment risks. The sensitivity analysis of the discount rate for the calculation of insurance contract liabilities is presented in Note 31 concerning insurance contract liabilities.

The effects of changes in investments and insurance contract liabilities offset each other.

	Effect on earnings, € million		Effect on equity, € million	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Listed shares –20%	-127	-119	-101	-95
Currency –20%	-57	-61	-46	-49
Unlisted shares –20%	-19	-19	-15	-15
Real property –20%	-39	-40	-31	-32
Credit spread change, equities –20%	-71	-64	-57	-51
Credit spread change, equities +20%	48	44	38	35
Interest rate risk +100 bp	-133	-149	-107	-120
Interest rate risk –100 bp	159	176	127	141

Note 59. Risk exposure of Life Insurance investments in fixed-income securities

Fair value by duration or repricing date, € million*	31 Dec 2025	31 Dec 2024
0–1 years	557	495
>1–3 years	456	632
>3–5 years	626	532
>5–7 years	358	328
>7–10 years	193	154
>10 years	137	153
Total	2,326	2,294
Modified duration	3.5	3.7
Average interest rate, %	3.1	3.1

* Includes money market investments and deposits, bonds, convertible bonds and fixed income funds.

Fixed-income portfolio by maturity and credit rating, 31 Dec 2025,
€ million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	56	19	37	14	34	63	222	9.6
Aa1–Aa3	244	24	49	4	20	23	363	15.6
A1–A3	91	132	255	57	57	24	616	26.5
Baa1–Baa3	89	229	228	241	76	18	882	37.9
Ba1 or lower	22	32	31	14	6	8	112	4.8
Internally rated	54	20	26	29	0	1	130	5.6
Total	557	456	626	358	193	137	2,326	100.0

* Excludes credit derivatives.



Fixed-income portfolio by maturity and credit rating, 31 Dec 2024,
€ million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	21	50	13	44	35	87	251	10.9
Aa1–Aa3	196	37	89	23	21	46	412	18.0
A1–A3	56	191	150	68	39	6	510	22.2
Baa1–Baa3	133	308	247	173	54	4	919	40.1
Ba1 or lower	29	21	12	9	4	6	81	3.5
Internally rated	59	24	22	10	0	5	121	5.3
Total	495	632	532	328	154	153	2,294	100.0

* Excludes credit derivatives.

The maturity is presented until the end of the term to maturity. If the paper includes a call option, the maturity is presented until the first possible call date.

The average credit rating of the Life Insurance fixed-income portfolio is A2, according to Moody's rating.

The term to maturity of the Life Insurance fixed-income portfolio averages 4.1 years (calculated on the basis of the call date and the maturity date).



Note 60. Risk exposure associated with fixed-income investments under separated balance sheet 1

Fair value by duration or repricing date, € million*	31 Dec 2025	31 Dec 2024
0–1 years	77	42
>1–3 years	56	123
>3–5 years	101	121
>5–7 years	84	79
>7–10 years	69	55
>10 years	26	27
Total	412	449
Modified duration	4.6	4.5
Average interest rate, %	3.2	3.0

* Includes money market investments and deposits, bonds, convertible bonds and fixed income funds.

Fixed-income portfolio by maturity and credit rating, 31 Dec 2025, € million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	13	2	8	5	25	9	62	15.0
Aa1–Aa3	14	4	10	3	1	8	41	10.0
A1–A3	4	13	35	23	22	6	103	24.9
Baa1–Baa3	7	26	40	45	20	2	138	33.6
Ba1 or lower	5	6	5	2	0	1	19	4.7
Internally rated	35	5	3	6	0	0	49	11.9
Total	77	56	101	84	69	26	412	100.0

* Excludes credit derivatives.

Fixed-income portfolio by maturity and credit rating, 31 Dec 2024,
€ million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	0	5	16	15	25	9	70	15.7
Aa1–Aa3	12	9	17	18	6	14	77	17.2
A1–A3	2	37	25	11	10	2	86	19.2
Baa1–Baa3	18	62	54	30	15	2	180	40.1
Ba1 or lower	6	7	3	1	0	0	19	4.2
Internally rated	4	4	5	3	0	0	17	3.7
Total	42	123	121	79	55	27	449	100.0

* Excludes credit derivatives.

The maturity is presented until the end of the term to maturity. If the paper includes a call option, the maturity is presented until the first possible call date.

The average credit rating of the fixed-income portfolio in separated balance sheet 1 is A2, according to Moody's rating.

The average residual term to maturity of the fixed-income portfolio in the separated balance sheet 1 (based on call dates and maturity dates) is 5.0 years.

Note 61. Risk exposure associated with fixed-income investments under separated balance sheet 2

Fair value by duration or repricing date, € million*

	31 Dec 2025	31 Dec 2024
0–1 years	171	96
>1–3 years	86	236
>3–5 years	227	237
>5–7 years	145	183
>7–10 years	137	107
>10 years	70	95
Total	836	954
Modified duration	4.8	4.6
Average interest rate, %	3.2	3.0

* Includes money market investments and deposits, bonds, convertible bonds and fixed income funds.

Fixed-income portfolio by maturity and credit rating, 31 Dec 2025,
€ million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	20	2	33	7	50	26	138	16.5
Aa1–Aa3	49	11	23	1	23	24	131	15.7
A1–A3	9	24	94	27	21	14	189	22.6
Baa1–Baa3	10	45	71	100	42	4	273	32.6
Ba1 or lower	0	1	0	0	0	0	3	0.3
Internally rated	83	4	6	9	0	0	102	12.2
Total	171	86	227	145	137	70	836	100.0

* Excludes credit derivatives.

Fixed-income portfolio by maturity and credit rating, 31 Dec 2024,
€ million*

Year(s)	0–1	1–3	3–5	5–7	7–10	10–	Total	%
Aaa	0	24	32	57	50	30	194	20.3
Aa1–Aa3	40	27	60	30	21	55	232	24.4
A1–A3	14	50	53	26	8	5	155	16.2
Baa1–Baa3	26	131	82	62	27	4	332	34.8
Internally rated	16	4	11	8	0	0	39	4.1
Total	96	236	237	183	107	95	954	100.0

* Excludes credit derivatives.

The maturity is presented until the end of the term to maturity. If the paper includes a call option, the maturity is presented until the first possible call date.

The average credit rating of the fixed-income portfolio in separated balance sheet 2 is A1, according to Moody's rating.

The average residual term to maturity of the fixed-income portfolio in the separated balance sheet 2 (based on call dates and maturity dates) is 5.1 years.



Note 62. Currency risk associated with Life Insurance investments

Foreign currency exposure, € million	31 Dec 2025	31 Dec 2024
USD	168	162
SEK	25	0
JPY	0	3
GBP	0	0
Other	12	5
Total*	205	170

* Total net currency exposure.

The currency exposure was 6.1% (5.1) of the investment portfolio.



Note 63. Currency risk associated with investments under separated balance sheet 1

Foreign currency exposure, € million	31 Dec 2025	31 Dec 2024
USD	19	6
SEK	0	0
GBP	0	0
Other	5	5
Total*	24	12

* Total net currency exposure.

The currency exposure was 5.0% (2.2) of the investment portfolio.



Note 64. Currency risk associated with investments under separated balance sheet 2

Foreign currency exposure, € million	31 Dec 2025	31 Dec 2024
USD	19	17
SEK	0	0
GBP	0	0
Other	10	12
Total*	29	29

* Total net currency exposure.

The currency exposure was 3.0% (2.5) of the investment portfolio.

Note 65. Counterparty risk associated with Life Insurance investments

Credit rating, € million	31 Dec 2025	31 Dec 2024
Moody's equivalent	Investment*	Investment*
Aaa	222	251
Aa1–Aa3	363	412
A1–A3	616	510
Baa1–Baa3	882	919
Ba1 or lower	112	81
Internally rated	130	121
Total	2,326	2,294

* Includes money-market investments, deposits, bonds, and fixed income funds.



Note 66. Counterparty risk associated with investments under separated balance sheet 1

Credit rating, € million	31 Dec 2025	31 Dec 2024
Moody's equivalent	Investment*	Investment*
Aaa	62	70
Aa1–Aa3	41	77
A1–A3	103	86
Baa1–Baa3	138	180
Ba1 or lower	19	19
Internally rated	49	17
Total	412	449

* Includes money-market investments, deposits, bonds, and fixed income funds.

Note 67. Counterparty risk associated with investments under separated balance sheet 2

Credit rating, € million	31 Dec 2025	31 Dec 2024
Moody's equivalent	Investment*	Investment*
Aaa	138	194
Aa1–Aa3	131	232
A1–A3	189	155
Baa1–Baa3	273	332
Ba1 or lower	3	2
Internally rated	102	39
Total	836	954

* Includes money-market investments, deposits, bonds, and fixed income funds.

Note 68. Credit risk associated with investments under separated balance sheet 1

Investment asset portfolio allocation, € million	31 Dec 2025		31 Dec 2024	Change in fair value arising from change in credit risk	
	Fair value*	Credit derivative par value	Fair value*	Credit derivative par value	Investments change*** Credit derivatives change****
Total money market instruments	35		12		
Money market investments and deposits**	35		12		
Total bonds and fixed income funds	418		483		4
Governments	97		112		1
Investment Grade	257		301		3
Emerging markets and High Yield	23		22		0
Structured investments***	40		49		
Total equities	24		23		
Developed markets	18		16		
Emerging markets	2		2		
Fixed assets and unquoted equities	0		0		
Private equity investments	4		6		
Total real property investments	3		4		
Indirect property investments	3		4		
Total	480		522		4

Excludes money market investments and convertible bond investments.

* Includes accrued interest income.

**Includes settlement receivables and liabilities.

*** Running yield deducted from total return of liquid fixed income investments, (excluding money market investments) and investment result relative to the EUR swap curve.

**** Total return in direct credit risk derivatives. The method is not suitable for structured investments.

Note 69. Credit risk associated with investments under separated balance sheet 2

Investment asset portfolio allocation, € million	31 Dec 2025		31 Dec 2024		Change in fair value arising from change in credit risk	
	Fair value*	Credit derivative par value	Fair value*	Credit derivative par value	Investments change****	Credit derivatives change*****
Total money market instruments	88		94			
Money market investments and deposits**	88		94			
Total bonds and fixed income funds	833		986		9	
Governments	254		344		3	
Investment Grade	491		544		6	
Emerging markets and High Yield	7				0	
Structured investments****	80		98			
Total equities	32		48			
Developed markets	18		22			
Emerging markets	2		2			
Fixed assets and unquoted equities	0		0			
Private equity investments	12		17			
Equity derivatives***			5			
Total real property investments	16		20			
Direct property investments	8		10			
Indirect property investments	8		10			
Total	969		1,146		9	

Excludes money market investments and convertible bond investments.

* Includes accrued interest income.

**Includes settlement receivables and liabilities.

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

**** Running yield deducted from total return of liquid fixed income investments, (excluding money market investments) and investment result relative to the EUR swap curve.

***** Total return in direct credit risk derivatives. The method is not suitable for structured investments.

Other notes

Note 70. Ownership interests in subsidiaries, structured entities and joint operations

Structure of OP Pohjola

The following figure describes the structure of OP Pohjola. In addition to the member cooperative banks, the most important subsidiaries of member cooperative banks, OP Cooperative (central cooperative) and its subsidiaries, associates and various joint arrangements are consolidated into OP Pohjola.



Over 2.1 million owner-customers

54 OP cooperative banks

Central cooperative

Retail Banking
segment

Corporate Banking
segment

Insurance
segment

Approximately 15,000 employees



Changes occurred in subsidiaries and structured entities during the financial year

No major changes occurred during the financial year.

Major subsidiaries consolidated into the financial statements of OP Pohjola in 2025

Major subsidiaries of OP Pohjola's central cooperative include companies whose business is subject to licence and other major companies relevant to business operations. All major subsidiaries of the central cooperative consolidated into the financial statements are wholly owned and, accordingly, they have no major non-controlling interests.

Major subsidiaries of the central cooperative consolidated into the financial statements of OP Pohjola in 2025

Company	Domicile	Ownership, %	Votes, %
OP Mortgage Bank	Helsinki	100.0	100.0
OP Life Assurance Company Ltd	Helsinki	100.0	100.0
OP Retail Customers plc	Helsinki	100.0	100.0
OP Fund Management Company Ltd	Helsinki	100.0	100.0
OP Palvelut Oy (services company)	Helsinki	100.0	100.0
OP Corporate Bank plc	Helsinki	100.0	100.0
OP Real Estate Asset Management Ltd	Helsinki	100.0	100.0
OP Asset Management Ltd	Helsinki	100.0	100.0
Pohjola Insurance Ltd	Helsinki	100.0	100.0
OP Custody Ltd	Helsinki	100.0	100.0

Eighteen (23) OP Koti real estate agencies are consolidated into the financial statements of OP Pohjola as subsidiaries of member credit institutions. These OP Koti real estate agencies, which are wholly-owned subsidiaries, provide services for buying and selling real property and dwelling units. In addition to the above, 18 (23) other subsidiaries of the central cooperative or member cooperative banks have been consolidated into OP Pohjola's financial statements.



The following member cooperative banks are consolidated into OP Pohjola's financial statements.

Bank's name	Balance sheet, € million 31 Dec 2025	Managing director 31 Dec 2025
Alavieskan Osuuspankki	101	Antero Alahautala
Andelsbanken för Åland	651	Johnny Nordqvist
Andelsbanken Raseborg	529	Mats Enberg
Botnia Andelsbank	891	Agneta Ström-Hakala
Etelä-Pirkanmaan Osuuspankki	915	Tuomo Smått
Etelä-Pohjanmaan Osuuspankki	1,721	Olli Tarkkanen
Haapamäen Seudun Osuuspankki	84	Hannu Petjoi
JÄRVI-HÄMEEN OSUUSPANKKI	4,517	Mika Kivimäki
Janakkalan Osuuspankki	505	Mikko Suutari
Jokilaaksojen Osuuspankki	500	Juha Pajumaa
Jokiläänin Osuuspankki	375	Ville Aarnio
Joki-Pohjanmaan Osuuspankki	477	Markku Niskala
Jokirannikon Osuuspankki	1,226	Kalle Arvio
Järvi-Hämeen Osuuspankki	746	Teemu Sarhema
Järvi-Pohjanmaan Osuuspankki	1,343	Juha Mäki
Kaakkois-Suomen Osuuspankki	4,776	Juha Korhonen
Kainuun Osuuspankki	1,588	Teuvo Perätalo
Kangasniemen Osuuspankki	245	Seppo Laurila
Kaskimaan Osuuspankki	1,227	Mikko Paananen
Kemin Seudun Osuuspankki	509	Jaakko Ovaskainen
Kerimäen Osuuspankki	115	Sakari Kangas
Keski-Suomen Osuuspankki	3,922	Eevi Määttä
Koillismaan Osuuspankki	773	Pertti Purola
Korpilahden Osuuspankki	137	Tuomas Uppsala
Lounaismaan Osuuspankki	2,181	Jouni Hautala
Länsirannikon Osuuspankki	3,311	Jyrki Rantala
OP Länsi-Suomi	3,946	Matti Kiuru
Mouhijärven Osuuspankki	105	Kirsi Soltin
Multian Osuuspankki	108	Elina Jalava
Nagu Andelsbank	125	Alice Björklöf
Niinijokivarren Osuuspankki	93	Mirkkaliina Pettersson
Osuuspankki Salpa	1,114	Saila Rosas



Bank's name	Balance sheet, € million 31 Dec 2025	Managing director 31 Dec 2025
Petäjäveden Osuuspankki	116	Anu Liimatainen
Pirkanmaan Osuuspankki	6,467	Jani Vilpponen
Pohjois-Karjalan Osuuspankki	3,773	Jaana Reimasto-Heiskanen
Pohjois-Savon Osuuspankki	4,118	Mikko Vepsäläinen
Pohjolan Osuuspankki	8,261	Keijo Posio
Polvijärven Osuuspankki	204	Ari Noponen
Punkalaitumen Osuuspankki	132	Hannu Juhe
Rantasalmen Osuuspankki	181	Jaana Vänskä
Rymättylän Osuuspankki	97	Mikko Paijola
Sataharjun Osuuspankki	1,387	Sanna Metsänranta
Satapirkan Osuuspankki	1,531	Janne Pohjolainen
Savonmaan Osuuspankki	275	Tarja Nykänen
Suomenselän Osuuspankki	1,187	Mika Korkia-aho
Suur-Savon Osuuspankki	2,915	Leena Nikula
Sydän-Savon Osuuspankki	482	Ari Väänänen
Tervolan Osuuspankki	114	Jussi Kuittinen
Uudenmaan Osuuspankki	23,297	Olli Lehtilä
Varsinais-Suomen Osuuspankki	8,267	Petteri Rinne
Vehmersalmen Osuuspankki	138	Petri Tyllinen
Ylä-Hämeen Osuuspankki	1,124	Kari Mäkelä
Ylä-Pirkanmaan Osuuspankki	557	Mikko Rasi
Ylä-Uudenmaan Osuuspankki	1,050	Mikko Purmonen



Structured entities consolidated into OP Pohjola's consolidated financial statements

OP Pohjola acts as investor and manages various mutual funds in order to gain investment income and various commissions. Four (3) funds are consolidated into OP Pohjola's financial statements. These funds that have been classified as structured entities because OP Pohjola's control is not based on votes but the control of significant operations, exposure to variable returns from the fund, and organising the fund's management. These funds also involve the most relevant non-controlling interests.

Joint operations

Some 504 (556) property companies are incorporated into OP Pohjola's financial statements as joint operations by consolidating the proportionate share of OP Pohjola's holding of the property company's assets. Classification into joint operations has been made according to the nature of the business although OP Pohjola has control over some of the property companies. The shares of the property companies entitle to the occupancy of certain apartments some of which are in OP Pohjola's own use. Each shareholder of the mutual real estate company is responsible for their share of the company's loans. Some of these joint operations form OP Pohjola's branch network in Finland, and they are included in Note 25 Property, plant and equipment on the balance sheet. The rest of the property companies are investment property holdings included in Note 22.

Summary of the effect of consolidation of joint operations on the balance sheet

€ million	2025	2024
Property in own use	66	54
Investment property	446	500
Total assets	512	554
Total liabilities	1	1

Most significant joint operations consolidated into OP Pohjola's financial statements in 2025

Name	Domicile	Sector	Holding, %
Asunto Oy Oulun Kalevankulma	Oulu	Ownership and possession of real estate	100.0
Kiinteistö Oy Hämeenkivi	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy Koskikatu 9	Joensuu	Ownership and possession of real estate	56.9
Kiinteistö Oy Tampereen Hämeenkatu 12	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy Vammalan Torikeskus	Vammala	Ownership and possession of real estate	100.0
As Oy Lappeenrannan Mariankulma	Lappeenranta	Ownership and possession of real estate	100.0
Kiinteistö Oy Kanta-Sarvis II	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy STC Viinikkala	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Grand Cargo Terminal 1	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Grand Cargo Terminal 2	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Vantaan Kisällintie 13	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Kouvolan Karhut	Helsinki	Ownership and possession of real estate	100.0
Kiinteistö Oy Kanta-Sarvis I	Helsinki	Ownership and possession of real estate	50.0
Kiinteistö Oy Koskitammi	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy Helsingin Frantseninkatu 13	Helsinki	Ownership and possession of real estate	100.0
Kiinteistö Oy Topeliuksenkatu 41b	Helsinki	Ownership and possession of real estate	50.0
Keskinäinen Kiinteistö Oy Marikko	Helsinki	Ownership and possession of real estate	100.0
Kiinteistö Oy Koivuhaan Yrityskeskus	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Aleksis Kiven katu 21–23	Helsinki	Ownership and possession of real estate	50.0
Kiinteistö Oy Espoon Siuntiontie 3	Espoo	Ownership and possession of real estate	100.0

Most significant joint operations consolidated into OP Financial Group's financial statements in 2024

Name	Domicile	Sector	Holding, %
Asunto Oy Oulun Kalevankulma	Oulu	Ownership and possession of real estate	100.0
Kiinteistö Oy Hämeenkivi	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy Jyväskylän Kassatalo	Jyväskylä	Ownership and possession of real estate	100.0
Kiinteistö Oy Koskikatu 9	Joensuu	Ownership and possession of real estate	56.9
Kiinteistö Oy Tampereen Hämeenkatu 12	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy Vammalan Torikeskus	Vammala	Ownership and possession of real estate	100.0
As Oy Lappeenrannan Mariankulma	Lappeenranta	Ownership and possession of real estate	100.0
Kiinteistö Oy Kanta-Sarvis II	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy STC Viinikkala	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Grand Cargo Terminal 1	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Grand Cargo Terminal 2	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Vantaan Kisällintie 13	Vantaa	Ownership and possession of real estate	100.0
Tikkurilan Kauppatalo Oy	Vantaa	Ownership and possession of real estate	53.7
Kiinteistö Oy Kouvolan Karhut	Helsinki	Ownership and possession of real estate	100.0
Kiinteistö Oy Vuosaaren Pohjoinen Ostoskeskus	Helsinki	Ownership and possession of real estate	100.0
Kiinteistö Oy Kanta-Sarvis I	Helsinki	Ownership and possession of real estate	50.0
Kiinteistö Oy Koskitammi	Tampere	Ownership and possession of real estate	100.0
Kiinteistö Oy Helsingin Frantseninkatu 13	Helsinki	Ownership and possession of real estate	100.0
Kiinteistö Oy Topeliuksenkatu 41b	Helsinki	Ownership and possession of real estate	50.0
Keskinäinen Kiinteistö Oy Marikko	Helsinki	Ownership and possession of real estate	100.0
Kiinteistö Oy Koivuhaan Yrityskeskus	Vantaa	Ownership and possession of real estate	100.0
Kiinteistö Oy Aleksis Kiven katu 21–23	Helsinki	Ownership and possession of real estate	50.0
Kiinteistö Oy Espoon Siuntiontie 3	Espoo	Ownership and possession of real estate	100.0
Kiinteistö Oy Hatanpäänkatu 1	Tampere	Ownership and possession of real estate	50.0

OP Pohjola's financial statements include the share of assets and related liabilities under joint control.



Interests in unconsolidated structured entities

OP Fund Management Company Ltd, which is part of OP Pohjola, manages OP mutual funds. OP Fund Management Company Ltd uses OP Asset Management Ltd as the portfolio manager for many of the mutual funds it manages. In addition, OP Real Estate Asset Management Ltd, which is part of the Group, manages several real estate funds. In many funds, the fund management company controls significant operations by making investment decisions in accordance with the fund rules. OP Pohjola companies have no interests in the funds managed by the above-mentioned companies that would significantly expose the Group to the varying return on the investment and would thereby cause a consolidation obligation.

OP Pohjola receives management fee income from unconsolidated funds that is included in net commissions in the income statement. As an investor, OP Pohjola also receives income from unconsolidated funds, which is recognised in net investment income according to the balance sheet item in which the investments are recognised.

OP Pohjola's investments in OP's funds and OP Real Estate Asset Management Ltd's funds have been recognised in investment assets on the balance sheet. OP Pohjola's risk of loss is limited to the investment's balance sheet value. Investments in consolidated structured entities managed by OP Pohjola totalled EUR 145 million. Investments in non-consolidated funds managed by OP Pohjola totalled EUR 469 million (357) on 31 December 2025. Assets managed by OP Pohjola totalled EUR 105.5 billion (93.3) on 31 December 2025.



Note 71. Information by country

2025

Name	Domicile	
OP Corporate Bank plc Estonian Branch	Branch	Viro
OP Corporate Bank plc Latvian Branch	Branch	Latvia
OP Corporate Bank plc Lithuanian Branch	Branch	Liettua

Financial information on 31 December 2025, € million

	Estonia	Latvia	Lithuania	Total
Total operating income	51	50	80	181
Total EBIT	17	9	22	49
Total current tax	2	2	3	8
Total personnel in man-years	42	42	60	144

2024

Name	Domicile	
OP Corporate Bank plc Estonian Branch	Branch	Viro
OP Corporate Bank plc Latvian Branch	Branch	Latvia
OP Corporate Bank plc Lithuanian Branch	Branch	Liettua

Financial information on 31 December 2024, € million

	Estonia	Latvia	Lithuania	Total
Total operating income	64	60	95	219
Total EBIT	7	8	14	30
Total current tax	2	2	3	7
Total personnel in man-years	44	43	58	145



Note 72. Related party transactions

OP Pohjola's related parties comprise OP Pohjola's associates, key management personnel and their close family members, and other related-party entities. OP Pohjola's key management personnel comprises OP Pohjola's President and Group Chief Executive Officer, members of OP Cooperative's Executive Management Team and directors directly reporting to the President and Group Chief Executive Officer, and the Chair and members of the Board of Directors and members of the Supervisory Council of OP Cooperative.

Related parties of the management also include companies over which a key management person or their close family member exercises control. Other entities regarded as related parties include the OP Ryhmän Henkilöstörahasto personnel fund and the OP-Eläkesäätiö pension foundation.

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

Transactions between companies consolidated in OP Pohjola's financial statements (excl. related-party associates) have been eliminated, and they are not included in the figures of this Note. Transactions with related-party associates, key management personnel and other entities regarded as related parties are specified in the table below.

Related party transactions 2025

€1,000	Associates	Key management personnel	Others
Loans	112,834	20,482	
Deposits	29,935	10,025	13,545
Interest income	1,636	551	2
Interest expenses	567	176	283
Insurance premium revenue		344	22,108
Commission income	2	42	55
Commission expenses		1	
Salaries and other short-term benefits, and performance-based pay			
Salaries and other short-term benefits		6,278	
Related-party holdings			
Number of holdings		240	



Related party transactions 2024

€1,000	Associates	Key management personnel	Others
Loans	110,243	16,410	
Deposits	2,217	9,553	25,212
Interest income	1,458	639	1
Interest expenses	110	223	423
Insurance premium revenue		65	9,753
Commission income	0	30	
Commission expenses		7	
Salaries and other short-term benefits, and performance-based pay			
Salaries and other short-term benefits		8,109	
Related-party holdings			
Number of holdings		300	

Employee benefits of key management persons

The central cooperative, OP Cooperative, has a Board of Directors comprising the incumbent President and Group Chief Executive Officer and 9–13 other members appointed by the Supervisory Council. Every year, the Board of Directors appoints from among its members a Chair and Vice Chair. The President and Group Chief Executive Officer may not be appointed to these positions. The President and Group Chief Executive Officer also acts as OP Cooperative's CEO.

The Executive Management Team acts as the central cooperative's management team and supports the President and Group Chief Executive Officer in managing the central cooperative and the central cooperative consolidated, preparing strategic policies, preparing and implementing any operational issues of great significance or principal in nature and ensuring effective internal control. In addition to the President and Group Chief Executive Officer, the Executive Management Team has members who are subordinate to the President and Group Chief Executive Officer. The Executive Management Team has nine other members, in addition to the President and Group Chief Executive Officer. Key persons in the management also include three directors who directly report to the President and Group Chief Executive Officer.

The period of notice observed by the employer for OP Pohjola's President and Group Chief Executive Officer, and the other members and deputy member of OP Cooperative's Executive Management Team is 6 months. Upon termination of employment in cases

specifically stipulated in their executive contracts, the President and Group Chief Executive Officer is entitled to a severance pay plus a sum equivalent to a maximum of 12 months' pay, while other members of the Executive Management Team and the deputy member are entitled to a sum equivalent to a maximum of 6 months' pay.

