

OP Mortgage Bank's Corporate Governance Statement 2025





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Applicable regulations

Introduction

OP Mortgage Bank's (later also OP Mortgage Bank) corporate governance is comprehensive and proportionate with respect to the nature, scope and diversity of its operations to ensure the efficient management of the credit institution in accordance with prudential business principles, and so that the company's Board of Directors can effectively supervise its management.

This OP Mortgage Bank Corporate Governance 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, where applicable, the Finnish Corporate Governance Code 2025 issued by the Securities Market Association. More detailed information on compliance with the Finnish Corporate Governance Code at OP Mortgage Bank is available in the section "Compliance with the Finnish Corporate Governance Code, and deviations from recommendations". Furthermore, this Statement provides a report on company remuneration in 2025 based on the Act on Credit Institutions and, where applicable, the Corporate Governance Code.

The Board of Directors discussed this Corporate Governance Statement at its meeting on 10 February 2026. PricewaterhouseCoopers Oy, the company'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 is issued separately from the Report by the Board of Directors.

This Statement together with the Financial Statements, Report by the Board of Directors and Auditor's Report are available at <https://www.op.fi/en/web/raportit/op-mortgage-bank-publications>.

Updated information on key governance areas covered by this Statement is available on OP Pohjola's debt investors website at <https://www.op.fi/en/op-financial-group/debt-investors>.

In its operations, OP Mortgage Bank complies with the current laws of Finland and the provisions issued by virtue of them. In addition to the Finnish Limited Liability Companies

Act, OP Mortgage Bank complies with regulations governing securities issuers, the Act on Mortgage Credit Banks and Covered Bonds, regulations concerning financial services companies, its Articles of Association and the guidelines issued by OP Cooperative, OP Pohjola's central cooperative. In its international operations, OP Mortgage Bank also complies with local laws when applicable.

The Finnish Corporate Governance Code 2025 for 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, and deviations from recommendations

In 2025, OP Mortgage Bank complied with the Finnish Corporate Governance Code for Finnish listed companies on a voluntary basis insofar as the Code applies to a subsidiary and credit institution wholly owned by a financial services provider. A key rationale for deviating from the Code is the ownership structure of OP Mortgage Bank.

Deviations from the recommendations of the Finnish Corporate Governance Code, and rationale for such deviations

Recommendation	Deviations.....	Rationale
1, 2, 3, 4, 10 and 22	<p>A General Meeting is not organised but the shareholders make a unanimous decision as stated in chapter 5, section 1 of the Limited Liability Companies Act. A notice of meeting is not sent, neither are the minutes of the meeting published on the op.fi website.</p> <p>All of the members of the Board of Directors are executive members dependent on the company and/or its shareholder, OP Cooperative.</p> <p>The General Meeting does not discuss the remuneration policy.</p>	OP Cooperative is the only shareholder of OP Mortgage Bank.
Reporting requirements	OP Mortgage Bank complies with the reporting requirements stated in the Finnish Corporate Governance Code insofar as they apply to a wholly-owned subsidiary and credit institution.	The deviations concern information that is not available with respect to OP Mortgage Bank, or which is irrelevant due to the ownership structure of OP Mortgage Bank (such as a description of the management team). See above for more detailed rationale for deviating from certain recommendations of the Finnish Corporate Governance Code.



Structure of OP Pohjola

In terms of operations and ownership, OP Mortgage Bank belongs to OP Pohjola. Established in 1902, OP Pohjola is a financial services provider based on a cooperative foundation. As of 31 December 2025, OP Pohjola consists of 54 member cooperative banks (93) and the central cooperative, OP Cooperative, with its subsidiaries and affiliates.

The amalgamation of deposit banks comprises OP Cooperative (OP Pohjola's central cooperative) and its member credit institutions, such as OP Mortgage Bank, member cooperative banks and such credit institutions, financial institutions and service companies in which the above-mentioned institutions jointly hold more than half of the voting rights.

