



# OP Amalgamation Pillar 3 report 30 June 2025





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# Overview of capital adequacy

This report discloses information on the capital adequacy of the consolidated group of the amalgamation of member cooperative banks, as specified in Part 8 of the Capital Requirements Regulation of the European Parliament and of the Council No. 575/2013 as amended (CRR) (Pillar III disclosures) in compliance with the delegated acts and guidelines issued by the European Banking Authority. Given that this information is based on the consolidated capital adequacy on the amalgamation, it is not directly comparable with other information disclosed on OP Financial Group. The Report is unaudited.

The amalgamation of cooperative banks consists of the amalgamation's central cooperative (OP Cooperative), the central cooperative's member credit institutions and the companies belonging to their consolidation groups. Although OP Financial Group's insurance companies do not belong to the amalgamation, investments made in them have a major impact on capital adequacy calculated in accordance with the capital adequacy regulations for credit institutions.

This document presents amounts that have been rounded to millions of euros. Therefore, the summations may display slight variations. The tables may include grayed-out sections which indicate that they are not required to be disclosed. Unless specifically mentioned otherwise, all figures in this document are presented in millions of euros. 2025 figures are presented according to EU Capital Requirements Regulation with the latest amendments of 1.1.2025 (CRR3). 31 December 2024 figures are presented according to the regulations in force on that date.

OP Osuuskunta's LEI code is 7437003B5WFB0IEFY714.

## Own Funds

The table presents how OP Amalgamation's CET1 capital derives from OP Financial Group's equity capital. The CET1 capital was increased by banking earnings, of which the planned full-year profit distribution has been subtracted. The amount of Profit Shares in CET1 capital was EUR 3.1 billion (3.1). OP Financial Group's own funds decreased owing to a repurchase of Tier 2 debenture loans totalling EUR 1.3 billion by OP Corporate Bank,

and increased by the issuance of a Tier 2 debenture loan of EUR 0.5 billion by OP Corporate Bank in January.

EUR million	30 Jun 2025	31 Dec 2024
OP Financial Group's equity capital	18,626	18,110
The effect of insurance companies on the Group's shareholders' equity is excluded	-1,548	-1,611
Fair value reserve, cash flow hedge	110	140
<b>Common Equity Tier 1 (CET1) before deductions</b>	<b>17,188</b>	<b>16,638</b>
Intangible assets	-340	-320
Excess funding of pension liability and valuation adjustments	-289	-243
Items deducted from cooperative capital	-4	-185
Planned profit distribution	-140	-176
Insufficient coverage for non-performing exposures	-358	-264
<b>Common Equity Tier 1 capital (CET1)</b>	<b>16,058</b>	<b>15,451</b>
<b>Tier 1 capital (T1)</b>	<b>16,058</b>	<b>15,451</b>
Debtenture loans	480	1,288
Debtenture loans to which transitional provision is applied		22
General credit risk adjustments	68	83
<b>Tier 2 capital (T2)</b>	<b>548</b>	<b>1,393</b>
<b>Own Funds</b>	<b>16,605</b>	<b>16,844</b>

OP Financial Group has applied transitional provisions regarding old debenture loans until 31.1.2025. IFRS 9 transitional provision has not been applied.



## Risk exposure amount

OP Financial Group has used the Standardised Approach to measure capital requirement for credit risks and market risks. Also counterparty credit risk is calculated according to the reduced basic approach (R-BA CCR).

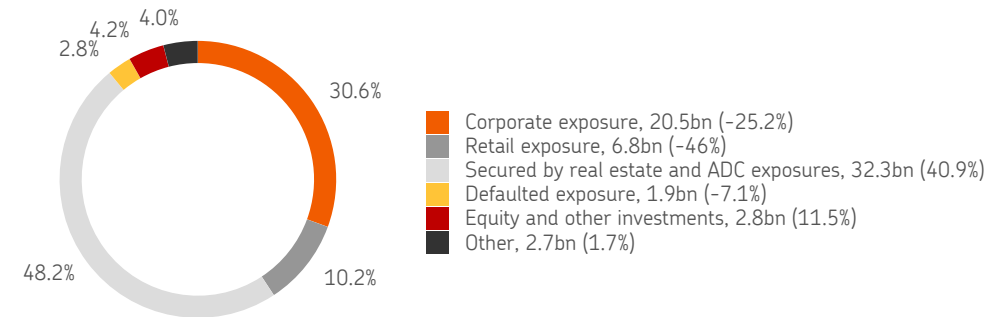
### Risk exposure amount

EUR million	30 Jun 2025	31 Dec 2024
<b>Credit and counterparty risk</b>	<b>67,003</b>	<b>63,330</b>
Standardised Approach (SA)	67,003	63,330
Central government and central banks exposure	453	502
Credit institution exposure	565	525
Corporate exposure	20,489	25,656
Retail exposure	6,823	9,960
Secured by mortgages on immovable property and ADC exposures	32,297	19,078
Defaulted exposure	1,891	2,026
Items of especially high risk		1,442
Subordinated debt exposures	573	
Covered bonds	730	697
Collective investment undertakings (CIU)	38	142
Equity investments	2,205	2,384
Other	939	918
<b>Risks of the CCP's default fund</b>	<b>1</b>	<b>1</b>
<b>Securitisations</b>	<b>32</b>	<b>27</b>
Market and settlement risk (Standardised Approach)	941	944
Operational risk	6,572	4,936
Valuation adjustment (CVA)	258	210
Other risks*	2,495	2,309
<b>Total risk exposure amount</b>	<b>77,301</b>	<b>71,756</b>

\*Risks not otherwise covered.

The total risk exposure amount (TREA) was EUR 77.3 billion (71.8). Risk-weighted credit risk assets increased due to changes in collateral management process and CRR3 regulatory changes and an increase in the loan portfolio. CRR3 regulatory changes affected the exposure classification between Corporate, Retail and Secured by mortgages on immovable property and ADC exposures. Operational risk exposure amount increased in line with increasing revenues from previous years as well as CRR3 regulatory changes.

### Risk exposure amount (% of total credit and counterparty risk exposure)



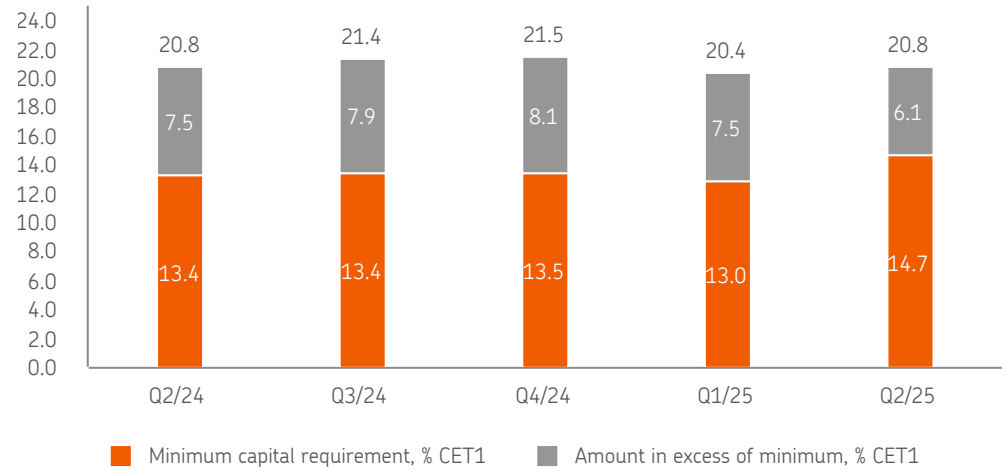


## Capital Ratios

Ratios, %	30 Jun 2025	31 Dec 2024
CET1 capital ratio	20.8 %	21.5 %
Tier 1 ratio	20.8 %	21.5 %
Capital adequacy ratio	21.5 %	23.5 %

OP Financial Group's CET1 ratio was 20.8% (21.5), which exceeds the minimum regulatory requirement by 6.1 percentage points. The ratio decreased due to risk-weighted credit risk asset increase due to changes in collateral management process and CRR3 regulatory changes.

### CET1 Capital Ratio (%)



Q1/2025 ratios are amended after initial disclosure.



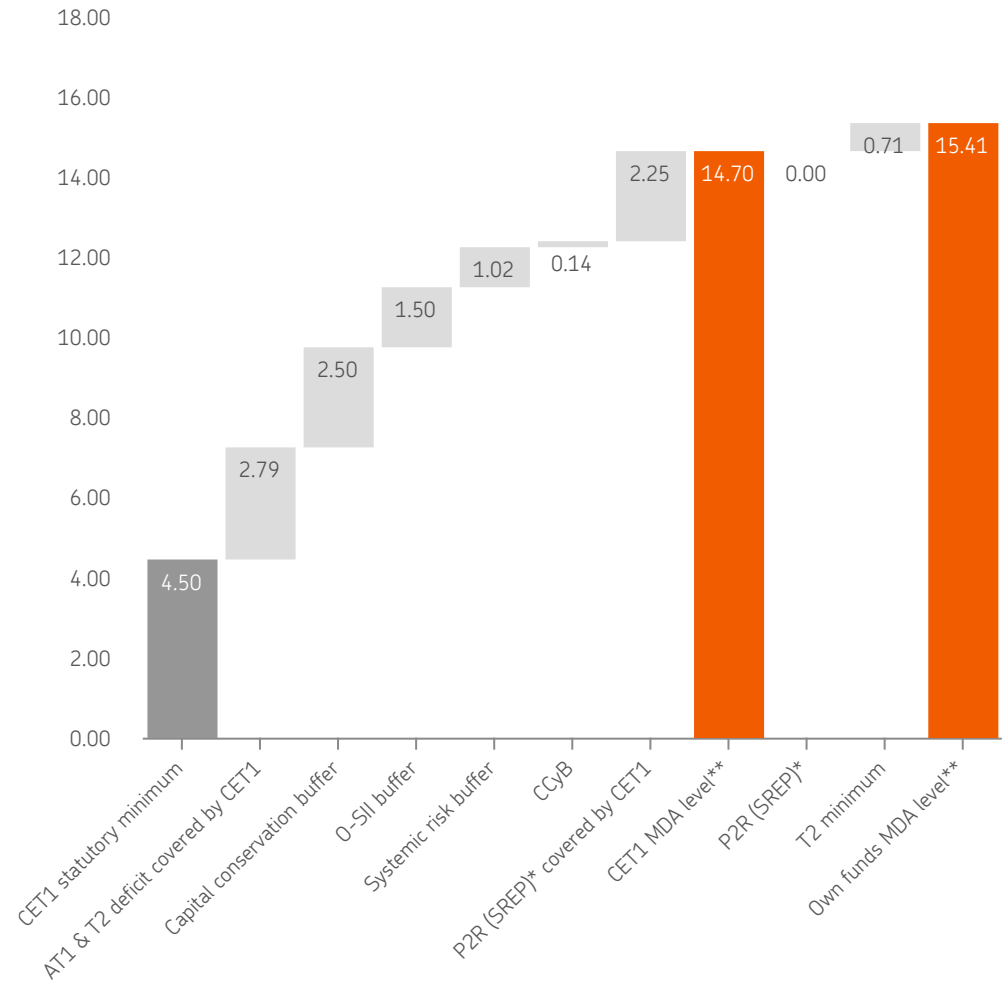
## Capital requirement

Capital requirement, EUR million	30 Jun 2025	31 Dec 2024
Capital base	16,605	16,844
Capital requirement	11,912	11,052
Buffer for capital requirements	4,693	5,791

As a credit institution, OP Financial Group'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 2.8% for AT1 and T2, which needs to be covered with CET1, raises the CET1 minimum to 7.3%. 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 countercyclical capital buffer requirement for foreign exposures, and the ECB's P2R requirement, in practice, the minimum total capital ratio to 15.4% and the minimum CET1 ratio to 14.7%, including the shortfalls of Additional Tier 1 (AT1) and Tier 2 (T2) capital.

The Finnish Financial Supervisory Authority (FIN-FSA) makes a macroprudential policy decision on a quarterly basis. In June 2025, the FIN-FSA reiterated its decision not to impose a countercyclical capital buffer requirement on banks and set OP Financial Group's systemic risk buffer at 1.0% and the O-SII buffer at 1.5%.

## Capital requirement



\*P2R supervisory Pillar 2 requirement

\*\*Maximum distributable amount



## EU KM1 - Key metrics template

		a	b	c	d	e
		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Available own funds</b>						
1	Common Equity Tier 1 (CET1) capital	16,058	15,752	15,451	15,321	14,902
2	Tier 1 capital	16,058	15,752	15,451	15,321	14,902
3	Total capital	16,605	17,619	16,844	16,722	16,341
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amount	77,301	77,129	71,756	71,749	71,598
4a	Total risk exposure pre-floor					
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	20.77	20.42	21.53	21.35	20.81
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)					
6	Tier 1 ratio (%)	20.77	20.42	21.53	21.35	20.81
6b	Tier 1 ratio considering unfloored TREA (%)					
7	Total capital ratio (%)	21.48	22.84	23.47	23.31	22.82
7b	Total capital ratio considering unfloored TREA (%)					
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.25	2.25	2.25	2.25	2.25
EU 7e	of which: to be made up of CET1 capital (percentage points) *	1.27	1.27	1.27	1.27	1.27
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.69	1.69	1.69	1.69	1.69
EU 7g	Total SREP own funds requirements (%)	10.25	10.25	10.25	10.25	10.25
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>						
8	Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.14	0.11	0.13	0.11	0.12
EU 9a	Systemic risk buffer (%)	1.02	1.02	1.02	1.02	1.00
EU 10a	Other Systemically Important Institution buffer (%)	1.50	1.50	1.50	1.50	1.50
11	Combined buffer requirement (%)	5.16	5.13	5.15	5.13	5.12
EU 11a	Overall capital requirements (%)	15.41	15.38	15.40	15.38	15.37
12	CET1 available after meeting the total SREP own funds requirements (%)	11.23	12.59	13.22	13.06	12.57



		a	b	c	d	e
		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Leverage Ratio</b>						
13	Total exposure measure	152,229	146,738	147,674	146,372	145,733
14	Leverage ratio (%)	10.55	10.73	10.46	10.47	10.23
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.00	3.00	3.00	3.00	3.00
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.00	3.00	3.00	3.00	3.00
<b>Liquidity Coverage Ratio**</b>						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	29,530	27,942	27,350	27,144	26,460
EU 16a	Cash outflows - Total weighted value	17,166	16,687	16,447	16,199	15,820
EU 16b	Cash inflows - Total weighted value	2,303	2,292	2,323	2,339	2,301
16	Total net cash outflows (adjusted value)	14,862	14,395	14,124	13,861	13,519
17	Liquidity coverage ratio (%)	199	194	194	196	196
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	110,058	106,463	105,868	105,340	106,575
19	Total required stable funding	83,156	82,631	82,317	81,322	81,748
20	NSFR ratio (%)	132	129	129	130	130

Amounts in June and September 2024 in rows 7e and 7f have been amended after their initial disclosure. Amounts in March 2025 in rows 4, 5, 6, 7, 12, 13 and 14 have been amended after their initial disclosure.

\* P2R may be covered with different capital buckets (CET1, AT1 and T2). AT1 and T2 buckets of P2R have been covered with CET1 and thus the CET1 P2R is actually 2.25%.

\*\* LCR amounts are calculated of average monthly values for each quarter. June and September 2024 figures have been amended after their initial disclosure.



## EU INS2 - Capital base of the financial conglomerate

	a	b
EUR million	30 Jun 2025	31 Dec 2024
OP Financial Group's equity capital	18,626	18,110
Other items included in Banking's Tier 1 and Tier 2 capital	548	1,393
Other sector-specific items excluded from capital base	-573	-636
Goodwill and intangible assets	-974	-968
Insurance business valuation differences	684	740
Planned profit distribution	-140	-176
Items under IFRS deducted from capital base*	-99	-66
<b>Conglomerate's capital base, total</b>	<b>18,071</b>	<b>18,397</b>
Regulatory capital requirement for credit institutions**	11,528	10,697
Regulatory capital requirement for insurance operations***	1,747	1,706
<b>1 Conglomerate's total minimum capital requirement</b>	<b>13,275</b>	<b>12,403</b>
<b>Conglomerate's capital adequacy</b>	<b>4,797</b>	<b>5,994</b>
<b>2 Conglomerate's capital adequacy ratio (capital base/ minimum of capital base) (%)</b>	<b>136</b>	<b>148</b>

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

\*\* Total risk exposure amount x 15.4%

\*\*\* Estimate of aggregate SCR under Solvency II

OP Financial Group'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 4.8 billion (6.0). Banking capital requirement was 15.4% (15.4%), calculated on risk-weighted assets.

The ratio of OP Financial Group's own funds to the minimum capital requirement was 136% (148). The ratio was weakened by a decrease of own funds under capital adequacy for credit institutions and an increase in capital requirements. As a result of the buffer requirements for banking and the solvency requirements for insurance companies, the minimum FiCo solvency of 100% reflects the level within which the conglomerate can operate without regulatory obligations resulting from buffers below the required level.



## EU OV1 - Overview of total risk exposure amounts

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
EUR million		30 Jun 2025	31 Mar 2025	30 Jun 2025
1	Credit risk (excluding CCR)	68,615	68,501	5,489
2	Of which the standardised approach	66,120	66,107	5,290
6	Counterparty credit risk - CCR	884	781	71
7	Of which the standardised approach	849	754	68
EU 8a	Of which exposures to a CCP	35	28	3
9	Of which other CCR			
10	Credit valuation adjustments risk - CVA risk	258	261	21
EU 10b	Of which the basic approach (F-BA and R-BA)	258	261	21
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)	32	27	3
18	Of which SEC-ERBA (including IAA)	32	27	3
20	Position, foreign exchange and commodities risks (Market risk)	941	986	75
24	Operational risk	6,572	6,572	526
25	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	420	450	34
25b	Other risks (For information)	2,495	2,394	200
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	<b>Total</b>	<b>77,301</b>	<b>77,129</b>	<b>6,184</b>

The balances on rows 25 and 25b are included in the balance on row 1.