The President and Group Chief Executive Officer's retirement age is 65. Pension benefits are determined in accordance with pension laws and OP Pohjola's own pension plans. The President and Group Chief Executive Officer is covered by OP-Eläkesäätiö's (pension foundation) supplementary pension scheme. Pension accrued under the supplementary pension scheme may begin to be disbursed as a so-called paid-up pension before the old-age pension if employment with OP Pohjola terminates. Pension costs under IAS 19 arising from the supplementary pension insurance of the President and Group Chief Executive Officer totalled EUR 101,000 (163,000). Monthly compensation paid to members of the Board of Directors is within the scope of TyEL. No supplementary pension obligations apply to Board members.

The retirement age of other Executive Management Team members who became members before 2018 is 63 years. The retirement age of Executive Management Team members who became members in 2018 corresponds to the lowest pensionable age under TyEL. Pension benefits are determined in accordance with pension laws and OP Pohjola's own pension plans. Note 33 provides more detailed information on the pension plans.



€1,000

	2025	2024
Pension costs of defined contribution plans under TyEL	2,099	1,922
IFRS expense of voluntary supplementary pension	147	228
Pension obligation of voluntary supplementary pension	13,637	11,325
Pension costs of supplementary defined contribution plans	558	524

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 73. Events after the balance sheet date

No essential events after the financial year.



Statement concerning the financial statements

We have approved the Report by the Board of Directors and the consolidated Financial Statements for 1 January–31 December 2025 of OP Pohjola, a financial entity as referred to in section 9 of the Act on the Amalgamation of Deposit Banks. The Report by the Board of Directors and the Financial Statements are presented to the Annual Cooperative Meeting of OP Cooperative, the central cooperative of OP Pohjola.

Helsinki, 3 March 2026

OP Cooperative's Board of Directors

Jaakko Pehkonen
Chair of the Board of Directors

Timo Ritakallio
President and Group Chief Executive
Officer, OP Pohjola

Petri Sahlström
Vice Chair of the Board of Directors

Outi Henriksson
Board Member

Matti Kiuru
Board Member

Katja Kuosa-Kaartti
Board Member

Kati Levoranta
Board Member

Tero Ojanperä
Board Member

Sari Pohjonen
Board Member

Jaana Reimasto-Heiskanen
Board Member

Markku Sotarauta
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

Lauri Kallaskari

Authorised Public Accountant

Auditor's Report (Translation of the Finnish Original)

To the members of OP Cooperative

Report on the Audit of the Financial Statements

Opinion

In our opinion financial statements give a true and fair view of OP Pohjola's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and Act on the Amalgamation of Deposit Banks (599/2010) and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit Committee of the OP Cooperative.

What we have audited

We have audited the combined financial statements of OP Pohjola pursuant to the Act on the Amalgamation of Deposit Banks for the year ended on 31 December 2025. The financial statements comprise the amalgamated income statement, statement of comprehensive income, balance sheet, 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.

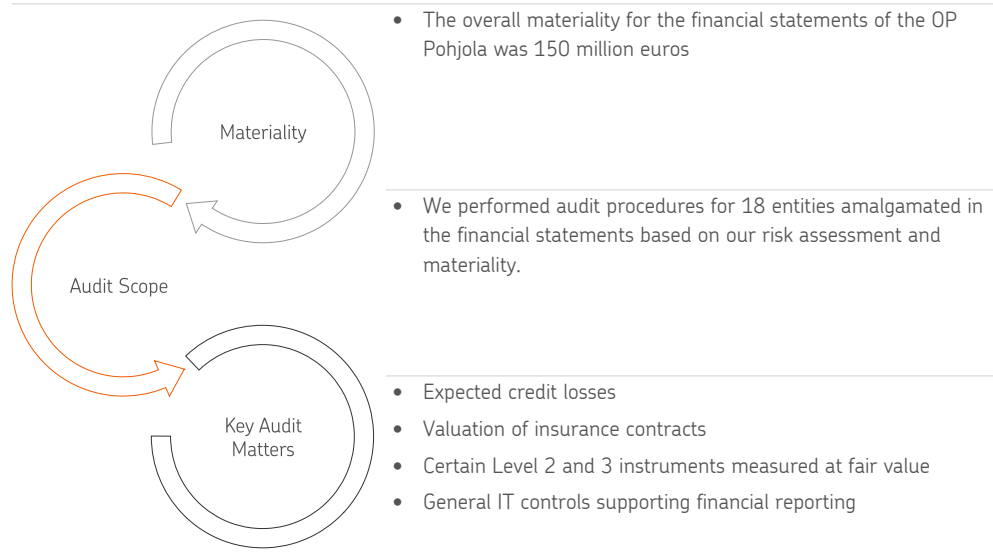
Independence

We are independent of the member institutions within OP Pohjola 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 member institutions within OP Pohjola 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 14 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 group materiality for the amalgamated 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 group materiality	€ 150 million (previous year € 112 million)
How we determined it	Approximately 0,8% of OP Pohjola's equity
Rationale for the materiality benchmark applied	We selected equity as the benchmark for determining materiality because we consider it to be an appropriate benchmark for assessing OP Pohjola's capital and performance. Additionally, equity is a generally accepted benchmark. We chose to apply a percentage of approximately 0,8%, which is within the range of acceptable quantitative materiality thresholds in auditing standards.

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the OP Pohjola, the accounting processes and controls, and the industry in which the group operates. When determining the scope, we also considered the size, nature, and risks of the individual entities amalgamated in the financial statements. We selected the entities within the group to be audited based on the aforementioned criteria, ensuring that our audit procedures provided sufficient coverage to express an opinion on the amalgamated financial statements.

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.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
Expected credit losses	
See note 36 to the financial statements	
Expected credit losses ("ECL") are primarily calculated using a system-based method that applies the probability of default/loss given default approach (PD/LGD method) on a contract-by-contract basis for all personal and corporate customer exposures.	Our audit procedures included both control testing and substantive testing. We also assessed the accounting principles related to the calculation and recording of ECL against the requirements of the IFRS 9 standard.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
In the ECL calculation, contracts are classified into three different stages, reflecting the deterioration of credit quality since the initial recognition. For Stage 1 contracts, the credit risk has not increased significantly since the original recognition, and a 12-month ECL is calculated for them. For Stage 2 contracts, the credit risk has increased significantly since the original recognition, and a lifetime ECL is calculated for them. Stage 3 contracts consist of non-performing contracts, for which a lifetime ECL is also calculated. In addition to the system-based ECL calculation, an expert judgment-based ECL calculation method is used for the largest exposures that have reached Stage 2 or 3.	We obtained an understanding of the processes for loan origination, credit risk management, collateral management, and the calculation of expected credit losses, and we evaluated the key controls of these processes. We tested the effectiveness of selected controls to obtain audit evidence. Our risk modeling experts assessed the methodology, input data, and assumptions used in the credit loss modeling. We verified that the implementation of new models was carried out appropriately. We evaluated the appropriateness of forward-looking information and examined the internal controls related to the preparation of macroeconomic forecasts.
Management also makes additional loss allowances based on its judgment to account for uncertain-ties and risks related to the current and future operating environment that the ECL calculation model does not consider or to correct the limitations of the ECL calculation model. Additional provisions are made both directly to the amount of the loss allowance and to the risk parameters used in the ECL models.	We assessed the additional loss allowances based on management's judgment. We examined the assumptions based on management's judgment and the input data used in the calculation of additional provisions.
Expected credit losses are a key audit matter due to the complex ECL calculation methods and the management judgment involved in the estimates and assumptions used.	We conducted a risk-based review of credit loss allowances based on expert assessments and evaluated the appropriateness of credit analyses and calculations.
This matter is a significant risk of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014.	

Key audit matter in the audit of the group	How our audit addressed the key audit matter
Valuation of insurance contracts See note 31 to the financial statements	
The valuation of insurance contracts is based on models that involve significant judgment in assessing financial and actuarial assumptions as well as customer behavior. Changes in these assumptions can materially affect the valuation of insurance contract liabilities.	Our audit procedures included evaluating the accounting principles related to the calculation and recording of insurance contract liabilities against the requirements of the IFRS 17 standard.
	We evaluated the internal control processes and key controls related to the calculation of insurance contract liabilities.
The valuation of insurance contracts is a key audit matter due to the size of the insurance contract portfolio and the fact that the estimates and assumptions used in the valuation of insurance contracts involve management judgment.	We evaluated the key actuarial methods and the reasonableness of the key assumptions used in the determining of the insurance contract liabilities.
This matter is a significant risk of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014.	We performed recalculations of the insurance contract liabilities, checked the accuracy of the input data for the technical provisions, and reconciled the calculation of insurance technical provisions with the accounting records.
	PwC actuaries participated in the audit.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
Certain Level 2 and 3 instruments measured at fair value See notes to the financial statements 17, 21 and 39	
The proportion of financial assets and liabilities measured at fair value on OP Pohjola's balance sheet is significant, and the valuations of financial instruments at fair value hierarchy levels 2 and especially 3 are primarily based on internal valuation methods and unobservable inputs, which involve management judgment.	We obtained an understanding of the valuation process for financial instruments and evaluated the design and effectiveness of controls and the appropriateness of valuation models used.
Changes in market conditions have a significant impact on the fair value of financial instruments. Important areas of financial instrument valuation include the frameworks and principles of valuation and valuation models, as well as controls related to fair value price verification, the accuracy of the data used, fair value adjustments, fair value hierarchy levels, and the management and monitoring of valuation models.	We evaluated the appropriateness of the accounting principles and valuation methods related to financial instruments.
The valuation of level 2 and 3 fair value measurements is a key audit matter due to the number and the value of instruments and the management judgment involved in the valuation of financial instruments.	We tested the accuracy of the valuation of financial instruments by performing, on a sample basis, an independent valuation of significant OP Pohjola's items valued at fair value and assessed the appropriateness of the assumptions and management estimates applied in the valuations.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
General IT controls supporting financial reporting	
OP Pohjola's operations, internal control environment, and financial reporting rely on numerous IT systems.	We obtained an understanding of the IT environment related to OP Pohjola's financial reporting and the controls relevant to the audit.
The volume of transactions affecting financial reporting is large, and IT systems support automated accounting and reconciliation procedures across various processes.	Our audit procedures included evaluating the design and testing the operational effectiveness of controls relevant to financial reporting IT systems and performing substantive testing. Our procedures covered general IT controls over user access management, change management, software development management, and IT operations management.
Effectively functioning general IT controls help ensure the accuracy of the information produced by applications. Effective general IT controls are also a prerequisite for the functioning of automated controls and automated accounting procedures, as well as for our audit approach. To ensure the completeness and accuracy of data, it is important that the management and monitoring of access rights, changes to systems, software development, and IT operations are properly designed and operate effectively.	In terms of user access management, the audit procedures included testing the addition and removal of user rights, appropriate monitoring, and segregation of duties. Other key areas tested were the monitoring, testing, and approval of changes made to IT systems, as well as controls related to the development, acquisition, and implementation process of systems in software development, and IT operations, such as the scheduling and monitoring of batch processing for financial reporting.
General IT controls that support financial reporting constitute a key audit matter due to the complexity of the system environment and our audit approach.	

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

The Board of Directors and the Managing Director of the OP Cooperative 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 Act on the Amalgamation of Deposit Banks (599/2010) 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 OP Pohjola'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 OP Pohjola 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 OP Pohjola'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 OP Pohjola'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 OP Pohjola 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within OP Pohjola as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 cooperative of the OP Cooperative on 23.4.2024. Our appointment represents a total period of uninterrupted engagement of 2 years.

Other Information

The Board of Directors and the Managing Director of the OP Cooperative are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Helsinki 4 March 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Lauri Kallaskari

Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Report (Translation of the Finnish Original)

To the members of OP Cooperative

We have performed a limited assurance engagement on the sustainability report of the OP Pohjola pursuant to the Act on the Amalgamation of Deposit Banks (599/2010) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability report does not comply, in all material respects, with

- 1 the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2 the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which OP Cooperative has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment). Our opinion does not cover the tagging of the sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Point 1 above also contains the process in which OP Cooperative has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the

Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Sustainability Auditor section of our report.

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

Authorised Sustainability Auditor's Independence and Quality Management

We are independent of the OP Cooperative and of the entities consolidated in OP Pohjola's financial statements in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of OP Cooperative are responsible for:

- the sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

In reporting forward-looking information in accordance with ESRS, management of the OP Cooperative is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability report about events that may occur in the future and possible future actions by the OP Pohjola. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the OP Cooperative's or the OP Pohjola's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the OP Cooperative's management and the individuals responsible for collecting and reporting the information contained in the sustainability report to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the OP Pohjola where applicable, and assessed whether they support the information contained in the sustainability report.
- We assessed the OP Cooperative's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.

- We assessed whether the sustainability information contained in the sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the OP Cooperative has identified the OP Pohjola's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 4 March 2026

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Tiina Puukkoniemi
Authorised Sustainability Auditor



Governance

The section contains OP Pohjola's Corporate Governance Statement along with OP Pohjola's Remuneration Report and Policy for Governing Bodies.

OP Pohjola's Corporate Governance Statement	517
OP Pohjola's Remuneration Report for Governing Bodies 2024	552
Remuneration Policy for Governing Bodies at OP Pohjola	565



OP Pohjola's Corporate Governance Statement

Corporate Governance Statement	518
Structure of OP Pohjola	520
OP Pohjola's responsible operations and good corporate governance	524
Governance of OP Cooperative in 2025	526
Internal and external control.....	544
Financial reporting process	548
Insider management and public access to insider register and lists	550
Principles for related party transactions.....	551

Corporate Governance Statement

Introduction

Given the quality, scope and diversity of its operations, OP Pohjola has comprehensive and proportionate corporate governance systems. The systems ensure that OP Pohjola is managed effectively on the basis of prudent business practices and that governing bodies can effectively supervise its management.

This Statement describes corporate governance at OP Pohjola in 2025. By law, a credit institution and a securities issuer shall present its Corporate Governance Statement. This Statement applies to OP Cooperative and credit institutions within the central cooperative consolidated, excluding OP Pohjola's issuers OP Corporate Bank plc and OP Mortgage Bank, which prepare their own Corporate Governance Statements. This Statement also does not apply to the OP Pohjola's insurance companies Pohjola Insurance Ltd and OP Life Assurance Company Ltd. Each insurance company prepares a report on solvency and financial condition in compliance with the Insurance Companies Act, describing the corporate governance of the insurance company in question. In addition, OP cooperative banks publish their own corporate governance statements on their websites.

This Statement has been prepared in accordance with the Act on Credit Institutions, the Securities Markets Act, the requirements of the EU's supervisory authorities (EBA, ESMA), and with respect to OP Cooperative, the Finnish Corporate Governance Code 2025 issued by the Securities Market Association where applicable. More detailed information on compliance with the Finnish Corporate Governance Code at OP Cooperative is available in the section "[Compliance with the Finnish Corporate Governance Code at OP Cooperative, and deviations from recommendations](#)".

Up-to-date key information on OP Pohjola's governance is available on OP Pohjola's website at [www.op.fi – About OP Pohjola – About us – Corporate governance](#).

OP Corporate Bank plc's Corporate Governance Statement is available at [www.op.fi – About OP Pohjola – To the media – Reports and publications – OP Corporate Bank's reports](#). OP Mortgage Bank's Corporate Governance Statement is available at [www.op.fi – About OP Pohjola – To the media – Reports and publications – OP Mortgage Bank's reports](#). Pohjola Insurance Ltd and OP Life Assurance Company Ltd's solvency and financial condition reports are available at [www.op.fi – About OP Pohjola – To the media – Reports and publications – Insurance companies' reports](#).

OP Cooperative's Board of Directors discussed this OP Pohjola's Corporate Governance Statement on 10 February 2026 prior to which the Audit Committee of Board of Directors discussed the statement.

This Statement is issued separately from the Report by OP Cooperative's Board of Directors. PricewaterhouseCoopers Oy, OP Pohjola's auditor, has verified that the Statement has been issued and that the description it contains, covering the main features of internal control and risk management systems related to the financial reporting process, is consistent with the financial statements.

This Statement and OP Pohjola's Financial Statements, Report by the Board of Directors, Auditor's Report, Sustainability Report's assurance report, Remuneration Policy for Governing Bodies, Remuneration Report, and Annual Review are available on OP Pohjola's website at [www.op.fi – About OP Pohjola – To the media – Reports and publications – OP Pohjola's publications](#).

A statement of remuneration at OP Pohjola, which complies with the Act on Credit Institutions and the Finnish Corporate Governance Code (insofar as applicable), is available on OP Pohjola's website at [www.op.fi – About OP Pohjola – About us – Corporate Governance – Remuneration](#).

The Finnish Corporate Governance Code for Finnish listed companies, issued by the Securities Market Association, is available on the Association's website at [www.cgfinland.fi](#).

Compliance with the Finnish Corporate Governance Code at OP Cooperative, and deviations from recommendations

In 2025, OP Cooperative complied with the Finnish Corporate Governance Code for Finnish listed companies on a voluntary basis insofar as the Code applies to a central cooperative operating in the financial sector. The key rationale for deviating from the Code includes special legislation applicable to the operations of OP Cooperative, in particular regulation concerning credit institution activities, as well as OP Cooperative's three-tier governance structure and the restricted body of members. More information on the central cooperative's governance structure is available in the section "[Governance of OP Cooperative](#)".

Deviations from the recommendations of the Finnish Corporate Governance Code, and rationale for such deviations

Recommendation	Deviations	Rationale
1, 2 and 4	A notice of Cooperative Meeting, including appendices, is sent to members through OP Pohjola's internal communication channels. The minutes of the Cooperative Meeting are published on the op.fi website. Other meeting documents are distributed to members through OP Pohjola's internal communication channels.	Since OP Cooperative's membership is restricted, the notice of meeting, including appendices, can be delivered directly to all members.
1, 5, 6 and 22	The Cooperative Meeting elects members to the Supervisory Council and decides on their remuneration. The notice of Cooperative Meeting explains how candidates to the Supervisory Council can be nominated. The Supervisory Council appoints the Board members and decides on their remuneration.	OP Cooperative has a three-tier governance structure in which the Cooperative Meeting elects members to the Supervisory Council.
3	Normally, the Supervisory Council members and candidates attend the Cooperative Meeting. As regards the Board of Directors, at least the Chair of the Board and the CEO of OP Cooperative (President and Group Chief Executive Officer) attend the meeting.	The Cooperative Meeting elects members to the Supervisory Council, and the Supervisory Council elects members to the Board of Directors. The right to ask questions is ensured through the attendance of the Chair of the Board of Directors and the President and Group Chief Executive Officer.
10	The majority of Board members are not independent of OP Cooperative. Four of the Board members are independent of OP Cooperative and other OP Pohjola companies.	The independence of Board members is assessed in accordance with legislation governing credit institutions.
20	The Supervisory Council approves the executive contract between OP Cooperative's CEO (President and Group Chief Executive Officer) and their deputy.	The decision-making order complies with the three-tier governance model.
27	OP Cooperative's Board of Directors approves the guidelines for related party lending, which comply with the Act on Credit Institutions. Related party transactions are reported in the Notes to the financial statements as required by IAS24.	Binding regulations are observed in the management of related party transactions.
Reporting requirements	OP Cooperative complies with the reporting requirements stated in the Finnish Corporate Governance Code insofar as they apply to a cooperative entity that belongs to a financial services provider.	The deviations concern information that is not available with respect to OP Cooperative, or which is irrelevant due to the corporate form and governance structure of OP Cooperative (such as share-based remuneration). See above for more detailed rationale for deviating from certain recommendations of the Finnish Corporate Governance Code.



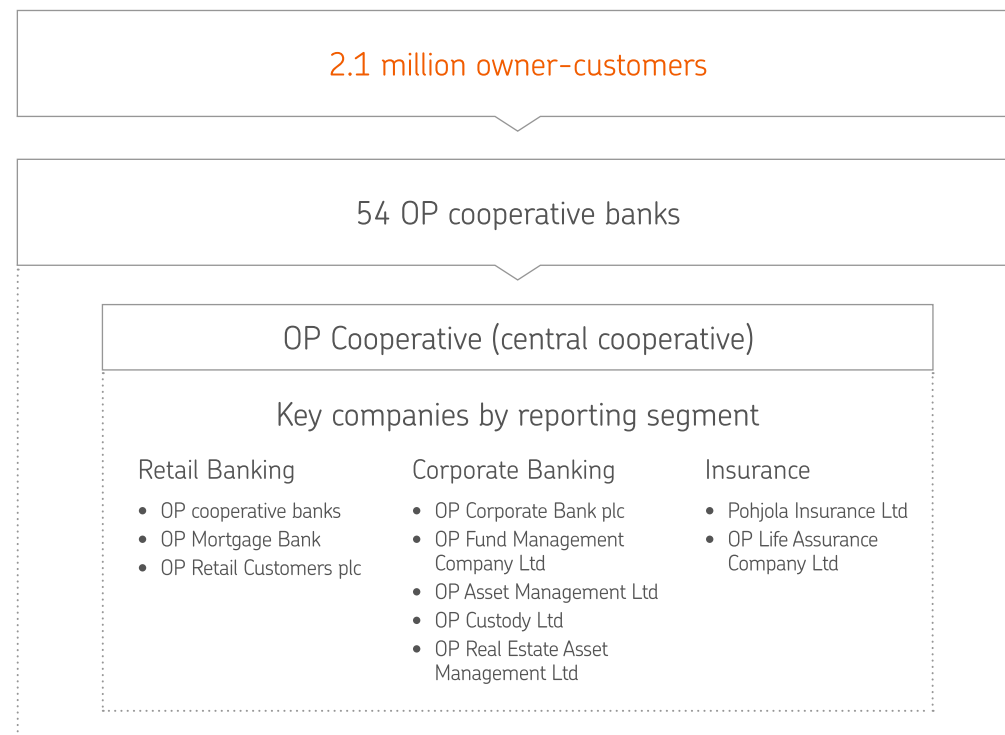
Structure of OP Pohjola

OP Pohjola

Established in 1902, OP Pohjola is a cooperative financial services group formed by member cooperative banks and the central cooperative with its subsidiaries. OP Pohjola's mission is to promote the sustainable prosperity, security and wellbeing of its owner-customers and operating region.

As of 31 December 2025, OP Pohjola consists of 54 member cooperative banks (93 on 31 December 2024) and their central cooperative, OP Cooperative, with its subsidiaries and affiliates. OP Pohjola's operations are governed by legislation such as the Act on the Amalgamation of Deposit Banks, the Act on Cooperative Banks and Other Cooperative Credit Institutions, the Act on Credit Institutions, the Insurance Companies Act, the Act on Investment Services, the Co-operatives Act and the Limited Liability Companies Act.

Structure of OP Pohjola

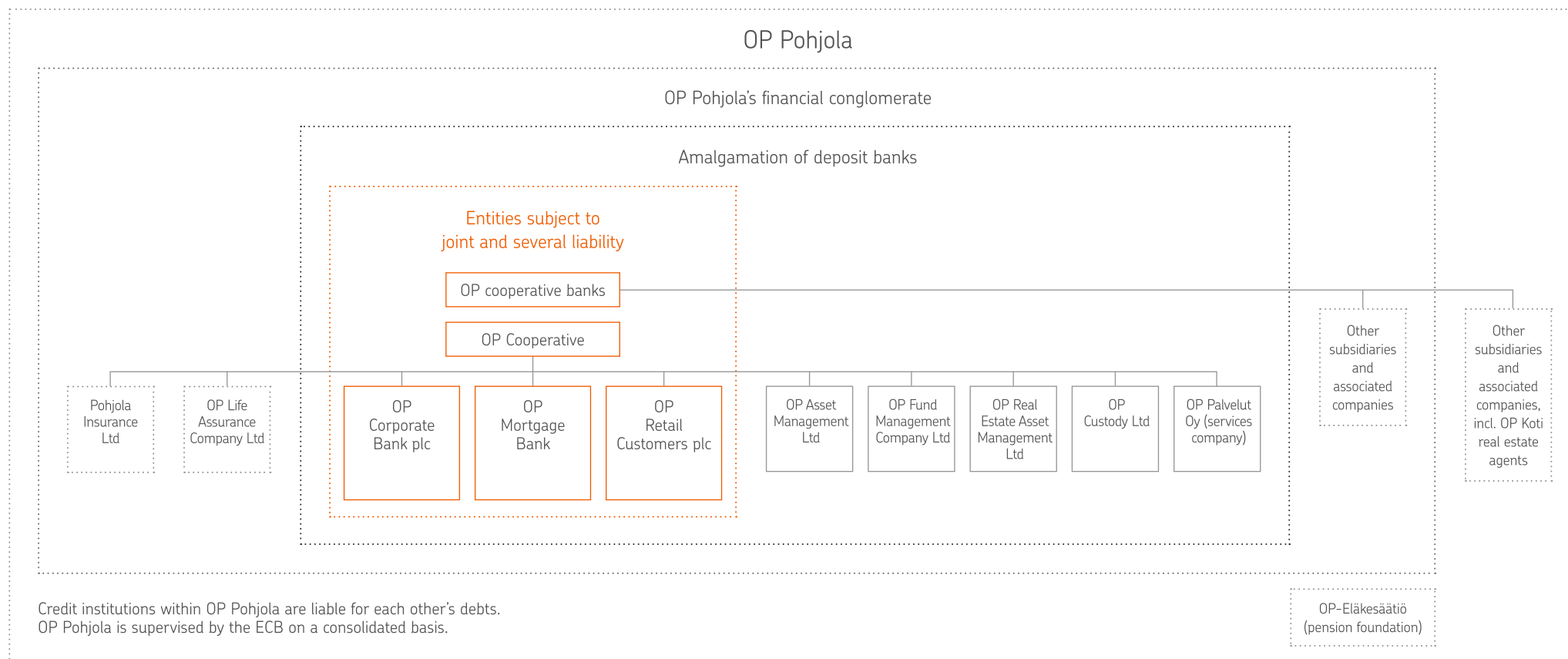


OP Pohjola comprises the following two parts:

- 1 an amalgamation in accordance with the Act on the Amalgamation of Deposit Banks, and
- 2 other entities and organisations of OP Pohjola.



OP Pohjola's financial conglomerate structure



The amalgamation comprises:

- OP Cooperative (the amalgamation's central cooperative)
- Companies belonging to the central cooperative's consolidation group
- The central cooperative's member credit institutions
- companies belonging to the member credit institutions' consolidation groups
- credit institutions, financial institutions and service companies in which the abovementioned institutions jointly hold more than half of the voting rights.

Pursuant to the Act on the Amalgamation of Deposit Banks, the amalgamation structure involves joint and several liability of the member credit institutions. The central cooperative is obliged to support its member credit institution in order to prevent it from being placed into liquidation and is liable for its member credit institution's debts which cannot be paid using the member credit institution's capital. Each member credit institution is liable to pay a proportion of the amount which the central cooperative has paid to another member credit institution as part of support action or to a creditor of such member credit institution in payment of an amount overdue. In the case of the central cooperative's default, a member credit institution has unlimited refinancing liability for the central cooperative's debts.