OP Cooperative Consolidated comprises OP Cooperative, which acts as the parent entity, and entities majority-owned or wholly-owned by the parent institution or any of its subsidiaries. OP Mortgage Bank is part of OP Cooperative Consolidated and is a subsidiary and a member credit institution wholly owned by OP Cooperative.

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

The amalgamation structure involves central cooperative's liability for debt and joint liability of member credit institutions, both liabilities are statutory. 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, for its part, 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.

Read more about OP Pohjola's structure in the section "Structure of OP Pohjola" of OP Pohjola's Corporate Governance Statement 2025.



OP Pohjola's responsible operations and good corporate governance

OP Pohjola has defined values that guide its operations and support its mission. The values are people first, responsibility, and succeeding together. OP Pohjola's values and principles governing corporate responsibility and good corporate governance also guide the operations of OP Mortgage Bank.

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 <https://www.op.fi/en/op-financial-group/corporate-social-responsibility/corporate-social-responsibility-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 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 the entire 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-wide guidelines.



OP Mortgage Bank's governance structure

The only shareholder of OP Mortgage Bank, OP Cooperative, exercises the decision-making power of shareholders at the General Meeting. The General Meeting elects the Board of Directors and auditors, for example. Instead of the General Meeting, a shareholder may make a written shareholder decision on a matter within the powers of the General Meeting.

The Board of Directors is in charge of OP Mortgage Bank's strategic management. Responsibility for operational management rests with the Managing Director appointed by the Board of Directors.



General Meeting

The Annual General Meeting (AGM) must be held by the end of May on a date determined by the Board of Directors. The AGM discusses matters assigned to it in accordance with the Articles of Association and any other business referred to in the notice of the meeting.

Based on the written decision of OP Cooperative, OP Mortgage Bank's only shareholder, OP Cooperative's Annual General Meeting (AGM) of 13 March 2025 discussed the matters within the remit of the AGM, as specified in the Articles of Association, and adopted the Financial Statements for 2024, discharged members of the Board of Directors and the Managing Director from liability and decided to distribute a dividend of EUR 45.25 per share, resulting in a total of EUR 3,465,788.00, as well as elected members to the company's Board of Directors and the auditor.



Board of Directors

Election and composition of the Board of Directors

The General Meeting of OP Mortgage Bank elects members to the Board of Directors, and the parent OP Cooperative prepares proposals to the General Meeting related to the election. The company's Board of Directors has a minimum of three and a maximum of eight members. A Board member's term begins upon closing of the General Meeting electing the member and terminates upon closing of the Annual General Meeting following the election.

Credit institutions' board members are required to demonstrate the kind of reliability and professionalism and to fulfil the fit and proper criteria specified in the Act on Credit Institutions and official regulations as well as OP Pohjola's internal instructions. Board members are subject to a regular Fit & Proper assessment.

OP Pohjola has a long-term approach to planning the composition of governing bodies. Effective work in governing bodies requires that their members have sufficiently diverse expertise, skills and experience.

Read more about the principles of the diversity of governing bodies in the section "Governance diversity" of OP Pohjola's Corporate Governance Statement 2025.

Composition of the Board of Directors in 2025

Mikko Timonen, b. 1975

Chair of the Board of Directors
Chief Financial Officer, OP Pohjola
M.Sc. (Econ. & Bus. Adm.)

Mari Heikkilä, b. 1976

Head of Group Treasury & ALM, OP Corporate Bank plc
M.Sc. (Econ. & Bus. Adm.)

Satu Nurmi, b. 1981

Head of SME Finance, OP Retail Customers plc
M.Sc. (Econ. & Bus. Adm.)