Amounts in column b, rows 1, 2, 6 and 7 have been amended after their initial disclosure.



# Credit risk

## EU CR4 - Standardised approach - Credit risk exposure and CRM effects

		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
30 Jun 2025, EUR million		a	b	c	d	e	f
1	Central governments or central banks	24,071	522	29,074	141	420	1.44
2	Non-central government public sector entities	4,405	1,015	5,280	326	33	0.60
EU 2a	Regional government or local authorities	4,356	988	5,202	324	17	0.32
EU 2b	Public sector entities	49	26	77	2	16	20.23
3	Multilateral development banks	1,278		930	1		
EU 3a	International organisations	959		959			
4	Institutions	1,747	860	1,197	252	373	25.76
5	Covered bonds	7,302		7,302		730	10.00
6	Corporates	18,733	14,909	18,038	3,303	19,799	92.78
6,1	Of which: Specialised lending	43		10		8	84.10
7	Subordinated debt exposures and equity	2,588		2,588		2,779	107.39
EU 7a	Subordinated debt exposures	382		382		573	150.00
EU 7b	Equity	2,205		2,205		2,205	100.00
8	Retail	11,028	8,332	8,168	1,333	6,823	71.81
9	Secured by mortgages on immovable property and ADC exposures	66,466	3,182	65,042	821	32,297	49.04
9,1	Secured by mortgages on residential immovable property - non IPRE	40,174	826	40,174	155	13,173	32.66
9,2	Secured by mortgages on residential immovable property - IPRE	10,968	216	10,968	60	5,993	54.34
9,3	Secured by mortgages on commercial immovable property - non IPRE	5,098	757	5,098	139	3,420	65.31
9,4	Secured by mortgages on commercial immovable property - IPRE	6,962	509	6,962	143	6,463	90.96
9,5	Acquisition, Development and Construction (ADC)	1,908	841	1,842	324	3,248	150.00
10	Exposures in default	1,806	123	1,531	27	1,889	121.30
EU 10b	Collective investment undertakings (CIU)	0	3	0	3	38	1250.00
EU 10c	Other items	1,205	0	1,205	0	939	77.88
12	<b>Total</b>	<b>141,588</b>	<b>28,945</b>	<b>141,312</b>	<b>6,206</b>	<b>66,121</b>	<b>44.82</b>



Central government exposures include deferred tax assets which have not been deducted from the Group's own funds; these are treated with a risk weight of 250%. 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.

Aggregate exposure to shadow banking entities was EUR 1,3 billion, as referred to in Article 394(2).

		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
31 Dec 2024, EUR million		a	b	c	d	e	f
1	Central governments or central banks	20,742	501	25,448	238	469	1.83
2	Regional government or local authorities	366,679	950	4,437	313	17	0.36
3	Public sector entities	52	24	75	1	15	20.30
4	Multilateral development banks	741		840	2		
5	International organisations	886		886			
6	Institutions	1,315	840	827	307	313	27.65
7	Corporates	24,494	15,556	22,193	4,536	24,977	93.45
8	Retail	15,750	8,239	12,800	1,072	9,960	71.80
9	Secured by mortgages on immovable property	54,478	774	54,478	348	19,078	34.80
10	Exposures in default	2,103	159	1,820	44	2,024	108.55
11	Exposures associated with particularly high risk	808	323	801	160	1,442	150.00
12	Covered bonds	6,973		6,973		697	10.00
13	Institutions and corporates with a short-term credit assessment						
14	Collective investment undertakings	9	3	9	3	142	1250.00
15	Equity	2,384		2,384		2,384	100.00
16	Other items	1,180		1,180		918	77.80
17	<b>Total</b>	<b>135,579</b>	<b>27,368</b>	<b>135,151</b>	<b>7,024</b>	<b>62,438</b>	<b>43.92</b>



## EU CR5 - Standardised approach

		Risk weight																	Total	Of which unrated
		0%	10%	20%	30%	35%	45%	50%	60%	75%	90%	100%	105%	110%	150%	250%	1250%	Other s		
30 Jun 2025, EUR million		a	d	e	f	g	i	j	k	m	o	p	q	r	t	u	x	y	z	aa
1	Central governments or central banks	29,047														168			29,215	
2	Non-central government of local authorities	5,440		164				1							0				5,605	
EU 2a	Regional government or local authorities	5,440		85											0				5,526	
EU 2b	Public sector entities			79				1											79	45
3	Multilateral development banks	930																	930	
EU 3a	International organisations	959																	959	
4	Institutions	613		423				315				24			71				1,449	101
5	Covered bonds		7,302																7,302	
6	Corporates	137		53				117		2,991		17,719			324				21,341	17,907
6.1	Of which: Specialized Lending											10							10	
7	Subordinated debt exposures and equity											2,205			382				2,588	
EU 7a	Subordinated debt exposures														382				382	
EU 7b	Equity											2,205							2,205	
8	Retail Exposures									9,282		97			20				9,501	
9	Secured by mortgages on immovable property and ADC exposures			36,226	242	156	305		3,607	11,483	1,019	1,825	1,331	3,747	4,186			1,736	65,863	
9.1	Secured by mortgages on residential immovable property - non IPRE			30,375						9,500		446			0			7	40,329	
9.1.1	no loan splitting applied									3,910		383			0			7	4,300	
9.1.2	loan splitting applied (secured)			30,375															30,375	
9.1.3	loan splitting applied (unsecured)									5,590		63							5,654	
9.2	Secured by mortgages on residential immovable property - IPRE			5,839	242	156	305		281	1,353		3	1,331		1,456			62	11,028	
9.3	Secured by mortgages on commercial immovable property - non IPRE			12					3,253	595		1,374						2	5,236	
9.3.1	no loan splitting applied			12						422		1,192						1	1,628	
9.3.2	loan splitting applied (secured)								3,253										3,253	
9.3.3	loan splitting applied (unsecured)									173		181						0	355	
9.4	Secured by mortgages on commercial immovable property - IPRE								73	34	1,019	2		3,747	565			1,665	7,105	
9.5	Acquisition, Development and Construction (ADC)														2,165				2,165	
10	Exposures in default											1,017			541				1,557	
EU 10b	Collective investment undertakings (CIU)																	3	3	
EU 10c	Other items											603						602	1,205	
EU 11c	Total	37,127	7,302	36,866	245	156	406	432	3,607	23,757	1,019	23,722	1,331	3,747	5,293	168	3	2,338	147,518	18,053



Exposure amounts increased especially due to increase in liquid assets and slightly increasing loan portfolio.

In its capital adequacy measurement for credit risk under the Standardised Approach to determine the exposure's risk weight, OP Financial Group applies credit ratings by Moody's Investors Service, Fitch Ratings or Standard & Poor's Financial Services. External credit rating determines the receivable's credit rating category, which in turn determines the applicable risk weight. In case counterparty or exposure has two external credit ratings, the lower of the two is used. In case counterparty or exposure has three external credit ratings, the middle one is used. The security-specific credit rating of the issue programme or arrangement to which the receivable belongs is used, if available. If such a rating is not available, the issuer's general credit rating will be used, provided that it is available. External credit ratings are generally available for sovereign counterparties, institutions, corporates and covered bonds.

31 Dec 2024, EUR million	Risk weight															Total	Of which unrated
	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
1 Central governments or central banks	25,498											188				25,686	
2 Regional government or local authorities	4,665				86											4,751	
3 Public sector entities					76		1									76	1
4 Multilateral development banks	842															842	
5 International organisations	886															886	
6 Institutions	89				725		302			17	0					1,133	82
7 Corporates	134				85		686			25,824						26,729	21,410
8 Retail									13,872							13,872	
9 Secured by mortgages on immovable property						47,876	6,949									54,825	
10 Exposures in default										1,546	319					1,864	
11 Exposures associated with particularly high risk											961					961	
12 Covered bonds		0		6,973												6,973	
13 Institutions and corporates with a short-term credit assessment																	
14 Collective investment undertakings														11		11	
15 Equity										2,384						2,384	
16 Other items										592					588	1,180	
17 Total	32,115			6,973	971	47,876	7,938		13,872	30,362	1,280	188		11	588	142,174	21,493



## EU CR10.5 - Equity exposures under Articles 133 (3) to (6) and 495a(3) CRR

30 Jun 2025, EUR million	On-balance sheet exposure	Off-balance sheet exposure	Risk Weight	Exposure value	Risk weighted exposure amount
Categories	a	b	c	d	e
Equity exposures	2,205		100 %	2,205	2,205
Total	2,205			2,205	2,205

Majority of equity exposures are investments in OP Group's insurance companies.



## EU CR3 - CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees Of which secured by credit derivatives	
30 Jun 2025, EUR million		a	b	c	d	e
1	Loans and advances	42,383	79,425	73,260	6,165	
2	Debt securities	7,061	8,595	7,302	1,293	
3	<b>Total</b>	<b>49,443</b>	<b>88,020</b>	<b>80,562</b>	<b>7,458</b>	
4	Of which non-performing exposures	277	1,859	1,686	173	
EU-5	Of which defaulted	268	1,818			

In the table all collaterals relating to the exposures have been presented. Relevant ECL has been deducted from the carrying amounts.

		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees Of which secured by credit derivatives	
31 Dec 2024, EUR million		a	b	c	d	e
1	Loans and advances	37,931	79,452	73,297	6,156	
2	Debt securities	5,603	8,094	6,973	1,121	
3	<b>Total</b>	<b>43,534</b>	<b>87,546</b>	<b>80,270</b>	<b>7,276</b>	
4	Of which non-performing exposures	277	2,147	1,959	188	
EU-5	Of which defaulted	268	2,113			



## EU CR1-A - Maturity of exposures

		a	b	c	d	e	f
		Net exposure value					
30 Jun 2025, EUR million		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances		4,362	24,762	69,591	6,627	105,342
2	Debt securities		765	8,857	5,357	0	14,980
3	<b>Total</b>		<b>5,128</b>	<b>33,619</b>	<b>74,948</b>	<b>6,627</b>	<b>120,322</b>

Cash balances at central banks (21 billion) are not included to the table.

		a	b	c	d	e	f
		Net exposure value					
31 Dec 2024, EUR million		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances		3,523	25,963	68,350	6,673	104,509
2	Debt securities		679	7,739	4,610	0	13,029
3	<b>Total</b>		<b>4,202</b>	<b>33,702</b>	<b>72,960</b>	<b>6,673</b>	<b>117,538</b>



## EU CR1 - Performing and non-performing exposures and related provisions

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collaterals and financial guarantees received			
		Performing exposures		Non-performing exposures			Performing exposures - Accumulated impairment and provisions		Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accumulated partial write-off	On performing exposures	On non-performing exposures	
		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3				
30 Jun 2025, EUR million																
005	Cash balances at central banks and other demand deposits	21,223	21,223													
010	Loans and advances	98,722	86,963	11,732	2,590	52	2,355	-270	-75	-195	-457	-6	-401	-146	77,566	1,859
020	Central banks	596	596													
030	General governments	2,875	2,872	3	0		0	0	0	0	0		0		310	0
040	Credit institutions	371	371	0				0	0	0					0	
050	Other financial corporations	2,097	1,743	355	5		5	-4	-1	-3	-4		-4	-2	1,729	2
060	Non-financial corporations	38,249	33,486	4,752	778	23	621	-142	-43	-99	-228	-5	-179	-77	27,261	517
070	Of which: SMEs	18,150	15,789	2,349	590	14	479	-69	-13	-56	-156	-2	-121	-56	17,032	406
080	Households	54,533	47,895	6,622	1,807	29	1,729	-124	-31	-93	-225	-1	-218	-67	48,265	1,341
090	Debt Securities	15,654	15,654		5		5	-1	-1		-2		-2		8,595	
100	Central banks															
110	General governments	5,397	5,397					0	0						315	
120	Credit institutions	7,875	7,875					0	0						6,634	
130	Other financial corporations	1,757	1,757					0	0						1,646	
140	Non-financial corporations	625	625		5		5	-1	-1		-2		-2			
150	Off-balance sheet exposures	28,409	27,357	1,051	159	20	139	15	6	10	23	3	20		3,826	55
160	Central banks															
170	General governments	1,780	1,772	8	0		0	0	0	0					48	
180	Credit institutions	858	858					0	0						1	
190	Other financial corporations	886	880	6	2		2	0	0	0	0		0		64	0
200	Non-financial corporations	16,888	16,029	859	133	20	113	14	5	9	22	3	20		3,176	52
210	Households	7,997	7,818	179	24	1	24	1	1	0	0		0		537	3
220	Total	164,008	151,197	12,783	2,754	72	2,499	-287	-82	-204	-481	-9	-422	-146	89,987	1,914



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collaterals and financial guarantees received			
	Performing exposures		Non-performing exposures				Performing exposures - Accumulated impairment and provisions		Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Accumulated partial write-off	On performing exposures	On non-performing exposures			
	of which: stage 1	of which: stage 2	of which: stage 2	of which: stage 3	of which: stage 1	of which: stage 2	of which: stage 1	of which: stage 2	of which: stage 2	of which: stage 3						
31 Dec 2024, EUR million																
005	Cash balances at central banks and other demand deposits	18,024	18,024													
010	Loans and advances	97,227	84,982	12,220	2,907	33	2,702	-290	-82	-207	-485	-3	-438	-139	77,305	2,147
020	Central banks	567	567													
030	General governments	2,802	2,798	4				0	0	0					321	
040	Credit institutions	79	79	0				0	0	0					1	
050	Other financial corporations	2,018	1,634	384	6		6	-5	-1	-4	-3		-3	-2	1,677	2
060	Non-financial corporations	37,630	32,785	4,834	944	12	810	-152	-44	-107	-247	-2	-208	-75	27,065	669
070	Of which: SMEs	18,063	15,694	2,358	738	10	647	-70	-11	-59	-173	-2	-142	-54	16,982	549
080	Households	54,132	47,119	6,998	1,957	21	1,886	-133	-36	-96	-235	-1	-227	-63	48,241	1,476
090	Debt Securities	13,696	13,571	125	5		5	-2	-1	-1	-2		-2		8,094	
100	Central banks															
110	General governments	3,948	3,948					0	0						273	
120	Credit institutions	9,055	9,055					0	0						7,821	
130	Other financial corporations	122	113	8				0	0	0						
140	Non-financial corporations	570	454	116	5		5	-2	0	-1	-2		-2			
150	Off-balance sheet exposures	27,320	26,140	1,180	214	22	193	21	8	13	24	0	24		3,355	75
160	Central banks															
170	General governments	1,689	1,680	9				0	0	0					41	
180	Credit institutions	802	802					0	0						6	
190	Other financial corporations	950	943	7	2		2	0	0	0	0		0		79	0
200	Non-financial corporations	16,278	15,291	988	181	21	160	20	7	13	24	0	24		2,685	71
210	Households	7,601	7,425	176	32	0	31	0	0	0	0	0	0		545	4
220	Total	156,267	142,717	13,524	3,126	55	2,899	-312	-91	-221	-512	-3	-464	-139	88,755	2,222

Template has been amended following its initial disclosure.

Non-performing exposures decreased during the year.



## EU CR2 - Changes in the stock of non-performing loans and advances

	a
	Gross carrying amount
<b>30 Jun 2025, EUR million</b>	
010 Initial stock of non-performing loans and advances 31 Dec 2024	2,907
020 Inflows to non-performing portfolios	495
030 Outflows from non-performing portfolios	-812
040 Outflows due to write-offs	-45
050 Outflow due to other situations	-766
<b>060 Final stock of non-performing loans and advances 30 Jun 2025</b>	<b>2,590</b>

	a
	Gross carrying amount
<b>31 Dec 2024, EUR million</b>	
010 Initial stock of non-performing loans and advances 31 Dec 2023	3,186
020 Inflows to non-performing portfolios	1,213
030 Outflows from non-performing portfolios	-1,492
040 Outflows due to write-offs	-220
050 Outflow due to other situations	-1,273
<b>060 Final stock of non-performing loans and advances 31 Dec 2024</b>	<b>2,907</b>

Amount of non-performing loans decreased. Outflows due to other situations are non-performing loans and advances that are repaid or cured and reclassified as performing.