The extent of OP Pohjola differs from that of the amalgamation in that OP Pohjola subsumes entities other than credit and financial institutions or service companies. The most important of these are the insurance companies with which the amalgamation forms a financial conglomerate.

From the perspective of external financial reporting, OP Pohjola's business comprises three segments:

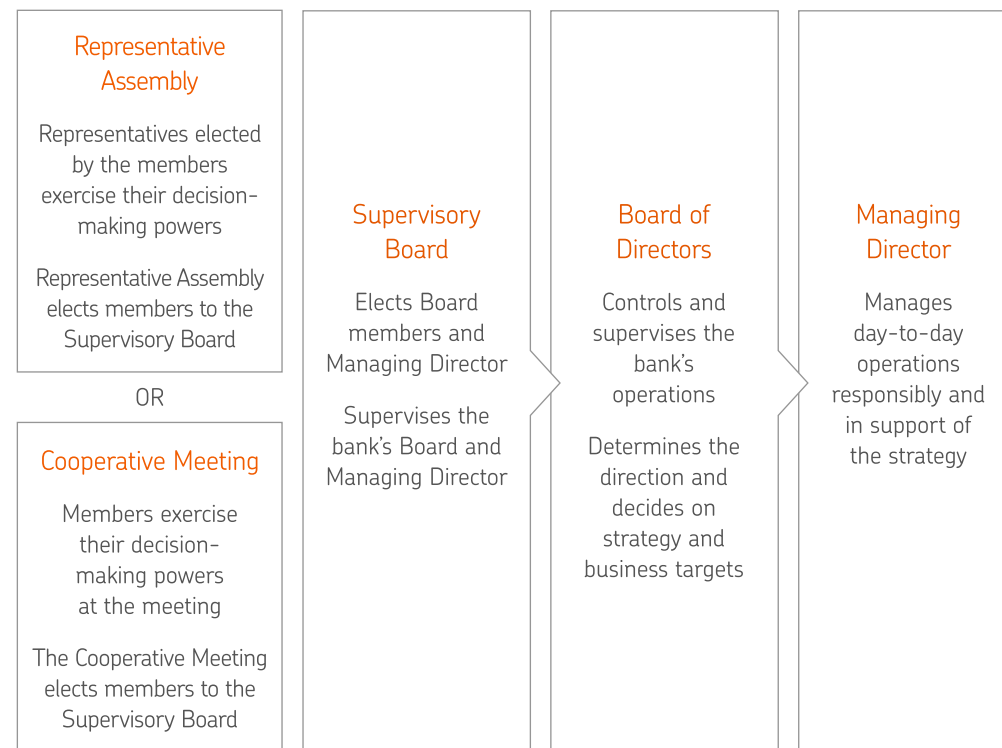
- Retail Banking
- Corporate Banking
- Insurance

OP cooperative banks

OP cooperative banks are deposit banks engaged in retail banking. They are OP Cooperative's member credit institutions.

In terms of their organisation type, OP cooperative banks are cooperatives whose decision-making grounds include the principle of one member, one vote. Within OP cooperative banks, the members' (the owner-customers') decision-making power is exercised by the Representative Assembly or the cooperative meeting comprising owner-customers, and the bank's Supervisory Council and Board of Directors, all members of which are owner-customers.

OP Cooperative banks' governance structure



Federations of Cooperative Banks

Federations of Cooperative Banks are regional cooperation bodies for the member cooperative banks. The federations ensure cooperation and interaction between OP cooperative banks, and maintain and promote group spirit and unity.

The federations nominate their regions' candidates for OP Cooperative's Supervisory Council and for other bodies of OP Pohjola to which they are entitled to nominate candidates.

The meeting of a Federation of Cooperative Banks, which comprises representatives of its member cooperative banks, elects the board of directors to represent the federation and attend to its affairs.

OP Cooperative, or the central cooperative

OP Cooperative is the central cooperative of OP Pohjola, and it is domiciled in Helsinki. The central cooperative's members may include credit institutions, as referred to in the Act on the Amalgamation of Deposit Banks, whose bylaws or articles of association have been approved by the central cooperative. New members are accepted by the Supervisory Council of the central cooperative.

The purpose of the central cooperative as the central cooperative of the amalgamation and as the company heading the financial conglomerate formed by OP Pohjola is to equitably contribute to and support the development of, and cooperation between, its member credit institutions, other OP Pohjola companies and entities and the entire OP Pohjola. To that end, the central cooperative controls OP Pohjola's centralised services, develops OP Pohjola's business, manages strategic control and lobbying and manages control and supervision duties belonging to the central cooperative of the amalgamation and the entity heading the financial conglomerate. Furthermore, the central cooperative acts as OP Pohjola's strategic owner institution.

By virtue of the Act on the Amalgamation of Deposit Banks, the central cooperative controls the amalgamation's operations and provides the entities within the amalgamation with guidelines for risk management, good corporate governance and internal control with the aim of safeguarding their liquidity and capital adequacy. In addition, the central cooperative supervises the amalgamation entities in the manner referred to in the Act on the Amalgamation of Deposit Banks.

Within the central cooperative, member cooperative banks exercise their decision-making powers at the Cooperative Meeting and in the Supervisory Council elected by it.

OP Pohjola's responsible operations and good corporate governance

Values and responsible operations

OP Pohjola's mission is to promote the sustainable prosperity, security, and wellbeing of its owner-customers and operating region. OP Pohjola has defined the following values that guide its operations and support its mission: people first, responsibility, and succeeding together.

OP Pohjola's corporate responsibility activities are guided by the group's strategy and values, the needs of our customers and operating region, international commitments, and EU and national regulation. Responsibility perspectives affect all factors guiding our operations. Thus, responsibility is deeply embedded in our operations.

Sustainability and corporate responsibility is embedded in OP Pohjola's business and strategy. The key focus areas of OP Pohjola's sustainability programme – Climate and the environment, People and communities, and Corporate governance – provide the basis for the group's corporate responsibility activities. The sustainability programme can be viewed on OP Pohjola's website at [www.op.fi – About OP Pohjola – Sustainability – Sustainability programme](https://www.op.fi/en/about-op-pohjola/sustainability/sustainability-programme). The sustainability programme was updated in 2025, and the new programme took effect at the start of 2026.

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 whole of OP Pohjola, on the same grounds and restrictions as its Financial Statements. The sustainability report has been assured.

The sustainability report is published annually and its reporting period follows that of financial reporting. The scope of the report is based on OP Pohjola's double materiality analysis, based on which OP Pohjola has defined the relevant sustainability matters to be reported.

Principles of Good Corporate Governance

OP Cooperative's Board of Directors and, with respect to the diversity of governance, the Supervisory Council, have confirmed the Principles of Good Corporate Governance for OP

Pohjola. These Principles cover all OP Pohjola entities as applicable. The entities may, if necessary, also draw up their own guidelines expanding on the OP Pohjola guidelines.

Good governance means, among other things, that OP Pohjola as a whole and its entities have documented their organisational structure with well-defined powers, responsibilities and reporting relationships; members of senior and group executive management are fit and proper for their duties and reliable; activities are transparent and risk management, compliance and internal audit is organised so that these functions are independent of business lines/divisions.

Governance diversity

OP Pohjola takes a long-term approach to planning the composition of governing bodies. To work effectively on governing bodies, members require sufficiently diverse expertise, skills and experience.

Diversity is fostered by ensuring that the candidates to a governing body have a wide range of knowledge, skills and experience, and that various regions, genders and age groups are represented on the governing bodies.

The aim of OP Pohjola is that the Boards of Directors of OP cooperative banks, OP Cooperative and its credit institution subsidiaries and Pohjola Insurance and the Supervisory Councils of OP cooperative banks and OP Cooperative are represented by both genders at least on a 60/40% basis. The gender distribution of governing bodies is calculated using the rounding principles given in the table for calculating the gender distribution of boards of directors, as provided in the Limited Liability Companies Act and the Corporate Governance Code. The Boards of Directors of other significant subsidiaries of OP Cooperative shall have representation from both genders.

With respect to the governing bodies of OP cooperative banks and subsidiaries of the central cooperative, the above targets must be met by 30 June 2026. However, the deadline mentioned above does not apply to OP cooperative banks involved in merger projects. The governing bodies formed as a result of a merger of OP cooperative banks must meet the gender diversity targets within a three-year transition period after the



execution of the merger. To achieve this target, among candidates with equal skills and experience, the candidate representing the gender that is in the minority in the governing body will be appointed as a member of the governing body.

In 2025, men made up 58% and women 42% of the members of the Supervisory Council of OP Cooperative, the central cooperative of OP Pohjola (in 2024: 56% and 44%, respectively). In the Board of Directors, 55% were men and 45% women (in 2024: 60% and 40%, respectively).

For more information on the diversity of the Supervisory Council and Board of Directors, see the sections ["Supervisory Council members, based on the decision by the Cooperative Meeting of 9 April 2025, and meetings in 2025"](#) and ["Composition and meetings of the Board of Directors in 2025"](#).

Information on the members of OP cooperative banks' governing bodies is available on the banks' own websites at www.op.fi – [About OP Pohjola – Cooperative banks – Group member banks' own websites](#).

Governance of OP Cooperative

Governance structure in the central cooperative



OP Cooperative's Cooperative Meeting

The Cooperative Meeting is OP Cooperative's highest decision-making body. Among other things, the Annual Cooperative Meeting confirms the financial statements, elects the members of the Supervisory Council, the Auditor and the Sustainability Reporting Assurer, and approves alterations of the bylaws, if any. A cooperative's bylaws are a document that corresponds to the articles of association.

The members of the cooperative, that is, the representatives of the central cooperative's member cooperative banks, exercise decision-making power at the Cooperative Meeting.

OP Cooperative held its Annual Cooperative Meeting on 9 April 2025. The minutes of the meeting are available in Finnish at www.op.fi – [About OP Pohjola](#) – [About us](#) – [Corporate governance](#) – [Cooperative Meeting](#).

OP Financial Group Nomination Committee

The tasks of OP Financial Group Nomination Committee are assisting the OP Cooperative Meeting in matters related to the nomination, election and remuneration of Supervisory Council members.

The Committee members include the Chair, First Vice Chair and Second Vice Chair of the Board of Directors of each Federation of Cooperative Banks. The members of the Committee specifically appointed by the Supervisory Council act as the Committee Chair and Vice Chair who must be Chairs of the board of directors of the Federations of Cooperative Banks.

Members of the Nomination Committee in 2025 (listed by the Federation of Cooperative Banks as follows: Chair, First Vice Chair, and Second Vice Chair)

- Etelä-Suomi: Markus Johansson, Agrologist, Agricultural Entrepreneur; Mikko Ruoppi, warehouse; and Mikko Suutari, Managing Director
- Itä-Suomi: Pasi Korhonen, Entrepreneur; Elsa Paronen, Research Manager, Director of the Department of Health and Social Management; and Jaana Vänskä, Managing Director
- Länsi-Suomi–Sydkusten: Teija Kirkkala, Executive Director; Mats Eriksson, Agrologist, Agricultural Entrepreneur; and Ville Aarnio, Managing Director
- Pohjanmaa–Österbotten: Stefan Saaristo, Rural Entrepreneur; Katja Torssonen, BBA, Certified Board Member; and Juha Mäki, Managing Director
- Pohjois-Suomi: Mika Alapuranen, M.Sc. (Tech.), Managing Director; Reetta Keskitalo, LL.M., Certified Board Member, Lawyer; and Terttu Hagelin, Managing Director
- Sisä-Suomi: Janne Ruohonen, Ph.D., professor; Salla Syvänen, MA, University Teacher, Doctoral Researcher; and Hannu Juhe, Managing Director.

The Nomination Committee is chaired by Janne Ruohonen and vice-chaired by Teija Kirkkala.

The Nomination Committee comprises 18 members of whom seven (7) are women and eleven (11) are men.

The Nomination Committee had one meeting in 2025.

OP Cooperative's Supervisory Council

Notwithstanding the supervisory obligation of the Board of Directors, the general duties of the Supervisory Council under the Co-operatives Act include supervising the governance of the central cooperative, for which the Board of Directors and the President and Group Chief Executive Officer are responsible.

The Supervisory Council's key tasks include, for example, electing members to the Board of Directors, appointing the President and Group Chief Executive Officer and Deputy President and Group Chief Executive Officer who acts as the CEO of OP Cooperative, deciding on admitting to membership of the central cooperative and on presenting a proposal to the Cooperative Meeting to expel a member. The Supervisory Council confirms decisions made by the Board of Directors that are far-reaching, financially significant or significant in principle from the perspective of OP Pohjola. In its duties, the Supervisory Council must promote owner-customer interests, OP Pohjola's competitiveness, development and cooperation, as well as group unity. The tasks of the Supervisory Council are described in more detail in the central cooperative's bylaws and in the Supervisory Council Charter.

OP Cooperative's Cooperative Meeting elects members to the Supervisory Council. The Supervisory Council comprises 36 members who are elected from areas covered by Federations of Cooperative Banks as described in more detail in the bylaws. A person known as honest and reliable is an eligible Supervisory Council member who, based on their professional experience, can be assessed to be qualified to work efficiently on the Supervisory Council and who fulfils other requirements set for the position.

The term of office of the Supervisory Council governing body members is four years and that of managing director members two years, beginning upon closing of the Annual Cooperative Meeting and terminating upon closing of the Annual Cooperative Meeting.

The Supervisory Council elects from among its members the Chair and two Vice Chairs. The Supervisory Council Chair and at least one of the Vice Chairs must be a person who is not the managing director of an OP Pohjola entity nor has an employment contract with such an entity.

On 9 April 2025, the Cooperative Meeting of OP Cooperative decided that, as of the Annual Cooperative Meeting in 2026, the Supervisory Council shall have 21 members and the term of office of all its members shall be three years.

Supervisory Council members, based on the decision by the Cooperative Meeting of 9 April 2025, and meetings in 2025

Name, year of birth and place of residence	Federation of Cooperative Banks	Position on OP Cooperative's Supervisory Council	Full-time position, job title, education/degree(s)	Position of the person with a governing body background at an OP cooperative bank
Alaluukas Essi 1975, Hollola	Etelä-Suomi	Member	Customer Relationship Director, Provincia Oy; M.A., Certified Board Member, Certified Board Member & Chair	Vice Chair of the Board of Directors, Hämeen Osuuspankki
Antola Kati 1971, Laitila	Länsi-Suomi–Sydkusten	Member until 31 December 2025	Senior Lecturer, Satakunta University of Applied Sciences SAMK, D.Sc. (Econ. & Bus. Adm.)	Member of the Board of Directors, Lounaisrannikon Osuuspankki
Drugge Jan 1970, Kemiö	Länsi-Suomi–Sydkusten	Member	Sales Manager, Nordkalk Oy; Agrologist	Vice Chair of the Board of Directors, Andelsbanken Raseborg
Ebeling Sanna 1986, Oulu	Pohjois-Suomi	Member until 31 July 2025	Business Lawyer, Talenom Konsultointipalvelut Oy; LL.M., Bar Examination	Chair of the Supervisory Council, Utajärven Osuuspankki
Haavisto Erkki 1968, Raisio	Länsi-Suomi–Sydkusten	Member	Entrepreneur, M.Sc. (Agr. & For.), Agronomist	Chair of the Supervisory Council, Varsinais-Suomen Osuuspankki (Turun Seudun Osuuspankki until 31 December 2025)
Hautala Jouni 1964, Forssa	Länsi-Suomi–Sydkusten	Member	Managing Director, Lounaismaan Osuuspankki; M.Sc. (Econ. & Bus. Adm.)	
Hirvonen Miia 1977, Porvoo	Etelä-Suomi	Member	Managing Partner, Sotamaa & Co Attorneys Ltd; LL.M., Trained on the bench	Vice Chair of the Board of Directors, Ylä-Uudenmaan Osuuspankki
Julkunen Saara 1967, Kuopio	Itä-Suomi	Member	Professor, Head of Business School, University of Eastern Finland; D.Sc. (Econ. & Bus. Adm.), M.Soc.Sc.	Member of the Board of Directors, Pohjois-Savon Osuuspankki
Jurmu Taija 1976, Rovaniemi	Pohjois-Suomi	First Vice Chair	Entrepreneur, lawyer, Asianajotoimisto Jurmu; Master of Laws, Bar Examination, Certified Board Member & Chair	Chair of the Board of Directors, Pohjolan Osuuspankki
Kainusalmi Mika 1979, Savitaipale	Etelä-Suomi	Member	Head of Development, Lappeenranta University of Technology; M.Sc. (Econ. & Bus. Adm.), M.Sc. (Tech.)	Vice Chair of the Board of Directors, Osuuspankki Salpa
Korhonen Juha 1963, Kouvola	Etelä-Suomi	Member	Managing Director, Kaakkois-Suomen Osuuspankki; LL.M., Trained on the bench, eMBA, Certified Board Member	
Kujala Päivi 1965, Alavus	Pohjanmaa–Österbotten	Member	Senior Rural Economist, Pellervo Economic Research PTT; D.Sc. (Admin.), M.Sc. (Agr. & For.), Agronomist	Member of the Board of Directors, Järvi-Pohjanmaan Osuuspankki
Lehtonen Pekka 1969, Kangasala	Sisä-Suomi	Member	Managing Director, Kangasalan Lämpö Oy; Automation Engineer, Certified Board Member	Vice Chair of the Board of Directors, Pirkanmaan Osuuspankki
Lohi Tuomas 1979, Kempele	Pohjois-Suomi	Member	Municipal Manager, Municipality of Kempele; Ph.D., Certified Board Member	Member of the Board of Directors, Pohjolan Osuuspankki



Name, year of birth and place of residence	Federation of Cooperative Banks	Position on OP Cooperative's Supervisory Council	Full-time position, job title, education/degree(s)	Position of the person with a governing body background at an OP cooperative bank
Loikkanen Toivo 1960, Savonlinna	Itä-Suomi	Member until 18 December 2025	Dean; M.Th.	Member of the Board of Directors, Suur-Savon Osuuspankki
Metsänranta Sanna 1973, Säkylä	Länsi-Suomi–Sydkusten	Member	Managing Director, Sataharjun Osuuspankki, LL.M, Trained on the bench	
Mäkelä Kari 1982, Jämsä	Sisä-Suomi	Member	Managing Director, Ylä-Hämeen Osuuspankki; M.Sc. (Ind. Eng. & Mgmt), Certified Board Member	
Nikola Annukka 1960, Kirkkonummi	Etelä-Suomi	Chair	Chair of the Board of Directors; M.Sc. (Econ. & Bus. Adm.)	Chair of the Board of Directors, Uudenmaan Osuuspankki
Nylund Ulf 1965, Vaasa	Pohjanmaa–Österbotten	Member until 31 December 2025	Managing Director, Vaasan Osuuspankki; M.Sc. (Econ. & Bus. Adm.), eMBA, Certified Board Member	
Perämäki Leena 1966, Seinäjoki	Pohjanmaa–Österbotten	Member	Managing Director, Into Seinäjoki Ltd.; M.Soc.Sc., MBA	Chair of the Board of Directors, Etelä-Pohjanmaan Osuuspankki
Perätalo Teuvo 1963, Kajaani	Pohjois-Suomi	Member	Managing Director, Kainuun Osuuspankki; LL.M., Certified Board Member	
Purola Pertti 1963, Pudasjärvi	Pohjois-Suomi	Member	Managing Director, Koillismaan Osuuspankki; LL.M, Trained on the bench, eMBA	
Saksa Titta 1977, Mikkeli	Itä-Suomi	Member	HR Director, Meidän IT ja Talous Oy; M.Sc. (Econ. & Bus. Adm.), LL.M., Certified Board Member	Chair of the Board of Directors, Suur-Savon Osuuspankki
Sarhema Teemu 1980, Asikkala	Etelä-Suomi	Member	Managing Director, Järvi-Hämeen Osuuspankki; M.Sc. (Econ. & Bus. Adm.), eMBA, BBA, Certified Board Member	
Soltin Kirsi 1981, Rusko	Sisä-Suomi	Member	Managing Director, Mouhijärven Osuuspankki; M.Sc. (Econ. & Bus. Adm.)	
Sotarauta Markku 1963, Ylöjärvi	Sisä-Suomi	Member until 31 December 2025	Professor, University of Tampere, D.Adm.Sc.	Chair of the Board of Directors, Pirkanmaan Osuuspankki
Ström-Hakala Agneta 1963, Pietarsaari	Pohjanmaa–Österbotten	Member	Managing Director, Botnia Andelsbank; LL.M., Trained on the bench	
Sunikka Miika 1974, Joensuu	Itä-Suomi	Member	Entrepreneur, Hyvän tekijä -yhtiöt; M.Sc. (Ind. Eng. & Mgmt), Certified Board Member Pro	Chair of the Board of Directors, Pohjois-Karjalan Osuuspankki
Syrjälä Timo 1980, Yli-Lesti	Pohjanmaa–Österbotten	Member	Entrepreneur, Forestry Specialist, B.Sc. (Agriculture and Forestry), Agronomist	Member of the Board of Directors, Jokilaaksojen Osuuspankki



Name, year of birth and place of residence	Federation of Cooperative Banks	Position on OP Cooperative's Supervisory Council	Full-time position, job title, education/degree(s)	Position of the person with a governing body background at an OP cooperative bank
Takala Pauliina 1969, Laukaa	Sisä-Suomi	Member	Managing Director, Jyväskylän sotainvalidien asuntosäätiö; M.Soc.Sc., Vocational Qualification in Property Management	Chair of the Board of Directors, Keski-Suomen Osuuspankki
Tefke Sanna 1974, Urjala	Sisä-Suomi	Member	Product Manager, Parker Hannifin; M.Eng.	Chair of the Board of Directors, Etelä-Pirkanmaan Osuuspankki
Tiiri Janne 1965, Oripää	Länsi-Suomi– Sydkusten	Member	Agricultural Entrepreneur; B.Sc. (Agr. & For.), Agronomist	Member of the Board of Directors, Sataharjun Osuuspankki
Turkka Antti 1971, Oulu	Pohjois-Suomi	Member	Entrepreneur, Agriculture and Forestry Entrepreneur; M.Sc. (Ind. Eng. & Mgmt), Certified Board Member, Certified Board Member & Chair	Chair of the Supervisory Council, Pohjolan Osuuspankki
Tölli Hannu 1965, Nivala	Pohjanmaa– Österbotten	Member	Director of Rural Affairs, City of Nivala, Agrologist (Master of Science), Certified Board Member	Member of the Board of Directors, Joki-Pohjanmaan Osuuspankki
Vepsäläinen Mikko 1976, Kuopio	Itä-Suomi	Member	Managing Director, Pohjois-Savon Osuuspankki, LL.M, Trained on the bench, eMBA	
Väänänen Ari 1973, Siilinjärvi	Itä-Suomi	Second Vice Chair	Managing Director, Sydän-Savon Osuuspankki; LL.M., Trained on the bench	

Eija Sipola's membership ended on 7 February 2025, Kaisa Markula and Ari Karhapää's membership ended on 31 March 2025 and Päivi Hakasuo's membership ended on 9 April 2025.

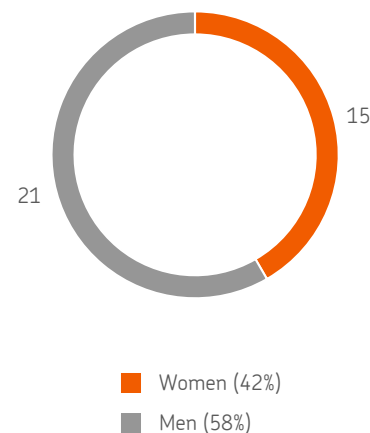
The OP Cooperative Annual Cooperative Meeting of 9 April 2025 elected Erkki Haavisto, Sanna Metsänranta, Pertti Purola, Sanna Tefke, Hannu Tölli and Mikko Vepsäläinen as new Supervisory Council members. Additionally, Jouni Hautala, Taija Jurmu, Pekka Lehtonen, Toivo Loikkanen, Kari Mäkelä, Annukka Nikola, Ulf Nylund, Teemu Sarhema and Ari Väänänen, whose terms were reaching the end, were re-elected as members of the Supervisory Council. Sanna Ebeling's membership ended on 31 July 2025, Toivo Loikkanen's on 18 December 2025 and Kati Antola's, Ulf Nylund's and Markku Sotarauta's on 31 December 2025.

Employee representatives have the right to be present and speak at the meetings of the Supervisory Council. In 2025, employee representatives were as follows: Miia Korvenoja, Jussi Kulmala, Eija Laurila and Jarkko Pessinen.

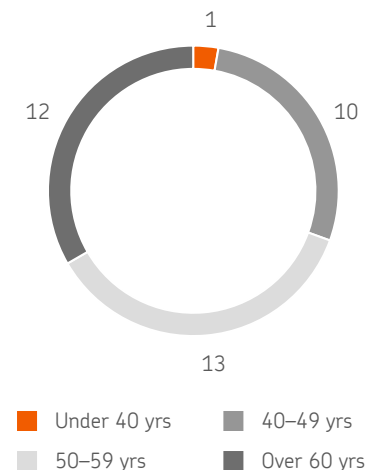
In 2025, the Supervisory Council had four meetings. The average attendance rate of its members stood at 97%. For more detailed information on members' attendance at meetings, read OP Pohjola's Remuneration Report for Governing Bodies at [www.op.fi – About OP Pohjola – To the media – Reports and publications – OP Pohjola's publications](https://www.op.fi/en/about-op-pohjola-to-the-media-reports-and-publications-op-pohjola-s-publications).

Diversity of the Supervisory Council

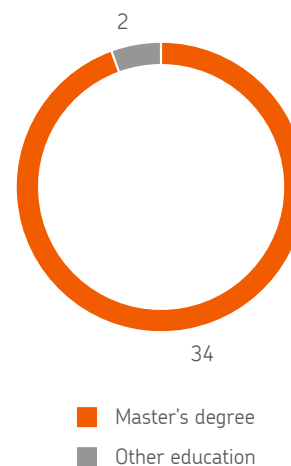
Gender



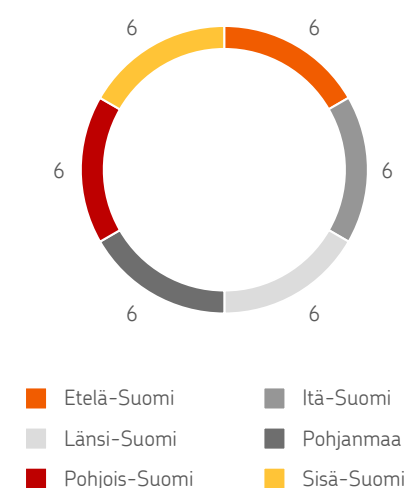
Age



Education/degree



Membership in Federations of Cooperative Banks



Supervisory Council's preparatory units

The Supervisory Council has two preparatory units: the Strategy Unit and the Responsibility and Remuneration Unit. These units assist the Supervisory Council in matters falling within their remit.

Every year, the Supervisory Council appoints, from among its members, the Vice Chairs and members of the units, and confirms their charters. The unit charters contain specific provisions on unit Chairs. The Strategy Unit is chaired by the Chair of the Supervisory Council. The Responsibility and Remuneration Unit is chaired by the First Vice Chair of the Supervisory Council.