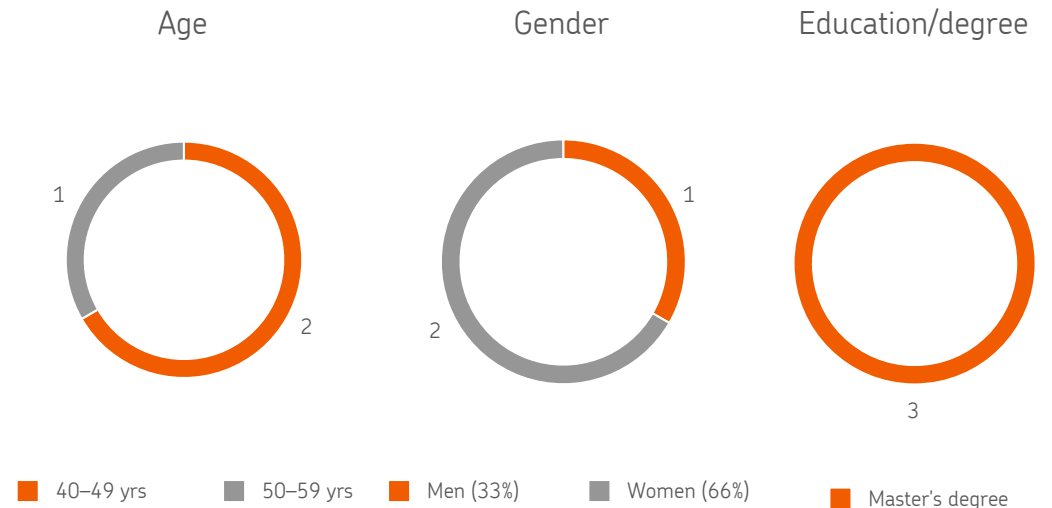
In 2025, the Board of Directors comprised three (3) members of whom one (1) was a man and two (2) were women.

The Board members' personal data, key work experience and the most significant other relevant positions can be found in English on Pohjola's debt investors pages at <https://www.op.fi/en/op-financial-group/debt-investors/debt-investors-in-finnish/corporate-governance-opmb-/board-members-opmb>.

In 2025, the Board of Directors had 13 meetings. The Board members' meeting attendance rate was 100%.

All of the members of OP Mortgage Bank's Board of Directors are executive members dependent on the company and/or its shareholder (OP Cooperative).

Diversity of the Board of Directors





Duties of the Board of Directors

The board of directors is responsible for due organisation of the company's governance and operations. When performing their duties, the board of directors must take account of OP Pohjola's strategic statements and other policy lines, confirmed principles and instructions issued by the central 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 regarding the entire group.

The Board of Directors of OP Mortgage Bank is responsible for the company's management and appropriate organisation of operations. The Board of Directors must also ensure that supervision of the company's accounting and financial management is duly organised. In addition, the Board of Directors deals with, in terms of quality and extent, far-reaching and fundamentally important matters in principle from the perspective of the company's operations, and any unusual matters.

The Board of Directors and the Managing Director must manage the company professionally following sound and prudent business practices and the principles of good corporate governance.

The Board of Directors has confirmed a written charter defining the duties and meeting procedures applying to the Board of Directors. In this respect, the Board of Directors shall, among other things:

- appoint and dismiss the Managing Director and their deputy after hearing the Board of Directors of the central cooperative
- decide on the company's business strategy and monitor its implementation
- decide on major organisational changes
- decide on significant investments
- decide on other matters relevant to the company's business, such as major changes to the product portfolio or pricing principles
- decide on the issuance of capital instruments
- decide on the remuneration of the company's management and personnel in line with OP Pohjola's principles
- approve the annual plan and the company's targets and supervise their implementation
- record guidelines issued by the central cooperative under section 17 of the Act on the Amalgamation of Deposit Banks, confirm any other guidelines issued by the central cooperative after verifying their suitability for the company, considering the applicable regulation, and approve the necessary supplementary instructions specific to business units and companies
- decide on significant outsourcing arrangements
- monitor and assess the effectiveness of the company's internal control, internal audit and risk management systems and consult, at least once a year, the person responsible for the company's independent compliance operations, the Internal Audit representative and the auditor
- monitor and assess the company's financial situation and also take account of OP Pohjola's corporate sustainability reporting obligations applicable to the company
- regularly monitor the values of collateral
- ascertain internal control of the bond register on an annual basis
- discuss and approve the financial statements, prepare the report by the Board of Directors and make the proposal for dividend distribution
- be responsible for any other duties of the Board of Directors as prescribed by legislation or in regulations issued by the relevant authority.