## EU CQ1 - Credit quality of forborne exposures

		a	b	c	d	e		f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures		
		Performing forborne	Non-performing forborne				On performing forborne exposures	On non-performing forborne exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
				Of which defaulted	Of which impaired					
30 Jun 2025, EUR million										
10	Loans and advances	3,199	1,383	1,359	1,367	-46	-219	3,801	1,067	
50	Other financial corporations	13	0	0	0	-2	0	11	0	
60	Non-financial corporations	1,048	402	400	394	-30	-122	1,084	271	
70	Households	2,138	980	959	973	-15	-97	2,706	797	
90	Loan commitments given	170	38	38	25	5	7	60	21	
100	Total	3,369	1,420	1,397	1,392	-52	-226	3,862	1,089	

	a	b	c	d	e	f	g	h	
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures		
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
			Of which defaulted	Of which impaired					
31 Dec 2024, EUR million									
010	Loans and advances	3,354	1,596	1,573	1,589	-44	-235	4,152	1,261
050	Other financial corporations	11				-2		8	
060	Non-financial corporations	1,016	506	502	504	-26	-133	1,132	363
070	Households	2,327	1,090	1,071	1,084	-16	-103	3,012	898
090	Loan commitments given	133	56	56	53	6	6	59	34
100	Total	3,487	1,652	1,629	1,642	-50	-241	4,211	1,295



## EU CQ4 - Quality of non-performing exposures by geography

	a	b	c	d	e	f	g
	Gross carrying/nominal amount						
	Of which non-performing						
			Of which defaulted	Of which subject impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
30 Jun 2025, EUR million							
010 On-balance-sheet exposures	116,971	2,595	2,541	116,970	-730		
020 Finland	97,773	2,526	2,474	97,773	-683		
030 Rest of EU	8,750	4	3	8,750	-1		
040 Other Nordic countries	3,484	49	49	3,484	-23		
050 Baltic States	3,232	11	11	3,232	-22		
060 Other	3,482	1	1	3,482	0		
070 Rest of Europe	111	2	2	111	0		
080 Asia	96	1	1	96	0		
90 USA	42	1	1	42	0		
100 Off-balance-sheet exposures	28,568	159	154			38	
110 Finland	24,629	130	128			32	
120 Rest of EU	664	2	0			0	
130 Other Nordic countries	1,197	22	22			4	
140 Baltic States	1,685	4	4			2	
150 Other	71	0	0			0	
160 Rest of Europe	42	0	0			0	
170 Asia	262	0	0			0	
180 USA	19	1	0			0	
190 Total	145,538	2,754	2,695	116,970	-730	38	

Cash balances at central banks (21 billion) are not included to the table.



	a	b	c	d	e	f	g
	Gross carrying/nominal amount					Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	Of which non-performing						
			Of which defaulted	Of which subject impairment	Accumulated impairment		
31 Dec 2024, EUR million							
10 On-balance-sheet exposures	113,835	2,912	2,863	113,834	-779		
20 Finland	96,644	2,837	2,791	96,644	-730		
30 Rest of EU	7,339	4	3	7,339	-2		
40 Other Nordic countries	3,325	52	51	3,325	-24		
50 Baltic States	3,010	13	12	3,010	-22		
60 Other	3,239	1	1	3,239	0		
70 Rest of Europe	116	2	2	116	0		
80 Asia	119	1	1	119	0		
90 USA	41	2	2	41	0		
100 Off-balance-sheet exposures	27,534	214	208			45	
110 Finland	23,900	176	172			39	
120 Rest of EU	692	2	0			0	
130 Other Nordic countries	1,212	32	31			3	
140 Baltic States	1,347	5	5			3	
150 Other	79	0	0			0	
160 Rest of Europe	53	0	0			0	
170 Asia	236	0	0			0	
180 USA	15	0	0			0	
190 Total	141,369	3,126	3,071	113,834	-779	45	



## EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

	a	b	c	d	e	f
	Gross carrying amount					Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	
30 Jun 2025, EUR million						
010 Agriculture, forestry and fishing	1,226	44	43	1,226	-17	
020 Mining and quarrying	123	4	4	123	-4	
030 Manufacturing	3,628	89	86	3,628	-55	
040 Electricity, gas, steam and air conditioning supply	4,229	13	13	4,229	-8	
050 Water supply	424	2	2	424	-1	
060 Construction	1,714	201	200	1,714	-90	
070 Wholesale and retail trade	3,548	66	65	3,548	-46	
080 Transport and storage	1,879	32	31	1,879	-14	
090 Accommodation and food service activities	257	26	26	257	-7	
100 Information and communication	1,170	16	16	1,170	-8	
110 Financial and insurance activities	1,936	15	15	1,936	-20	
120 Real estate activities	15,561	188	188	15,561	-65	
130 Professional, scientific and technical activities	1,763	23	23	1,763	-14	
140 Administrative and support service activities	890	27	26	890	-9	
150 Public administration and defense, compulsory social security	102	0	0	102	0	
160 Education	28	1	1	28	0	
170 Human health services and social work activities	324	10	10	324	-4	
180 Arts, entertainment and recreation	147	17	17	147	-7	
190 Other services	78	1	1	78	-1	
200 Total	39,027	778	770	39,027	-370	

Loans and advances subject to impairment include financial assets at amortised cost and financial assets at fair value through other comprehensive income.

	a	b	c	d	e	f
	Gross carrying amount					Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which defaulted	Of which loans and advances subject to impairment	Accumulated impairment	
<b>31 Dec 2024, EUR million</b>						
10 Agriculture, forestry and fishing	1,247	51	48	1,247	-17	
20 Mining and quarrying	147	5	5	147	-4	
30 Manufacturing	3,799	103	99	3,799	-59	
40 Electricity, gas, steam and air conditioning supply	4,302	14	14	4,302	-8	
50 Water supply	370	3	3	370	-1	
60 Construction	1,813	225	224	1,813	-115	
70 Wholesale and retail trade	3,528	69	68	3,528	-46	
80 Transport and storage	1,557	31	30	1,556	-11	
90 Accommodation and food service activities	249	26	25	249	-6	
100 Information and communication	1,092	17	16	1,092	-8	
110 Financial and insurance activities	1,942	20	20	1,942	-21	
120 Real estate activities	15,295	289	288	15,295	-60	
130 Professional, scientific and technical activities	1,687	23	23	1,687	-13	
140 Administrative and support service activities	890	31	31	890	-10	
150 Public administration and defense, compulsory social security	66			66	0	
160 Education	35	1	1	35	0	
170 Human health services and social work activities	335	11	10	335	-4	
180 Arts, entertainment and recreation	149	24	24	149	-13	
190 Other services	71	2	2	71	-1	
<b>200 Total</b>	<b>38,574</b>	<b>944</b>	<b>931</b>	<b>38,573</b>	<b>-399</b>	



## EU CQ7 - Collateral obtained by taking possession and execution processes

		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
30 Jun 2025, EUR million			
010	Property, plant and equipment (PP&E)	0	
020	Other than PP&E	41	-40
040	Commercial Immovable property	0	
050	Movable property (auto, shipping, etc.)	41	-40
080	<b>Total</b>	<b>41</b>	<b>-40</b>

		a	b
		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes
31 Dec 2024, EUR million			
010	Property, plant and equipment (PP&E)	0	
020	Other than PP&E	41	-40
040	Commercial Immovable property	5	-5
050	Movable property (auto, shipping, etc.)	36	-35
080	<b>Total</b>	<b>41</b>	<b>-40</b>



# CCR and Market risk

## EU CCR1 – Analysis of CCR exposure by approach

Counterparty credit risk arising from derivative contracts is based on the daily market valuation of derivative contracts.

Counterparty credit risk associated with derivative contracts arises from receivables which OP Financial Group may have from its counterparties in case they default. OP Financial Group measures counterparty risk by Standardised Approach to Counterparty Credit Risk (SA-CCR). The exposure amount based on the SA-CCR is used in the calculation of regulatory capital requirement and of economic capital.

Capital adequacy requirement due to counterparty credit risk may arise from items related to banking book and the trading book. Capital adequacy requirement due to counterparty credit risk is calculated, for example, on OTC derivatives.

		a	b	c	d	e	f	g	h
		Re- placement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre- CRM	Exposure value post- CRM	Exposure value	RWEA
30 Jun 2025, EUR million									
1	SA-CCR (for derivatives)	494	921		1.4	3,654	1,982	1,982	878
6	<b>Total</b>					<b>3,654</b>	<b>1,982</b>	<b>1,982</b>	<b>878</b>

This template excludes own funds requirement for CVA and exposures to a central counterparty.

		a	b	c	d	e	f	g	h
		Re- placement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre- CRM	Exposure value post- CRM	Exposure value	RWEA
31 Dec 2024, EUR million									
1	SA-CCR (for derivatives)	456	939		1.4	3,994	1,954	1,954	887
6	<b>Total</b>					<b>3,994</b>	<b>1,954</b>	<b>1,954</b>	<b>887</b>



## EU CCR3 - Standardised approach – CCR exposures by regulatory exposure class and risk weights

		Risk weight									Total
		0%	10%	20%	50%	70%	75%	100%	150%	Others	
30 Jun 2025, EUR million		a	d	e	f	g	h	i	j	k	l
1	Central governments or central banks	252									252
2	Regional government or local authorities	269		0							269
3	Public sector entities										
4	Multilateral development banks	279									279
5	International organisations										
6	Institutions			27	355				3		385
7	Corporates										
8	Retail										
9	Institutions and corporates with a short-term credit assessment										
10	Other items							1	0		1
11	<b>Total</b>	<b>800</b>		<b>36</b>	<b>378</b>		<b>306</b>	<b>457</b>	<b>4</b>		<b>1,982</b>

Other items include rest of the exposures not shown in the separate lines. This template excludes own funds requirements for CVA risk and exposures to a central counterparty.

		Risk weight									Total
		0%	10%	20%	50%	70%	75%	100%	150%	Others	
31 Dec 2024, EUR million		a	d	e	f	g	h	i	j	k	l
1	Central governments or central banks	275									275
2	Regional government or local authorities	362		0							362
3	Public sector entities										
4	Multilateral development banks	149									149
5	International organisations										
6	Institutions			57	391						447
7	Corporates			11	38			669	2		719
8	Retail										
9	Institutions and corporates with a short-term credit assessment										
10	Other items							1	1		1
11	<b>Total</b>	<b>786</b>		<b>68</b>	<b>428</b>		<b>669</b>	<b>2</b>			<b>1,954</b>



## EU CCR5 - Composition of collateral for CCR exposures

Collateral type, 30 Jun 2025, EUR million	a	b	c	d	e	f	g	h
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	37	791	489	296				20
2 Cash – other currencies	0	2	39					
3 Domestic sovereign debt			293					
4 Other sovereign debt								
5 Government agency debt								
6 Corporate bonds								
7 Equity securities								
8 Other collateral								609
9 Total	37	792	821	296				629

Collateral given to the central counterparty is segregated. Collateral with other counterparties is unsegregated.

Collateral type, 31 Dec 2024, EUR million	a	b	c	d	e	f	g	h
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	213	982	558	294				35
2 Cash – other currencies		3	69					
3 Domestic sovereign debt			325					
4 Other sovereign debt								
5 Government agency debt								
6 Corporate bonds								
7 Equity securities								
8 Other collateral								744
9 Total	213	985	951	294				779



## EU CCR6 - Credit derivatives exposures

30 Jun 2025, EUR million		a	b
		Protection bought	Protection sold
<b>Notionals</b>			
1	Single-name credit default swaps		
2	Index credit default swaps	80	125
3	Total return swaps		
4	Credit options		
5	Other credit derivatives		4
6	<b>Total notionals</b>	<b>80</b>	<b>128</b>
<b>Fair values</b>			
7	Positive fair value (asset)		10
8	Negative fair value (liability)	0	-1

31 Dec 2024, EUR million		a	b
		Protection bought	Protection sold
<b>Notionals</b>			
1	Single-name credit default swaps		
2	Index credit default swaps	106	172
3	Total return swaps		
4	Credit options		
5	Other credit derivatives		8
6	<b>Total notionals</b>	<b>106</b>	<b>180</b>
<b>Fair values</b>			
7	Positive fair value (asset)	0	10
8	Negative fair value (liability)		-2



## EU CCR8 - Exposures to CCPs

30 Jun 2025, EUR Million		a	b
		Exposure value	RWEA
1	Exposures to QCCPs (total)		35
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	801	5
3	(i) OTC derivatives	176	4
4	(ii) Exchange-traded derivatives	16	1
5	(iii) SFTs	609	0
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	293	
8	Non-segregated initial margin	19	29
9	Prefunded default fund contributions	6	1
10	Unfunded default fund contributions		

31 Dec 2024, EUR Million		a	b
		Exposure value	RWEA
1	Exposures to QCCPs (total)		13
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	255	5
3	(i) OTC derivatives	226	5
5	(ii) Exchange-traded derivatives	7	0
	(iii) SFTs	22	0
6	(iv) Netting sets where cross-product netting has been approved		
7	Segregated initial margin	347	
8	Non-segregated initial margin	30	6
9	Prefunded default fund contributions	6	1
10	Unfunded default fund contributions		



## EU MR1 - Market risk under the standardised approach

EUR million		a	a
		30 Jun 2025	31 Dec 2024
		RWEAs	RWEAs
<b>Outright products</b>			
1	Interest rate risk (general and specific)	834	837
2	Equity risk (general and specific)		0
4	Commodity risk	28	18
<b>Options</b>			
6	Delta-plus approach	2	0
7	Scenario approach	78	88
9	<b>Total</b>	<b>941</b>	<b>944</b>



# ESG disclosures

## Template 1 - Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

Table is presented in five parts on pages 35-39.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting**					Average weighted maturity
Sector/subsector, 30 Jun 2025	Of which exposures towards companies excluded from EU Paris-aligned Bench-marks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years		
1 Exposures towards sectors that highly contribute to climate change*	32,872	1,290	1,073	3,901	670	-310	-77	-203	4,515,337	3,371,094	11.93 %	17,589	3,416	5,026	6,841	7
2 A - Agriculture, forestry and fishing	1,301			373	44	-18	-5	-10	386,623	111,416	10.18 %	685	312	224	81	7
3 B - Mining and quarrying	123	83	0	8	4	-4	0	-3	111,178	100,853	13.90 %	91	7	0	25	6
4 B.05 - Mining of coal and lignite																
5 B.06 - Extraction of crude petroleum and natural gas																
6 B.07 - Mining of metal ores	3			0	2	-2	0	-2	928	338		2	1			2
7 B.08 - Other mining and quarrying	84	52	0	6	2	-2	0	-2	109,484	100,235	20.44 %	62	3	0	19	7
8 B.09 - Mining support service activities	36	31		1	0	0	0	0	766	279		26	4		6	6
9 C - Manufacturing	3,666		276	366	93	-57	-15	-38	1,859,373	1,720,117	32.96 %	2,292	184	6	1,184	3
10 C.10 - Manufacture of food products	316		0	33	14	-6	-1	-5	609,900	580,848	44.28 %	247	30	0	39	5
11 C.11 - Manufacture of beverages	114		0	3	4	-2	0	-2	112,420	101,963	86.74 %	108	1		5	3
12 C.12 - Manufacture of tobacco products	0			0		0	0								0	20
13 C.13 - Manufacture of textiles	5			2	1	-1	0	0	415	355	19.73 %	3	0	0	2	9

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting* **					Average weighted maturity	
Sector/subsector, 30 Jun 2025		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
14	C.14 - Manufacture of wearing apparel	6		4	1	0	0	0	880	732	10.59 %	2	1	0	4	13
15	C.15 - Manufacture of leather and related products	1		0	1	0	0	0	108	88		1	0	0	0	11
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	219	0	47	9	-8	-4	-3	25,179	17,167	8.58 %	149	11	3	56	7
17	C.17 - Manufacture of pulp, paper and paperboard	649	15	8	3	-2	0	-1	63,658	49,669	18.62 %	32	46		571	16
18	C.18 - Printing and service activities related to printing	27		6	1	0	0	0	2,546	1,809		18	3	0	5	7
19	C.19 - Manufacture of coke oven products	271	70	17	0	0	0	0	455,386	434,744	92.26 %	250	4		17	3
20	C.20 - Production of chemicals	86	0	8	1	0	0	0	112,144	90,703	69.62 %	71	3		12	5
21	C.21 - Manufacture of pharmaceutical preparations	126		3		0	0		9,360	8,216	60.16 %	126			0	1
22	C.22 - Manufacture of rubber products	407	30	14	0	-2	-1	0	50,416	44,438	25.56 %	349	7		51	5
23	C.23 - Manufacture of other non-metallic mineral products	75	0	25	4	-2	-1	-2	10,101	5,773		55	4	0	16	7
24	C.24 - Manufacture of basic metals	122	68	10	0	0	0	0	1,325	960		49	2	0	71	12

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	Gross carrying amount (Mln EUR)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting**					Average weighted maturity		
Sector/subsector, 30 Jun 2025		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years		
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	297	0	64	20	-8	-2	-6	53,277	38,725	0.40 %	191	39	1	67	7	
26	C.26 - Manufacture of computer, electronic and optical products	79	11	10	4	-3	-1	-2	14,605	13,874	42.46 %	66	1		11	4	
27	C.27 - Manufacture of electrical equipment	90	31	13	0	0	0	0	3,632	3,089	2.24 %	39	8		44	11	
28	C.28 - Manufacture of machinery and equipment n.e.c.	534	52	44	23	-16	-2	-14	318,734	314,344	40.31 %	369	10	1	154	6	
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	34		10	1	-1	0	0	3,337	3,004		21	4		10	8	
30	C.30 - Manufacture of other transport equipment	9	0	4	1	-1	0	-1	724	653		5	1		3	9	
31	C.31 - Manufacture of furniture	20		9	2	-1	0	0	2,497	1,796		12	1	0	6	8	
32	C.32 - Other manufacturing	101		18	1	-2	-1	0	2,358	1,684		97	1		3		
33	C.33 - Repair and installation of machinery and equipment	79	0	11	2	-1	0	0	6,370	5,482		34	8	1	35	11	
34	D - Electricity, gas, steam and air conditioning supply	4,306	1,207	535	231	13	-9	-1	-6	612,297	121,945	26.90 %	3,751	344	76	134	4
35	D35.1 - Electric power generation, transmission and distribution	4,168	1,162	534	158	7	-6	-1	-3	575,254	114,254	27.23 %	3,691	314	40	123	4



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting* **		> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
Sector/subsector, 30 Jun 2025		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
36 D35.11 - Production of electricity	3,067	712	359	156	7	-5	-1	-3	312,774	73,752	19.86 %	2,797	132	37	101	4
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	28	19	0	8	6	-3	0	-3	1,012	558		16		1	10	9
38 D35.3 - Steam and air conditioning supply	110	27	1	28	1	0	0	0	36,030	7,133	21.03 %	44	31	34	1	8
39 E - Water supply; sewerage, waste management and remediation activities	424		3	29	2	-1	0	0	61,657	39,294	13.38 %	285	82	51	6	6
40 F - Construction	1,714		28	471	201	-90	-18	-71	55,772	48,672		875	148	77	614	11
41 F.41 - Construction of buildings	1,031		17	298	158	-71	-10	-61	17,382	15,191		379	46	65	542	15
42 F.42 - Civil engineering	239		11	57	14	-9	-6	-3	6,585	5,743		166	49	2	21	5
43 F.43 - Specialised construction activities	444		0	116	29	-10	-2	-7	31,806	27,738		330	53	10	51	6
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,548		2	475	66	-46	-15	-20	1,072,446	1,032,978	16.92 %	2,257	230	8	1,053	8
45 H - Transportation and storage	1,930		3	171	32	-14	-3	-10	288,457	148,159	5.76 %	1,378	448	44	60	5
46 H.49 - Land transport and transport via pipelines	1,054			114	16	-5	-1	-3	92,328	62,612	7.60 %	869	146	3	36	4
47 H.50 - Water transport	103		2	2	0	0	0	0	92,209	27,625		100	0		3	4
48 H.51 - Air transport	6			0		0	0	0	56	33		6	0		0	4
49 H.52 - Warehousing and support activities for transportation	718		0	53	15	-9	-2	-7	103,624	57,779	4.10 %	360	297	41	20	6
50 H.53 - Postal and courier activities	48			2	0	0	0	0	240	110	3.54 %	42	5	0	1	4



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions: gross carrying amount percentage of the portfolio derived from company-specific reporting**					Average weighted maturity	
Sector/subsector, 30 Jun 2025		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
51 I - Accommodation and food service activities	257			49	26	-7	-1	-6	33,461	25,268		173	63	6	15	5
52 L - Real estate activities	15,603		226	1,726	188	-65	-18	-39	34,075	22,393	4.08 %	5,802	1,598	4,534	3,669	12
53 Exposures towards sectors other than those that highly contribute to climate change*	6,784		129	885	112	-62	-27	-27				5,739	351	63	631	4
54 K - Financial and insurance activities	2,145		41	383	15	-20	-12	-5				2,050	37	2	56	3
55 Exposures to other sectors (NACE codes J, M - U)	4,640		87	502	97	-43	-15	-22				3,689	314	62	576	5
56 TOTAL	39,657	1,290	1,202	4,786	782	-372	-104	-230	5,916,457	4,673,979	13.47 %	23,328	3,767	5,090	7,472	7

\* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

\*\*in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation

\*\*\*Calculation formula has been changed in June 2025

Template discloses information on exposures towards non-financial sectors, which are more prone to transition risk.