Strategy Unit

The Strategy Unit prepares matters discussed by the Supervisory Council that concern OP Pohjola's risk appetite, strategy and strategic goals. In addition, the Strategy Unit prepares matters related to a significant reduction or expansion of the activities of OP Pohjola or the central cooperative or a substantial change in their organisation. The Supervisory Council's Strategy Unit also prepares strategically significant arrangements related to ownership of the central cooperative's subsidiaries in charge of managing shared services for OP Pohjola.

Strategy Unit's composition as of 9 April 2025, and meetings in 2025

Annukka Nikola, Chair
 Ari Väänänen, Vice Chair
 Essi Alaluukas
 Jan Drugge
 Erkki Haavisto
 Jouni Hautala
 Saara Julkunen
 Juha Korhonen
 Päivi Kujala
 Pekka Lehtonen
 Tuomas Lohi
 Toivo Loikkanen (membership ended on 18 December 2025)
 Teuvo Perätalo
 Teemu Sarhema
 Agneta Ström-Hakala

Pauliina Takala
 Sanna Tefke
 Antti Turkka

In 2025, the Strategy Unit had three meetings. The average attendance rate of its members stood at 99%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

Responsibility and Remuneration Unit

The Responsibility and Remuneration Unit prepares matters discussed in the Supervisory Council that concern the main policy lines of the owner-customer membership programme and the total benefits gained by owner-customers, and the principles of OP Pohjola's remuneration scheme.

The Unit also assesses and promotes the implementation of OP Pohjola's values and mission, assesses OP Pohjola's sustainability programme and monitors the implementation of ESG and corporate responsibility matters in the operations of OP Pohjola, and monitors the achievement of the targets of OP Pohjola's remuneration scheme.

Responsibility and Remuneration Unit's composition as of 9 April 2025, and meetings in 2025

Taija Jurmu, Chair
 Markku Sotarauta, Vice Chair (membership ended on 31 December 2025)
 Kati Antola ((membership ended on 31 December 2025)
 Sanna Ebeling (membership ended on 31 July 2025)
 Miia Hirvonen
 Mika Kainusalmi
 Sanna Metsänranta
 Kari Mäkelä
 Ulf Nylund (membership ended on 31 December 2025)
 Leena Perämäki
 Pertti Purola
 Titta Saksa
 Kirsi Soltin
 Miika Sunikka
 Timo Syrjälä
 Janne Tiiri



Hannu Tölli
Mikko Vepsäläinen

In 2025, the Responsibility and Remuneration Unit had four meetings. The average attendance rate of its members stood at 98%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

Supervisory Council Nomination Committee

The Supervisory Council has a Nomination Committee that acts as a Nomination Committee referred to in the Act on Credit Institutions. The Committee assists Supervisory Council in matters related to the nomination and election of Board members, and the nomination and appointment of the President and Group Chief Executive Officer and their deputy. The duties of the Nomination Committee are stated in the bylaws of the central cooperative and in the charter of the Nomination Committee.

Members of the Nomination Committee include the Chair and the First Vice Chair of the Supervisory Council, the Chair and Vice Chair of the Board of Directors and the Chair and Vice Chair of OP Financial Group Nomination Committee. The Supervisory Council elects the Chair and Vice Chair of the Nomination Committee and confirms its charter.

Supervisory Council Nomination Committee's composition, and meetings in 2025

Annikka Nikola, Chair
Taija Jurmu, Vice Chair

Jarna Heinonen
Teija Kirkkala
Jaakko Pehkonen
Janne Ruuhonen

The Nomination Committee comprises six (6) members of whom four (4) are women and two (2) are men.

In 2025, the Nomination Committee had three meetings. The average attendance rate of its members stood at 100%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

OP Cooperative Committee of Chairs

The Committee of Chairs comprises the Chair and Vice Chairs of the Supervisory Council, the Chair and Vice Chair of the Board of Directors, and the President and Group Chief Executive Officer. The duties of the Committee of Chairs include preparing the agendas of the Supervisory Council in cooperation with the Board of Directors, and preparing proposals to the Supervisory Council regarding the recipients of OP Pohjola's Gebhard Medals and golden badges of honour. The Chair of the Supervisory Council acts as the Chair of OP Cooperative's Committee of Chairs. The First Vice Chair of the Supervisory Council acts as the Vice Chair of OP Cooperative's Committee of Chairs.

Composition of the Committee of Chairs and meetings in 2025

Annikka Nikola, Chair
Taija Jurmu, Vice Chair

Jarna Heinonen
Jaakko Pehkonen
Timo Ritakallio
Ari Väänänen

In 2025, the Chairs had six meetings. The average attendance rate of its members stood at 100%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

OP Cooperative's Board of Directors

The Board of Directors controls the operations of the central cooperative, the central cooperative consolidated, the amalgamation and the entire OP Pohjola according to the Supervisory Council's guidelines and manages the governance of the central cooperative and organises its operations appropriately in compliance with legislation and the regulations and decisions issued by relevant authorities. The Board of Directors must also ensure that supervision of accounting and treasury is duly organised at the central cooperative (administrative duty).

The Board of Directors also supervises that the central cooperative, its subsidiaries and the companies within the amalgamation act on the laws applied to them, orders and decisions issued by the relevant authorities, on their bylaws or articles of association and on the principles confirmed by the central cooperative's Supervisory Council and Board of Directors and the instructions they have issued (supervisory duty).

The Board of Directors appoints the central cooperative's Chief Audit Executive, Chief Risk Officer, Chief Compliance Officer and other directors reporting directly to the President and Group Chief Executive Officer (excluding the Deputy to the President and Group Chief Executive Officer). A detailed description of the duties of the Board of Directors can be found in the bylaws of the central cooperative and in the charter of the Board of Directors.

The Board of Directors comprises the incumbent President and Group Chief Executive Officer and 9–13 other members appointed by the Supervisory Council. At least four of the members of the Board are independent of the central cooperative and other entities belonging to OP Pohjola. In the assessment of independence, the Group complies with regulations that are binding on credit institutions.

The term of office of members of the Board of Directors other than the President and Group Chief Executive Officer is one calendar year.

Every year, the Board of Directors elects from among its members a Chair and Vice Chair. The President and Group Chief Executive Officer, or another person with an employment or executive contract with the central cooperative may not be appointed Chair or Vice Chair of the Board of Directors.

Composition of the Board of Directors, and meetings in 2025

	Name, year of birth and place of residence	Position on OP Cooperative's Board of Directors	Full-time position, job title, education/degree(s)	Independence of OP Cooperative and OP Pohjola
	Jaakko Pehkonen, 1960, Helsinki	Chair as of 1 January 2020	Rahoitusneuvos (Finnish honorary title), Professor of Economics, University of Jyväskylä D.Sc. (Econ. & Bus. Adm.)	
	Jarna Heinonen 1965, Turku	Vice Chair and member 1 January 2020–31 December 2025	Professor in Entrepreneurship, University of Turku, School of Economics; D.Sc. (Econ. & Bus. Adm.)	
	Matti Kiuru 1963, Pori	Member as of 1 January 2024	Managing Director, Länsi-Suomen Osuuspankki; M.Sc. (Econ. & Bus. Adm.), eMBA	
	Katja Kuosa-Kaartti 1973, Orimattila	Member as of 1 January 2024	Authorised Public Accountant, Authorised Sustainability Auditor, Tilintarkastus Kuosa-Kaartti Oy; M.Sc. (Econ. & Bus. Adm.), Certified Board Member	
	Kati Levoranta 1970, Espoo	Member as of 1 January 2020	EVP Legal, General Counsel, Fortum Corporation, Trained on the bench, LL.M, MBA	Independent of the Group



Pekka Loikkanen
1959, Kuopio

Member 1 January 2020–31
December 2025

Board professional;
M.Sc. (Econ. & Bus. Adm.)

Independent of the Group



Tero Ojanperä
1966, Espoo

Member as of 1 July 2020

Entrepreneur; Board professional;
M.Sc. (Eng.); D.Sc. (Tech.)

Independent of the Group



Riitta Palomäki
1957, Tampere

Member 1 January 2020–31 March
2025

Board professional;
M.Sc. (Econ. & Bus. Adm.)

Independent of the Group



Sari Pohjonen
1966, Helsinki

Member as of 1 April 2025

Board professional;
M.Sc. (Econ. & Bus. Adm.)

Independent of the Group



Jaana Reimasto-Heiskanen
1963, Joensuu

Member as of 1 January 2025

Kauppaneuvos (Finnish honorary title),
Managing Director, Pohjois-Karjalan
Osuuspankki; eMBA



Timo Ritakallio,
1962, Helsinki

Member as of 1 January 2020
(President and Group CEO is a Board
member during their term of office)

Vuorineuvos (Finnish honorary title),
President and Group CEO of OP
Pohjola,
CEO, OP Cooperative; D.Sc. (Tech.),
LL.M., MBA



Petri Sahlström
1971, Oulu

Member as of 1 January 2022

Professor of Accounting and Finance,
University of Oulu; D.Sc. (Econ. & Bus.
Adm.)

Jarna Heinonen's and Pekka Loikkanen's term of office on the Board of Directors ended on 31 December 2025. On 4 December 2025, the Supervisory Council of OP Cooperative elected new Board members Markku Sotarauta to replace Jarna Heinonen and Outi Henriksson to replace Pekka Loikkanen for the term 1 January–31 December 2026.

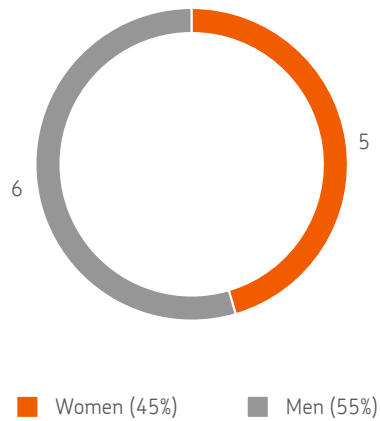
In 2025, the Board of Directors had 17 meetings. The average attendance rate of its members stood at 99%.

Information on Board members' other relevant positions is available on OP Pohjola's website at www.op.fi – [About OP Pohjola](#) – [About us](#) – [Corporate governance](#) – [Board of Directors](#).

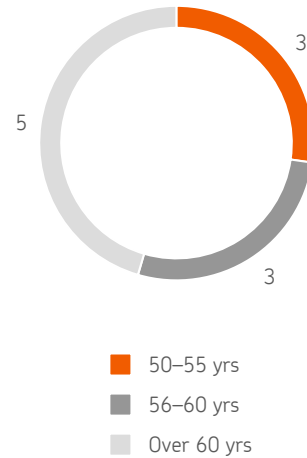
For more detailed information on members' attendance at meetings, read OP Pohjola's Remuneration Report for Governing Bodies at www.op.fi – [About OP Pohjola](#) – [To the media](#) – [Reports and publications](#) – [OP Pohjola's publications](#).

Diversity of the Board of Directors on 31 December 2025

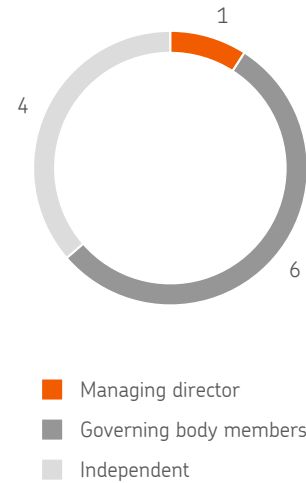
Gender



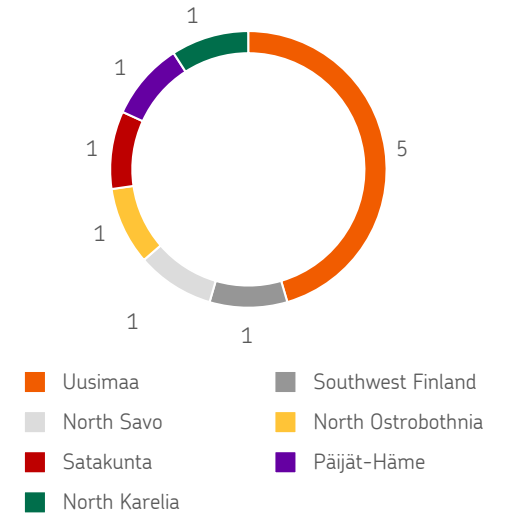
Age



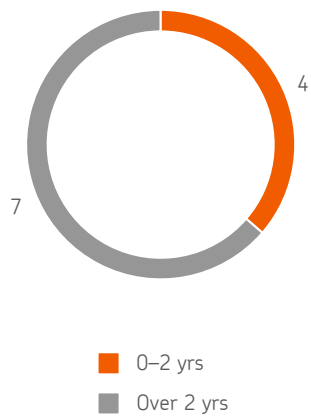
Background



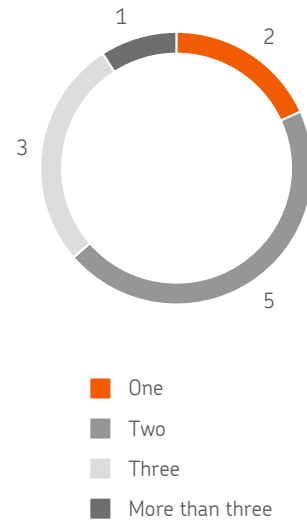
Breakdown by region



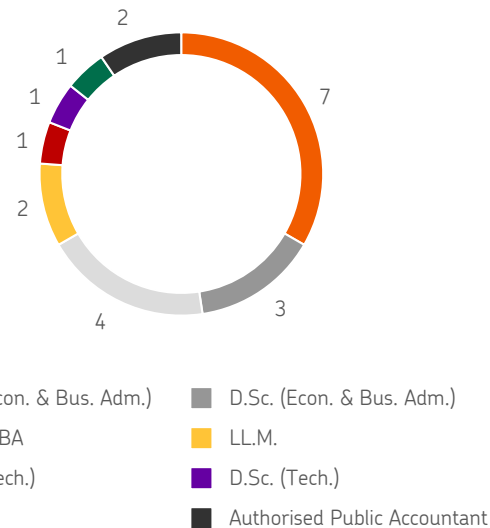
Board membership



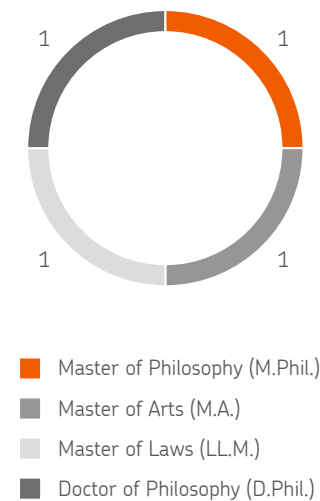
Number of degrees



Finnish degrees



International degrees



Committees of the Board of Directors

Based on the Act on Credit Institutions, the Board of Directors has the Audit Committee, the Risk Committee, the Nomination Committee and the Remuneration Committee, whose composition and duties are prescribed in the central cooperative Bylaws and whose duties in greater detail are prescribed in each committee's charter approved by the Board of Directors. These Committees assist the Board of Directors in matters within their remit.

Audit Committee

The tasks of the Audit Committee include assisting the Board of Directors in monitoring, controlling and preparing the effectiveness of the financial reporting system, sustainability reporting and its assurance, internal control, internal audit and risk management systems.

Furthermore, the Committee assists the Board of Directors in monitoring and controlling that agreements between the entity and related parties and other legal acts meet the requirements concerning inclusion in daily operations and compliance with market terms.

In addition, the Audit Committee assists the Board of Directors in monitoring, supervision and preparation of the independence of the audit and the assurance of sustainability reporting, the Auditor and the Sustainability Reporting Assurer, and in preparing the appointment of the Auditor and the Authorised Sustainability Auditor.

Audit Committee's composition and meetings in 2025

Riitta Palomäki, Chair (until 31 March 2025)

Sari Pohjonen, Chair (from 1 April 2025)

Jarna Heinonen, Vice Chair

Pekka Loikkanen

In 2025, the Audit Committee had five (5) meetings. The average attendance rate of its members stood at 100%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

Risk Committee

The Risk Committee's duties include assisting the Board of Directors in matters related to the central cooperative's and the entire amalgamation's risk strategy and risk-taking, and in supervising compliance with the risk strategy. Moreover, the Committee assesses whether the prices charged for services that tie the capital of the amalgamation's companies are in line with the company's business model and risk strategy. The Risk Committee also assists the Remuneration Committee in creating and assessing sound remuneration schemes.

Risk Committee's composition and meetings in 2025

Pekka Loikkanen, Chair

Petri Sahlström, Vice Chair

Riitta Palomäki (until 31 March 2025)

Sari Pohjonen (as of 1 April 2025)

In 2025, the Risk Committee had eight (8) meetings. The average attendance rate of its members stood at 100%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

Nomination Committee

The Nomination Committee's duties include assisting the Board of Directors in the appointment of a Chief Audit Executive, Chief Risk Officer, Chief Compliance Officer and directors directly reporting to the President and Group Chief Executive Officer.

Nomination Committee's composition and meetings in 2025

Tero Ojanperä, Chair

Katja Kuosa-Kaartti, Vice chair

Kati Levoranta, member

In 2025, the Nomination Committee had one meeting. The average attendance rate of its members stood at 100%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

Remuneration Committee

The Remuneration Committee's duties include assisting the Board of Directors in decisions related to the management and control of remuneration schemes. The committee also issues a recommendation on remuneration of members of OP cooperative banks' governing bodies, and defines, directs, monitors and supervises the development of employees' pay and remuneration throughout OP Pohjola.

Remuneration Committee's composition and meetings in 2025

Kati Levoranta, Chair

Jaakko Pehkonen, Vice Chair

Tero Ojanperä, member

In 2025, the Remuneration Committee had five (5) meetings. The average attendance rate of its members stood at 100%. For more detailed information on members' attendance at meetings, see OP Pohjola's Remuneration Report for Governing Bodies.

President and Group CEO of OP Pohjola

The President and Group Chief Executive Officer, who acts as the CEO of OP Cooperative, is responsible for managing OP Pohjola, the central cooperative and the central cooperative consolidated and is in charge of controlling them in accordance with the strategy confirmed by the Supervisory Council and instructions issued by the Board of Directors. The President and Group Chief Executive Officer is also responsible for group unity and managing and developing the Executive Management Team's work.

The Supervisory Council appoints the President and Group Chief Executive Officer and decides on the terms and conditions of their executive contract. The Deputy to the President and Group Chief Executive Officer is appointed in the same order as the President and Group Chief Executive Officer. The President and Group Chief Executive Officer sits on the central cooperative's Board of Directors.

Timo Ritakallio, vuorineuvos (Finnish honorary title), D.Sc. (Tech.), LL.M., MBA, took up his duties as OP Pohjola's President and Group Chief Executive Officer on 1 March 2018. Harri Nummela, LL.M., eMBA, Executive Vice President, has acted as Deputy to the President and Group Chief Executive Officer and as Deputy CEO of OP Cooperative as of 1 March 2022.

OP Cooperative's Executive Management Team

The Executive Management Team acts as the central cooperative's Management Team and supports the President and Group Chief Executive Officer in managing OP Pohjola, the central cooperative and its consolidation group, in preparing strategic policies, preparing and implementing any operational issues of great significance or principal in nature, and in ensuring effective internal control, compliance and independent risk management. Decisions in the Executive Management Team are made by the President and Group Chief Executive Officer with the help of the Executive Management Team. The Executive Management Team does not make any collective decisions. In the absence of the President and Group Chief Executive Officer, the Deputy to the President and Group Chief Executive Officer makes decisions.

The Executive Management Team takes charge of the overall control of OP Pohjola, the central cooperative and its consolidation group in such a way that profit and other targets are achieved while following OP Pohjola's values, strategy and operating and management principles.

By a decision of the President and Group Chief Executive Officer, the Executive Management Team may set up committees, management teams or steering groups that comprise members of the Executive Management Team and other employees. The President and Group CEO confirms the charters of such committees, management teams and steering groups.

Executive Management Team's composition and meetings in 2025



Timo Ritakallio, b. 1962

Vuorineuvos (Finnish honorary title), President and Group Chief Executive Officer, OP Cooperative's CEO
Chair
On the Executive Management Team since 2018
D.Sc. (Tech.), LL.M., MBA



Kasimir Hirn, b. 1976

Chief Information Officer
On the Executive Management Team since 2022
M.Sc. (Econ. & Bus. Adm.)



Harri Nummela, b. 1968

Executive Vice President, Banking Personal and SME Customers; Deputy to President and Group Chief Executive Officer
On the Executive Management Team since 2014, and previously from 2007 until 2010
LL.M., eMBA



Rami Kinnala, b. 1969

Chief Legal Officer (CLO) and Group General Counsel (Legal Services and Compliance)
On the Executive Management Team since 2024
LL.M., M.Sc. (Econ. & Bus. Adm.)



Vesa Aho, b. 1974

Executive Vice President, Insurance Customers
On the Executive Management Team since 2018
M.Sc. (Econ. & Bus. Adm.)



Hannakaisa Länsisalmi, b. 1970

Chief People and Culture Officer
On the Executive Management Team since 2020
Ph.D. (Psych.)



Katja Keitaanniemi, b. 1973

Executive Vice President, Banking Corporate and Institutional Customers
On the Executive Management Team since 2018
Lic.Sc. (Tech.)



Markku Pehkonen, b. 1962

Chief Risk Officer (CRO)
On the Executive Management Team since 2022
M.Sc. (Econ. & Bus. Adm.)



Hanna Porkka, b. 1970

Executive Vice President, Wealth Management
On the Executive Management Team since 2024
M.Sc. (Econ. & Bus. Adm.)



Mikko Timonen, b. 1975

Chief Financial Officer (CFO)
On the Executive Management Team since 2022
M.Sc. (Econ. & Bus. Adm.)



The relevant previous experience and other relevant positions of members of the Executive Management Team are presented on OP Pohjola's website at www.op.fi – [About OP Pohjola – About us – Corporate governance – Executive Management Team](#).

The Executive Management Team comprises ten (10) members of whom three (3) are women and seven (7) are men. The President and Group Chief Executive Officer and the Deputy to President and Group Chief Executive Officer are men.

In 2025, the Executive Management Team had 43 meetings. The average attendance rate of its members stood at 94%.

Subsidiaries of the central cooperative consolidated

In each subsidiary of the central cooperative consolidated, the board of directors is responsible for the subsidiary's governance and for due organisation of its operations. When performing their duties, the boards of directors take account of OP Pohjola's strategic statements and other policy lines, confirmed principles and guidelines issued and confirmed by OP Cooperative's Supervisory Council, Board of Directors and President and Group Chief Executive Officer concerning matters where the central cooperative is obliged or has the right to issue policy lines and guidelines regarding the entire group.

The major subsidiaries by reporting segment are described in the section "[Structure of OP Pohjola – OP Pohjola](#)".



The members of the boards of directors and the Managing Directors, Deputy Managing Directors, Presidents and Deputy Presidents of major subsidiaries engaged in business in 2025

Company	Board of Directors	Managing director	Company	Board of Directors	Managing director
OP Corporate Bank plc	Ritakallio Timo, Chair	CEO: Keitaanniemi Katja	Pohjola Insurance Ltd	Ritakallio Timo, Chair	CEO: Aho Vesa
	Rinne Petteri Timonen Mikko Lehtilä Olli Länsisalmi Hannakaisa Vepsäläinen Mikko (until 12 March 2025) Kivimäki Mika (as of 13 March 2025)	Deputy CEO: Jaulimo Jari		Timonen Mikko Nikula Leena Posio Keijo Keitaanniemi Katja	Deputy CEO: Puustinen Pekka (until 28 February 2025) Styrman Sari (as of 4 March 2025)
OP Mortgage Bank	Timonen Mikko, Chair	CEO: Eriksson Sanna	OP Life Assurance Company Ltd	Aho Vesa, Chair	CEO: Michelsson Kristiina
	Heikkilä Mari Nurmi Satu	Deputy CEO: Ruotsalainen Tuomas		Länsisalmi Hannakaisa Mourujärvi Piia (until 30 April 2025) Rosas Saila (as of 1 May 2025) Timonen Mikko Arvio Kalle	Deputy CEO: Taponen Katja
OP Retail Customers plc	Nummela Harri, Chair	CEO: Peura Masa	OP Fund Management Company Ltd	Nummela Harri, Chair	CEO: Takala Juha
	Hirn Kasimir Porkka Hanna Purmonen Mikko Määttä Eevi (as of 13 March 2025)	Deputy CEO: Sorri Pasi		Erkkilä Elina Vanha-Honko Vesa-Matti	Deputy CEO: Forsström Pauliina
			OP Asset Management Ltd	Porkka Hanna, Chair	CEO: Virtala Tuomas
				Vehviläinen Lasse Vilpponen Jani Timonen Mikko Kinnala Rami	Deputy CEO: Rajala Tommi
			OP Custody Ltd	Tiihonen Jarmo, Chair	Managing Director: Sakki Kirsi
				Lauha Janne Palu Anni	Deputy Managing Director: Ylikoski Kirsi

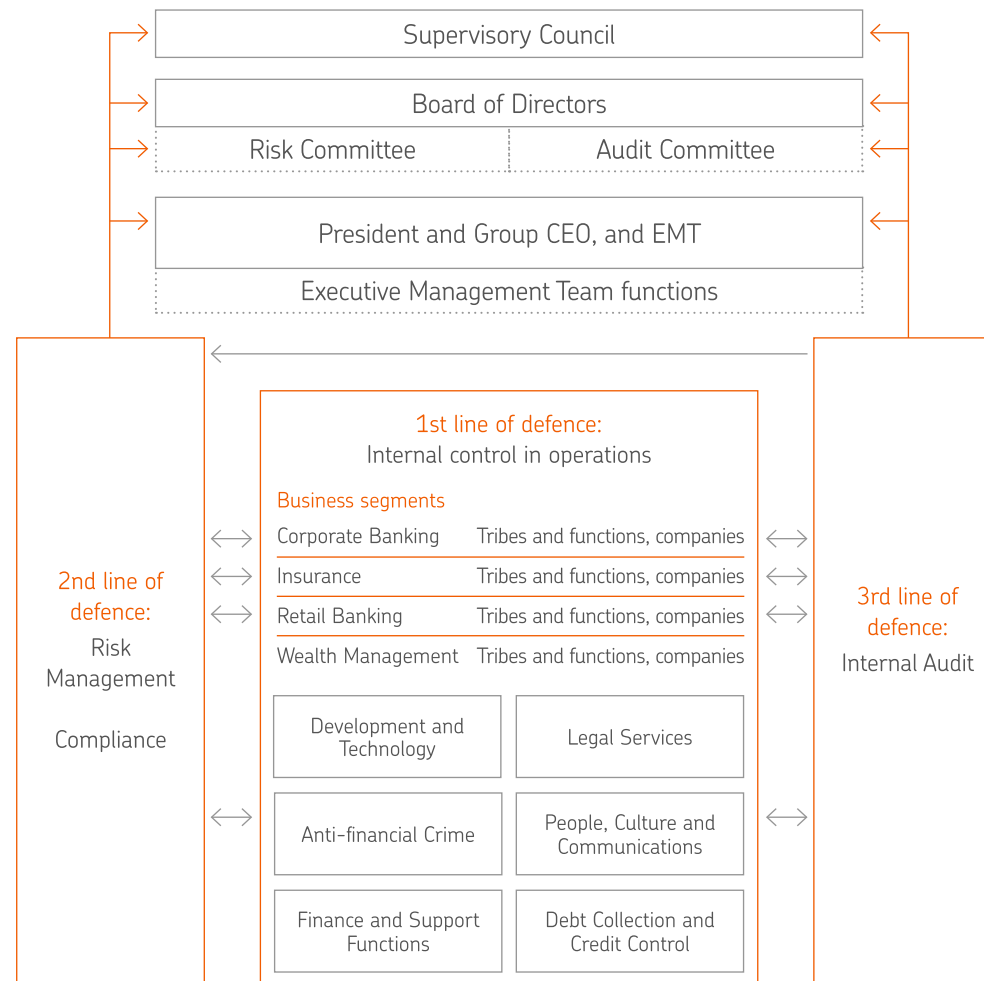
Internal and external control

Internal control

Internal control means continuous activities implemented by the management and other personnel with the aim of providing reasonable assurance of the achievement of targets related to functions, reporting and compliance. It consists of continuous advance guidance and retrospective assurance tasks and functions, which seek to ensure reliable and efficient operations and compliance with guidelines and regulations. These actions apply to all operations, including outsourced services.