Managing Director and Management Team

The Board of Directors appoints the Managing Director. The central cooperative's Board of Directors may exercise the parent entity's shareholder engagement in the appointment of the Managing Director.

Sanna Eriksson (b. 1976, woman), M.Sc. (Econ. & Bus. Adm.), has acted as OP Mortgage Bank's Managing Director since 1 June 2019. Tuomas Ruotsalainen (b. 1979, man), BBA, has acted as Deputy Managing Director since 1 July 2020.

The Managing Director is in charge of the company's daily management in accordance with the instructions and orders issued by the Board of Directors, while ensuring that accounting practices comply with the laws and that financial management is organised in a reliable manner. The Managing Director's duties include the management and supervision of the company's business, and responsibility for the development and coordination of the company's operations.

The Managing Director's personal data, key work experience and the most significant other relevant positions can be found in English on OP Pohjola's debt investors pages at <https://www.op.fi/en/op-financial-group/debt-investors/debt-investors-in-finnish/corporate-governance-opmb-/md-opmb>. Information on the Managing Director's remuneration can be found in the section "[Remuneration](#)" below.

The company has no management team.



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.

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.

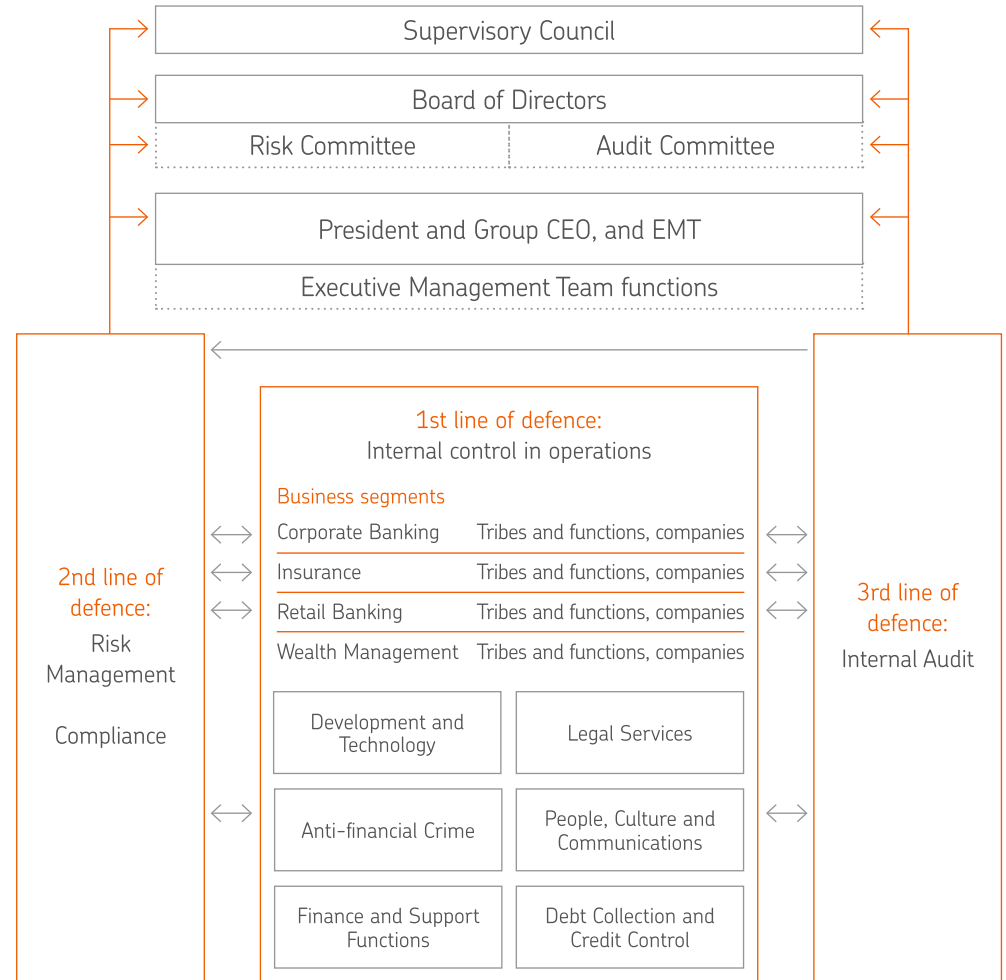
The second line of defence's functions independent of the businesses are responsible for maintaining the risk management and internal control framework, and for monitoring implementation of the related policies and procedures. They also ensure that risk management and other internal control in the first line of defence are implemented effectively and in accordance with regulations.