Column B includes exposures towards companies that would be excluded from Paris Aligned Benchmarks, according to Regulation 2020/1818 Article 12. Exclusion criteria is based on analysis conducted for the population covering 95% of the total population within the most relevant sectors for this regulation. Publicly available data sources and financial statements submitted to OP Financial Group were used in the analysis.



Table is presented in five parts on pages 40-44

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting		> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
Sector/subsector, 31 Dec 2024		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
1 Exposures towards sectors that highly contribute to climate change*	32,591	1,272	1,099	3,965	819	-331	-84	-215	3,960,550	2,907,746	36.59 %	17,868	3,155	4,656	6,912	7
2 A - Agriculture, forestry and fishing	1,322			360	51	-18	-7	-10	372,967	106,477	13.53 %	689	303	247	83	7
3 B - Mining and quarrying	147	96	0	7	5	-4	0	-3	89,030	80,298	30.37 %	96	8		44	8
4 B.05 - Mining of coal and lignite																
5 B.06 - Extraction of crude petroleum and natural gas																
6 B.07 - Mining of metal ores	3			0	2	-2	0	-2	681	248		3	0			2
7 B.08 - Other mining and quarrying	99	68	0	6	3	-2	0	-2	87,744	79,829	33.91 %	65	3		31	8
8 B.09 - Mining support service activities	45	28		1	0	0	0	0	605	221		28	5		12	8
9 C - Manufacturing	3,837		227	370	106	-61	-13	-42	1,729,787	1,600,604	54.74 %	2,500	192	6	1,139	3
10 C.10 - Manufacture of food products	321		0	49	15	-8	-1	-6	567,886	541,863	61.68 %	248	31	0	43	5
11 C.11 - Manufacture of beverages	129			11	4	-2	0	-2	69,300	63,400	92.71 %	116	1		12	4
12 C.12 - Manufacture of tobacco products	0			0		0	0								0	20
13 C.13 - Manufacture of textiles	6			3	1	-1	0	0	629	516	4.67 %	3	0	0	3	10

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting						Average weighted maturity
Sector/subsector, 31 Dec 2024		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
14 C.14 - Manufacture of wearing apparel	9			5	2	-1	0	-1	971	809	17.39 %	4	1	0	4	11
15 C.15 - Manufacture of leather and related products	1			0	1	0	0	0	119	98		1	0	0	0	10
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	197		0	52	10	-9	-4	-5	19,264	13,033	15.68 %	143	5	3	46	7
17 C.17 - Manufacture of pulp, paper and paperboard	678		16	5	8	-2	0	-2	64,712	50,509	74.58 %	57	48		573	15
18 C.18 - Printing and service activities related to printing	31			6	1	0	0	0	3,279	2,330		21	4	0	6	7
19 C.19 - Manufacture of coke oven products	273		77	2	2	-2	0	-2	455,566	434,846	99.07 %	252	4		17	4
20 C.20 - Production of chemicals	89		0	8	1	0	0	0	110,837	89,956	82.14 %	73	2		14	6
21 C.21 - Manufacture of pharmaceutical preparations	129			3		0	0		8,466	7,520	58.84 %	128			1	2
22 C.22 - Manufacture of rubber products	402		4	10	1	-2	-1	0	40,240	34,844	32.80 %	346	6		49	5
23 C.23 - Manufacture of other non-metallic mineral products	76		0	28	3	-2	-1	-1	12,488	7,137		57	6	0	13	6
24 C.24 - Manufacture of basic metals	184		88	11	0	0	0	0	1,358	984		105	2	0	77	9

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
Sector/subsector, 31 Dec 2024		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions						
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	288	0	62	21	-7	-2	-5	52,056	37,836	0.76 %	186	46	1	55	7
26	C.26 - Manufacture of computer, electronic and optical products	78	4	8	4	-3	0	-3	14,211	13,486	61.25 %	66	2		10	4
27	C.27 - Manufacture of electrical equipment	79	0	6	1	-1	0	0	4,062	3,462		39	8		31	10
28	C.28 - Manufacture of machinery and equipment n.e.c.	591	37	50	25	-14	-1	-12	288,321	284,797	62.95 %	443	11	0	137	5
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	36	0	13	1	-1	0	0	3,016	2,713		24	4		9	7
30	C.30 - Manufacture of other transport equipment	10	0	4	0	0	0	0	944	852		6	1	0	3	8
31	C.31 - Manufacture of furniture	21		8	3	-1	0	0	2,666	1,918		13	2	0	6	8
32	C.32 - Other manufacturing	137		16	1	-2	-1	0	2,633	1,881	68.20 %	133	1		3	
33	C.33 - Repair and installation of machinery and equipment	71	0	12	2	-1	0	-1	6,764	5,813		35	9	1	26	10
34	D - Electricity, gas, steam and air conditioning supply	4,374	1,177	632	165	-9	-2	-6	628,811	130,675	50.61 %	3,746	421	57	151	4
35	D35.1 - Electric power generation, transmission and distribution	4,226	1,136	630	126	-6	-1	-3	600,729	125,715	52.72 %	3,687	382	24	133	4



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	Gross carrying amount (Mln EUR)					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	≤ 5 years	> 5 year ≤ 10 years	> 10 year ≤ 20 years	> 20 years	Average weighted maturity	
Sector/subsector, 31 Dec 2024		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions							
36 D35.11 - Production of electricity	2,965	630	467	78	7	-5	-1	-3	264,146	67,204	53.40 %	2,684	192	21	68	4	
37 D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	28	14	0	21	6	-3	0	-3	1,294	401		20	1	1	5	7	
38 D35.3 - Steam and air conditioning supply	120	27	1	18	1	0	0	0	26,788	4,558	19.13 %	38	38	31	12	9	
39 E - Water supply; sewerage, waste management and remediation activities	370		3	27	3	-1	0	0	55,688	37,752	19.14 %	264	84	18	4	5	
40 F - Construction	1,813		22	544	225	-115	-28	-82	58,320	50,914		939	145	81	648	11	
41 F.41 - Construction of buildings	1,127		13	306	177	-86	-12	-71	19,512	17,069		428	48	68	583	14	
42 F.42 - Civil engineering	233		9	79	16	-15	-12	-3	6,377	5,561		164	46	3	20	5	
43 F.43 - Specialised construction activities	453		0	159	32	-14	-5	-8	32,431	28,283		347	51	10	45	5	
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,528		3	491	69	-46	-14	-21	814,164	781,268	35.47 %	2,303	231	10	985	7	
45 H - Transportation and storage	1,607		2	298	31	-11	-2	-7	160,135	84,309	28.07 %	1,330	193	33	52	4	
46 H.49 - Land transport and transport via pipelines	1,018			196	22	-8	-2	-5	92,160	61,902	37.69 %	867	113	4	34	4	
47 H.50 - Water transport	67		2	5	0	0	0	0	33,549	7,018		65	0		1	4	
48 H.51 - Air transport	7			0		0	0	0	54	32		6	0		0	5	
49 H.52 - Warehousing and support activities for transportation	468		0	93	8	-3	-1	-2	34,140	15,186	26.99 %	346	76	29	16	5	
50 H.53 - Postal and courier activities	48			4	0	0	0	0	232	171		44	3	0	0	4	

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount (Mln EUR)				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions (Mln EUR)			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting						Average weighted maturity
Sector/subsector, 31 Dec 2024		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks**	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
51 I - Accommodation and food service activities	249			47	26	-6	-1	-5	20,059	15,148		172	57	6	15	5
52 L - Real estate activities	15,345		210	1,659	289	-60	-17	-38	31,589	20,302	26.86 %	5,831	1,521	4,199	3,793	12
53 Exposures towards sectors other than those that highly contribute to climate change*	6,557		98	1,008	130	-72	-27	-34				5,601	364	59	534	4
54 K - Financial and insurance activities	2,142		11	477	20	-21	-12	-4				2,057	35	2	48	3
55 Exposures to other sectors (NACE codes J, M - U)	4,415		87	531	110	-50	-15	-30				3,544	328	57	486	5
56 TOTAL	39,149	1,272	1,197	4,974	949	-402	-111	-249	5,352,558	4,204,751	33.79 %	23,469	3,519	4,715	7,446	7

\* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006

\*\*in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation

Estimated GHG emissions are reported in the OP Financial Group Annual Review and calculations follow the Partnership for Carbon Accounting Financials (PCAF) that is an interpretation of the GHG Protocol for the financial sector. However due to methodological differences between Pillar 3 regulation and PCAF standard, the figures do not fully correspond to OP Financial Group's reported financed emissions in Annual Review 2024.



## Template 2 - Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	Total gross carrying amount (in MEUR)																
	Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral)							Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral		
	0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G			Of which level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated	
<b>Counterparty sector, 30 Jun 2025</b>																	
1	Total EU area	52,518	5,656	14,346	19,243	3,432	106	32	1,411	6,546	2,825	4,433	2,834	457	99	33,913	71.39 %
2	Of which Loans collateralised by commercial immovable property	8,203	286	901	459	87	5	14	80	827	422	129	90	31	32	6,593	2.15 %
3	Of which Loans collateralised by residential immovable property	44,315	5,370	13,445	18,784	3,345	101	18	1,332	5,718	2,404	4,304	2,745	426	67	27,319	88.10 %
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	0														0	
5	Of which Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated	24,143	1,664	7,172	13,395	1,912										24,143	100.00 %
6	Total non-EU area	157														157	
7	Of which Loans collateralised by commercial immovable property	4														4	
8	Of which Loans collateralised by residential immovable property	153														153	
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties																
10	Of which Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated																

Template discloses information on loans collateralized with residential immovable property and of repossessed real estate collaterals, including information of the level of energy efficiency of the collaterals. Information is based on EPC labels downloaded from the Housing Finance and Development Centre of Finland (ARA) if EPC is available and it can be linked to a collateral. If EPC is not available or can not be linked to a collateral, then statistical modelling is used given the necessary data to model is available for a collateral.

EPC label of a collateral is reported as equivalent to 2018 Finnish EPC regulation. In other words, EPCs based on 2013 regulation are converted to be equivalent to 2018 regulation.



A statistical model is used to estimate energy consumptions for buildings without an EPC. The model is based on ARA's EPC data. The modelling is done primarily using data of OP's collateral database. In some cases all necessary data for modelling (e.g construction year or the main heating source) is not available. Then the modelling is carried out using official Finnish building data (applies only for buildings built since 2007). Even after using this data, for some collaterals the energy efficiency information cannot be determined due to data availability.

Energy efficiency information of collaterals is allocated to loans in proportion to value of loan and value of collateral.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	Total gross carrying amount amount (in MEUR)																
	Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral)						Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral			
	0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G			Of which level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated	
Counterparty sector, 31 Dec 2024																	
1	Total EU area	52,822	5,444	14,279	19,218	3,499	111	33	1,393	6,422	2,621	4,390	2,811	475	109	34,601	70.41 %
2	Of which Loans collateralised by commercial immovable property	8,344	234	789	383	105	10	16	100	763	219	122	95	52	41	6,952	2.10 %
3	Of which Loans collateralised by residential immovable property	44,478	5,210	13,489	18,834	3,394	101	17	1,294	5,659	2,402	4,268	2,716	423	68	27,649	87.59 %
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	0														0	
5	Of which Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated	24,363	1,582	7,249	13,540	1,991										24,363	100.00 %



## Template 3 - Banking book - Climate change transition risk: Alignment metrics

	a	b	c	d	e	f	g
30 Jun 2025	Sector	NACE Sectors (a minima)	Portfolio gross carrying amount (Mn EUR)	Alignment metric	Year of reference	Distance to IEA NZE2050 in % ***	Target (year of reference + 3 years)
1	Power	3511, 3512, 3513, 3514, 3530	3,949	gCO2/kWh electricity generation	2024	-82.42%	58.30
2	Power	3511, 3512, 3513, 3514, 3530	3,949	Share of low-emission sources in total generation	2024	23.93%	0.59
3	Power	3511, 3512, 3513, 3514, 3530	3,949	Share of high carbon fuels in total generation	2024	-58.46%	0.41
4	Maritime transport	5020, 5030	56	gCO2e/tkm	2024	58.00%	6.08
5	Maritime transport	5020, 5030	56	Share of low-emission fuels in final energy consumption	2024	-96.25%	0.12
6	Iron and steel, coke, and metal ore production	2410	99	tCO2e/tonne steel production	2024	29.71%	1.27
7	Iron and steel, coke, and metal ore production	2410	99	Share of scrap in metallic inputs	2024	80.63%	0.36
8	Iron and steel, coke, and metal ore production	2410	99	Share of near zero emission iron production	2024	-89.15%	0.05

\*\*\* PiT distance to 2030 NZE2050 scenario in % (for each metric)

Disclosures included in this template cover all sectors that encompass all relevant carbon intensive financed activities, namely in power, shipping and steel sectors. The metrics are based on International Energy Agency Net Zero Emissions by 2050 Scenario (IEA NZE 2050 scenario). For relevant sectors, the metrics include both intensity and technology-based metrics if they are available in IEA NZE 2050 scenario. The data for the metrics are retrieved from companies' reported information. If company-specific information is not available, global historical average data from IEA is used as a proxy (IEA (2023), Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach, IEA, Paris). Sectors Fossil fuel combustion, Automotive, Aviation, Cement, clinker and lime production and Chemicals are excluded from the reporting template either because the available metrics from the IEA NZE 2050 scenario for a sector are not applicable to the underlying exposures on a company level (i.e. there are no exposures to companies with carbon intensive activities in these sectors) or because there is minimal exposure to these sectors.

Distances and forward-looking three-year targets are set against the IEA NZE 2050 scenario, using a linear trajectory between the base year 2022 and the target year 2030 levels for each metric respectively, except for the gCO2/kWh power generation metric for Power sector, whose forward-looking target follows the sector specific target set by OP Financial Group. However, the alignment metric's distance depicted in this template does not correspond to the sector specific target. This is due to variations in methodologies between Pillar 3 regulation and the sector specific target. The exposures' underlying activities shall be considered aligned if the level of the indicator is below that of the benchmark for decreasing benchmarks (carbon intensive activities) or above for increasing benchmarks (low carbon activities).



## Template 4 - Banking book - Climate change transition risk: Exposures to top 20 carbon-intensive firms

a	b	c	d	e
Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)*	Of which environmentally sustainable (CCM)	Weighted average maturity	Number of top 20 polluting firms included

\*For counterparties among the top 20 carbon emitting companies in the world

OP Amalgamation does not have exposures towards the most carbon intensive counterparties in the world.

OP Financial Group uses the CDP 2024: Full GHG Emissions Dataset. The dataset includes a total of 14 615 companies globally.

OP had no exposures towards TOP-20 carbon intensive firms on 30th June 2025.

Carbon intensive in this context is defined as the highest emitting companies in the world measured as absolute GHG emissions in Scope 1 and 2 categories.