OP Cooperative's Board of Directors confirms the principles of internal control that all OP Pohjola entities follow.

Lines of defence



The roles and responsibilities related to internal control and risk management are arranged into three lines of defence. The first line of defence, the business and centres of excellence are risk owners. As such, they must ensure compliance with the principles of the confirmed risk management framework – the risk limits and moderate risk appetite – and the principles of internal control. Moreover, the first line of defence is tasked with reporting to the second line of defence in accordance with these instructions.

The second line of defence's functions independent of the business are responsible for maintaining the risk management and internal control framework, and for monitoring implementation of the related policies and procedures. They also ensure that risk management and other internal control in the first line of defence are implemented effectively and in accordance with regulations.

In OP Pohjola's entities, business-independent risk management and compliance functions are arranged in line with the policies set by OP Cooperative's Board of Directors and the detailed instructions issued by Risk Management and Compliance.

The third line of defence is Internal Audit, whose auditing responsibilities cover OP Pohjola's first and second lines of defence. Its responsibilities and reporting methods are described in policies approved by OP Cooperative's Board of Directors.

Every line of defence is responsible for the organisation, adequacy and implementation of the internal control of its own activities.

In the central cooperative's governance, the Audit Committee of the Board of Directors, in particular, has a major role in ensuring that internal control performs effectively and in compliance with regulation. Internal control observations, the recommendations given to the business concerned and the progress of implementation of such recommendations are reported to the Committee on a regular basis. The board of directors of each OP Pohjola entity is tasked with ensuring that each entity's internal control is duly organised, taking account of the OP Pohjola-level internal control principles and the supplementary central cooperative guidelines.

Internal control is complemented by the opportunity of anyone employed by an OP Pohjola entity to report through an independent channel if they suspect that rules or regulations have been violated (whistleblowing). The channel is also available to parties outside of OP Pohjola.

Compliance

Managing compliance risks forms part of internal control and good corporate governance and, as such, forms an integral part of business management and corporate culture. Responsibility for regulatory compliance and its supervision within OP Pohjola entities rests with the Group Executive Management and senior management, and all supervisors and managers. In addition, everyone employed by OP Pohjola is responsible for their part for regulatory compliance.

The second line of defence's independent Compliance function assists Group Executive Management and senior management and business lines/divisions in the management of risks associated with regulatory non-compliance, supervises regulatory compliance and, for its part, develops internal control further. The Compliance organisation is led by the Chief Compliance Officer appointed by OP Cooperative's Board of Directors. The Compliance Officer regularly reports to the Chief Legal Officer (CLO) and Group General Counsel in administrative terms and the Risk Committee of the Board of Directors of OP Cooperative in operational terms.

The central cooperative's Compliance function controls and supports OP cooperative banks' compliance measures. The largest OP cooperative banks have separate independent compliance and risk management functions.

Risk management

In its risk management process, OP Pohjola first selects what risks it is prepared to take when carrying out its business in accordance with the strategy, and then uses risk management procedures to identify, assess, measure, manage and monitor risks. The risk management process aims to ensure that OP Pohjola's daily operational processes are of high quality from the customer's perspective, while being internally cost-effective and robust. It also aims to balance earnings and risks, as well as the adequacy of capital and liquidity in relation to risks.

OP Cooperative's Board of Directors specifies the risk management procedures in the Risk Appetite Framework of OP Pohjola (RAF) to ensure that risk-taking remains within the limits of the Risk Appetite Statement of OP Pohjola.

The Risk Management function independent of OP Pohjola's business units is led by the Chief Risk Officer appointed by OP Cooperative's Board of Directors, who reports to OP Cooperative's Board of Directors and its Risk Committee. Risk Management assists Group

Executive Management in preparing the risk management principles and policies, supports business units in their implementation and supervises that the business unit operates in accordance with the principles, policies and limits set by management.

The organisational structure of Risk Management was revised in 2025. The change strengthens the ability to supervise, report and analyse OP Pohjola's revenue logics even more efficiently on the whole. At the same time, the responsibilities of Risk Management's internal operating processes were made more specific, reinforcing the function's capacity to operate in accordance with OP Pohjola's data and technology strategies.

Internal Audit

Internal audit constitutes independent and objective assessment, verification and consulting activities with a view to generating added value to OP Pohjola and improving its operations. The central cooperative's Internal Audit is responsible for the performance of OP Pohjola's risk-based internal audit in all OP Pohjola entities. Internal Audit is headed by the Chief Audit Executive appointed by OP Cooperative's Board of Directors. The Chief Audit Executive regularly reports to the President and Group CEO and the Audit Committee of the Board of Directors of OP Cooperative.

Internal Audit annually draws up an action plan based on the Internal Audit assessment of current risks and significant future risks associated with OP Pohjola's operations. The action plan and its changes, if any, are discussed by the Audit Committee of the Board of Directors and approved by OP Cooperative's Board of Directors. Internal Audit regularly reports its audit observations and the implementation status of its recommendations to OP Pohjola's executive and senior management.

In its activities, Internal Audit complies with the Internal Audit Charter confirmed by OP Cooperative's Board of Directors, and the Global Internal Audit Standards confirmed by the Institute of Internal Auditors (IIA). Internal audit performance is subject to external quality assessment every five years.

In 2025, internal audits were targeted at all of the central cooperative's business and OP Pohjola functions and at OP cooperative banks. The audits were prioritised and targeted on the basis of Internal Audit's risk assessments and action plan while taking account of OP Pohjola's strategic targets, regulatory requirements and Internal Audit's priorities.

External control

Audit of the accounts

OP Cooperative has one auditor, which must be a firm of authorised public accountants certified by the Finnish Patent and Registration Office. The auditor also audits the consolidated financial statements as referred to in section 9 of the Act on the Amalgamation of Deposit Banks, i.e. the OP Pohjola's financial statements. In addition, OP Cooperative has one sustainability reporting assurer, which must be an authorised sustainability audit firm. The sustainability reporting assurer assures the sustainability report issued as part of OP Pohjola's Report by the Board of Directors. The auditor and the sustainability reporting assurer are elected annually by the Cooperative Meeting.

The terms of office of the auditor and sustainability reporting assurer expire upon the closing of the next Annual Cooperative Meeting following their election. The Audit Committee of OP Cooperative's Board of Directors puts audit services out to tender at some seven years' interval, on the basis of which it makes a recommendation to the Board of Directors on the auditor to be appointed. The last competitive tendering of an auditor was carried out in 2022. The Board of Directors makes a proposal to the Cooperative Meeting regarding the appointment of an auditor and the sustainability reporting assurer.

The auditor is tasked with auditing the company's accounting, financial statements and governance. In addition, the auditor issues other statements on the basis of specific regulation applicable to the sector. The sustainability reporting assurer is tasked with assuring the disclosure obligations of the sustainability report and the EU taxonomy report.

The audit and sustainability reporting firm PricewaterhouseCoopers Oy has acted as OP Cooperative's auditor and sustainability reporting assurer since 2024 with Lauri Kallaskari, APA, as the chief auditor and Tiina Puukkoniemi, ASA, as the sustainability reporting assurer since 2024. PricewaterhouseCoopers Oy acts as the auditor of entities belonging to OP Cooperative Consolidated, or the central cooperative consolidated, with auditors appointed by PricewaterhouseCoopers Oy acting as Chief Auditors. The audit firm PricewaterhouseCoopers Oy also acts as the auditor of OP Pohjola member cooperative banks.

Audit fees for statutory audit are based on an annual plan.

In 2025, audit fees paid to PricewaterhouseCoopers Oy totalled EUR 5.8 million, whereas assignments as referred to in chapter 1, section 1, subsection 1, paragraph 2 of the



Auditing Act totalled EUR 1.0 million, fees for tax advisory services EUR 0.2 million and fees for other services EUR 0.1 million. Audit fees for 2024 totalled EUR 5.2 million. Fees for assignments in 2024 as referred to in chapter 1, section 1, subsection 1, paragraph 2 of the Auditing Act totalled EUR 1.1 million, fees for tax advisory services EUR 0.2 million and fees for other services EUR 0.3 million. The costs of sustainability reporting assurance are presented as part of the assignments referred to in chapter 1, section 1, subsection 1 paragraph 2 of the Auditing Act. The figures do not include value added tax.

Control within the amalgamation of deposit banks

OP Cooperative controls the operations of the amalgamation of deposit banks and provides the companies within the amalgamation with guidelines on the qualitative requirements for safeguarding their liquidity and capital adequacy, as well as guidelines for their risk management, good corporate governance and internal control. The central cooperative may also confirm general principles to be followed by the member credit institutions in operations relevant to the amalgamation.

Regulatory supervision

The European Central Bank's (ECB) banking supervision supervises the capital adequacy of OP Pohjola's credit institution activity. In other respects, the Finnish Financial Supervisory Authority oversees OP Pohjola and its investment firms and insurance companies in Finland as prescribed in legislation governing financial and insurance markets. OP Pohjola's operations in Estonia, Latvia and Lithuania are supervised when applicable by the respective national regulators.

Financial reporting process

The different financial management units subordinate to OP Pohjola's CFO take charge of not only the preparation of interim reports, half-year financial reports, financial statements bulletins and annual financial statements for OP Pohjola and its entities, as required by financial accounting, but also of the production of management accounting reports, such as monthly reports on business performance. The Controller function within OP Pohjola also produces earnings forecasts, analyses the actual outcome in comparison with the forecasts, and reports on any deviations.

OP Pohjola-level financial information correctly consolidated using sub-ledger accounting and OP Pohjola entities' information forms the basis of reliable financial reporting.

OP Pohjola uses OP Pohjola-wide financial reporting and risk reporting to monitor the achievement of business goals and financial targets, and these reports are regularly reviewed at the meetings of senior management and OP Cooperative's Board of Directors. The management compares financial information in financial reports with related plans, and analyses any differences. In addition, the management assesses the earnings outlook for the current year and for a longer period of time. The same principles apply to the management's monthly financial performance and risk reports. When preparing and examining the report, the management ascertains the accuracy and correctness of the financial results and reporting by analysing the performance and risk exposure and any deviations from targets.

External reporting is based, for example, on the International Financial Reporting Standards (IFRS), the Finnish Limited Liability Companies Act, the Act on Credit Institutions, the Insurance Companies Act, the Accounting Act, and the standards and regulations issued by the Financial Supervisory Authority. OP Pohjola's shared principles are applied in the accounting, financial statements and consolidated financial statements of OP Pohjola entities. Responsibility for the interpretation of, guidelines on and advice on International Financial Reporting Standards (IFRS), other laws governing the preparation of financial statements and official accounting requirements as well as the preparation of and compliance with common accounting policies rests with OP Cooperative, OP Pohjola's central cooperative. Whenever necessary, the entity turns to auditors who give a statement of the selected principles and interpretations.

Organisation of financial reporting

OP Cooperative's Board of Directors is the highest decision-making body in matters associated with business control. The Board of Directors must ensure that supervision of accounting and treasury is duly organised. It decides on reporting, procedures and qualitative and quantitative indicators used to assess operational efficiency and performance. The Board of Directors discusses and approves OP Pohjola's financial statements and interim reports (including half-year financial reports and financial statements bulletins). The Audit Committee of the Board of Directors assists the Board of Directors in monitoring and controlling the financial reporting system.

The CEO must ensure, in accordance with the Co-operatives Act, that the company's accounting is in compliance with applicable laws and that treasury has been organised in a reliable manner. OP Cooperative's Finance and Support Functions, independent of business lines/divisions, is responsible for the company's financial reporting.

The Group has centralised the preparation of financial statements and interim reports (including half-year financial reports and financial statements bulletins) so that they are prepared independently of business lines/divisions. Reporting primarily uses OP Pohjola's shared systems. Operational duties related to financial and management accounting have also been centralised at central cooperative consolidated level.

Independent assessment of financial reporting

The purpose of a statutory audit is to audit a company's accounting, financial statements and governance. Based on the audit, the auditor issues a statement on the financial statements.

In its process audits, Internal Audit also assesses, when applicable, the effectiveness and adequacy of financial reporting, reports these audits to the senior management and the Audit Committee of the Board of Directors, and reports the key results of the audits to the senior management, the Audit Committee of the Board of Directors and the Board of Directors.

OP Pohjola is a reporting entity as referred to in the Act on the Amalgamation of Deposit Banks, which consists of the central cooperative with its subsidiaries, and member credit institutions (member cooperative banks) with their subsidiaries. OP Pohjola's financial



statements have been prepared as a combination of the financial statements and consolidated financial statements of OP Cooperative and its subsidiaries, and member credit institutions within the amalgamation of deposit banks, in the manner required by section 9 of the Act on the Amalgamation of Deposit Banks.

OP Pohjola's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the Act on the Amalgamation of Deposit Banks. The IFRS refer to the following guidelines: IASs, IFRSs and SIC and IFRIC interpretations effective on 31 December 2025 and adopted in accordance with Regulation (EU) No. 1606/2002 of the European Parliament and of the Council. OP Pohjola's notes also conform to the requirements of the Finnish accounting legislation.

Insider management and disclosure policy

Entities providing OP Pohjola's investment service, such as member credit institutions of the amalgamation of deposit banks, have the Insider Guidelines and Guidelines for Insider Trading as part of OP Pohjola's Guidelines for Insiders and Insider Trading. The guidelines contain provisions on inside information, prohibited use and disclosure of inside information, trading restrictions that apply to insiders, insider management, and more. The guidelines also cover restrictions applicable to relevant persons (persons in influential positions)

In addition, OP Corporate Bank plc and OP Mortgage Bank as OP Pohjola's issuers of securities have separate guidelines for insiders and insider trading, which they apply in their role as issuers.

The Insider Guidelines and Guidelines for Insider Trading are based on laws governing securities markets, such as the Market Abuse Regulation, Act on Investment Services, regulations issued by the Finnish Financial Supervisory Authority, Guidelines for Insiders of Listed Companies issued by Nasdaq Helsinki, and Trading Instructions for FFI Member Organisations.

OP Pohjola's Legal Services maintains public insider registers of the OP Pohjola entities, registers of relevant persons and, in respect of OP Corporate Bank plc and OP Mortgage Bank as issuers of securities, the lists of executives and, in respect of OP Corporate Bank plc, the list of company-specific permanent insiders. Such maintenance is organised through the Insider Elements system maintained by Euroclear Finland Ltd.

Whenever necessary, OP Pohjola companies keep project-specific insider lists.

In connection with providing investment services and also in connection with financing arrangements or as part of the bank's other ordinary operations, member cooperative banks and their executives and salaried employees may receive inside information on client companies. Member cooperative banks and their executives and salaried employees are subject to insider regulation as referred to in the applicable law.

Training in insider issues is available on a regular basis. Such training will particularly take place at times following changes in insider guidelines.

OP Pohjola and the issuers OP Corporate Bank plc and OP Mortgage Bank communicate with the capital market parties and other stakeholders in accordance with the policies and methods described in OP Pohjola's Communications and Disclosure Policy. In addition to the policies and methods, the policy describes the disclosure, dissemination and storage of the information within the scope of the disclosure obligation as prescribed by law. OP Pohjola assesses the consistency, suitability and sufficiency of the Communications and Disclosure Policy on a regular basis, at least once a year.

The Communications and Disclosure Policy was adopted by OP Cooperative's Board of Directors on 25 November 2025, OP Mortgage Bank's Board of Directors on 26 November 2025 and OP Corporate Bank plc's Board of Directors on 11 December 2025. The Communications and Disclosure policy is available at [www.op.fi – About OP Pohjola – To the media – Communications and disclosure policy](https://www.op.fi/en/about-op-pohjola-to-the-media-communications-and-disclosure-policy).

Principles for related party transactions

OP Pohjola observes regulations governing related party transactions as provided by the Act on Credit Institutions, the Limited Liability Companies Act and IAS 24 (including the decree of the Ministry of Finance on the financial statements and consolidated financial statements and the report by the board of directors of credit institutions and investment firms, and the Accounting Ordinance).

OP Cooperative's Board of Directors has approved the principles for OP Pohjola related party lending and investments in the related party of a group entity, which are observed by the following OP Pohjola entities: OP Corporate Bank plc, OP Mortgage Bank, OP Retail Customers plc, OP Asset Management Ltd and OP cooperative banks.

Information on persons and entities included in related parties is registered in a separate register which contains the identification details of these persons and entities, as well as the reason for them being included in related parties. Related party transactions are recorded, and there is a defined decision-making procedure for related party lending and investments.

In connection with the guidelines for related party lending and investments, OP Pohjola companies' boards of directors have confirmed the decision-making powers associated with such lending and investments. Related party lending and investments are approved either by the board of directors or by a separately defined decision-making body authorised by the board of directors. A board decision is always required if a related party loan or investment is not granted under normal loan terms.

Related party lending and investments are regularly reported to companies and regularly controlled as part of compliance supervision. Persons in charge of compliance in credit institutions report any observations concerning related party lending and investments to the credit institutions' boards of directors on an annual basis. In addition, any observations are reported to the central cooperative's Compliance organisation.

OP Pohjola entities report related party transactions in the notes to the accounts as specified in IAS 24.



OP Pohjola's Remuneration Report for Governing Bodies 2025

Introduction	553
Supervisory Council compensation.....	554
Board compensation	557
Salaries, bonuses and fringe benefits of the President and Group CEO and their deputy....	558

Introduction

This Remuneration Report for Governing Bodies describes the salaries and fees/bonuses for 2025 paid to the members of OP Cooperative's Supervisory Council and Board of Directors, the President and Group CEO and their deputy as well as the Executive Management Team of OP Cooperative. The Report also presents five-year comparative remuneration figures for OP Pohjola's employees, the Supervisory Council, Board of Directors and the President and Group CEO.

Implementation of the Remuneration Policy in 2025

The remuneration of OP Pohjola's governing bodies and related decision-making in 2025 have been implemented in accordance with the Remuneration Policy for Governing Bodies.

OP Pohjola's remuneration supports the implementation of OP Pohjola's mission, values and strategy as well as the annual business targets derived from the strategy. When setting targets and metrics for variable remuneration of the President and Group CEO and their deputy, business risks and their impact on the achievement of targets have been taken into account to ensure that remuneration promotes long-term risk management and does not result in any activity against the customer's interests.

OP Pohjola's operating profit and remuneration in 2021–2025

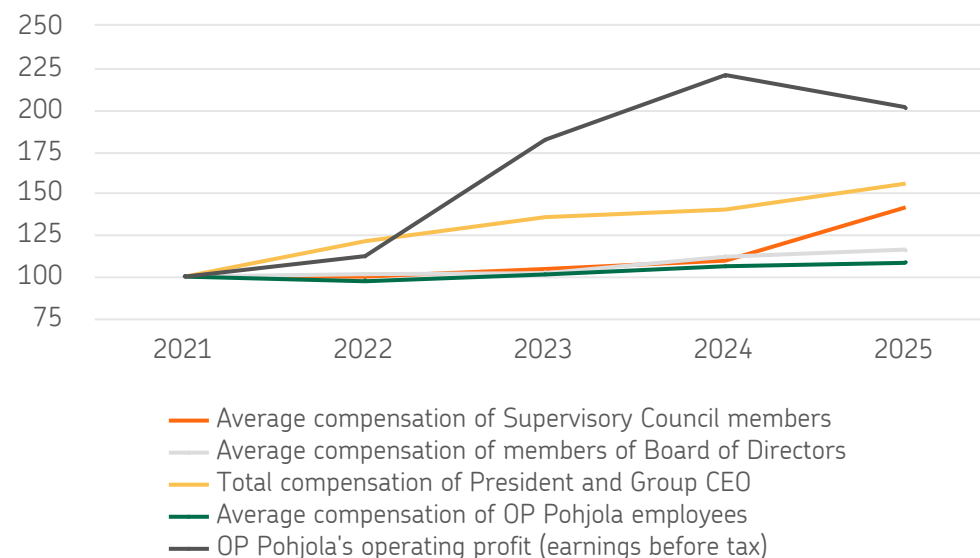
OP Pohjola employees' average compensation has been calculated by dividing OP Pohjola's total salaries and bonuses by the annual average number of OP Pohjola employees.

OP Pohjola's operating profit best describes the performance of OP Pohjola's business, and its earnings are a key indicator for remuneration at OP Pohjola.

Average remuneration

Average remuneration (in euros)	2025	2024	2023	2022	2021
Average compensation of Supervisory Council members	18,504	14,332	13,680	13,083	13,083
Average compensation of members of Board of Directors	105,490	101,615	92,660	92,140	90,800
Total compensation of President and Group CEO	1,627,785	1,465,384	1,417,982	1,267,359	1,045,885
Average compensation of OP Pohjola employees	63,067	61,884	59,011	56,646	58,267
OP Pohjola's operating profit, € million	2,269	2,486	2,050	1,265	1,127

Compensation and EBT





Supervisory Council compensation

Monthly fees and attendance fees confirmed by the Cooperative Meeting and payable to OP Cooperative's Supervisory Council Chair, Vice Chairs and members are as follows:

Supervisory Council compensation	Chair (€/month)	Vice Chair (€/month)	Member (€/month)	Attendance fee (€/meeting)
1 January 2025–30 April 2025 (for attendance fees 1 January–8 April 2025)	5,700	2,850	455	685
1 May 2025–31 December 2025 (for attendance fees 9 April–31 December 2025)	7,700	3,850 (1st VC) 3,350 (2nd VC)	500	700

The compensation is paid in cash. The Chair, Vice Chairs and members of the Supervisory Council are covered by voluntary pension insurance, as referred to in the Employees Pensions Act (TyEL), through Ilmarinen Mutual Pension Insurance Company (only monthly fees accumulate TyEL pension).



The following table shows the meeting attendance of Supervisory Council members and the attendance fees paid to them in 2025:

Supervisory Council member	Meeting attendance****					Fees, €		
	Supervisory Council	Strategy Unit	Responsibility and Remuneration Unit	Chairs	Supervisory Council Nomination Committee	Attendance fees	Monthly fees	Total fees
Nikola Annukka, Chair	4/4	3/3		6/6	3/3	15,310	84,400	99,710
Jurmu Taija, 1st Vice Chair	4/4		4/4	6/6	3/3	22,310	42,200	64,510
Väänänen Ari, 2nd Vice Chair	4/4	3/3		6/6	3/3	11,825	38,200	50,025
Alaluukas Essi	4/4	3/3				13,955	5,820	19,775
Antola Kati***	4/4		4/4			7,640	5,820	13,460
Drugge Jan	4/4	2/3				4,885	5,820	10,705
Ebeling Sanna***	2/2		2/2			3,440	3,320	6,760
Haavisto Erkki*	3/3	2/2				4,900	4,000	8,900
Hakasuo Päivi**	1/1	1/1				12,390	1,820	14,210
Hautala Jouni	4/4	3/3				6,955	5,820	12,775
Hirvonen Miia	4/4		4/4			7,640	5,820	13,460
Julkunen Saara	4/4	3/3				14,655	5,820	20,475
Kainusalmi Mika	4/4		4/4			7,640	5,820	13,460
Karhapää Ari***	1/1		2/2			4,110	1,365	5,475
Korhonen Juha	3/4	3/3				5,585	5,820	11,405
Kujala Päivi	4/4	3/3				6,255	5,820	12,075
Lehtonen Pekka	4/4	3/3				6,955	5,820	12,775
Lohi Tuomas	3/4	3/3				5,555	5,820	11,375
Loikkanen Toivo***	4/4	3/3				6,255	5,820	12,075
Markula Kaisa***	1/1		2/2			2,740	1,365	4,105
Metsäranta Sanna*	3/3		2/2			11,900	4,000	15,900
Mäkelä Kari	4/4		4/4			15,340	5,820	21,160
Nylund Ulf***	4/4		4/4			7,640	5,820	13,460
Perämäki Leena	4/4		4/4			7,640	5,820	13,460
Perätalo Teuvo	3/4	3/3				5,555	5,820	11,375
Purola Pertti*	3/3		2/2			4,900	4,000	8,900
Saksa Titta	4/4		4/4			7,640	5,820	13,460
Sarhema Teemu	4/4	3/3				6,955	5,820	12,775
Sipola Eija***	0/0		0/0			0	910	910



Supervisory Council member	Meeting attendance****					Fees, €		
	Supervisory Council	Strategy Unit	Responsibility and Remuneration Unit	Chairs	Supervisory Council Nomination Committee	Attendance fees	Monthly fees	Total fees
Soltin Kirsi	4/4		4/4			7,640	5,820	13,460
Sotaraute Markku***	4/4		4/4			6,940	5,820	12,760
Ström-Hakala Agneta	4/4	3/3				6,955	5,820	12,775
Sunikka Miika	4/4		3/4			6,940	5,820	12,760
Syrjälä Timo	4/4		4/4			14,640	5,820	20,460
Takala Pauliina	4/4	3/3				6,955	5,820	12,775
Tefke Sanna*	3/3	2/2				4,900	4,000	8,900
Tiiri Janne	4/4		4/4			7,640	5,820	13,460
Turkka Antti	3/4	3/3				6,255	5,820	12,075
Tölle Hannu*	3/3		2/2			4,900	4,000	8,900
Vepsäläinen Mikko*	3/3		2/2			4,900	4,000	8,900
Total						317,235	348,900	666,135

* Member as of 9 April 2025.

** Member until 9 April 2025.

*** Membership ended on the following other date: Kati Antola 31 December 2025, Sanna Ebeling 31 July 2025, Ari Karhapää 31 March 2025, Toivo Loikkanen 18 December 2025, Kaisa Markula 31 March 2025, Ulf Nylund 31 December 2025, Markku Sotaraute 31 December 2025.

**** Some of the meetings of different governing bodies were held on the same day, in which case only one attendance fee was paid. Some of the meetings lasted two days, in which case the attendance fee was paid for both days.

Compensation also includes attendance fees paid by OP Cooperative's preparatory bodies and committees outside the Supervisory Council.



Board compensation

The confirmed monthly fees for 2025 payable to the Chair, Vice Chairs and members of the Board of Directors are as follows:

- Chair €12,550
- Vice Chair €8,000
- Other members €5,700.

In addition, the chairs of committees are paid a monthly fee of €2,300. All Board members receive an attendance fee of €685 for each meeting. Board compensation is paid in cash.