OP Pohjola's 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 polices 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.

Lines of defence





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, recommendations given to the business line/division concerned and the progress of the 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. Almost all activities involve compliance risk, and responsibility for the management of risks rests with the business lines/divisions. OP Mortgage Bank's Managing Director is in charge of the company's compliance activities. OP Pohjola's Compliance organisation also controls OP Mortgage Bank's compliance activities. Compliance supports the Managing Director and appoints a compliance officer in charge who reports to OP Mortgage Bank's Board of Directors.

Compliance assists executive and senior management and the businesses in the management of risks associated with regulatory non-compliance, supervises regulatory compliance and, for its part, develops internal control further. Compliance ensures regulatory compliance, mainly through proactive advice, supervision and risk assessments of new ways of working. Compliance reports to the Board of Directors regularly on OP Mortgage Bank's risk position and its observations. Compliance activities must also be reported to OP Cooperative's Executive Management Team and to the Risk Committee of the Board of Directors as part of OP Pohjola-level reporting.

Compliance prepares an annual action and supervision plan that is discussed by OP Mortgage Bank's Board of Directors. OP Pohjola-level principles and guidelines related to compliance are also discussed by the Board of Directors and the company follows them.

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 of OP Cooperative (OP Mortgage Bank's parent entity), or OP Pohjola's Internal Audit, is responsible for 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. Internal Audit is headed by the Chief Audit Executive who is appointed by OP Cooperative's Board of Directors.

The Audit Committee of OP Cooperative's Board of Directors confirms the internal audit plan, and OP Mortgage Bank's Board of Directors confirms the part of the action plan related to the company. Internal Audit reports its observations and recommendations as



well as the implementation of the recommendations to OP Mortgage Bank's Board of Directors, the management of the auditable entity, OP Cooperative's Executive Management Team and the Audit Committee of the Board of Directors.

In its operations, 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.

OP Mortgage Bank's Board of Directors confirmed the internal audit plan for 2025. In addition to the audit directly targeted at the company, internal audit has been performed indirectly as part of audit applying to the centralised functions of OP Pohjola. The audits were prioritised and targeted on a risk basis by taking account of OP Pohjola's strategic targets, regulatory requirements and Internal Audit priorities.

External control

Audit of the accounts

The General Meeting of OP Mortgage Bank elects an audit firm chartered by the Finnish Patent and Registration Office to act as the auditor.

The Audit Committee of the Board of Directors of OP Cooperative (OP Mortgage Bank's parent entity) 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 Board of Directors makes a proposal to the Cooperative Meeting regarding the appointment of an auditor. The last competitive tendering of an auditor was carried out in 2022. The Audit Committee of OP Cooperative's Board of Directors annually assesses the quality of the auditor's performance and ancillary services and the independence of auditors and the statement of the ancillary services.

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.

PricewaterhouseCoopers Oy, a firm of authorised public accountants, has acted as the company's auditor in 2025 with Heini Hänninen, Authorised Public Accountant, acting as the chief auditor, appointed by PricewaterhouseCoopers Oy. PricewaterhouseCoopers Oy has acted as the company's auditor since 2024 and Heini Hänninen, APA, as the chief auditor since 2025.