## Template 5 - Banking book - Climate change physical risk: Exposures subject to physical risk

Table is presented in three parts on pages 49-51.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount (Mln EUR)														
	of which exposures sensitive to impact from climate change physical events														
	Breakdown by maturity bucket							of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
30 Jun 2025	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity								
1	A - Agriculture, forestry and fishing	Finland	1,201	580	298	222	77	7	254	924	178	41	-16	-5	-9
2	B - Mining and quarrying	Finland	98	41	3	0	18	8	39	23	3	4	-3	0	-3
3	C - Manufacturing	Finland	3,400	1,348	101	3	723	8	1,277	898	91	31	-18	-4	-12
4	D - Electricity, gas, steam and air conditioning supply	Finland	3,795	2,181	226	7	26	3	1,032	1,408	6	7	-5	-1	-3
5	E - Water supply; sewerage, waste management and remediation activities	Finland	299	18	37	51	1	12	2	105	4	0	0	0	0
6	F - Construction	Finland	1,606	712	140	76	591	12	1,518		289	143	-64	-12	-50
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Finland	2,844	78	25	0	33	8	0	133	2	16	0	-1	0
8	H - Transportation and storage	Finland	1,219	631	364	27	38	5	1,060		77	27	-11	-3	-9
9	L - Real estate activities	Finland	15,027												
10	Loans collateralised by residential immovable property	Finland	44,153	9	19	88	68	17	184		16	7	-1	0	-1
11	Loans collateralised by commercial immovable property	Finland	7,307	22	23	2	5	7	52		8	10	-3	0	-2
12	Reposessed collaterals	Finland	0												
13	Other relevant sectors (breakdown below where relevant)	Finland	5,305	164	124	16	90	9	273	121	31	11	-3	0	-3



14	A - Agriculture, forestry and fishing	Other countries	100
15	B - Mining and quarrying	Other countries	25
16	C - Manufacturing	Other countries	265
17	D - Electricity, gas, steam and air conditioning supply	Other countries	510
18	E - Water supply; sewerage, waste management and remediation activities	Other countries	125
19	F - Construction	Other countries	108
20	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Other countries	703
21	H - Transportation and storage	Other countries	712
22	L - Real estate activities	Other countries	577
23	Loans collateralised by residential immovable property	Other countries	315
24	Loans collateralised by commercial immovable property	Other countries	900
25	Repossessed colaterals	Other countries	
26	Other relevant sectors (breakdown below where relevant)	Other countries	1,737

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
Gross carrying amount (Mln EUR)																
of which exposures sensitive to impact from climate change physical events																
Breakdown by maturity bucket																
			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
													of which Stage 2 exposures	Of which non-performing exposures		
30 Jun 2025	Geographical area subject to climate change physical risk - acute and chronic events	Total														
27	A - Agriculture, forestry and fishing	Total	1,301	580	298	222	77	7	254		178	41	-16	-5	-9	
28	B - Mining and quarrying	Total	123	41	3	0	18	8		39	23	3	4	-3	0	-3
29	C - Manufacturing	Total	3,666	1,348	101	3	723	8	1,277		898	91	31	-18	-4	-12
30	D - Electricity, gas, steam and air conditioning supply	Total	4,306	2,181	226	7	26	3		1,032	1,408	6	7	-5	-1	-3
31	E - Water supply; sewerage, waste management and remediation activities	Total	424	18	37	51	1	12	2		105	4	0	0	0	0
32	F - Construction	Total	1,714	712	140	76	591	12		1,518		289	143	-64	-12	-50
33	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Total	3,548	78	25	0	33	8	0	133	2	16	0	-1	-1	0
34	H - Transportation and storage	Total	1,930	631	364	27	38	5		1,060		77	27	-11	-3	-9
35	L - Real estate activities	Total	15,603													
36	Loans collateralised by residential immovable property	Total	44,468	9	19	88	68	17		184		16	7	-1	0	-1
37	Loans collateralised by commercial immovable property	Total	8,207	22	23	2	5	7		52		8	10	-3	0	-2
38	Repossessed collaterals	Total	0													
39	Other relevant sectors (breakdown below where relevant)	Total	7,042	164	124	16	90	9		273	121	31	11	-3	0	-3

This template discloses information on exposures that are exposed to chronic and acute climate change hazards. Physical risk analysis is conducted for each industry in Finland and based on multiple data sources including NOAA, Aqueduct and World Bank. The result of the analysis depends on the industry in which the customer operates, and whether the analysis indicates if the industry in question faces physical risks in Finland. For this reporting period analysis was done for Finnish companies as this covers around 95% of the exposures. All risks have not necessarily been identified and the risk analysis will be improved specifically for corporate groups and multinational companies.

For real estate collaterals analysis was done on flood risk which was interpreted as acute risk. Acute flood risk analysis for real estate collaterals was conducted using flood scenario maps from Finnish Environmental Institute. It was deemed that a real estate collateral is subject to an acute flood risk if any of the coordinates of collateral's buildings is within the once-in-20-years flood risk scenario area.

Table is presented in three parts on pages 52-54.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	
	Gross carrying amount (Mln EUR)															
	of which exposures sensitive to impact from climate change physical events															
	Breakdown by maturity bucket							of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
31 Dec 2024	Geographical area subject to climate change physical risk - acute and chronic events		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity				Of which Stage 2 exposures			of which Stage 2 exposures	Of which non-performing exposures	
1	A - Agriculture, forestry and fishing	Finland	1,221	582	292	244	80	7	270	928	271	48	-16	-6	-9	
2	B - Mining and quarrying	Finland	121	42	3	31	10		54	22	3	5	-3	0	-3	
3	C - Manufacturing	Finland	3,590	1,379	96	3	729	8	1,307	901	93	40	-23	-3	-17	
4	D - Electricity, gas, steam and air conditioning supply	Finland	3,877	2,301	243	6	69	4	1,192	1,426	13	7	-5	-1	-3	
5	E - Water supply; sewerage, waste management and remediation activities	Finland	254	21	32	18	1	8	2	70	4	1	0	0	0	
6	F - Construction	Finland	1,688	764	140	79	616	12	1,598		328	164	-82	-18	-61	
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Finland	2,771	78	25	1	34	8	0	135	3	17	1	-3	-3	0
8	H - Transportation and storage	Finland	994	644	148	25	32	5	849		97	26	-8	-2	-5	
9	L - Real estate activities	Finland	14,805	0	0	0	0	0		0	0	0	0	0	0	
10	Loans collateralised by residential immovable property	Finland	44,172	11	22	97	80	17	211		18	8	-1	0	-1	
11	Loans collateralised by commercial immovable property	Finland	7,499	28	28	12	2	8	70		19	7	-1	0	-1	
12	Reposessed collaterals	Finland	0													
13	Other relevant sectors (breakdown below where relevant)	Finland	5,206	207	134	10	111	9	343	120	15	15	-4	0	-3	



14	A - Agriculture, forestry and fishing	Other countries	100
15	B - Mining and quarrying	Other countries	26
16	C - Manufacturing	Other countries	247
17	D - Electricity, gas, steam and air conditioning supply	Other countries	497
18	E - Water supply; sewerage, waste management and remediation activities	Other countries	116
19	F - Construction	Other countries	124
20	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Other countries	757
21	H - Transportation and storage	Other countries	613
22	L - Real estate activities	Other countries	540
23	Loans collateralised by residential immovable property	Other countries	307
24	Loans collateralised by commercial immovable property	Other countries	844
25	Repossessed colaterals	Other countries	
26	Other relevant sectors (breakdown below where relevant)	Other countries	1,601



a		b	c	d	e	f	g	h	i	j	k	l	m	n	o				
		Gross carrying amount (Mln EUR)																	
		of which exposures sensitive to impact from climate change physical events																	
		Breakdown by maturity bucket							of which exposures sensitive to impact from chronic climate change events			of which exposures sensitive to impact from acute climate change events		of which exposures sensitive to impact both from chronic and acute climate change events		Of which non-performing exposures		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity		of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures			of which Stage 2 exposures	Of which non-performing exposures				
31 Dec 2024	Geographical area subject to climate change physical risk - acute and chronic events																		
27	A - Agriculture, forestry and fishing	Total	1,322	582	292	244	80	0	270	928	271	48	-16	-6	-9				
28	B - Mining and quarrying	Total	147	42	3		31	0		54	22	3	5	-3	0	-3			
29	C - Manufacturing	Total	3,837	1,379	96	3	729	0	1,307	901	93	40	-23	-3	-17				
30	D - Electricity, gas, steam and air conditioning supply	Total	4,374	2,301	243	6	69	0		1,192	1,426	13	7	-5	-1	-3			
31	E - Water supply; sewerage, waste management and remediation activities	Total	370	21	32	18	1	0	2	70	4	1	0	0	0				
32	F - Construction	Total	1,813	764	140	79	616	0		1,598	328	164	-82	-18	-61				
33	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	Total	3,528	78	25	1	34	0	0	135	3	17	1	-3	-3	0			
34	H - Transportation and storage	Total	1,607	644	148	25	32	0		849		97	26	-8	-2	-5			
35	L - Real estate activities	Total	15,345	0	0	0	0	0		0	0	0	0	0	0	0			
36	Loans collateralised by residential immovable property	Total	44,478	11	22	97	80	0		211	18	8	-1	0	-1				
37	Loans collateralised by commercial immovable property	Total	8,344	28	28	12	2	0		70	19	7	-1	0	-1				
38	Repossessed collaterals	Total	0																
39	Other relevant sectors (breakdown below where relevant)	Total	6,806	207	134	10	111	0		343	120	15	15	-4	0	-3			



## Template 6 - Summary of GAR KPIs

	KPI			% coverage (over total assets)*
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
<b>30 Jun 2025</b>				
GAR stock	6.38%	0.00%	6.38%	78.10%
GAR flow	6.31%	0.00%	6.32%	45.93%

\* % of assets covered by the KPI over banks' total assets

	KPI			% coverage (over total assets)*
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
<b>31 Dec 2024</b>				
GAR stock	6.56%	0.01%	6.58%	80.42%
GAR flow	6.55%	0.00%	6.55%	32.46%

\* % of assets covered by the KPI over banks' total assets



## Template 7 - Mitigating actions: Assets for the calculation of GAR

30 Jun 2025, table is presented in three parts on pages 56-58.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		30 Jun 2025															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
		Total gross carrying amount	Of which specialised lending			Of which transitional	Of which enabling	Of which specialised lending			Of which adaptation	Of which enabling	Of which specialised lending			Of which transitional/adaptation	Of which enabling
EUR million																	
<b>GAR - Covered assets in both numerator and denominator</b>																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	62,486	48,454	7,253		547	335	82	2		0	1	48,535	7,254		547	336
2	Financial corporations	6,823	1,593	147		6	5	45	0		0	0	1,638	147		7	5
3	Credit institutions	3,663	1,275	113		6	3	3	0		0	0	1,278	113		6	3
4	Loans and advances	8	2	0		0	0	0	0		0	0	2	0		0	0
5	Debt securities, including UoP	3,655	1,272	112		6	3	3	0		0	0	1,275	113		6	3
6	Equity instruments																
7	Other financial corporations	3,160	319	34		1	1	42	0		0	0	360	34		1	2
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies	38															
13	Loans and advances	38															
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings	2,076						41	0			0	41	0			0
17	Loans and advances	0						0	0			0	0	0			0
18	Debt securities, including UoP																
19	Equity instruments	2,076						41					41				
20	Non-financial corporations (subject to NFRD disclosure obligations)	8,141	3,198	1,202		541	330	37	1			1	3,235	1,203		541	332
21	Loans and advances	7,912	3,066	1,117		472	323	37	1			1	3,103	1,118		472	324
22	Debt securities, including UoP	229	132	85		68	8	0					132	85		68	8
23	Equity instruments																



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		30 Jun 2025															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
		Total gross carrying amount	Of which specialised lending			Of which transitional	Of which enabling	Of which specialised lending			Of which adaptation	Of which enabling	Of which specialised lending			Of which transitional/adaptation	Of which enabling
EUR million																	
24	Households	47,522	43,662	5,904									43,662	5,904			
25	of which loans collateralised by residential immovable property	44,468	40,915	5,904									40,915	5,904			
26	of which building renovation loans	1,997	1,727										1,727				
27	of which motor vehicle loans	2,834	2,511										2,511				
28	Local governments financing																
29	Housing financing																
30	Other local governments financing																
31	Collateral obtained by taking possession: residential and commercial immovable properties	0															
32	TOTAL GAR ASSETS	62,486	48,454	7,253	547	335	82	2		0	1	48,535	7,254		547	336	
Assets excluded from the numerator for GAR calculation (covered in the denominator)																	
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	30,934															
34	Loans and advances	30,515															
35	Debt securities	401															
36	Equity instruments	19															
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	600															
38	Loans and advances	600															
39	Debt securities																
40	Equity instruments																
41	Derivatives	460															
42	On demand interbank loans	565															
43	Cash and cash-related assets	173															
44	Other assets (e.g. Goodwill, commodities etc.)	18,406															
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	113,624															

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	30 Jun 2025															
	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)						TOTAL (CCM + CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			
	Total gross carrying amount	Of which specialised lending		Of which transitional	Of which enabling	Of which specialised lending		Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling			
EUR million																
	Other assets excluded from both the numerator and denominator for GAR calculation															
46	Sovereigns	8,273														
47	Central banks exposure	21,254														
48	Trading book	2,336														
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	31,864														
50	TOTAL ASSETS	145,487														



31 Dec 2024, table is presented in three parts on pages 59-61.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 Dec 2024															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
		Total gross carrying amount	Of which specialised lending			Of which transitional	Of which enabling	Of which specialised lending			Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling	
EUR million																	
<b>GAR - Covered assets in both numerator and denominator</b>																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	61,972	49,779	7,360		606	154	49	13		0	13	49,828	7,374		606	167
2	<b>Financial corporations</b>	7,125	2,404	101		4	2	8	0		0	0	2,412	101		4	3
3	Credit institutions	5,037	1,406	101		4	2	8	0		0	0	1,414	101		4	3
4	Loans and advances	13	0	0		0	0	0	0		0		0	0		0	0
5	Debt securities, including UoP	5,024	1,406	101		4	2	8	0		0	0	1,414	101		4	3
6	Equity instruments																
7	Other financial corporations	2,088	999					0	0		0		999	0		0	
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings	2,076	999					0	0		0		999	0		0	
17	Loans and advances	0						0	0		0		0	0		0	
18	Debt securities, including UoP																
19	Equity instruments	2,075	999										999				
20	<b>Non-financial corporations (subject to NFRD disclosure obligations)</b>	7,439	2,574	1,197		602	151	41	13		0	13	2,614	1,210		602	164
21	Loans and advances	7,183	2,437	1,113		535	148	39	12		0	12	2,476	1,125		535	160
22	Debt securities, including UoP	256	137	84		67	3	1	1			1	138	85		67	4
23	Equity instruments	1															



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 Dec 2024															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
		Total gross carrying amount	Of which specialised lending		Of which transitional	Of which enabling	Of which specialised lending		Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling			
EUR million																	
24	Households	47,408	44,801	6,062									44,801	6,062			
25	of which loans collateralised by residential immovable property	44,478	42,129	6,062									42,129	6,062			
26	of which building renovation loans	2,105	1,859										1,859				
27	of which motor vehicle loans	2,674	2,421										2,421				
28	Local governments financing																
29	Housing financing																
30	Other local governments financing																
31	Collateral obtained by taking possession: residential and commercial immovable properties	0															
32	TOTAL GAR ASSETS	61,972	49,779	7,360	606	154	49	13		0	13	49,828	7,374		606	167	
Assets excluded from the numerator for GAR calculation (covered in the denominator)																	
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	31,125															
34	Loans and advances	30,794															
35	Debt securities	319															
36	Equity instruments	12															
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	597															
38	Loans and advances	597															
39	Debt securities																
40	Equity instruments																
41	Derivatives	681															
42	On demand interbank loans	121															
43	Cash and cash-related assets	209															
44	Other assets (e.g. Goodwill, commodities etc.)	17,426															
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	112,130															



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 Dec 2024															
	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)						TOTAL (CCM + CCA)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			
	Total gross carrying amount	Of which specialised lending		Of which transitional	Of which enabling	Of which specialised lending		Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling			
EUR million																
	Other assets excluded from both the numerator and denominator for GAR calculation															
46	Sovereigns	6,750														
47	Central banks exposure	18,470														
48	Trading book	2,077														
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	27,297														
50	TOTAL ASSETS	139,427														



## Template 8 - GAR (%)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
		30 Jun 2025: KPIs on stock																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors						
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable						
		Of which specialised lending			Of which transitional	Of which enabling	Of which specialised lending			Of which adaptation	Of which enabling	Of which specialised lending			Of which transitional/adaptation	Of which enabling	Proportion of total assets covered	
Table is presented in two parts on pages 62-63.																		
% (compared to total covered assets in the denominator)																		
1	GAR	42.64%	6.38%		0.48%	0.30%	0.07%	0.00%			0.00%	0.00%	42.72%	6.38%		0.48%	0.30%	78.10%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	77.54%	11.61%		0.88%	0.54%	0.13%	0.00%			0.00%	0.00%	77.67%	11.61%		0.88%	0.54%	42.95%
3	Financial corporations	23.35%	2.15%		0.09%	0.07%	0.66%	0.00%			0.00%	0.00%	24.01%	2.15%		0.10%	0.07%	4.69%
4	Credit institutions	34.79%	3.08%		0.15%	0.09%	0.08%	0.01%			0.01%	0.00%	34.88%	3.08%		0.16%	0.09%	2.52%
5	Other financial corporations	10.09%	1.08%		0.02%	0.05%	1.32%	0.00%			0.00%	0.00%	11.40%	1.08%		0.03%	0.05%	2.17%
6	of which investment firms																	
7	of which management companies																	0.03%
8	of which insurance undertakings						1.97%						1.97%					1.43%
9	Non-financial corporations subject to NFRD disclosure obligations	39.28%	14.76%		6.64%	4.06%	0.46%	0.01%			0.01%	39.74%	14.78%		6.64%	4.07%	5.60%	
10	Households	91.88%	12.42%									91.88%	12.42%					32.66%
11	of which loans collateralised by residential immovable property	92.01%	13.28%									92.01%	13.28%					30.57%
12	of which building renovation loans	86.45%										86.45%						1.37%
13	of which motor vehicle loans	88.62%										88.62%						1.95%
14	Local government financing																	
15	Housing financing																	
16	Other local governments financing																	
17	Collateral obtained by taking possession: residential and commercial immovable properties																	