Neither a separate monthly fee for being a Board member nor any attendance fee is paid to the President and Group CEO.

The Chair, Vice Chairs and members of the Board of Directors are covered by voluntary pension insurance, as referred to in the Employees Pensions Act (TyEL), through Ilmarinen Mutual Pension Insurance Company (only monthly fees accumulate TyEL pension).

The table below shows the meeting attendance of the members of the Board of Directors and the compensation paid to them in 2025:

Board member	Meeting attendance**					Supervisory Council*** and its units, Nomination Committee and Chairs	Fees, €		
	Board of Directors*	Nomination Committee	Remuneratio n Committee	Risk Committee	Audit Committee		Attendance fees	Monthly fees	Total fees
Pehkonen Jaakko, Chair	17/17		5/5			15/15	23,290	150,600	173,890
Heinonen Jarna, Vice Chair	17/17					10/10	20,550	96,000	116,550
Kiuru Matti	17/17					1/1	10,275	68,400	78,675
Kuosa-Kaartti Katja	17/17	1/1				1/1	10,960	68,400	79,360
Levoranta Kati	17/17	1/1	5/5			1/1	13,700	96,000	109,700
Loikkanen Pekka	17/17			8/8	5/5	1/1	17,125	96,000	113,125
Ojanperä Tero	16/17	1/1	5/5			1/1	13,015	96,000	109,015
Palomäki Riitta****	5/5			2/2	1/1		4,110	24,000	28,110
Pohjonen Sari****	12/12			6/6	4/4	1/1	13,015	72,000	85,015
Reimasto-Heiskanen Jaana	17/17					1/1	10,275	68,400	78,675
Ritakallio Timo	17/17						0	0	0
Sahlström Petri	17/17			8/8		1/1	14,385	68,400	82,785
Total							150,700	904,200	1,054,900

* Five meetings were held as email meetings with no attendance fees paid.

** Some of the meetings of different governing bodies were held on the same day, in which case only one attendance fee was paid.

*** One meeting lasted two days.

**** Riitta Palomäki was a Board member until 31 March 2025. Sari Pohjonen became a Board member as of 1 April 2025.

Salaries, bonuses and fringe benefits of the President and Group CEO and their deputy

President and Group CEO

In 2025, the remuneration of Timo Ritakallio, OP Pohjola's President and Group CEO, consisted of the following three parts, in accordance with the pay policy:

- fixed salary (including regular salary, a holiday bonus and fringe benefits)
- performance-based bonus (maximum amount 12-month fixed salary)
- supplementary pension.

In 2025, the President and Group CEO was paid:

Euros

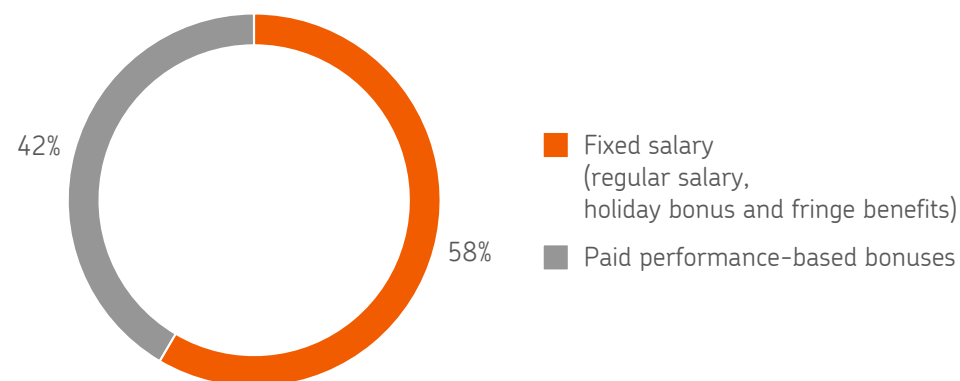
Regular salary	875,393
Holiday bonus	45,740
Fringe benefits	30,579
Bonuses earned for previous years paid in 2025*	676,073
Total salaries, bonuses and fringe benefits paid in 2025	1,627,785

Earned performance-based bonus for 2025 to be paid in 2026–2032	924,000
Deferred bonuses earned for previous years to be paid in 2026–2031**	1,831,667

* Includes deferred bonuses from the executives' long-term scheme for 2017–2019 and from the performance-based bonus scheme for the performance years 2018–2023 (€511,245), as well as a cash portion for the performance year 2024 (€164,828), payable immediately.

** Includes deferred performance-based bonuses for the performance years 2020–2024.

The shares of the President and Group CEO's fixed salary and performance-based bonus of total remuneration in 2025 are presented in the graph below:



The defined benefit supplementary pension of the President and Group CEO did not incur costs in 2025.

Performance-based bonus metrics

The metrics, weights and actuals of the performance-based bonus relative to the maximum level in 2024 and 2025 were as follows:



Metric	Performance year 2025		Performance year 2024	
	Weight	Actual % of maximum bonus	Weight	Actual % of maximum bonus
OP Pohjola's cost/income ratio without OP bonuses, %	20 %	100 %	20 %	100 %
Strategic metric related to growth in the number of customers	20 %	55 %	20 %	0 %
OP Pohjola's return on risk-adjusted capital (RORAC)	20 %	100 %	20 %	100 %
Overall assessment of performance	15 %	80 %	20 %	90 %
Overall assessment of management	15 %	80 %	20 %	85 %
Sustainability target	10 %	66 %	—*	—*
Total	100 %	82 %	100 %	75 %
Earnings factor (scale 0.5–1.25)		1.25		1.25

* In 2024, the Sustainability target was part of the Overall assessment of performance metric with a weight of 5%.

The overall assessment of performance included the following assessment criteria, among others: employee satisfaction (eNPS), customer satisfaction (NPS) and progress of strategic projects.

The overall assessment of management included the following assessment criteria, among others: performance of the efficiency and quality of OP Pohjola's operations, performance of the customer membership programme, performance of regulatory requirements, and the targets derived from the 2024 sustainability programme.

The 2025 Sustainability target was based on the Board of Directors' overall assessment of the progress towards the key targets of OP Pohjola's sustainability programme.

Actual performance-based bonus

The actual performance-based bonus in 2024 was 75% of the maximum amount. In addition, the amount of performance-based bonus was affected by the earnings factor of 1.25 based on the operating profit of the central cooperative consolidated. The actual performance-based bonus achieved was €824,138 of which 20% (€164,828) was paid in 2025 in accordance with the terms and conditions of the performance-based bonus scheme, and the rest (€659,311) will be paid in 2026–2031.

The actual performance-based bonus in 2025 was 82% of the maximum amount. In addition, the amount of performance-based bonus was affected by the earnings factor of 1.25 based on the operating profit of the central cooperative consolidated. The actual performance-based bonus achieved was €924,000 of which 20% (€184,800) will be paid in 2026 in accordance with the terms and conditions of the performance-based bonus scheme, and the rest (€739,200) will be paid in 2027–2032.

Preconditions for payout of performance-based bonus

According to the terms and conditions of the performance-based bonus scheme, bonus payouts must be justifiable based on the company's financial success, compliance with internal guidelines and external regulations, and operation in accordance with the Risk Appetite Statement and Risk Appetite Framework.

The OP Pohjola-level precondition for remuneration is that OP Pohjola's LCR (Liquidity Coverage Ratio) exceeds 120% and the CET1 ratio exceeds the CET1 MDA + 2 percentage points on the bonus payout date (CET1 MDA = CET1 minimum level; if this level is not met, profit distribution will be restricted).

The amount of deferred performance-based bonuses earned for previous years will be decreased by 1/3 if

- OP Pohjola's return on equity (ROE) is less than the threshold value predetermined by the Board of Directors, or
- OP Pohjola's non-performing exposure (NPE) ratio is over the threshold value predetermined by the Board of Directors in the financial statements preceding the year of the deferred bonus's payment.

If both ROE and NPE thresholds are met, the bonus will be decreased by 2/3.

Deferred bonuses will not be paid if OP Pohjola's CET1 ratio is less than the CET1 MDA in the financial statements preceding the year of the deferred bonus's payment.

All preconditions for the payment of performance-based bonuses were met in 2024 and 2025, therefore, the immediately payable portion of the performance-based bonus earned for 2024 and the deferred performance-based bonuses for previous years were paid in 2025 in accordance with the terms and conditions.

Deferral of earned performance-based bonus

A deferral procedure pursuant to regulation on remuneration in credit institutions applies to the payment of performance-based bonuses and the payment of half of the bonus tied to the value of the reference instrument, if variable remuneration for a 12-month performance period exceeds EUR 50,000 or constitutes at least a third of the combined annual bonuses. The portion of performance-based bonus deferred and tied to the value of the reference instrument includes a one-year retention period before the first bonus payout.

The table below describes the portions of performance-based bonuses earned in 2025 to be paid in different years:

Payment schedule for 2025 bonus	2026	2027	2028	2029	2030	2031	2032
Portion paid in cash	20 %	6 %	6 %	6 %	6 %	6 %	-
Portion tied to the reference instrument	-	20 %	6 %	6 %	6 %	6 %	6 %

The value of the bonus tied to the reference instrument is affected by the value performance of the reference instrument between the performance year and the year the bonus is paid. The change in the value of the reference instrument is based on the value of Profit Share, OP Pohjola's return on equity, the CET1 ratio and non-performing exposures (NPE).

Deputy President and Group CEO

In 2025, the remuneration of Harri Nummela, OP Pohjola's Deputy President and Group CEO, consisted of the following three parts, in accordance with the pay policy:

- fixed salary (including regular salary, a holiday bonus and fringe benefits)
- performance-based bonus (maximum amount 10-month fixed salary)
- supplementary pension.

In 2025, the Deputy President and Group CEO was paid:

Euros

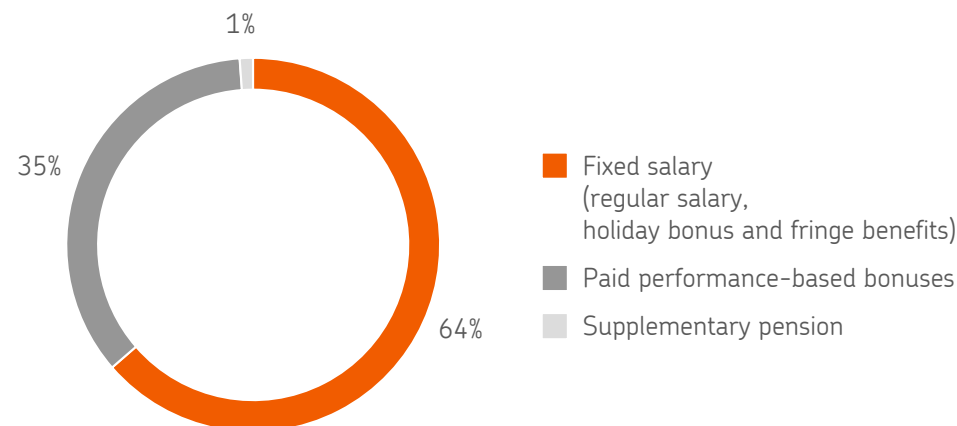
Regular salary	469,920
Holiday bonus	24,600
Fringe benefits	16,080
Bonuses earned for previous years paid in 2025*	282,623
Total salaries, bonuses and fringe benefits paid in 2025	793,223

Contribution paid to defined benefit supplementary pension insurance	9,216
Earned performance-based bonus for 2025 to be paid in 2026–2032	414,000
Deferred bonuses earned for previous years to be paid in 2026–2031**	778,882

* Includes deferred bonuses for the performance years 2018 and 2020–2023 (€212,901) and a cash portion for the performance year 2024 (€69,722), payable immediately.

** Includes deferred performance-based bonuses for the performance years 2020–2024.

The shares of the Deputy President and Group CEO's fixed salary, performance-based bonus and supplementary pension insurance contributions of total remuneration in 2025 are presented in the graph below:



Performance-based bonus metrics

In 2025, the maximum performance-based bonus of the Deputy President and Group CEO accounted for a fixed salary of 10 months. Under the terms and conditions of the remuneration scheme, the performance-based bonus may exceed the maximum because of the earnings factor. However, the performance-based bonus may not exceed the fixed salary of 12 months. The metrics, weights and actuals of the performance-based bonus relative to the maximum level in 2024 and 2025 were as follows:



Metric	Performance year 2025		Performance year 2024	
	Weight	Actual % of maximum bonus	Weight	Actual % of maximum bonus
OP Pohjola's cost/income ratio without OP bonuses, %	20 %	100 %	20 %	100 %
Strategic metric related to growth in the number of customers	20 %	55 %	20 %	0 %
OP Pohjola's return on risk-adjusted capital (RORAC)	20 %	100 %	20 %	100 %
Operating profit from the Retail Banking reporting segment's customer business	20 %	95 %	20 %	100 %
Retail Banking operational goal	10 %	54 %	20 %	53 %
Sustainability target	10 %	66 %	—*	—*
Total	100 %	82 %	100 %	71 %
Earnings factor (scale 0.5–1.25)		1.25		1.25

* In 2024, the Sustainability target was part of the Retail Banking operational goal metric with a weight of 5%.

The Retail Banking operational goal metric included the following assessment criteria, among others: targets related to the development of risk management and compliance as well as strategic development projects in own area of responsibility.

The 2025 Sustainability target was based on the Board of Directors' overall assessment of the progress towards the key targets of OP Pohjola's sustainability programme.

Actual performance-based bonus

The actual performance-based bonus in 2024 was 71% of the maximum amount. In addition, the amount of performance-based bonus was affected by the earnings factor of 1.25 based on the operating profit of the central cooperative consolidated. The actual performance-based bonus achieved was €348,611 of which 20% (€69,722) was paid in 2025 in accordance with the terms and conditions of the performance-based bonus scheme, and the rest (€278,889) will be paid in 2026–2031.

The actual performance-based bonus in 2025 was 82% of the maximum amount. In addition, the amount of performance-based bonus was affected by the earnings factor of 1.25 based on the operating profit of the central cooperative consolidated. The actual performance-based bonus achieved was €414,000 of which 20% (€82,800) will be paid in

2026 in accordance with the terms and conditions of the performance-based bonus scheme, and the rest (€331,200) will be paid in 2027–2032.

Preconditions for payout of performance-based bonus

According to the terms and conditions of the performance-based bonus scheme, bonus payouts must be justifiable based on the company's financial success, compliance with internal guidelines and external regulations, and operation in accordance with the Risk Appetite Statement and Risk Appetite Framework.

The OP Pohjola-level precondition for remuneration is that OP Pohjola's LCR (Liquidity Coverage Ratio) exceeds 120% and the CET1 ratio exceeds the CET1 MDA + 2 percentage points on the bonus payout date (CET1 MDA = CET1 minimum level; if this level is not met, profit distribution will be restricted).

The amount of deferred bonuses will be decreased by 1/3 if

- OP Pohjola's return on equity (ROE) is less than the threshold value predetermined by the Board of Directors, or
- OP Pohjola's non-performing exposure (NPE) ratio is over the threshold value predetermined by the Board of Directors in the financial statements preceding the year of the deferred bonus's payment.

If both ROE and NPE thresholds are met, the bonus will be decreased by 2/3.

Deferred bonuses will not be paid if OP Pohjola's CET1 ratio is less than the CET1 MDA in the financial statements preceding the year of the deferred bonus's payment.

All preconditions for the payment of performance-based bonuses were met in 2024 and 2025, therefore, the immediately payable portion of the performance-based bonus earned for 2024 and the deferred performance-based bonuses for previous years were paid in 2025 in accordance with the terms and conditions.

Deferral of earned performance-based bonus

A deferral procedure pursuant to regulation on remuneration in credit institutions applies to the payment of performance-based bonuses and the payment of half of the bonus tied to the value of the reference instrument, if variable remuneration for a 12-month performance period exceeds EUR 50,000 or constitutes at least a third of the combined annual bonuses. The portion of performance-based bonus deferred and tied to the value of the reference instrument includes a one-year retention period before the first bonus payout.



The table below describes the portions of performance-based bonuses earned in 2025 to be paid in different years:

Payment schedule for 2025 bonus	2026	2027	2028	2029	2030	2031	2032
Portion paid in cash	20 %	6 %	6 %	6 %	6 %	6 %	-
Portion tied to the reference instrument	-	20 %	6 %	6 %	6 %	6 %	6 %

The value of the bonus tied to the reference instrument is affected by the value performance of the reference instrument between the performance year and the year the bonus is paid. The change in the value of the reference instrument is based on the value of Profit Share, OP Pohjola's return on equity, the CET1 ratio and non-performing exposures (NPE).

Remuneration of other Executive Management Team members

In 2025, in addition to the President and Group CEO and the Deputy President and Group CEO, OP Cooperative's Executive Management Team included:

- Vesa Aho, Executive Vice President, Insurance Customers
- Katja Keitaanniemi, Executive Vice President, Corporate Banking
- Hanna Porkka, Executive Vice President, Wealth Management
- Kasimir Hirn, Chief Information Officer
- Rami Kinnala, Chief Legal Officer (CLO) and Group General Counsel (Legal Services and Compliance)
- Hannakaisa Länsisalmi, Chief People and Culture Officer
- Markku Pehkonen, Chief Risk Officer
- Mikko Timonen, Chief Financial Officer.

OP Cooperative's Board of Directors decides on the annual review of the salaries and benefits of the Executive Management Team members, and the Remuneration Committee of the Board of Directors is responsible for related preparation.

The fixed remuneration and performance-based bonus of the Executive Management Team members follow the same principles as those of the Deputy President and Group CEO, described in section 4 of the Remuneration Policy for Governing Bodies at OP Pohjola (items 1. Fixed salary and 2. Performance-based bonus, excl. the Chief Risk Officer whose maximum performance-based bonus is 4-month fixed salary).

OP Pohjola's pension benefits are determined in accordance with pension legislation and OP Pohjola's own supplementary pension plans. The retirement age of Executive Management Team members corresponds to the lowest TyEL retirement age, and the supplementary pension is based on a defined contribution scheme. The contribution to the defined-contribution supplementary pension amounts to 20% of the fixed annual earnings.

The period of notice applicable under the executive contract of Executive Management Team members is six months. Upon termination of employment in cases specifically stipulated in the executive contract, Executive Management Team members are entitled to a severance pay and a sum equivalent to their six months' pay.

Remuneration paid to other Executive Management Team members in 2025

Euros	Regular salary and holiday bonus	Fringe benefits	Variable remuneration paid in 2025	Supplementary pension payments
OP Cooperative's Executive Management Team	2,692,912	96,620	1,081,231	557,906



Remuneration Policy for Governing Bodies at OP Pohjola

Introduction	566
Description of the decision-making process.....	567
Structure and decision-making process of management remuneration	567
OP Cooperative's Supervisory Council.....	567
OP Cooperative's Board of Directors.....	567
Structure and decision-making process for remuneration to the President and Group CEO and their deputy	568



Introduction

OP Pohjola's Remuneration Policy for Governing Bodies supports the implementation of OP Pohjola's mission, values and strategy as well as the annual business targets derived from the strategy.

The Remuneration Policy is based on the following principles concerning OP Pohjola that guide all remuneration at OP Pohjola:

- Remuneration attracts, encourages and motivates
- Remuneration is in line with OP Pohjola's values, mission and strategy, and it contributes to their implementation
- Excellent performance is rewarded
- Remuneration is competitive as a whole
- Remuneration schemes comply with regulation, take account of sustainability and corporate responsibility and sustainability risks, and do not encourage risk-taking in excess of the risk appetite set by OP Pohjola's executives

In addition to the above-mentioned remuneration principles, a uniform pay policy guiding the entire OP Pohjola's remuneration and a remuneration scheme apply to all those with an employment or executive contract with OP Pohjola.

Structure and decision-making process of management remuneration

Description of the decision-making process

Upon proposal by the Remuneration Committee, OP Cooperative's Board of Directors decides on the Remuneration Policy for Governing Bodies at OP Pohjola. OP Cooperative's Supervisory Council confirms the remuneration principles that lie behind the Remuneration Policy.

The descriptions of the decision-making process for remuneration of governing bodies are presented in connection with each governing body.

OP Cooperative's Supervisory Council

The Cooperative Meeting is responsible for deciding on compensation payable to OP Cooperative's Supervisory Council, and OP Pohjola's Nomination Committee is responsible for related preparation. Supervisory Council compensation comprises attendance fees and monthly fees.

The Chair, Vice Chairs and members of the Supervisory Council are covered by voluntary pension insurance, as referred to in the Employees Pensions Act (TyEL), through Ilmarinen Mutual Pension Insurance Company (only monthly fees accumulate TyEL pension).

OP Cooperative's Board of Directors

OP Cooperative's Supervisory Council is responsible for deciding on compensation payable to OP Cooperative's Board of Directors, and the Supervisory Council Nomination Committee is responsible for related preparation. Board compensation comprises attendance fees and monthly fees.

Neither a separate monthly fee for being a Board member nor any attendance fee is paid to the President and Group CEO serving as a Board member.

The Chair, Vice Chairs and members of the Board of Directors are covered by voluntary pension insurance, as referred to in the Employees Pensions Act (TyEL), through Ilmarinen Mutual Pension Insurance Company (only monthly fees accumulate TyEL pension).

Structure and decision-making process for remuneration to the President and Group CEO and their deputy

OP Cooperative's Supervisory Council is responsible for appointing the President and Group CEO acting as OP Cooperative's CEO and their deputy, and the Supervisory Council Nomination Committee is responsible for related preparation. A written executive contract, approved by the Supervisory Council, stipulates the terms and conditions governing the employment of the President and Group CEO and their deputy.

OP Cooperative's Board of Directors decides on the annual review of the salaries and benefits of the President and Group CEO and their deputy, and the Remuneration Committee of the Board of Directors is responsible for related preparation.

The remuneration paid to the President and Group CEO and their deputy consists of the following three parts:

- Fixed salary
- Performance-based bonus
- Supplementary pension.

Fixed salary

Fixed salary is total salary that contains pay in cash and fringe benefits, with the job grade, responsibilities, personal performance and the market situation constituting its basis. A pay review can be performed on an annual basis according to the decision-making procedure described above. Fringe benefits include an employer-provided mobile phone, group life insurance, leisure-time travel insurance and a company car benefit, if any. In addition, the President and Group CEO and their deputy are entitled to the same employer-provided employee benefits as other personnel, which include discounts on OP Pohjola's products, among other things.

Performance-based bonus

The purpose of performance-based bonus is to guide, engage and incentivise the President and Group CEO and their deputy in implementing OP Pohjola's strategy. The performance-based bonus metrics are tied to OP Pohjola's strategy and the annual targets of OP Pohjola or the businesses derived from the strategy or personal targets. The metrics

may be quantitative and/or qualitative. Their minimum, target and maximum levels are annually decided as described in the decision-making procedure above. The performance-based bonus also involves an earnings factor of 0.5–1.25 based on the operating profit recorded by the central cooperative consolidated. The performance period for the performance-based bonus is one calendar year. The maximum performance-based bonus payable to the President and Group CEO and their deputy equals their 12-month and 10-month fixed salary, respectively. The performance-based bonus may exceed the maximum because of the earnings factor. However, the performance-based bonus may not exceed total earnings for 12 months.

Bonus payouts must be justifiable based on the company's business success, compliance with internal guidelines and external regulations, and operation in accordance with the Risk Appetite Statement and Risk Appetite Framework.

The OP Pohjola-level precondition for remuneration is that OP Pohjola's LCR (Liquidity Coverage Ratio) exceeds 120% and the CET1 ratio exceeds the CET1 MDA + 2 percentage points on the bonus payout date (CET1 MDA = CET1 minimum level; if this level is not met, profit distribution will be restricted).

OP Cooperative's Board of Directors decides on any reduction of bonuses earned if the financial statements for the performance year show that

- OP Pohjola's LCR is 100–120%, or
- OP Pohjola's CET1 ratio is the CET1 MDA – CET1 MDA +2 percentage points.

Earned bonus will not be paid if the financial statements for the performance year show that

- OP Pohjola's Liquidity Coverage Ratio (LCR) is less than 100%, or
- OP Pohjola's CET1 ratio is less than CET1 MDA.

Another precondition for bonus payout is that the operating profit of the employer company does not show a loss.

Furthermore, bonuses earned can be reduced by decision of the employer company's board of directors before bonus payout or completely refused if binding internal guidelines within OP Pohjola or related to a position, or regulatory requirements have been ignored and separately specified qualitative or risk management elements have materialised. Earned bonuses may also be reduced, left unpaid or clawed back in situations where OP Pohjola or an employer company has been sanctioned because of breach of regulation or law. Paid bonuses may also be fully or partly clawed back if the President and Group CEO or their deputy is found guilty of misdemeanours, or intentionally endangered the future of business, or violated the law.

A deferral procedure pursuant to regulation on remuneration in credit institutions applies to the payment of performance-based bonuses and the payment of half of the bonus tied to the value of the reference instrument, if variable remuneration of the President and Group CEO and their deputy for a 12-month performance period exceeds EUR 50,000 or constitutes at least a third of the combined annual bonuses.

In accordance with the decision of OP Cooperative's Board of Directors, the value of the reference instrument is based on the value of Profit Share, OP Pohjola's return on equity, the CET1 ratio and non-performing exposures (NPE).

The portion of performance-based bonus deferred and tied to the value of the reference instrument includes a one-year retention period before the payout. The bonus tied to the value of the reference instrument is paid in cash.

If the euro maximum for the payment deferral is exceeded, 60% of the bonus in cash is paid in the year following the performance year and 40% of the amount in cash is deferred over the next five years. Of the proportion tied to the value of the reference instrument, 40% is paid in the second year following the performance year and 60% of the amount tied to the value of the reference instrument is deferred over the next five years.

If the amount of variable remuneration exceeds an 8-month salary, totalling at least €200,000, then 40% of the bonus in cash is paid immediately and 60% is deferred over the next five years. Of the proportion tied to the value of the reference instrument, 40% is paid in the second year following the performance year and 60% of the amount tied to the value of the reference instrument is deferred over the next five years.

Supplementary pension

OP Pohjola's pension benefits are determined in accordance with pension legislation and OP Pohjola's own supplementary pension plans. If the executive contract of the President and Group CEO or the Deputy President and Group CEO with OP Pohjola begins or has begun in June 2018 or thereafter, the retirement age is equivalent to the lowest pensionable age under the Employees Pensions Act (TyEL), and the supplementary pension is based on a defined contribution scheme. The contribution to the defined-contribution supplementary pension amounts to 20% of the fixed annual earnings. If the executive contract of the President and Group CEO or the Deputy President and Group CEO with OP Pohjola has begun prior to June 2018, the retirement age is 63 or 65 years, and the supplementary pension is based on a defined benefit scheme. The target pension of supplementary pension based on a defined benefit scheme is at the maximum 60% of the annual earnings.

The supplementary pension of the President and Group CEO is based on a defined benefit scheme, and their retirement age is 65 years. The President and Group CEO is covered by OP-Eläkesäätiö's supplementary pension scheme. Pension accrued under the supplementary pension scheme may begin to be disbursed as a so-called paid-up pension before the old-age pension if employment with OP Pohjola terminates. The supplementary pension of the Deputy President and Group CEO is based on a defined benefit scheme, and their retirement age is 63 years. The Deputy President and Group CEO is included within the scope of OP-Eläkesäätiö and OP Life Assurance Company Ltd's group pension insurance. The OP Life Assurance Company's group pension insurance takes account of the supplementary pension received from OP-Eläkesäätiö, and the amount of the benefit does not exceed 60% of the annual earnings.