OP Mortgage Bank has used PricewaterhouseCoopers Oy's advisory services related mainly to the comfort letters of bond programmes.

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

Supervision by the central cooperative

OP Mortgage Bank belongs to the amalgamation of deposit banks, under applicable laws. The amalgamation comprises OP Cooperative as the central cooperative together with its member credit institutions as well as financial institutions and service companies in which the above-mentioned institutions jointly hold more than half of the voting rights. OP Cooperative controls the amalgamation's operations 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.

OP Cooperative supervises the operations of its member credit institutions, including OP Mortgage Bank, as referred to in the Act on the Amalgamation of Deposit Banks. In its operations, the company takes account of OP Pohjola's strategy, confirmed by OP Cooperative's Supervisory Council, and regulations and guidelines on risk management and other operations issued by OP Cooperative to the member banks. The company reports to OP Cooperative in a separately agreed manner.

Regulatory supervision

As part of OP Pohjola, the company is supervised by the Financial Supervisory Authority and the European Central Bank as prescribed in the laws governing financial markets.



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.

Correctly consolidated information using sub-ledger accounting forms the basis of reliable financial reporting.

OP Mortgage Bank uses group-wide financial reporting and risk reporting to monitor the achievement of its business goals and financial targets, and these reports are regularly reviewed at the meetings of senior management and OP Mortgage Bank's Board of Directors as well as OP Cooperative's Executive Management Team. 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 performance and risk exposure and any deviations from targets.

External reporting is based, for example, on the International Financial Reporting (IFRS) Standards, the Finnish Limited Liability Companies Act, the Act on Mortgage Credit Banks and Covered Bonds, the Act on Credit Institutions, the Accounting Act, and the standards and regulations issued by the Financial Supervisory Authority. OP Pohjola's shared principles are applied in the accounting and financial statements of all OP Pohjola entities. Responsibility for the interpretation of, guidelines on and advice on standards, 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.

OP Mortgage Bank's Board of Directors must ensure that supervision of accounting and financial management is duly organised. It decides on reporting, procedures and qualitative and quantitative indicators used to assess operational efficiency and performance in line with principles adopted by OP Cooperative. The Board of Directors discusses and approves the financial statements and interim reports.

The Board of Directors is tasked with ensuring that the company has a sufficient internal control system covering all of its operations. It must also evaluate how the company complies with laws, regulations, official instructions and internal instructions. The Board also discusses the most significant changes made to the accounting policies during the financial year, principles governing impairment testing for goodwill and intangible assets and the outcome of this testing, and critical accounting estimates and judgements, as well as control reports and reports prepared by regulators, auditors, Internal Audit and the Compliance organisation.

Under the Limited Liability Companies Act, the Managing Director will ensure that the company's accounting practices comply with the law and that financial management is organised in a reliable manner. OP Cooperative's Finance and Group Treasury, independent of business lines/divisions, is responsible for the company's financial reporting. This function produces reliable, relevant and up-to-date information on the company's performance and finances, and keeps the Board of Directors and the Managing Director and other decision-makers informed of the company's financial performance and near-term outlook. The Managing Director is also tasked with controlling the quality of outsourced accounting services and services for reports to regulators and other relevant authorities, and developing business control and risk management methods, indicators and the supporting systems.

Compiling financial statements information and interim reports for publication is coordinated at the central cooperative consolidated level. The needs of the management and business lines/divisions as well as applicable legislation guide reporting. Reporting systems and communications are defined so as to enable appropriate monitoring and supervision of objectives, performance, operations and risk at all organisational levels. When reporting OP Mortgage Bank's and its business lines' results and other confidential



company information, the company ensures that information confidentiality has been mentioned in the reports and that confidentiality remains when distributing the reports.

Business control primarily uses OP Pohjola's shared systems. Operational duties related to financial and management accounting are coordinated at OP Cooperative Consolidated level.