	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
30 Jun 2025: KPIs on flows																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					Proportion of total new assets covered
% (compared to total covered assets in the denominator)		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling				
1	GAR	35.11%	6.31%	1.50%	0.58%	0.02%	0.00%	0.00%	0.00%	0.00%	35.13%	6.32%	1.50%	0.59%	45.93%	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72.84%	13.10%	3.12%	1.21%	0.04%	0.00%	0.00%	0.00%	0.00%	72.88%	13.10%	3.12%	1.21%	22.14%	
3	Financial corporations	36.09%	3.34%	0.09%	0.09%	0.08%	0.00%	0.00%	0.00%	0.00%	36.17%	3.34%	0.10%	0.09%	1.77%	
4	Credit institutions	36.85%	3.49%	0.10%	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%	36.92%	3.50%	0.10%	0.07%	1.49%	
5	Other financial corporations	32.09%	2.53%	0.08%	0.19%	0.12%	0.01%	0.00%	0.00%	0.00%	32.21%	2.54%	0.08%	0.20%	0.28%	
6	of which investment firms															
7	of which management companies															
8	of which insurance undertakings															
9	Non-financial corporations subject to NFRD disclosure obligations	46.48%	22.77%	16.04%	6.21%	0.17%	0.01%			0.01%	46.64%	22.78%	16.04%	6.23%	4.29%	
10	Households	83.92%	11.59%								83.92%	11.59%			16.08%	
11	of which loans collateralised by residential immovable property	81.98%	14.29%								81.98%	14.29%			13.05%	
12	of which building renovation loans	66.59%									66.59%				0.55%	
13	of which motor vehicle loans	90.41%									90.41%				2.98%	
14	Local government financing															
15	Housing financing															
16	Other local governments financing															
17	Collateral obtained by taking possession: residential and commercial immovable properties															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 Dec 2024: KPIs on stock															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of total assets covered
		Of which environmentally sustainable			Of which specialised lending	Of which environmentally sustainable			Of which specialised lending	Of which environmentally sustainable		Of which specialised lending	Of which environmentally sustainable		Of which transitional/adaptation	Of which enabling	
% (compared to total covered assets in the denominator)																	
1	GAR	44.39%	6.56%		0.54%	0.14%	0.04%	0.01%		0.00%	0.01%	44.44%	6.58%		0.54%	0.15%	80.42%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	80.33%	11.88%		0.98%	0.25%	0.08%	0.02%		0.00%	0.02%	80.40%	11.90%		0.98%	0.27%	44.45%
3	Financial corporations	33.74%	1.42%		0.05%	0.03%	0.11%	0.00%		0.00%	0.00%	33.86%	1.42%		0.05%	0.04%	5.11%
4	Credit institutions	27.91%	2.00%		0.08%	0.05%	0.16%	0.01%		0.00%	0.00%	28.07%	2.01%		0.08%	0.05%	3.61%
5	Other financial corporations	47.83%										47.83%					1.50%
6	of which investment firms																
7	of which management companies																
8	of which insurance undertakings	48.11%										48.11%					1.49%
9	Non-financial corporations subject to NFRD disclosure obligations	34.60%	16.09%		8.09%	2.03%	0.54%	0.18%		0.00%	0.18%	35.15%	16.27%		8.09%	2.21%	5.34%
10	Households	94.50%	12.79%									94.50%	12.79%				34.00%
11	of which loans collateralised by residential immovable property	94.72%	13.63%									94.72%	13.63%				31.90%
12	of which building renovation loans	88.32%										88.32%					1.51%
13	of which motor vehicle loans	90.53%										90.53%					1.92%
14	Local government financing																
15	Housing financing																
16	Other local governments financing																
17	Collateral obtained by taking possession: residential and commercial immovable properties																0.00%

	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
31 Dec 2024: KPIs on flows																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					
% (compared to total covered assets in the denominator)		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling	Proportion of total new assets covered			
1	GAR	39.37%	6.55%	1.00%	0.44%	0.02%	0.00%			0.00%	39.39%	6.55%	1.00%	0.44%		32.46%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76.36%	12.71%	1.94%	0.85%	0.03%	0.00%			0.00%	76.40%	12.71%	1.94%	0.85%		16.73%
3	Financial corporations	10.01%	0.56%	0.03%	0.03%	0.01%	0.00%		0.00%		10.02%	0.56%	0.03%	0.03%		0.46%
4	Credit institutions	10.01%	0.56%	0.03%	0.03%	0.01%	0.00%		0.00%		10.02%	0.56%	0.03%	0.03%		0.46%
5	Other financial corporations															
6	of which investment firms															
7	of which management companies															
8	of which insurance undertakings															
9	Non-financial corporations subject to NFRD disclosure obligations	29.70%	14.85%	8.96%	3.93%	0.15%	0.01%			0.01%	29.85%	14.87%	8.96%	3.95%		3.62%
10	Households	92.16%	12.54%								92.16%	12.54%				12.65%
11	of which loans collateralised by residential immovable property	92.13%	15.97%								92.13%	15.97%				9.93%
12	of which building renovation loans	66.71%									66.71%					0.55%
13	of which motor vehicle loans	91.87%									91.87%					2.60%
14	Local government financing															
15	Housing financing															
16	Other local governments financing															
17	Collateral obtained by taking possession: residential and commercial immovable properties															

## Template 10 - Other climate change mitigating actions that are not covered in the EU Taxonomy

30 Jun 2025

a	b	c	d	e	f
Type of financial instrument	Type of counterparty	Gross carrying amount (million EUR)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Non-financial corporations	106	yes	no	Investments to counterparties Green Bonds. Counterparties Green Finance Frameworks are aligned with ICMA Green Bond Principles.
	Of which Loans collateralised by commercial immovable property	65	yes	no	
Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Non-financial corporations Green loans	3,419	yes	no	Loans to finance projects and businesses in accordance with OP Green Bond Framework 2024 dedicated to Renewable energy, Green buildings, Pollution prevention and control including sustainable water management, Clean transportation, Biodiversity conservation and environmentally sustainable management of living natural resources and land use, and Energy Efficiency, as well as in accordance with clients' own green frameworks or European Investment Fund's Sustainability Guarantee Use Case document.
	Of which Loans collateralised by commercial immovable property	1,136	yes	no	
	Non-financial corporations Sustainability linked loans	2,749	yes	no	Loans to finance businesses that are committed to sustainability and have a defined sustainability strategy. The loans support counterparties in achieving their climate and sustainability targets.
	Of which Loans collateralised by commercial immovable property	506	yes	no	
	Households	4	yes	no	
	Of which Loans collateralised by residential immovable property	4	yes	no	Energy renovation loans for households, excl. apartment buildings. Loans are dedicated to energy efficiency improvement actions. Eligible actions have reference with the EU Taxonomy substantial Contribution Criteria 7.3, 7.4, 7.6 and 9.3. in the Climate Delegated Acts of the EU Taxonomy for climate change mitigation.
	Of which building renovation loans	4	yes	no	

This template covers other climate change mitigating actions and includes exposures of the institutions that are not EU taxonomy aligned, but that still support counterparties in the transition and adaptation process for the objective of climate change mitigation. It is expected, that some of these exposures will be reported on taxonomy related templates in the future.

Green loans are to finance activities that have a positive environmental impacts. The use of proceeds are linked to the specific green activities and the company should be able to meet the reporting requirements. Sustainability-linked loans are for companies committed to sustainability improvements. The proceeds can be used for general corporate purposes. Companies must report according to agreed sustainability performance metrics (KPIs). Reported sustainability-linked loans in this template have climate targets. Margin will be adjusted according to performance.

It should be noted that there are differences when sustainable financing volumes are compared across the OP Financial Group's sustainability-related disclosures. Disclosures in this template include on-balance exposures only.



## Tables 1, 2, 3 - Qualitative information on ESG risks

### Business strategy and processes

To adapt to the constantly evolving business environment, which is further shaped by risks stemming from ESG factors, OP Financial Group has a strategy process in which it assesses, reshapes, and implements its strategy on an ongoing basis. As part of the ongoing strategy process, OP Financial Group systematically assesses its business environment and operating model to be able to make and implement new strategic choices when needed.

OP Financial Group's strategy is based on worldviews, or alternative descriptions of developments in the business environment, over the next 3–5 years. The materialisation of the worldviews is monitored continuously, and they are updated regularly. The developments in the business environment are monitored from the perspectives of the economy, customer behaviour, competition, technology and regulation. The strategy work involves identifying which phenomena are to be considered in the strategy and its implementation. In addition to the strategy process, the ESG factors influencing OP's business environment are continuously monitored through the ESG risk management framework.

OP Financial Group's sustainability program and its policy priorities implement OP Financial Group's strategy, guiding the sustainability and corporate responsibility actions. The sustainability programme covers three areas: climate and the environment, people and communities, and corporate governance. Responsible business is one of OP Financial Group's strategic priorities.

OP Financial Group's sustainability programme and its goals respond to the changing operating environment, the grown expectations of stakeholders and the increased regulatory requirements. The objectives selected for the Climate and the environment theme under the programme relate to sustainable financing and investment products, sustainable insurance operations, decreasing OP Financial Group's emissions and the customers' emissions, circular economy, and biodiversity. OP Financial Group requires that large companies subject to high climate transition risk prepare company-specific emission reduction plans by the end of 2025.

OP Financial Group leverages the opportunities provided by climate and environmental perspectives in the development of its financing, investment, and insurance products. OP

Financial Group wants to enable the transition to a more sustainable future together with the customers and support the customers' preparation for the effects of climate change and their shift towards low-carbon operations.

As a financier, insurer, investor and developer of services and products, OP Financial Group supports its customers and other stakeholders in the sustainability transition of their business operations or other functions. OP Financial Group works with its customers to enable a more sustainable future.

OP Corporate Bank is committed to achieving carbon neutral corporate loan portfolios by 2050. OP Asset Management and OP Fund Management Company have made the same commitment regarding the funds they manage together.

Under the people and communities theme, OP Financial Group has incorporated social responsibility indicators into its sustainability programme. These include fostering a diverse competence base within its business units, ensuring that employees perceive recruitments and career transitions as fair, and incentivising continuous development. Additionally, OP Financial Group is committed to improving financial literacy to provide everyone with equal opportunities to manage their finances. OP Financial Group also aims to assist customers with special needs by promoting their independent, multichannel, and easy use of banking and insurance services, as well as enhancing their digital skills. OP Financial Group's Human Rights Policy guides its actions with regard to salient human rights impacts and the development of related indicators. Execution of the policy is part of OP Financial Group's sustainability programme.

OP Financial Group continuously develops methodologies and practices to ensure that respect for human rights is embedded in all activities. Through OP Financial Group's processes, which are aligned with the principles of corporate sustainability due diligence defined in the UN Guiding Principles on Business and Human Rights (UNGPR) and OECD Guidelines for Multinational Enterprises, OP Financial Group aims to avoid, prevent and reduce both potential and actual harmful human rights impacts. OP Financial Group published its Human Rights Statement and Policy in 2023.

The objectives selected for sustainable corporate governance theme includes integrating sustainability across all business operations and risk-taking activities. The responsible use of data and artificial intelligence is ensured through governance frameworks and



transparency measures. All partners are expected to adhere to OP Financial Group's Supplier Code of Conduct, reinforcing ethical and sustainable practices throughout the value chain. The Group is committed to increasing diversity within its governing bodies and continuously enhancing the sustainability competencies of its personnel through targeted development initiatives.

## Governance

### Responsibilities of the management body in the context of ESG risk management covering relevant transmission channels

The Board of Directors of OP Cooperative oversees the impact of climate and environmental factors, and other risk factors, on the group's risk exposure. All business units integrate climate and environmental risk perspectives into their operations and processes, with support from the Group ESG function and Risk Management function. The Board supervises the management of these matters by setting strategic priorities, indicators, and policies for monitoring, including those related to climate and environmental risks. Additionally, the Board regularly addresses ESG matters, encompassing climate and the environment, people and communities, and corporate governance.

. The Board of Directors approves the Sustainability Program, which is then further confirmed by the Supervisory Council. OP Financial Group has an ESG Committee, appointed by the Executive Management Team, to support the management of ESG and other sustainability and corporate responsibility matters. The ESG Committee monitors, controls, and reports on the implementation of the sustainability programme, prepares Group-level policy priorities, and oversees sustainability and corporate responsibility regulation. Furthermore, the ESG Committee ensures the high-quality implementation of ESG matters in compliance with regulations and principles approved by the Executive Management Team, Board of Directors, and Supervisory Council, as well as the expectations of customers and other stakeholders.

External change factors, such as climate, nature loss, scientific and technological innovations, demographics, and geopolitics, are regularly assessed to understand their impacts on customers' values, preferences, actions, and future success. OP Financial Group advises customers on current business environment requirements and the impacts of external factors on their operations. Through advice and business decisions (customer selection, pricing, product development, and consultation), the group helps customers

succeed in the future and current business environment, while securing long-term profitability and compliance with values.

The Risk Management function regularly identifies climate and environmental risk drivers, assessing their connection to various risk types that affect OP Financial Group's business models. The Risk Management function conducts stress testing, scenario analyses, and other quantitative evaluations related to climate and environmental matters. Additionally, the Risk Management function participates in group-level ESG-related work as the second line of defence, providing expertise and oversight. The development of ESG, climate, and environmental risks is monitored and reported to management.

The Risk Appetite Framework (RAF) document, part of OP Financial Group's internal instructions framework, outlines the general strategic intents of the risk management process. It sets preconditions for how senior management is expected to organise the risk management process, including ESG risk factors, within the group.

OP Financial Group has comprehensive and proportionate governance and control systems, considering the quality, scope, and diversity of its operations. These systems ensure effective management of the group in accordance with sound and prudent business principles. Additionally, they ensure that the group's governing bodies can effectively oversee management.

In addition to the Board of Directors and Executive Management Team, ESG and responsibility matters are regularly addressed in the business units' management teams. The daily responsibility work and implementation of the sustainability program are managed by the ESG managers and specialists within the business units.

The highest governing bodies of OP Cooperative address ESG issues at least quarterly. Executive with ESG responsibility has been appointed to the Executive Management Team. Additionally, the Executive Management Team has established the ESG Committee to assist in managing OP Group's ESG issues and to support the ESG work of OP Cooperative's business units, competence centres, and Member Cooperative Banks.

The Board of Directors, as the highest supervisory body, is responsible for overseeing OP Cooperative's operations and setting its strategic priorities. The Board monitors the implementation of the Sustainability Program and reviews the progress of key ESG initiatives on a quarterly basis through an ESG overview. Furthermore, quarterly risk analyses, including ESG risks, are reported to the Board.



The Board approves OP Financial Group's Sustainability Report. The Audit Committee oversees the completeness and reliability of OP Financial Group's financial reporting and sustainability reporting. For sustainability reporting, OP Financial Group has previously complied with NFRD (Non-financial Reporting Directive) and has reported in accordance with CSRD (Corporate Sustainability Reporting Directive) standards from the reporting period 2024 onwards. OP Financial Group also follows the guidelines of and reports according to UNEP FI (United Nations Environment – Finance Initiative), UNPRI (United Nations Principles for Responsible Investments) and CDP (Carbon Disclosure Project).

The Board's Risk Committee provides statements to the Board as needed and monitors, and critically reviews, ESG risks and ESG strategy management in OP Financial Group. The committee reviews the quarterly risk analyses, which consider ESG matters from the perspective of the risk appetite framework. The Board's Risk Committee also reviews the quarterly ESG overviews before they are presented to the Board of Directors.

#### Lines of reporting and frequency of reporting relating to ESG risk

The Board of Directors supervises the management of climate and environmental matters and approves OP Financial Group's strategic priorities and indicators and policies subject to monitoring, including those related to ESG risk factors. The Board receives quarterly ESG reports from both the first and second lines of defense, ensuring comprehensive oversight of sustainability-related risk and controls. The Board of Director's quarterly ESG review, reported by the 1 LoD, considers a wide range of ESG themes, including changes in the operating environment. Current ESG matters and results of climate and environmental risk assessment work as well as regularly reported ESG risk metrics are also included in quarterly risk analysis (2 LoD) reporting to OP Financial Group management.

OP Financial Group monitors the financed emissions of selected portfolios, e.g., energy production, agriculture, and housing loans, for which OP Financial Group has set emission reduction targets for the year 2030, and various other metrics regarding physical and transition risks, which are included in quarterly risk analysis reporting to inform the management and relevant stakeholders.

In corporate banking, environmental risk reporting, including the ESG classification of corporate counterparties and financed greenhouse gas emissions, is made available to management through a centralised reporting service. This data is updated in near real-time for financial information, while background ESG data is updated in tranches. OP Financial Group also compiles quarterly credit risk monitoring reports that include, among other things, the aforementioned environmental risk matters.

ESG risks are also included in the annual sustainability reporting (CSRD) and CDP reporting of OP Financial Group.

#### Alignment of the remuneration policy with institution's ESG risk-related objectives

OP Financial Group's Remuneration Policy supports the implementation of OP Financial Group's mission as well as the strategy and the annual business targets derived from the strategy. The following Group-level principles, which guide all remuneration at OP Financial Group, lie behind the Remuneration Policy: Remuneration is in line with OP Financial Group's core values, mission and strategy, and it contributes to their implementation. Remuneration schemes comply with regulation and the Finnish Corporate Governance Code where applicable, take account of responsibility issues and sustainability risks, and do not encourage excessive risk-taking. Furthermore, remuneration aligns with OP Financial Group's Equality and Non-Discrimination Plan, ensuring fairness across age groups and genders based on job grades.

OP Financial Group takes sustainability into account in the remuneration of its top management, as responsibility is a key part of OP Financial Group's operations and values. In addition, responsible business operations are one of OP Financial Group's strategic priorities. In 2025 Executive Management team scorecard has ESG targets with a 10% weighting.



## Risk Management

### Integration of short-, medium- and long-term effects of ESG factors and risks in the risk framework

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

The transition towards a low-carbon and more environmentally sustainable economy will have direct and indirect impacts. These include, for example, climate or environmental policy decisions, technological development, market confidence, and changes in customer choices. Physical and transition risks will impact OP Financial Group'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.

In line with OP Financial Group's Risk Appetite Statement (RAS) external change factors (such as climate, nature loss, scientific and technological innovations, demographics and geopolitics) are assessed in order to understand the impacts of such factors on customers' preferences, actions and future success.

OP Financial Group uses stress testing and scenario analysis to identify key risks, assess their significance, and translate the group's risk appetite into limits and risk policy guidelines. Scenario analysis is a tool to estimate where key performance indicators and other thresholds set by top management would be breached. Stress tests aim to cover all significant types of risk and risk factors that have been identified and assessed as significant in the Risk Appetite Framework and OP Financial Group's risk identification process.