Termination of executive contract

The period of notice applicable under the executive contract of the President and Group CEO and their deputy is six months. Upon termination of employment in cases specifically stipulated in the executive contract, the President and Group CEO and their deputy are entitled to a severance pay and a sum equivalent to 12 months' pay and 6 months' pay, respectively.



OP Pohjola's Data Balance Sheet

Data is the cornerstone of OP Pohjola's decision-making and customer focus, and it also forms the basis for the use of artificial intelligence. The Data Balance Sheet summarises the key data development areas and priorities in the use of data and AI in 2025.

OP Pohjola's Digital Year 2025.....	571
Data and AI at the core of strategy.....	572
Value from data and AI.....	575
Cybersecurity.....	582
Data protection	584
Data balance sheet and key indicators.....	586





OP Pohjola's Digital Year 2025

831,000

Customer details maintained through My Profile service, No. of cases

81,000

Automatic processing of home loan applications, No. of cases

89%

Proportion of fully automated chats with OP Aina

99.89%

Availability of services (op.fi, OP-mobile, Finnish Trust Network (FTN))

748

Employees working in data development and refinement tasks in OP Pohjola's central cooperative

4,300

Users of the AI tool Majju

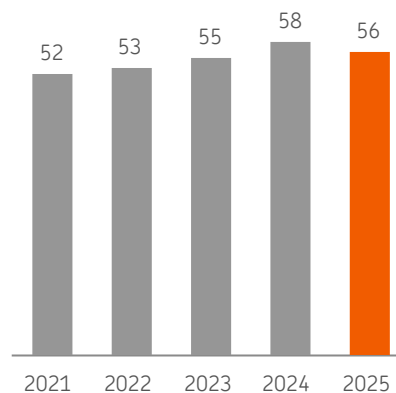
12,900

Users of Microsoft Copilot

2.0

Data in analytical databases, millions of terabytes

Digital channels NPS*



* Net Promoter Score (NPS) measures the likelihood that a user will recommend the service on a scale of 0 to 10. The index is calculated by subtracting the percentage of detractors (scores 0–6) from the percentage of promoters (scores 9–10).



Data and AI at the core of strategy

OP Pohjola uses data extensively in a goal-oriented way in almost all of its operations. 2025 was a significant turning point for OP Pohjola as it adopted the AI First approach.

In its updated strategy, OP Pohjola included the utilisation of technology, data and AI as one of the five strategic priorities. OP Pohjola recognises the increasingly important role of data as a critical success factor for business and a foundation for better customer experience. Rapidly advancing technology is taking us towards an era in which AI-based agents foster cooperation networks between companies and services. The AI First approach is about developing processes and customer experience comprehensively with AI. This change in thinking helps OP Pohjola seize the opportunities afforded by AI.

In 2025, OP Pohjola increased its efforts in the development of data capabilities. The integration of data ownership into the daily operations of business units and centres of excellence was advanced in a structured manner. In addition, OP Pohjola launched a data capability development programme involving more than 200 specialists from OP Pohjola and its partners. The programme aims to accelerate the development of solutions for data productisation, management and quality on a modern cloud platform.

In 2025, AI solutions became a well-established part of the daily operations at OP Pohjola and were actively used by the personnel to support their work.

Strategic choices on the use of technology, data and AI

The technological environment will be developed by redesigning information systems and migrating faster to cloud services

The information system reforms enable OP Pohjola to modernise its business processes, clarify data governance and transition to modern solutions.

The migration to cloud environment leverages cloud-based services and processes that support the migration of IT systems.

Modern platforms speed up the development of the technological environment and form the basis for agile development.

The transition to products and services developed on OP Pohjola's data platform will be accelerated

OP Pohjola redesigns its solutions to be based on data products to improve its competitiveness and cost-efficiency. This represents a significant change at the OP Pohjola level and it is managed using a networked approach and implemented in a decentralised way across business units.

OP Pohjola ensures that regulatory compliance is achieved in the managed and transparent use and utilisation of data.

AI will be used to improve the customer and employee experience as well as operational efficiency

OP Pohjola uses AI to develop customer experience by applying natural language user interfaces and new AI-based solutions to customer service and self-service channels. OP Aina is a key solution for developing an AI-enhanced and personalised customer experience.

Seamless employee experience is built by using AI assistants that enhance the efficiency of daily tasks.

AI agents increase the use of automation and speed up key processes.

The services will be omnichannel and the personalised digital customer experience will be enhanced

The streamlining and upgrading of service channels strengthens a hyperpersonal, AI-supported customer experience. User experience is based on real-time recommendations, targeted content and up-to-date, reliable customer data. The employees' tools have been enhanced with automation and AI to support work.

The service channel architecture is being simplified and harmonised. Services are produced channel-agnostically through omnichannel interfaces.

Data Governance Model

OP Pohjola's Data Governance Model lays the foundations for data governance that is appropriate, managed and supports strategic priorities. The model not only ensures regulatory compliance of data governance, but also makes roles and responsibilities clear and transparent. The model also requires that documentation on the roles and responsibilities be kept up to date.

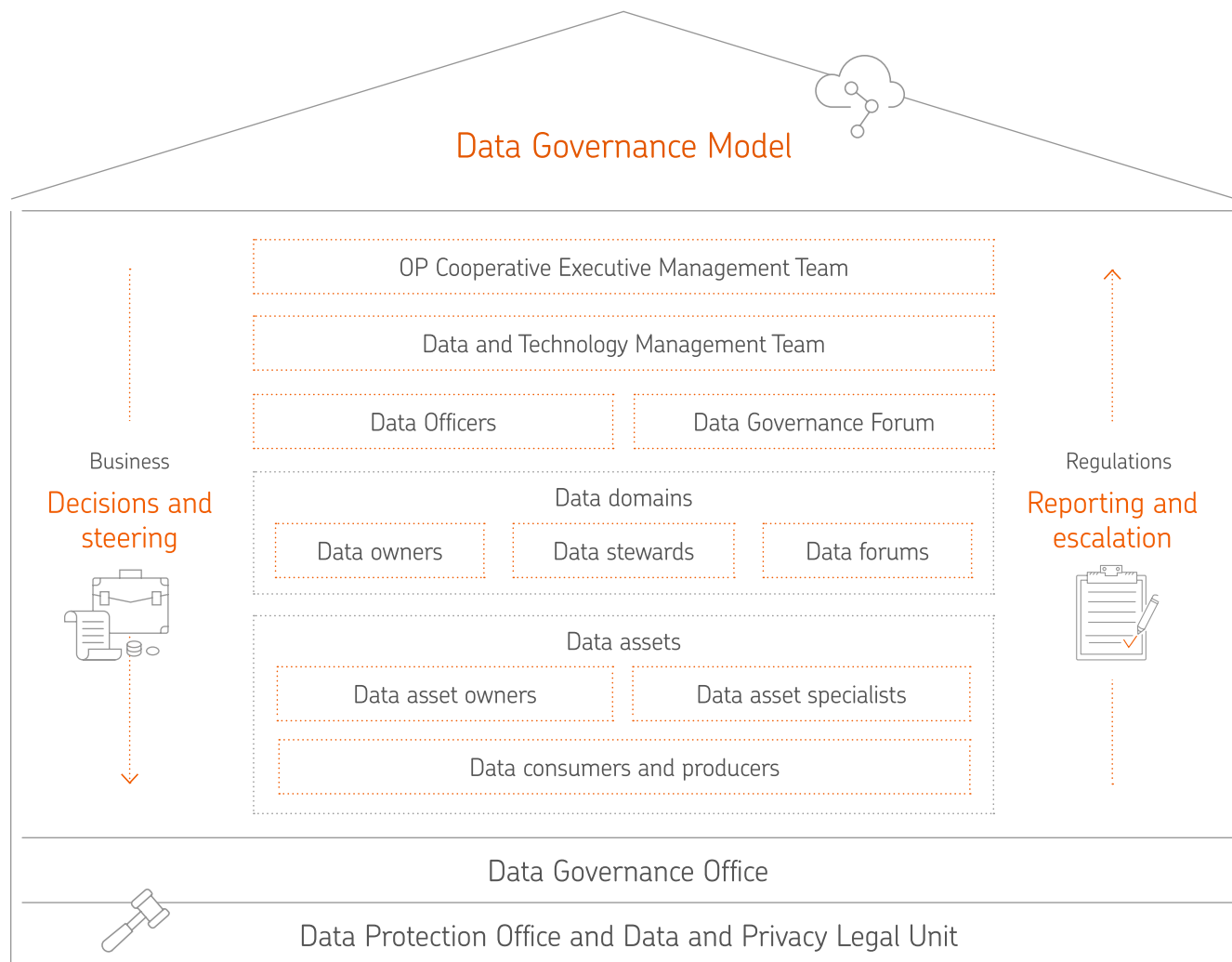
In 2025, the roles defined in the Data Governance Model were adopted more widely in a range of data domains as planned. Support for adopting roles was continued through training, instructions and practical assistance. The progress of implementing the model and the operation of the roles in practice are actively monitored.

Data responsibility as part of daily operations

Responsible collection and use of data, as well as ethical and responsible use of AI are part of OP Pohjola's sustainability programme.

OP Pohjola puts the interest of its customers first in the utilisation of data, and strives to follow responsible and diligent operating models and ensure transparency in collecting, storing and processing data. Communication about the collection, processing and use of customer data is transparent. OP Pohjola's marketing and sales are based on the restrictions on the processing of customer data as described in Privacy Notices, good marketing practices and regulatory compliance.

More information about the impacts of data on OP Pohjola's stakeholders and operating region can be found on page [586](#).



Sustainability and corporate responsibility are integral to OP Pohjola's operations and values. In accordance with the sustainability programme, OP Pohjola promotes the health of the climate and environment, the wellbeing of people and communities, and good governance. Key regulations that guide sustainability reporting (including the Corporate Sustainability Due Diligence Directive (CSDD), the EU Taxonomy for sustainable activities and the Corporate Sustainability Reporting Directive (CSRD)) are based on high-quality data. More information about OP Pohjola's sustainability programme can be found on page [22](#), and OP Pohjola's sustainability report can be found starting on page [88](#).

In 2025, OP Pohjola continued the systematic collection of sustainability data and its integration into business processes, and developed capabilities of processing sustainability data in reporting and decision-making. Improvements in the quality and reliability of ESG data also produce strategic value by enabling more sustainable and responsible business.

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Responsible collection and use of data, as well as ethical and responsible use of AI are part of OP Pohjola's sustainability programme.



Value from data and AI

OP Pohjola uses data, analytics and AI to coach its customers in better financial decisions. OP Pohjola's mission is to promote the sustainable prosperity, security and wellbeing of its customers and operating region. High-quality data and AI-enabled intelligent services promote better, personalised services across different channels, while automation makes daily life even easier for customers.

As Finland's largest provider of financial services, OP Pohjola's mission is to promote the sustainable prosperity, security and wellbeing of its customers and operating region. To fulfil this mission, OP Pohjola's business units draw on data assets that are exceptionally extensive by Finnish standards, and increasingly refine this data with the help of AI.

High-quality data and OP Pohjola's shared and business-specific solutions support business units and promote collaboration between them. Based on comprehensive customer insight, data and AI, OP Pohjola's personal and digital services complement each other via multiple channels.

Continuous improvement of services and customer experience paired with the utilisation of data and AI improve profitability and efficiency. OP Pohjola develops its services using data, analytics and AI. Most of OP Pohjola's services are digital and available on mobile devices. Automation of core tasks and the adoption of intelligent solutions further improve the customer experience, making OP Pohjola's customers' daily life easier.

OP-mobile as the primary service channel

In line with its strategy, OP Pohjola develops its services towards a unified, seamless customer experience. The aim

is to stand out in the market by providing the smoothest services in all channels.

The use of digital services continued to grow strongly in 2025, which was reflected in record figures in the use of OP-mobile. OP-mobile has established its position as OP Pohjola's most important channel for banking and insurance services both among personal and corporate customers.

OP-mobile is logged into more than 60 million times per month. Moreover, OP-mobile's Mobile Key is used for identification and confirmation almost 20 million times per month in other channels.

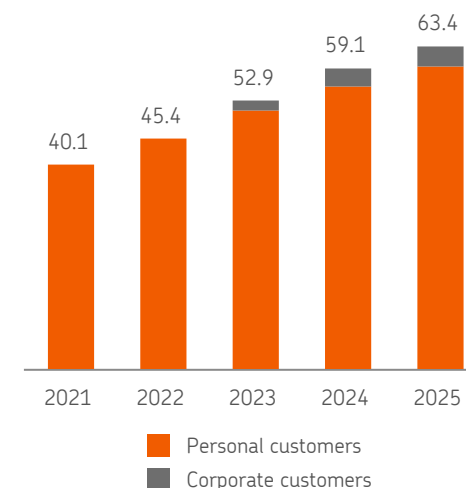
In digital customer interactions, support is actively provided by OP Aina, a digital service that acts as customers' personal assistant for daily banking and insurance matters. OP Aina is available 24/7, and customers discussed with it more than two million times in 2025.

In 2025, OP-mobile fully phased out the use of key code lists. Customers can activate their Mobile key themselves using the Mobile key of another device, a Finnish passport or ID card, or another bank's user identifiers.

OP Pohjola designs its digital services around customer focus, ease of use and robust data security. Ensuring accessibility is also a key element in service design, since it provides equal opportunities to use the services for as

many customers as possible. In recognition of this, OP-mobile was awarded an honorary mention in the Most accessible digital service category in the Grand One 2025 gala. In 2025, the accessibility of OP Pohjola's digital services improved even further.

Use of mobile channels*



* Million logins on average per month. OP-mobile services for corporate customers were launched in November 2022.

The AI ambassador network accelerates OP Pohjola's AI journey

We established an OP Pohjola AI ambassador network to strengthen our personnel's AI competencies. The network shares best practices and supports the use of artificial intelligence in daily work.

Consisting of OP Pohjola employees, the AI ambassador network is a learning and development network that aims to strengthen AI competencies at OP Pohjola. The AI ambassador network was launched in September 2025. By the end of the year, the network comprised more than 400 AI ambassadors, including an English-language network and business-specific networks.

The AI ambassadors share best practices across different functions, support their colleagues in the use of AI, and attend weekly training events. In autumn 2025, the trainings' themes included responsible use and ethics of AI, data protection, AI agents, and more.

The role of an AI ambassador is to be eager to learn new things, try them out and share the lessons learned. The goal is to make AI a seamless part of OP Pohjola's daily work.

OP Pohjola's Executive Management Team has its own AI coaches who support the senior management's personal AI journey while creating a shared understanding of the opportunities and priorities of AI at OP Pohjola.



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The aim of AI ambassadors is to make AI a seamless part of daily life.



Artificial intelligence supports customers

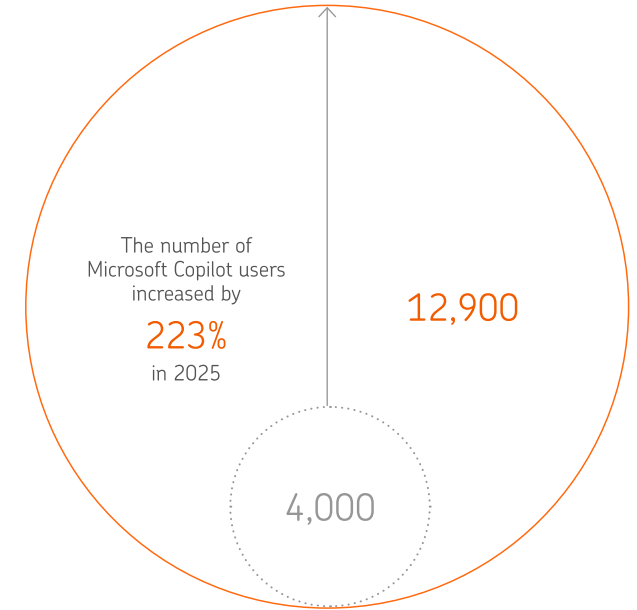
OP Pohjola has provided its customers with services based on conversational AI since 2019. In 2024, the chatbot previously known as Opotti was renewed as OP Aina, a personal assistant that takes care of customers' topical matters and enables them to handle their affairs in chat with personal support around the clock. OP Aina's capabilities are constantly improving. In 2025, OP Aina helped to improve the services for online messaging, identification, card payment and use of OP bonuses. The number of conversations with OP Aina increased in 2025, and 81% of customer feedback on OP Aina was positive.

In the future, OP Aina will be OP Pohjola's preferred choice for building an AI-enhanced, personalised customer experience. OP Aina helps customers manage their finances and assists in problems related to payments and insurance policies, for example. Over time, OP Aina will develop into a personal financial coach for the customer.

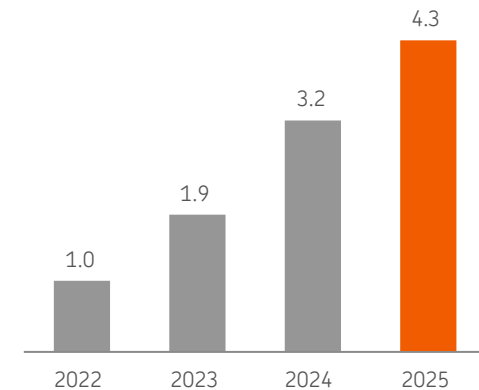
In 2025, OP Aina was awarded in several competitions. The International Banker awarded OP Aina the Best Innovation in Retail Banking Finland 2025 award. In addition, OP Aina received honorary mentions for Best Service Design and Best User Experience in the Grand One 2025 competition.

Pioneer in responsible AI

As one of the first Finnish companies to do so, OP Pohjola published its policies for the responsible use of AI in 2018 and has been an active promoter of the responsible use of AI. OP Pohjola is part of AI Finland's AI Regulation Working Group which published its best practices as ethical principles for artificial intelligence in autumn 2025. Learn more about the best practices on [AI Finland's website](#) (in Finnish).



OP Aina active discussions*

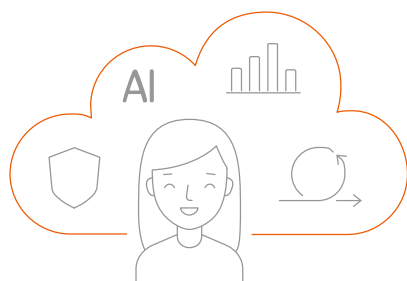


* Million chats. The figures for 2022–2023 refer to the Opotti chatbot.

In line with OP Pohjola's responsible AI policies, OP Pohjola makes continuous investments in the security of AI and personnel competencies. In 2025, personnel competencies were strengthened by training on the use of AI tools and courses offering more in-depth competencies.

In 2025, there were over 60,000 participations in AI trainings, and OP Tech Academy's AI courses had more than 500 participants. OP Pohjola's more than 400 AI ambassadors introduce expertise into their own teams and help to ensure that AI tools are used securely and efficiently.

In autumn 2025, AI was included among the targets of OP Pohjola's updated sustainability programme. The objective is to ensure that all our personnel have received training on AI and to create an AI statement to promote transparency and trust. In addition, OP Pohjola will monitor the environmental impact of AI by monitoring energy consumption and emissions.



Read more about OP Pohjola's responsible AI policies on the [op.fi website](https://op.fi).



Ohje-Maiju makes daily customer service smoother

We launched an AI assistant that finds the right information quickly and reliably. The new tool helps us serve our customers even better.

At OP Pohjola, we want to provide our customers with proactive, personal, local and omnichannel service. To assist our customer service representatives, we launched a new AI-based assistant called Ohje-Maiju (Maiju for guidelines), which frees more time for customer encounters.

Ohje-Maiju is an AI assistant that works like a co-worker in daily customer service. It delivers the necessary information quickly and reliably in the right place at the right time. Ohje-Maiju has improved the quality of our customer service. We can provide our customers with a solution faster and often already during the first contact. Thanks to Ohje-Maiju, the time saved in searching for instructions was 15 minutes per day on average, and in some cases up to 90 minutes. The time saved can be used for engaging with the customer. Ohje-Maiju makes daily work smoother and more meaningful.

Ohje-Maiju is a part of OP Pohjola's broader AI journey that aims to strengthen our personnel's competencies and improve the quality of our customer service. We continue the development of Ohje-Maiju. Our goal is to develop Ohje-Maiju into an active assistant that acts proactively across different channels, understands the context and supports processes. The development is based on daily needs and user feedback, and solutions are refined in cooperation with the personnel.

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Ohje-Maiju frees more time for customer encounters.



Focus areas of data use in OP Pohjola's business units in 2025

Retail Banking	Corporate Banking	Insurance	Wealth Management
Our use of data and AI focused especially in improving customer experience and supporting efficiency and growth. We invested in developing modern, cloud-based data platforms and high-quality data products to create a strong basis for scalable AI solutions.			
Information-based management of customer relationships is an integral part of our daily work. Anticipating customer needs, the customer relationship strategy and the use of artificial intelligence in communications and marketing were key development priorities. AI assistants made it easier to find information and improved the smoothness of customer interactions in customer service and tasks related to financing. The widespread adoption of AI progressed as planned towards new processes where AI agents automate important work phases. This development is based on machine learning, generative AI and data which create the foundation for new solutions.	We built a foundation based on data products for analytics and reporting use cases as well as strengthened data ownership. A high-quality and well-documented data foundation enables scalable AI solutions. We developed the pricing of electronic foreign exchange trading and enhanced it with an understanding of customer behaviour. We explored the use of AI in bond pricing. We are also developing an AI tool that supports the expertise and coaching approach of Account Managers in customer contacts. Use of AI and experimenting with it are a part of daily work.	In non-life insurance, we moved the data from a core system being overhauled onto a modern cloud-based data platform which allows us to use data even more flexibly and on a larger scale. We launched high-quality data products for our business needs. Machine learning models enabled us to improve the identification of subrogations and value, which increased the efficiency of recourse debt collection. In Life insurance, we continued to develop our data foundation. We promoted the data governance model and data productisation onto a cloud-based data platform. We implemented the first AI solutions that improve operational efficiency and identification of customer potential. We used AI to analyse opportunities to develop customer encounters and ways to improve customer experience. We enhanced the AI competencies of our personnel with the AI ambassador model, and a decision was made to turn the model into a larger AI ambassador network covering the entire OP Pohjola.	We strengthened our essential data capabilities to build a strong foundation for using AI applications. The focus area was the parallel development of data governance and new data products on the cloud platform. We described our processes systematically and used AI to identify areas where the customer experience could be improved further. We initiated measures that strengthen the quality and efficiency of our services. We paid special attention to the investment advice process in which our employees support customers with their wealth building targets.
ESG data is used comprehensively in offering sustainable products and services as well as in risk management.	Comprehensive AI-based data analytics gives us a deep understanding of our customers' needs and enables us to provide more personalised services.	Cybersecurity and data protection are a part of all our operations.	

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The ServiceDesk Agent helps when the employee is looking for information on common IT questions.

ServiceDesk Agent is a personal IT support assistant for employees

We developed ServiceDesk Agent to expand the availability of IT support and make daily work easier. The Agent provides answers to common questions quickly and securely.

Agents that make work easier have become a part of the daily work of OP Pohjola employees. We developed ServiceDesk Agent to improve the IT support provided for our employees. The Agent helps the user to find information on devices, logins, data security, use of various applications, and more. The Agent provides answers to employees' questions without the need to contact IT support specialists. The Agent is available to all our employees.

The ServiceDesk Agent was developed using a Microsoft tool. We paid careful attention to data security in the development of the Agent. The Agent is intended to be used in strictly limited use cases in which information is sought from the same instructions and articles that are used by IT support specialists.

Cybersecurity

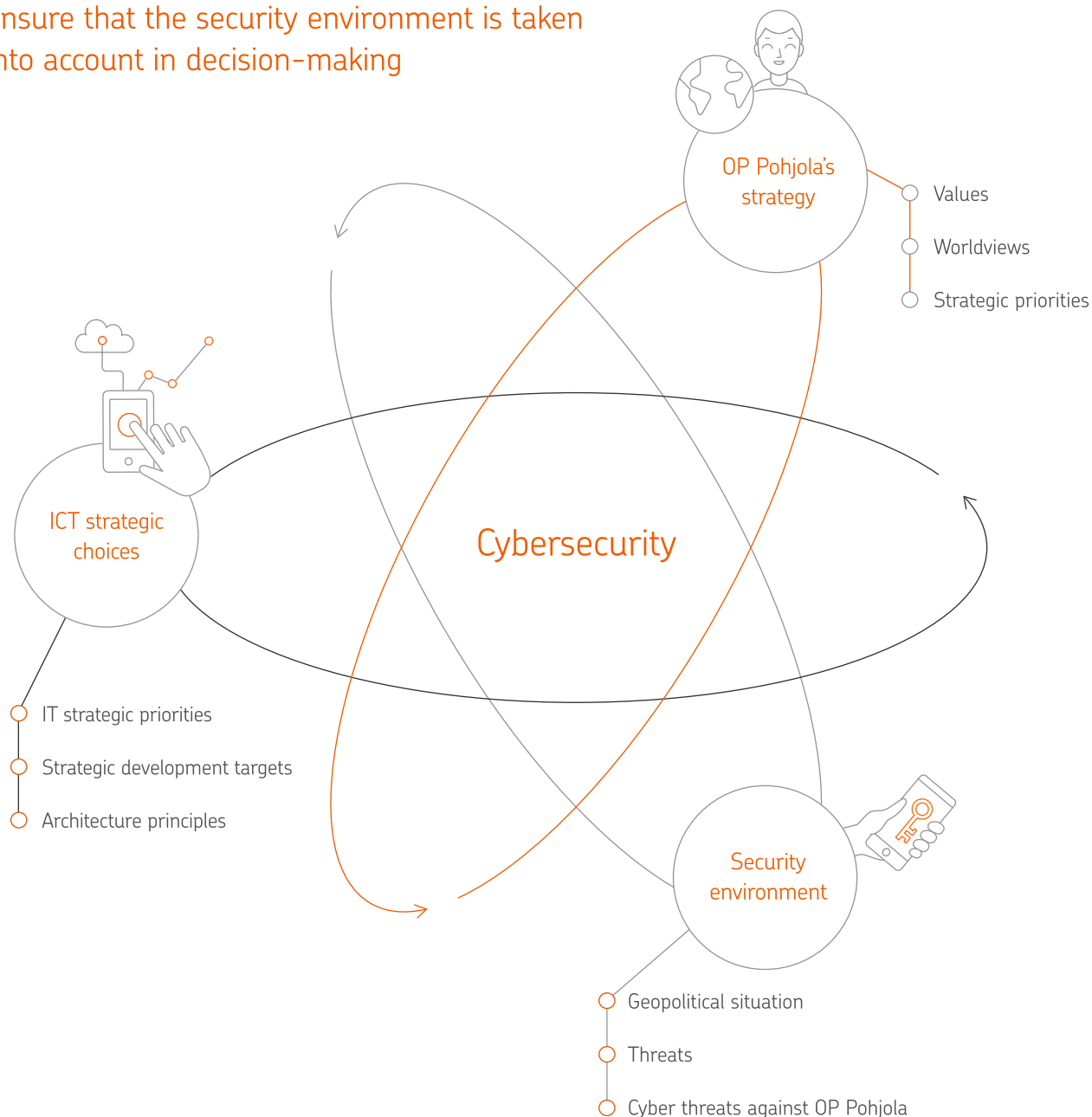
OP Pohjola protects its operations and the data of its customers and other stakeholders by maintaining a strong digital infrastructure, level of preparedness and information security capabilities. OP Pohjola has developed its cybersecurity on a long-term basis, taking account of cyber risks and continuously changing external threats.