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 audits, Internal Audit assesses the effectiveness and adequacy of the company's financial reporting, and reports these audits to the senior management and the Board of Directors.

OP Mortgage Bank' financial statements were prepared in accordance with IFRS, applying IASs, IFRSs and SIC and IFRIC interpretations effective on 31 December 2025.



Remuneration

Board emoluments and other benefits

The Annual General Meeting (AGM) decides on Board members' emoluments and other benefits proposed to the AGM by the parent entity, OP Cooperative.

No separate meeting allowances were paid in 2025 to the members of the Board of Directors employed by OP Cooperative or its subsidiaries.

Managing Director's salary and other benefits

The Board of Directors appoints the Managing Director and decides on their salary, benefits and the terms and conditions of their executive contract. A written Managing Director executive contract stipulates the terms and conditions of the contract.

Pension benefits are determined in accordance with pension laws and OP Pohjola's own pension plans. The Managing Director is covered by the Finnish Employees Pensions Act which provides pension benefits based on the years of employment and earnings as prescribed in the Act. The Managing Director is not included in any supplementary pension plan.

The period of notice applicable under the Managing Director's executive contract is six months in case the company terminates the contract. In case the executive contract terminates due to reasons attributable to the company, the Managing Director will be entitled to bonuses under the performance-based bonus scheme for the year of contract termination and the bonuses from the personnel fund, provided that the schemes' performance criteria and the criteria for payment under the terms and conditions are fulfilled.

Principles governing remuneration paid to the Managing Director and other management

The remuneration schemes approved by OP Pohjola are aimed at encouraging and engaging key persons in the development of business and ensuring that the company attracts new employees. OP Mortgage Bank's Board of Directors, and OP Cooperative's

Board of Directors and its Remuneration Committee assess and monitor regularly the effectiveness of the company's remuneration schemes with the aim of ensuring that remuneration policies and practices with respect to all personnel groups are in line with OP Pohjola's core values, strategy, targets and goals, risk policies and control systems. The regulations regarding the financial sector's remuneration schemes have been taken into account in establishing the incentive schemes.

Remuneration of the Managing Director and other management consists of the following three components:

- basic pay (salary and fringe benefits, based on the job grade and skills)
- performance-based bonus (based on the achievement of targets under the annual plan), and
- personnel fund (based on the achievement of targets derived from OP Pohjola's strategy).

The Board of Directors is responsible for deciding on remuneration to the Managing Director.

Performance-based bonus scheme

Decision on the performance-based bonus scheme is made annually by the Board of Directors of OP Cooperative (the parent institution). Remuneration is based on metrics derived from annual targets. Such metrics may be determined at OP Pohjola-, function-, team- and employee level. In addition to achieving the annual targets, bonus payout requires the fulfilment of the conditions set for OP Pohjola- and/or company-level remuneration.

In 2025, the metrics for the Managing Director's performance-based bonus were based on the advancing and development of business projects and processes.

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 conglomerate-level precondition for remuneration is that OP Pohjola's LCR (Liquidity Coverage Ratio) exceeds 120 per cent 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 final amount of the bonus earned based on the metrics in the balanced scorecard is also determined by the EBT of the central cooperative consolidated, multiplied by a factor of 0.5–1.25.

The 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 per cent 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 EBT of OP Mortgage Bank shows a profit.

Furthermore, bonuses earned will be reduced before bonus payout or completely refused if binding internal guidelines within OP Pohjola or task 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 beneficiary is found guilty of misdemeanours, of intentionally endangering the future of business, or of breaking the law.

For 2025, the Managing Director is entitled to a bonus corresponding to their regular three-month salary subject to PAYE tax at a maximum. Under the terms and conditions of the remuneration scheme, the performance-based bonus may exceed the maximum because of the earnings factor. Bonuses under the performance-based bonus scheme are paid in cash, in view of OP Pohjola's payment guidelines with respect to persons affecting the company's risk profile (Identified Staff).