### Definitions, methodologies and international standards on which the ESG risk management framework is based

OP Financial Group conducts an annual ESG risk materiality analysis. The ESG risk materiality analysis serves as an overview of the environmental, social and governance risks relating to OP Financial Group's operations and business, ensuring that ESG risks are identified, measured, and managed effectively. The materiality analysis is based on OP

Financial Group risk profile and internal needs, the supervisory expectations as well as the regulation applicable to OP Financial Group's business, and the guidelines issued by the European Banking Authority. The results of the materiality analysis are utilised in the strategy process and implemented to the various processes and business operations of OP Financial Group.

Physical and transition risks may impact OP Financial Group's business and financial success through customers, suppliers and other stakeholders, and through own operations. For identifying the material physical and transition risks in its business, OP Financial Group assesses the risks and their transmission channels in the most significant portfolios and processes. In addition to identifying the key risks and risk drivers, the analysis considers the risk impact chains and the potential risk mitigation actions.

OP Financial Group offers sustainable investment products as well as sustainable and green loans tailor-made for projects beneficial to the climate and environment to its customers. The products and services are built in line with Loan Market Association's (LMA) and International Capital Markets Association's (ICMA) principles and guidelines. In 2024, OP Corporate Bank updated its Green Bond Framework to align more closely with the criteria of the EU Taxonomy. As a result, OP Financial Group now includes the EU Taxonomy as part of its green lending criteria for corporates.

In its environmental risk management framework, OP Financial Group considers and applies international standards such as the Kunming-Montreal Global Biodiversity Framework, the Partnership for Biodiversity Accounting Financials initiative (PBAF), the Partnership for Carbon Accounting Financials (PCAF), and ENCORE.

OP Financial Group defines which climate and environmental factors affect its business strategy in the short, medium, and long term. The scenarios used in the assessment include evaluations of the effects of climate and environmental risks over the short, medium, and long term. The scenarios include alternatives in which climate change follows scientifically anticipated developments, such as those from the Intergovernmental Panel on Climate Change (IPCC). NGFS scenarios and SSP & RCP global warming trajectories are also utilised in constructing the scenarios.

The methodology for climate risk stress testing consists of the following components:

i) Evaluation of the materiality and significance of risks, enabling the design of scenario narratives, selection of scenarios, and effective stress testing.



ii) Scenarios for climate and environmental factors based on the evaluation of risk materiality and significance and grounded in scientific research on impact mechanisms and economic effects. The scenarios should include both physical and transition risk scenarios.

iii) Modelling of climate and environmental factors for the portfolio under consideration, including physical and transition risks according to the scenarios.

iv) Impact calculations based on climate and environmental risk scenarios and portfolio-specific calculation methods. The results complement the understanding of risks relevant to OP Financial Group and thus also feed into the risk identification process.

Climate and environmental risk scenario analyses and stress tests at OP Financial Group are designed to consider both normative and economic perspectives.

The scenarios used in the assessment include evaluations of the effects of climate and environmental risks over various time horizons. The scenarios include alternatives in which climate change follows scientifically anticipated developments (e.g., scenarios of the Intergovernmental Panel on Climate Change).

Climate and environmental risks are divided into physical and transition risks, and the magnitude of their impacts on OP Financial Group's different risk types are assessed on several time horizons as part of Risk Management function's climate and environmental scenario analysis. Currently, credit risk management's climate and environmental scenario analysis utilizes a time horizon up to 5-10 years, based on OP Financial Group risk profile and internal needs as well as the interim target of the Paris Climate Agreement (2030) supplemented with EBA's recommendations. The possibility of extending the analysis to reach a longer time-horizon is being examined. Actions towards a longer-reaching scenario analysis will be taken if found necessary. Market risk management's climate and environment stress test extends to the year 2050, covering short-, medium- and long-term effects. Liquidity risk management's scenario analysis on covered bonds extends to the year 2029. The material operational risk climate scenario extends through 2050, encompassing short-, medium- and long-term effects.

Stress testing of OP Financial Group is regulated by Capital requirements regulation and Solvency II frameworks. OP Financial Group utilises the ECB report on good practices for climate stress testing, EBA Guidelines on the management of environmental, social and governance (ESG) risks and the BIS Principles for sound stress testing practices and supervision as guidelines for its climate and environmental stress testing and scenario analysis methodology. OP Financial Group uses NGFS Phase II, Phase IV, Phase V and

IPCC scenarios as the base scenarios in its climate and environmental scenario analysis. OP Financial Group's stress testing is strongly related to its ICAAP, ILAAP and ORSA methodologies.

As a conclusion of the analyses, in the short term the assessed level of climate and environmental risks is low to moderate. In the longer term there is potential for increased but still moderate risk levels.



## Qualitative information on Environmental Risk

### Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels

As environmental risks have cascading effects and multiple transmission channels, OP Financial Group pursues to analyse and monitor environmental risks and their effects in OP Financial Group's business in a holistic manner. OP Financial Group conducts a group level ESG risk materiality analysis annually. The outputs of the analysis are then utilised in more detailed risk identification and assessment.

By utilising the risk identification process, the Risk Management function maintains a catalogue of identified risks and their underlying factors. The results of the risk identification process are used in the preparation of risk policies when specifying risk management principles, measures, objectives and limits based on risk-bearing capacity and risk appetite. The results are also used to maintain the economic capital requirement and stress testing framework.

Key portfolios under most climate and environmental related credit risks have been identified and risk drivers for the portfolios and their sub-sectors have been assessed. Based on further risk identification and risk assessment, a quantitative climate and environmental scenario analysis has been conducted for selected corporate customer portfolios and households utilising NGFS-scenarios and SSP & RCP global warming scenarios. The analysis examines the magnitude and distribution of the impact of the most significant identified risk factors on customers' credit risk parameters. The results of the credit risk scenario analysis are utilized as a part of OP Financial Group's Internal Capital Adequacy Assessment Process (ICAAP).

OP Financial Group has identified liquidity specific and related risks for risk management purposes. Climate and environmental related risk factors have also been considered regarding their impact on funding, liquidity capabilities and market access. Materiality of the risk factors and exposures has been further assessed on the climate and environmental related risks. Based on the assessments, the coverage of ESG-related risks in liquidity specific stress testing has been re-evaluated. As a result, an internal climate and environmental related liquidity stress scenario is applied. The liquidity risks associated with credit and mortgage-backed covered bond financing have been examined through a scenario analysis, which takes into account the stresses caused by the key risk drivers of climate and environmental scenarios. Market risks of the liquidity buffer are further examined via climate-related market risk scenarios.

A climate-related market risk stress test based on NGFS (Network for Greening the Financial System) scenarios (orderly, disorderly and hot-house) is applied to trading and non-trading bond portfolios, as well as unilateral credit value adjustment (UCVA). The stress test consists of interest rate scenarios based on geographical location and credit spread scenarios that target carbon-sensitive sectors.

Operational risks related to environmental factors are identified in the risk identification process. Additionally, risks are identified and assessed in separate self-assessments (RCSAs) that are made for processes, services, and systems. The assessments consider several transmission channels, including impact on profitability and increase in legal costs. As a part of designing new products and processes, risk assessment process is conducted including identification of relevant environment-related risks. The operational effects of physical climate and environmental risks such as extreme weather phenomena have been assessed both for OP Financial Group's own physical assets as well as OP Financial Group's suppliers and supply chains using adverse climate scenarios based on the NGFS Hot House scenario and local climate projections by IPCC21 extending to the year 2050.

The environment-related risks are monitored through updating loss events in a group wide operational risk management system. In addition, the RCSAs are updated when potential risks change. Materiality of operational risks related to environment are assessed in the materiality analysis. To complement these, the Risk Management function maintains scenarios for both individual risks and for the whole OP Financial Group level risks. The scenarios are used to assess the impact of selected environmental risks.

In the loan origination process, OP Financial Group considers ESG themes and risks related to environmental, social and governance factors in accordance with the EBA Guidelines on loan origination and monitoring.

OP Financial Group performs ESG analyses for counterparties that meet the criteria set out in OP Financial Group's ESG Analysis Framework. The identification of the group for ESG analysis utilises a dataset provided by an external provider, which covers European companies. Based on the data, the exposure of each industry to different ESG themes and the risks related to those themes is determined. In the qualitative ESG analysis, environmental themes that are deemed material for the company's industry are evaluated. The evaluation focuses on industry-specific risks related to material themes, their potential business impacts (revenue, costs, investments), and the mitigation strategies that the company has identified to address these risks and potential negative business impacts. The material themes to be analysed are determined from the following environmental themes:



carbon emissions, product carbon footprint, financing environmental impact, insurance climate risk, water stress, biodiversity and land, toxic emissions and waste, packaging material waste management, and electronic waste. ESG analyses are conducted yearly, and the findings of the qualitative ESG analysis are taken into account in the expert credit rating process. Thus, potential ESG risks may have an impact on counterparties' credit ratings.

OP Financial Group has identified several potential climate and environmental risks relevant to collateral management. The identified risks for both residential property collateral and commercial real estate have been assessed, and based on materiality analysis, the most significant physical risks are floods, while the most significant transition risks are related to energy efficiency.

Flood risk is a material risk for OP Financial Group's real estate collateral properties (excl. forests). The probability of flood risk depends on the location, so the risk is examined based on the location of the site. Flood areas and the frequency of floods are examined with the help of data obtained from the flood map service maintained by the Finnish Environment Institute (Syke). The risk is assessed on the basis of the probability and severity of flooding.

If the collateral object is a building, it may pose a transition risk due to poor energy efficiency. This transition risk is identified, for example, based on energy class, and heating method. The transition risk is assessed in relation to the requirements of the Energy Efficiency Directive and only applies to buildings for which an energy certificate is required by law, such as residential, office, and commercial premises. The upcoming national implementation of the directive will specify the risk assessment and the the required risk management measures.

OP Financial Group uses a separate tool for assessing ESG-related risks in collaterals. The group also uses external data to monitor all real estate collaterals in terms of actual floods.

#### **Objectives, targets and limits to assess and address environmental risk in short-, medium-, and long-term, and performance assessment against these objectives, targets and limits**

OP Financial Group has in 2023 set emissions targets for three sectors, based on a materiality analysis. OP Financial Group's sector-specific emissions reduction targets are: in energy production, a 50% reduction of emissions intensity from the 2022 level by 2030, in agriculture, a 30% reduction of absolute emissions from the 2022 level by 2030, in housing loans, a 45% reduction of emissions intensity from the 2022 level by 2030.

Limits for the emission intensity of the housing and energy production loan portfolios as well as OP investment funds have been included in OP Financial Group's risk policy in order to guide risk taking along the emission reduction trajectories dictated by OP Financial Group's emission intensity targets for the portfolios and funds to be met by 2030. A limit for a minimum ratio of green loans to all loans granted to the energy production sector has also been set and included in OP Financial Group's risk policy. The development of the aforementioned metrics behind the limits are monitored and reported to the management as part of the quarterly risk analysis reporting. Furthermore, OP Financial Group has exclusionary strategies in place for coal, oil and natural gas in its lending and investment funds.

The Risk Management function partakes in OP Financial Group's climate change adaptation actions with climate- and environment-related physical and transition risk scenario analyses and stress testing of different customer segments and risk types. The results of the scenario analysis and stress testing are utilised in the ICAAP and ILAAP proceedings and risk reporting to provide climate and environmental credit risk information to the management and to support the risk and credit policies of the group. Additionally, the Risk Management function monitors several other ESG- and sustainability-related metrics regarding the credit portfolio, which are also included in internal risk reporting to the management.

#### **Activities, commitments and exposures contributing to mitigate environmental risks**

OP Financial Group offers sustainable investment products as well as sustainable and green loans tailor-made for projects beneficial to the climate and environment to its customers. OP Corporate Bank's Green Bond Framework identifies sustainable targets, and the appropriate funds gained through a green bond are allocated to sustainable corporate finance. Eligible sectors to be funded through the bonds include, for example, renewable energy, green buildings, and environmentally sustainable management of living natural resources and land use. In retail banking, a green loan to SMEs and housing companies was launched in 2023 and in 2024, energy renovation loan was launched to households.

As part of the ESG related target setting, OP Financial Group constantly reviews the operating environment and the need to set up new emission reduction targets.

Limits for the emission intensity of the housing loan and energy production credit portfolios and investment funds have been included in OP Financial Group's risk policy to follow the emission reduction trajectories dictated by OP Financial Group's emission



intensity targets for the portfolios to be met by 2030. A limit for a minimum ratio of green loans to all loans given to the energy production sector has also been set and included in Banking Risk Policy. The development of the aforementioned metrics behind the limits are monitored and reported to the management as part of the quarterly risk analysis reporting. OP Financial Group has exclusionary strategies in place for coal, oil and natural gas in its lending and investment funds. OP Financial Group requires that large companies subject to high climate transition risk prepare company-specific emission reduction plans by the end of 2025.

OP Financial Group's Biodiversity roadmap contains measures for sustainable corporate finance, investment funds, insurance companies, agriculture and forestry, OP cooperative banks and procurement. In terms of sustainable corporate finance, OP Financial Group aims to increase the financing of nature-positive projects and support its corporate customers in their efforts to reduce their adverse impacts to biodiversity.

Operational risks related to environmental factors are subject to active operational risk management practices. Mitigation measures for potential risks identified in processes, services and systems, are designed and recorded in the operational risk management system. Business continuity disruptions in important and critical processes caused by environmental drivers, are mitigated through business continuity plans. Additionally, mitigation measures are designed and implemented after loss events when needed.

### Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities

#### Current Investment Targets

#### EU Taxonomy-aligned exposures

OP Corporate Bank has updated its Green Bond Framework to more closely follow the criteria of the EU Taxonomy. Following the framework, OP Corporate Bank will start reporting to investors the share of EU Taxonomy-aligned share of its portfolio. Due to the updated framework, OP Financial Group considers EU Taxonomy as part of its set of green lending criteria for corporates.

#### Green Bonds & Sustainable Financing:

OP Financial Group's sustainable lending portfolio was EUR 8.5 billion on 30 June 2025. The portfolio is not taxonomy-aligned but includes both sustainability-linked and green loans.

#### Future investment targets

Expansion of sustainable lending and investments:

OP Financial Group has set targets for sustainable lending and sustainable investment funds in the Sustainability Program.

- Target for sustainable financing products to account for at least 8 billion euros of total commitments by the end of 2025.
- Target for sustainable funds to account for 60% of fund assets by the end of 2025.

Both target levels have been achieved in 2024, however, due to the dynamic nature of market conditions and metric sensitivity, fluctuations in sustainable lending and investment fund levels may still occur. The sustainability program will be updated in 2025. The updated program will include refined targets.

OP Asset Management utilises taxonomy data assessed by an external service provider in its investment activities when analysing investee companies. Some of OP Fund Management Company's funds have a minimum allocation for investments that are aligned with EU taxonomy. The realised allocation on fund level is reported annually.

#### Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks

The financial sector has a key role in the fight against climate change, particularly in financing and investment operations, but also as part of sustainable insurance and indemnification. OP Financial Group wants its operations to have a positive effect on the climate and environment and enable a change towards a more sustainable future together with its customers. OP Financial Group supports its customers' preparation for the effects of climate change and their shift towards low-carbon operations. OP Financial Group offers its corporate customers green loans for projects beneficial to the climate and the environment.

OP Financial Group has integrated ESG risk factors into its corporate lending practices by categorising counterparties into different ESG classifications. Clients with an elevated ESG exposure are analysed with a focus on material sustainability issues. In cases where exposure to environmental factors is high, specific environmental aspects are assessed. Additionally, OP Financial Group expects clients in the energy sector to report greenhouse gas emission data to the bank, and companies operating in high transition risk industries are required to prepare credible climate transition plans.



In addition, OP Financial Group has introduced a manual ESG Early Warning/Unlikelihood to Pay (EWI/UtP) indicator for large corporate counterparties. This indicator enhances monitoring throughout the credit lifecycle by flagging cases where ESG-related credit risk growth is identified.

OP Financial Group has implemented a policy of not providing finance for new coal power plants or coal mines, including companies that plan to build them. The Group will also not develop new corporate finance relationships with customers whose financial dependence on coal used for power generation accounts for over 5% of their net sales. However, this policy may be deviated from if the corporate customer is committed to shifting towards a low-carbon economy and demonstrates a credible plan to withdraw from coal.

Furthermore, OP Financial Group has adjusted its policy on financing, insuring and investing in oil and gas exploration and production. Direct equity and fixed income investments by OP mutual funds exclude institutions and companies involved in coal, oil and gas exploration and production. OP Financial Group will not finance or insure 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.

#### Data availability, quality and accuracy, and efforts to improve these aspects

OP Financial Group is committed to supporting sustainable development, and ESG data helps identify and promote lending to companies with sustainable practices. ESG data is crucial for making informed investment decisions, as understanding the ESG profiles of corporate clients provides deeper insights into their operations, enabling more tailored products and services.

The challenge of obtaining comprehensive ESG-data, both quantitative and qualitative, from corporate customers is being actively addressed. OP Financial Group has intensified its engagement with corporate customers through deeper negotiations about ESG-risks. OP Financial Group continuously develops IT tools for systematic ESG-data management. As the estimated ESG-risk of a corporate customer increases, so do the expectations for reliable ESG-data, including detailed transition plans. To meet these expectations, OP Financial Group is working closely with customers to ensure the provision of accurate ESG-data, whether directly from the customer or through third-party sources. Additionally, efforts are underway to establish a standardised digital information flow for ESG-reports, ensuring seamless and consistent data exchange.

Key data on customers for risk management purposes includes emission data of companies in OP Financial Group's credit portfolio, energy performance data on housing and CRE loan collaterals, as well as the location of physical assets used as collaterals for the loans, considering physical climate risks. Where data is unavailable, proxies and simulation methods are considered, such as is the case with OP Financial Group's financed emissions calculations according to the PCAF standard. Due to limited availability of Energy Performance Certificate data for housing and CRE loan collaterals, a substantial share of energy efficiency information is derived through modelling. External data is used to estimate collaterals' exposure to physical climate-related risks, for example flooding.