Cybersecurity development is guided by OP Pohjola's strategic cybersecurity choices, which are based on OP Pohjola's strategy, ICT-strategic choices and the prevailing security situation. The strategic choices focus on cybersecurity management, protection, detection, and response. They also take into account the impacts of the economy, customer behaviour, competitive environment, technology and regulation on cybersecurity.

The strategic choices in cybersecurity are reviewed annually. In 2025, the updated strategic choices emphasise the practices, competencies and compliance required during the cloud migration.

The European security environment has changed significantly as a result of Russia's war of aggression against Ukraine, Russia's hybrid operations targeting EU and Nato countries, and conflicts in the Middle East. This is reflected in the cybersecurity environment as an elevated threat posed by both nation-state actors and cybercriminals. In 2025, we cooperated closely with the authorities within the financial sector in Finland and the

OP Pohjola's strategic choices in cybersecurity ensure that the security environment is taken into account in decision-making



Nordic countries, which has proven an effective way of maintaining the financial sector's resilience to cyberattacks.

OP Pohjola ensures the high level of its operations through up-to-date guidelines, ongoing training, security drills and tests. In 2024, the cybersecurity guidelines were revised to correspond to the new requirements, and supervision of compliance with the guidelines was enhanced in 2025. In addition to mandatory annual cybersecurity training and mandatory role-based training, personnel were trained further in identifying different types of email and deep fake scams. In addition, the possibilities to practice cyber crisis management were expanded.

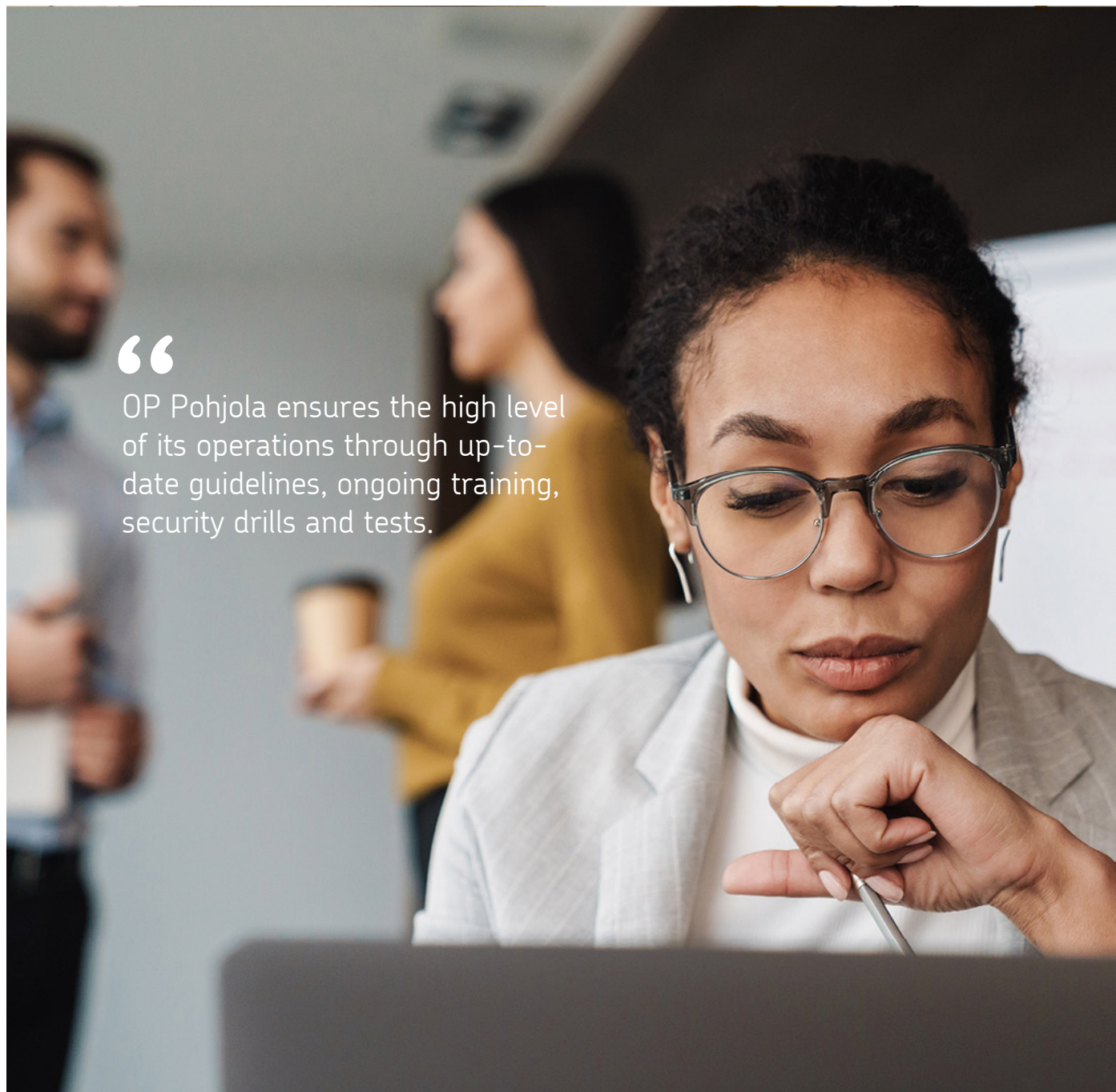
OP Pohjola's capacity to prevent external attacks and immediate threats is at a good level. In 2025, several denial of service attacks took place in Finland, and OP Pohjola was the target of attacks more frequently than in previous years. In particular, a significant number of attacks were detected in March, September and October. However, the impacts of the attacks on the availability of OP Pohjola's services were short-term and very minor. OP Pohjola's ability to prevent denial of service attacks is at a good level, and the defences are being developed further.

In addition to denial of service attacks, the volume of phishing attacks by cybercriminals for data breach purposes continued to be high.

Read more about cybersecurity management at OP Pohjola on page [250](#) of the sustainability report and on the [op.fi website](#).

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OP Pohjola ensures the high level of its operations through up-to-date guidelines, ongoing training, security drills and tests.



Data protection

AI and the associated new EU-level legislation were the key themes for 2025 in the field of data and data protection law. Although regulatory and official interpretations have begun to stabilise in data protection matters, the EU AI Act is new to all organisations, which was reflected in OP Pohjola's operations in 2025.



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OP Pohjola enforces data protection by organisation-wide policies and guidelines, and a strong internal cooperation model.

In 2025, OP Pohjola focused especially on managing the regulation on AI (AI Act) and further development of the assessment process for the related AI use cases. OP Pohjola has strengthened its ability to respond to new technological and legislative requirements as well as ensured the quality of operations when using AI in business operations.

OP Pohjola's Data and Privacy Legal Unit continued to develop the evaluation process related to AI use cases in close collaboration with OP Pohjola's Risk Management and AI functions, among others. In 2025, more than 100 AI assessments were carried out, during which compliance with the requirements of both data protection and AI regulation was reviewed. The assessment process has significantly increased the understanding of risks associated with the use of AI and improved their management.

In 2025, OP Pohjola adopted new data protection and data regulation requirements to support the development of ICT for business functions. The requirements help the business functions assess and document the processing of customer data. They also ensure that data processing is carried out in compliance with the requirements laid down in law.

OP Pohjola has well-established data protection communications practices that promote a data protection culture throughout the organisation. OP's annual Data Protection Day attracted hundreds of participants in 2025. The Data and Privacy Legal Unit organised a large number of data protection clinics and internal training sessions which provided employees with the latest information on data protection requirements and best practices. These

events ensure that information keeps flowing, expertise is shared and continuous attention is paid to data protection in daily work.

Data protection statistics

Due to its organisational structure, OP Pohjola has hundreds of entities, each acting as an independent controller. OP Pohjola also maintains hundreds of separate personal data files.

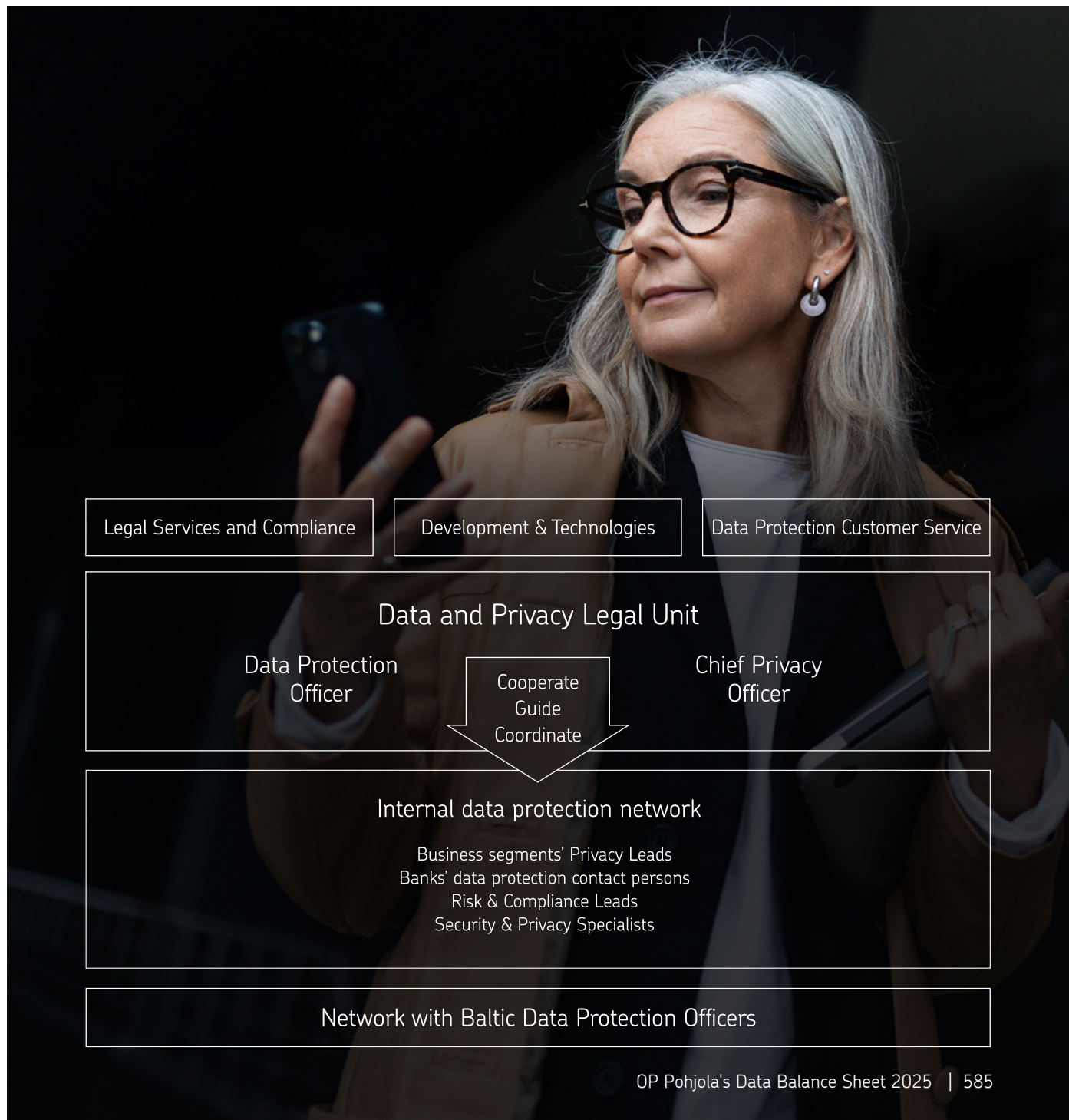
The Data Protection Customer Service team is responsible for processing data protection requests from OP Pohjola's financing and insurance customers. The majority of data protection requests by customers are related to requests for access to their personal data. In 2025, OP Pohjola processed a total of 393 such requests for access.

OP Pohjola responds without delay to personal data breaches under the GDPR. Each data breach is processed centrally in accordance with the management model for data security breaches. At the same time, the need to notify the authorities and the data subjects affected by the breach is assessed. In 2025, OP Pohjola's internal controls identified a total of 1,206 cases classified as personal data breaches under the GDPR. This figure also includes events caused by human error which OP Pohjola does not consider to have resulted in risks to customers.

Enforcement of data protection and data protection organisation

OP Pohjola enforces data protection in accordance with organisation-wide policies and guidelines, and a strong internal cooperation model. The Data and Privacy Legal Unit supports the business units and advises on a wide range of issues. The unit is responsible for interpreting the legislation on data and data protection, drawing up guidelines and conducting impact assessments of personal data processing. The unit maintains an overview of OP Pohjola's personal data processing and reports on data protection risks in accordance with the management system with OP Pohjola's Data Protection Officer. The unit also works in close cooperation with key stakeholders, including Privacy Leads, OP Pohjola's cybersecurity and the data protection contact persons of OP cooperative banks. In OP Pohjola's financing and insurance operations, customer service tasks that involve data protection have been centralised to a separate Data Protection Customer Service team.

Monitoring the implementation of data protection is guided by OP Pohjola's internal control processes. In addition to business units, the monitoring of data protection issues is carried out by OP Pohjola's Data Protection Officer, Compliance and Internal Audit, among others.



Data balance sheet and key indicators

Data-based value creation is based on OP Pohjola's data balance sheet and balanced management. The data balance sheet presents OP Pohjola's internal and external data capital and data assets – in other words, the digital products, services and processes that utilise data capital.

Data balance sheet

OP Pohjola uses the indicators and metrics in the data balance sheet to monitor the development and use of data capital. Data capital is developed through the management of data quantity, quality and life cycle, among other means. Refining data capital ensures that it can be utilised more widely for the needs of analytics and new applications. The end result is more efficient and high-quality new services for the benefit of customers. OP Pohjola's value creation model is described in its entirety on page [21](#).



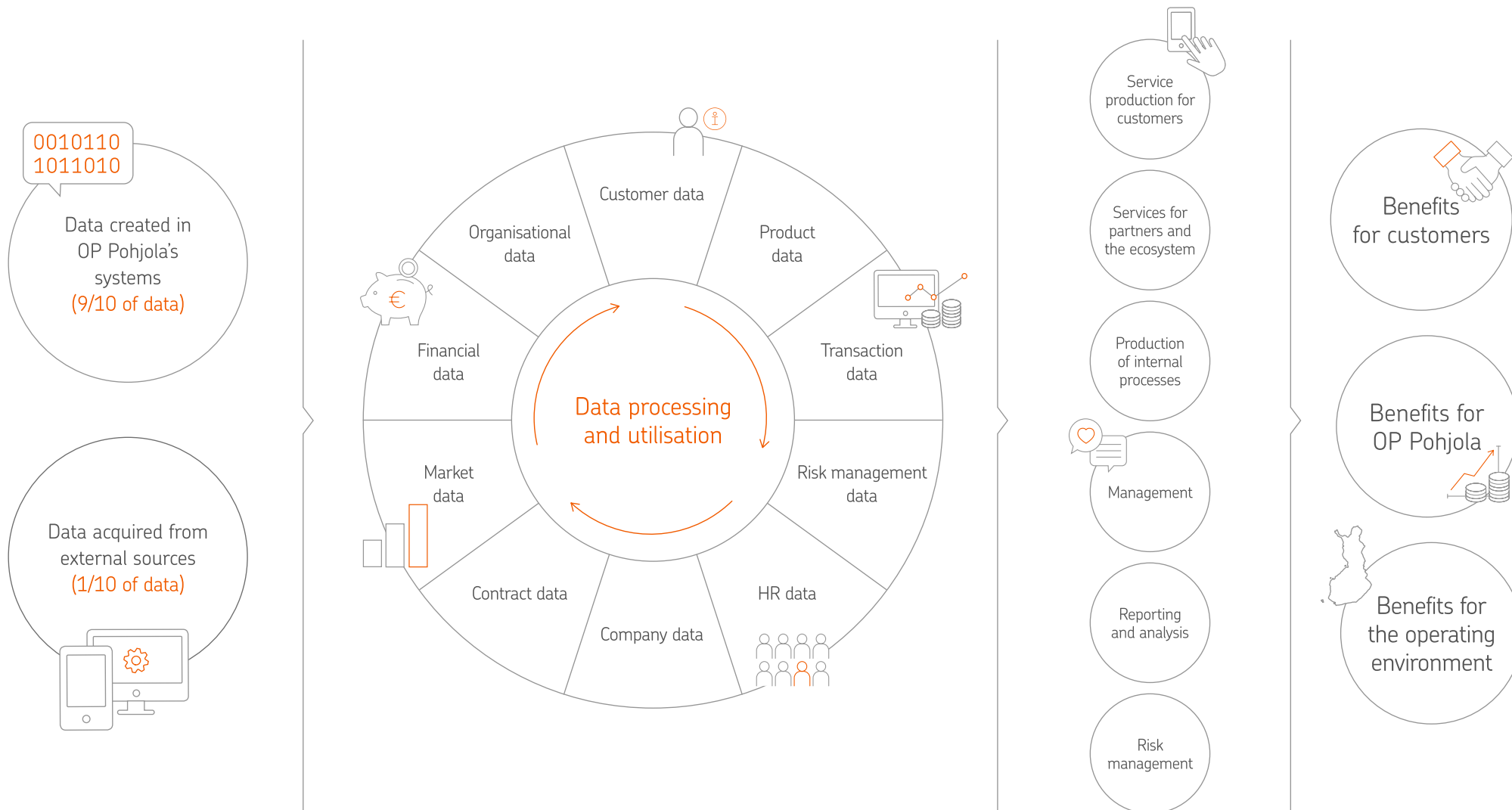
Data as part of OP Pohjola's value creation model

Data capital

Data refinement

Analytics and applications

Benefits



OP Pohjola's value creation model is described in its entirety on page [21](#).

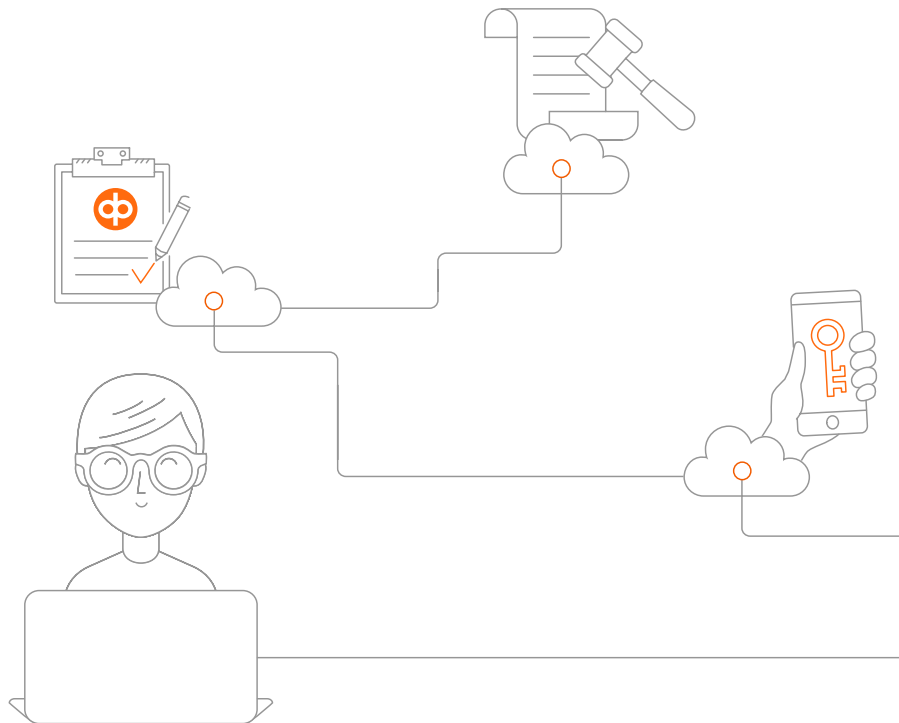


OP Pohjola's data balance sheet 2025

	Data assets		Data capital
Definition	OP Pohjola's services, products and processes produced by means of data capital		Proprietary and external data available to OP Pohjola
Objective	Management of customer benefit and the business value of data		Management of the quantity, quality and usability of data, and risk management
Operating models	Customer and business processes		Data quality management and correction process Data governance
	Analysis, decision-making and risk management processes		
	Operating models for data protection and data security		
Services for customers (examples)	General service channels Online and mobile services Customer service and counselling	Services for personal customers My profile My financial balance service Digital home loan service OP Lasku OP's online financing service OP Investment Partner OP Multi-bank Service Where to invest right now OP Aina Digital assistants Home price estimate tool	Own data capital Counterparty data Product data Contract data HR data Organisational data Internal reference data Transaction data Risk management data Financial data Document archives
	Services for Corporate Customers OP Corporate Hub API services Real-time payment services OP Multi-bank Service OP Lasku OP's online financing service		Human capital of OP Pohjola employees
Internal Services	Marketing and sales services 360° customer insight services Market information services Business Intelligence services Financial reporting services People Analytics services	Credit Engine Data protection and data security services Cybersecurity services Home collateral appraisal service Ruuvalli Services for identifying suspected fraud and money laundering ESG tool	External data capital Market data Operating environment data External reference data ESG data
	Ecosystem and business environment services	Interconnected API services Regulatory data services and reporting Reporting to central bank	

Key figures

Customers (million customers)	2025	2024	2023	2022	2021
Personal customers	3.3	3.3	3.4	3.3	3.3
Corporate customers	0.4	0.4	0.4	0.3	0.3
Owner-customers	2.1	2.1	2.1	2.1	2.0
Joint banking and insurance customers	1.3	1.3	1.3	1.3	1.3



OP Pohjola's service channels	2025	2024	2023	2022	2021	Change from the previous year
NPS of OP Pohjola's digital channels	56	58	55	53	52	-3%
Online and mobile services (million logins on average per month)						
Op.fi*	5.5	5.5	5.7	6.1	4.4	0%
OP-mobile, personal customers	59.4	55.5	50.6	45.4	40.1	7%
OP-mobile, corporate customers**	4.0	3.6	2.3	-	-	11%
OP Pohjola User ID and Digital Agreements*** (1,000 agreements)						
Personal customers	2,210	2,216	2,225	2,190	2,024	0%
Business locations at year-end						
Bank branches	274	278	289	297	324	-1%
Social media						
Followers on Facebook (OP Pohjola and OP cooperative banks)	470,088	487,399	484,236	474,838	470,609	-4%
Followers on X	58,932	60,436	62,012	52,993	50,158	-2%
Followers on LinkedIn	124,022	108,302	90,778	78,885	69,888	15%
Followers on Instagram****	125,857	111,012	94,972	31,544	26,100	13%
Followers on YouTube	13,746	12,358	10,420	9,072	7,811	11%
Followers on TikTok	23,139	18,274	10,276	-	-	27%

* The figures for 2020–2021 are not comparable due to a change in the measurement method in 2022.

** OP-mobile services for corporate customers were launched in November 2022.

*** Until 2021, the name of this key figure was eService Agreements.

**** The numbers of followers of OP cooperative banks' and OP Koti's Instagram accounts have been included in OP Pohjola-level calculations. The figure for 2023 has been adjusted retrospectively.

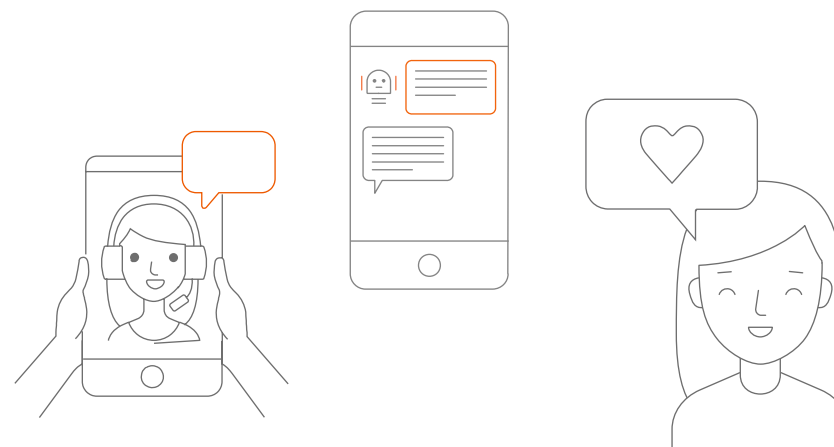


Key figures for digital services (1,000, unless otherwise indicated)	2025	2024	2023	2022	2021	Change from the previous year
Home loan applications processed by the Credit Engine						
Total applications processed automatically	81	70	67	79	92	16%
Positive decisions made automatically	32	27	27	29	34	19%
Key figures for OP Aina*						
Fully automated chats	89%	83%	-	-	-	6 pp
Customers giving positive feedback	81%	82%	-	-	-	-1 pp
Number of customer contacts	7,500	6,300	-	-	-	19%
Number of active discussions**	4,300	3,200	1,900	1,000	-	34%
Number of external APIs in production	23	22	23	64	63	1
Users registered for Siirto payment through OP Pohjola's mobile channels	1,243	1,251	1,221	1,148	1,055	-1%
Use cases of the digital assistant (No. of cases)	247	134	89	-	-	84%

* OP Aina was launched for customer use in June 2024.

** The figures for 2022–2023 refer to the Opotti chatbot.

Data capital (1,000, unless otherwise indicated)	2025	2024	2023	2022	2021	Change from the previous year
Data in analytical databases, terabytes	2,005	1,284	474	687	885	56%
Number of log events collected by centralised log management per month (billions of events)	362	306	300	230	200	18%
Number of electronic documents (million)	1,137	1,021	1,230	715	775	11%
Digitalisation of agreements in banking services	65%	57%	56%	45%	45%	8 pp
Customer details maintained through My Profile service	831	787	2,434	546	620	6%



	2025	2024	2023	2022	2020	Change from the previous year
Data capabilities and competence						
Employees working in data development and refinement tasks in OP Pohjola's central cooperative	748	696	782	629	635	7%
Percentage of the entire OP Pohjola central cooperative personnel	9%	7%	10%	8%	8%	2 pp
Participants in data and analytics training provided by OP Tech Academy*	483	417	240	410	424	16%

	2025	2024	2023	2022	2021	Change from the previous year
Data governance						
Data domains with an appointed data owner	85%	57%	-	-	-	28 pp
Number of persons working in data ownership roles	489	417	-	-	-	17%

	2025	2024	2023	2022	2021	Change from the previous year
Data protection and internal control						
Number of customer requests for access to personal data processed by financing and insurance operations	393	455	352	249	390	-14%
Cookie consents, op.fi and OP-mobile (1,000 cases)	2,909	2,737	2,535	2,432	2,256	6%
Events categorised as personal data breaches	1,206	1,218	1,081	964	947	-1%

* The calculation principle of the key figure was changed in 2023. Until 2024, OP Tech Academy was known as OP Software Academy.

For security reasons, OP Pohjola does not publicly report key figures related to anti-fraud and anti-money laundering.





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