Personnel fund

Personnel (including the Managing Director) is included in the long-term incentive scheme based on OP Financial Group Personnel Fund. The personnel fund is grounded on the achievement of the OP Pohjola's shared strategic goals and targets. In 2025, the scheme's target performance metrics were based on OP Pohjola's cost/income ratio excluding OP bonuses, and the strategic metric related to growth in the number of customers. The Board of Directors annually determines the amount of profit-based bonuses transferred to the personnel fund. The maximum amount of the profit-based bonus in 2025 accounted for 3 per cent of the total wages and salaries of the employees included in the personnel fund.

Managing Director's earnings

Salaries and bonuses paid to Managing Director Sanna Eriksson in 2025

(The Managing Director does not receive a separate salary in their capacity as OP Mortgage Bank's Managing Director but the salary is based on their role in OP Pohjola.)

Euros	
Regular salary	123,558
Holiday bonus	6,190
Fringe benefits	240
Short-term performance-based bonus earned and the personnel fund's profit-based bonus for 2024	24,481
Total salaries, bonuses and fringe benefits paid in 2025	154,469



Insider management and public access to insider registers and lists

As securities issuer, OP Mortgage Bank has its own Insider Guidelines and Guidelines for Insider Trading as part of OP Pohjola's Guidelines for Insiders and Insider Trading. The Insider Guidelines and Guidelines for Insider Trading for securities issuers contain regulations governing inside information, prohibition against abuse and improper disclosure of inside information, disclosure of inside information, public insider registers, lists of executives, reporting and disclosure of transactions, trading restrictions applicable to insiders and insider management. The Guidelines also cover the organisation of supervision of compliance with the restrictions.

The Insider Guidelines and Guidelines for Insider Trading are based on laws governing securities markets, such as the Market Abuse Regulation, regulations issued by the Finnish Financial Supervisory Authority, Act on Investment Services, Guidelines for Insiders of Listed Companies issued by Nasdaq Helsinki, and Trading Instructions for FFI Member Organisations.

The guidelines are aimed at fostering stock market players' trust in OP Pohjola and OP Mortgage Bank.

OP Pohjola's Legal Services maintains public insider registers of OP Pohjola entities, lists (registers) of relevant persons, lists of company-specific permanent insiders and lists of executives. Such maintenance is organised through the Insider Elements system maintained by Euroclear Finland Ltd.

When necessary, OP Mortgage Bank maintains lists of project-specific insiders.

As a credit institution providing investment services, OP Mortgage Bank's operations include participation in securities trades performed by clients or in other transactions related to securities. In connection with financing arrangements or as part of OP Mortgage Bank's other ordinary operations, OP Mortgage Bank and its executives and salaried employees may receive inside information on client companies. For the abovementioned reasons, among other things, OP Mortgage Bank and its 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.

Anyone has the right to access the public register of insider holdings and receive extracts and copies of the information in the register against a charge. However, a natural person's personal identity code and address and the name of a natural person other than the insider are not publicly available. Information included in the list of executives or the list of project-specific insiders is not publicly available, unlike that included in public insider registers. Extracts from and copies of the public insider register can be ordered from OP Pohjola's Legal Services, Legal Services for Wealth Management. Written requests for such information specifically describing the information should be submitted to:

OP Pohjola Lakiasiat
Varallisuudenhoidon lakiasiat
PL 308
00013 OP POHJOLA, FINLAND



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 of investment firms and the report by the board of directors, 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 Mortgage Bank's Board of Directors has 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 OP Mortgage Bank and regularly controlled as part of compliance supervision. Persons in charge of compliance at OP Mortgage Bank report any observations concerning related party lending and investments to the company's Board of Directors on an annual basis. In addition, any observations are reported to the central cooperative's Compliance organisation.

OP Mortgage Bank reports related party transactions in the notes to the accounts as specified in IAS 24.



Disclosure policy

OP Mortgage Bank communicates 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](#).