OP Financial Group's ESG Data management and reporting framework has been updated with new components. ESG Data Office has been established to build, own, and operate key ESG data products to enable a more thorough utilisation and analysis of collected data, as well as to facilitate and lead data governance and data management work of ESG matters. Additionally, a Use Case Library has been developed to manage and facilitate the documentation on the requirements concerning ESG data development and capabilities. Furthermore, a funnel for ESG development has been drafted and a holistic process for driving ESG development and operations has been developed.

#### Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity risk profile

As environmental risks have cascading effects and multiple transmission channels, OP Financial Group pursues to analyse and monitor environmental risks and their effects in OP Financial Group's business in a holistic manner.

In the loan origination process, OP Financial Group considers ESG themes and risks related to environmental, social and governance factors in accordance with the EBA Guidelines on loan origination and monitoring. In the ESG analysis the selected industries and customers are reviewed on a sector-specific basis in respect of the ESG themes.

OP Financial Group has identified several potential climate and environmental risks relevant to collateral management. The material physical climate risks for both residential property collateral and commercial real estate have been assessed. The analysis indicates that by 2050, climate change will escalate these risks for Finnish real estate, but due to Finland's geographical location, they remain moderate overall.

Credit risk is the most significant risk type for OP Financial Group when measured in risk-weighted assets. Key portfolios under most climate and environmental related credit risks have been identified and risk drivers for the portfolios and their sub-sectors have been



assessed. These portfolios include e.g. agriculture, forestry, energy production, heavy industries (machine, chemical, mining and metal industries), housing and covered bonds, construction, commercial real estate, and logistics. Based on further risk identification and risk assessment, a quantitative climate and environmental scenario analysis has been conducted for the corporate customers in agriculture, forestry, energy production, heavy industries (machine, chemical, mining and metal industries), and private customer portfolios. The credit risk scenario analysis covers a period up to 5-10 years..

The cash flow-based climate and environmental scenario analysis for credit risks utilising NGFS scenarios (Orderly, Disorderly, Hot House) and SSP & RCP global warming scenarios analyse the magnitude and distribution of the impact of the most significant identified risk factors on customers' credit risk parameters. The development of economic capital requirements, expected credit losses, risk-weighted assets, and non-performing exposures is analysed annually according to OP Financial Group's scenario and stress testing framework. The scenarios are tailored to fit the Finnish economy and specific portfolios. In the Orderly scenario, the green transition of the economy and political climate measures will progress as expected, in a controlled manner. Investments in sustainable and low-emission technologies remain strong and prove profitable as demand increasingly shifts toward low-emission products and services guided by market and regulation. In this scenario, companies are successful in adapting to known changes in regulation and market demand. In the Disorderly scenario, the sustainable structural change of the economy progresses unevenly, and climate-related market and regulatory changes are unexpected and unbalanced. Political risks related to the use of forests and biofuels, the imbalance of the supply and demand of energy, tightening energy efficiency requirements for buildings, and uncertain investment prospects increase risks in the Disorderly scenario. In the Hot House scenario, political and market-led climate measures remain minor, and physical climate risks are accentuated. Investments in the green transition prove less profitable than expected in this scenario.

The results of the credit risk scenario analysis are utilised as a part of OP Financial Group's Internal Capital Adequacy Assessment Process (ICAAP), and based on the analysis, the overall impact of climate and environmental risks is expected to remain moderate over the next five years. If the green transition progresses in a controlled and market-led manner, risk levels are expected to decrease moderately. If market-based change remains weak, the green transition will more likely be associated with political interventions and other transition risks, which are expected to increase credit risks moderately mainly in the energy and forestry sector as well as in the housing loan portfolios. The direct physical

risks of climate change are expected to remain moderate over the next five years with comparably small effects on OP Financial Group's credit portfolios.

In addition to credit risk, climate and environmental risk drivers are also taken into account in the scenario analysis of other risk types. The liquidity risks of credit and mortgage-backed covered bond financing have been examined through a scenario analysis extending to 2029, taking into account the stresses caused by key climate and environmental risk drivers. The tightening energy efficiency requirements of investors has been identified as a transition risk, and in the analysis, physical climate risks are assumed to be reflected as increased flood risk. Based on the analysis, the liquidity risk associated with flood risks is low. The liquidity risk associated with more stringent energy efficiency regulation is the most significant identified climate and environmental risk in covered bond financing.

The market risk stress test is based on NGFS scenarios (Orderly, Disorderly, Hot House) and includes both trading and non-trading bond portfolios, as well as unilateral credit value adjustments (UCVA). The narratives of the NGFS scenarios are utilised in the stress test without separate assumptions or customisation. The market risk stress test extends to the year 2050. Two types of scenarios have been used for bond portfolios: credit spread scenarios and interest rate scenarios, of which only credit spread scenarios are used for UCVA. The impact of the scenarios on loss levels is minor relative to the size of the portfolios.

Climate and environmental related risk factors have also been considered regarding their impact on funding, liquidity capabilities and market access. The main effects on liquidity risk derive from changes in the value of liquid assets, availability of collateral and possible deposit outflows. For example, liquidity impact could be realised through net cash outflows, availability of both secured and unsecured funding or depletion of liquidity buffers. Materiality of the risk factors and exposures has been further assessed on the climate and environmental related risks. It has been concluded that climate and environmental risk factors may have an additional liquidity impact, although the impact is mostly linked to the already identified risks in the liquidity risk catalogue (material of which are e.g., deposit outflow, wholesale funding, and asset values). Based on the assessments, the coverage of ESG-related risks in liquidity specific stress testing was re-evaluated. As a result, an internal climate and environmental related liquidity stress scenario is applied. Market risks of the liquidity buffer are further examined via climate-related market risk scenarios.



Environment related operational risks are monitored through updating loss events in a group wide operational risk management system. In addition, the RCSAs are updated when potential risks change. Materiality of operational risks related to environment are assessed in the materiality analysis. To complement these, the Risk Management function maintains scenarios for both individual risks and for the whole OP Financial Group level risks. The operational risk scenarios are used to assess the potential impact of selected environmental risks including impacts on liquidity and funding cost. The results are used as a part of ICAAP. According to the estimations, the environmental risk factor with highest potential impact is climate change caused interruptions in outsourced services.

#### Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits

Strategic indicators and their specific limits are used to guide and limit OP Financial Group's risk taking in accordance with OP Financial Group's Risk Appetite Statement. Based on the limits set in the Risk Appetite Statement, Risk Management function and the businesses prepare more detailed proposals on limits and OP cooperative banks' monitoring limits. This is done in such a way that quantitative risks defined as significant within OP Financial Group are appropriately limited in revenue logic-specific risk policies. Quantitative limits are supplemented with principles included in risk policies and other guidelines issued by the Risk Management function, so that less-easily quantifiable risks are also covered. This is to ensure that neither the Group nor any of its companies takes excessive risks that endanger the Group's or the company's capital adequacy, profitability, liquidity and business continuity.

Limits for the emission intensity of the housing and energy production credit portfolios and investment funds have been included in OP Financial Group's risk policy in order to follow the emission reduction trajectories dictated by OP Financial Group's emission intensity targets for the portfolios to be met by 2030. A limit for a minimum ratio of green loans to all loans granted to the energy production sector has also been set and included in OP Financial Group's risk policy. The development of the aforementioned metrics behind the limits are monitored and reported to the management as part of the quarterly risk analysis reporting. OP Financial Group has exclusionary strategies in place for coal, gas and oil in its lending and investment funds.

A limit breach or a clear threat of a breach leads to an obligation to trace the cause of the breach and to present an action plan for returning risk-taking within the limit. The party setting the limit assesses the action plan and monitors its implementation and can authorise the Risk Management function to engage in control tasks. Breach of an early

warning threshold value imposes a notification obligation on the party that set the value, but the business retains its independent decision-making power. Breach of the target level does not lead to risk management escalation measures in addition to regular business controls and management reporting.

#### Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework

Physical climate-related risks can arise from sudden events, such as extreme weather events (e.g., droughts, floods), or longer-term changes (chronic risks) in the climate, including increases in temperature and precipitation, increases in extreme weather events, and changes in physical conditions such as sea-level rise. These physical risks can have economic consequences for financial institutions, including direct damage to physical assets such as commercial property, and indirect impacts from supply chain disruptions and effects on parties along the value chain, e.g., loan and insurance counterparties. Changes in water availability, procurement, and quality can also affect the financial performance of OP Financial Group's counterparties, as can food security and extreme temperature changes that impact a company's facilities, operations, supply chain, transportation needs, and employee safety.

Physical risk events can affect credit risk, both in retail and corporate portfolios, for example, through asset damage and associated borrower repair costs or business disruption. They can also affect operational risk through a possible impact on OP Financial Group's ability to provide critical financial services, such as accessing online banking services. In addition, OP Financial Group considers physical risk impacts on its reputation and operational risks that are related to customers' changing perceptions of OP Financial Group or its internal actions (e.g., OP Financial Group's own carbon footprint) or external events (e.g., suspension of credit operations for assets located in high-risk areas), which can damage stakeholder trust and the reputation of OP Financial Group in the eyes of customers and investors.

Political risks constitute a significant proportion of identified transition risk drivers affecting OP Financial Group. Political and legal actions related to climate change continue to evolve as governments introduce new sustainable and environmental measures. Their goals are generally divided into two categories: political actions aimed at limiting activities that promote the harmful effects of climate change, or political actions aimed at promoting adaptation to climate change. Some examples include the introduction of carbon prices, shifting energy use toward lower emissions, introducing energy-efficient solutions, and



promoting more sustainable land-use practices. Failure to implement sustainable and environmental protection measures by the government can expose OP Financial Group to legal risk. Failure to disclose climate risks or neglecting their management can also expose OP Financial Group to litigation risk from investors, customers, and employees. An important transmission channel of political risk drivers to OP Financial Group's credit risk is through its counterparties' debt-servicing capacity if their business environment changes abruptly, revenues plummet or costs increase unexpectedly.

Technological risk factors, such as technological improvements or innovations that support the transition to a low-carbon, energy-efficient economy can have a significant impact on OP Financial Group through effects on its counterparties. For example, the development and use of renewable technologies such as renewable energy, battery technology, energy efficiency, and carbon capture and storage can affect the competitiveness of certain actors/counterparties, their production and distribution costs, and ultimately the demand for their products and services. Retail customers can be required to make technical improvements to make their properties more environmentally friendly (installation of heat pumps or solar panels). Improvements can also affect the customer's debt-servicing capacity and/or collateral value.

Climate change can affect the supply and demand for certain goods and raw materials, products, and services as climate-related risks and opportunities are increasingly considered. These risk effects include those caused both by transition as well as physical risk events, the mixture of which is dictated by the climate scenario in question.

Regarding market risk, climate and environmental risks can affect values of financial assets. These may realise through changes in, e.g., bond spreads.

For a bank with a structure such as that of OP Financial Group, credit risk factors are of utmost importance. Climate and environmental risks are analysed separately for mortgages and corporate loans. Energy efficiency certificates (EPC ratings) are a key transition risk element for the housing loan portfolio.

Physical climate and environmental risks affect the mortgage loan portfolio mostly through effects on collateral values. However, the overall financial impact is limited, as most properties in the portfolio aren't affected by the identified physical risks.

In addition to group level materiality analysis work, climate and environmental credit risk drivers are being identified with an internal expert group regularly. Credit risk management partakes into OP Financial Group's climate change adaptation actions with

climate- and environment-related physical and transition risk scenario analyses and stress testing of different customer segments. The results of the scenario analysis and stress testing are utilised in capital planning and environmental reporting to provide climate and environmental credit risk information to the management and to support the risk and credit policies of the group. Additionally, risk management monitors several ESG and sustainability related metrics regarding the credit portfolio, which are also included in internal risk reporting to the management.

The environmental risk drivers' manifestation in operational risk and its subcategories are based on the risk identification process and the materiality assessment. The results are included in the OP Financial Group's risk catalogue. The identified operational risk transmission subchannels include Clients and business practices, Damage to physical assets and personnel, Business continuity and Processes. Furthermore, the potential financial and reputational impact in operational risk transmission channel is assessed in RCSAs, materiality assessment and scenario analysis. Any major operational risks with reputational implications could also affect OP Financial Group's liquidity through outflow of deposits or availability of funding.



## Qualitative information on Social Risk

### **Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities**

OP Financial Group conducts an ongoing human rights assessment across its operations, encompassing its business activities, personnel, and supply chains. The assessment is based on the impact assessment methodology outlined in the UN Guiding Principles on Business and Human Rights (UNGP), which considers the scale, scope, irremediability, and likelihood of human rights-related risks. The assessment is reviewed annually.

OP Financial Group has a range of human rights impacts and responsibilities, depending on the role in which it is acting:

- As an employer, OP Financial Group has the responsibility to treat all employees and potential employees and applicants fairly, equally and impartially, while respecting their human rights.
- In business relations OP Financial Group uses its influence to promote the realisation of human rights and prevent adverse human rights impacts in its customers' business activities, and in operations in which OP Financial Group invests. OP Financial Group treats its customers equally and with respect when doing business with them.
- As a large purchaser, OP Financial Group is responsible for ensuring that its supply chain partners respect human rights in their production of products and services.

OP Financial Group expects its product suppliers and service providers to conform with OP Financial Group's Supplier Code of Conduct, OP Financial Group's General Procurement Terms and Conditions, OP Financial Group's Code of Business Ethics and any applicable legislation and international agreements. The supplier's responsibility is assessed during supplier approval, tendering exercises and regularly during the actual partnership in line with the agreed procedures. A risk-based approach is applied to supplier audits.

In its investment business, OP Financial Group applies exclusion policies to exclude controversial counterparties. Exclusion is typically based on activities that violate international norms or OECD guidelines, the manufacture of certain types of weapons, tobacco companies, or fossil fuels.

For OP Asset Management, active ownership is a key part of its responsible investment approach. OP Asset Management engages in voting, direct dialogues, and collaborative

engagements to influence companies on material sustainability topics. The approach helps manage risks, supports long-term value creation, and aligns clients' expectations.

In the loan origination, OP Financial Group performs ESG analyses for counterparties that meet the criteria set out in the ESG Analysis Framework. The qualitative ESG analysis includes an evaluation of social themes identified as material to the company's industry.

### **Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of social risk management covering counterparties' approaches to social risk**

The Risk Appetite Statement (RAS) sets a framework for OP Financial Group's strategic planning process in line with risk appetite. Continuous monitoring of the business and competitive environment forms the basis of the strategy process. Risk Management function analyses implementation of the RAS in OP Financial Group's quarterly risk analysis.

In line with RAS external change factors are assessed in order to understand the impacts of such factors on customers' preferences, actions and future success.

The Risk Appetite Framework (RAF), which is part of OP Financial Group's internal instructions framework, outlines the general strategic intents of the risk management process. It sets preconditions for how senior management is expected to organise the risk management process, including social risk factors, within the group.

Together with the Risk Appetite Framework (RAF), the Risk Appetite Statement (RAS) provides a basis for risk taking by the businesses and for managing such risk. The RAF is subject to the approval of the central cooperative's Board of Directors. The RAF and RAS guide operational planning within OP Financial Group. The Board of Directors approves the Banking Risk Policy that further specifies the RAF and RAS. Banking Risk policy includes further guidance on how ESG factors should be managed.

### **Definitions, methodologies and international standards on which the social risk management framework is based**

OP Financial Group's Human Rights Statement describes OP Financial Group's approach to respect human rights in its own operations and value chain. OP Financial Group respects all internationally recognised human rights, such as those included in the UN's Universal Declaration of Human Rights. OP Financial Group's activities promoting human rights are guided by e.g. the UN Guiding Principles On Business and Human Rights, UNGP and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. In



accordance with the above principles, OP Financial Group has identified and assessed human rights impact with regard to OP Financial Group as a whole, including its value chain. Respect for human rights is an integral part of OP Financial Group's sustainability programme, which is regularly reviewed in collaboration with the management. OP Financial Group is also a signatory to the UN Global Compact initiative, a commitment that the Group employees follow in their work.

OP Financial Group's Human Rights Policy describes OP Financial Group's approach to respecting human rights and preventing, mitigating and remedying any salient, adverse human rights impacts identified. Reviews of the Human Rights Policy and human rights impacts cover all of OP Financial Group's operations, including customers, sectors, supply chains and suppliers operating in the value chain.

The Human Rights Policy defines adverse impacts on human rights as those which deprive an individual of the possibility to exercise their human rights, or which weaken the realisation of human rights. A potential human rights impact is one which could occur but has yet to transpire. An actual impact, on the other hand, is an adverse impact which has occurred.

**Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to social risk, covering relevant transmission channels**

OP Financial Group conducts an annual ESG risk materiality analysis. The materiality analysis serves as an overview of the environmental, social and governance risks relating to OP Financial Group's operations and business, ensuring that ESG risks are identified, measured, and managed effectively.

OP Group's Risk Management function incorporates the identification of social risks into its continuous risk identification process. The process maintains a dynamic catalogue of identified risks and their underlying factors, including those related to social issues. The results of the risk identification process are used in the preparation of risk policies when specifying risk management principles, measures, objectives and limits based on risk-bearing capacity and risk appetite.

OP Financial Group assesses and manages its relevant potential operational risks regularly. ESG related risk drivers, when applicable, are identified in connection with potential operational risks. Six of the operational risk categories identified in the risk catalogue include ESG related risks. Two of the categories are especially related to social risk driver: Employment practices and workplace safety, as well as Damage to physical assets. The categorisation is in line with EBA GL 2025/01.

Risk identification is facilitated by a Group-wide system for operational risks, the so-called risk library system, which comprises the risk library, the cause and impact library, as well as the controls library. Social risk factor perspectives are included in both the risk library and the cause and impact library. For each identified risk, there is an obligatory evaluation of several impact channels including financial impacts as well as increase in legal and liability costs. Reputational impact is evaluated for each potential risk separately. The assessment is done using a 4-level scale and is supplemented with identification of target groups of reputational impact. Both, the financial and reputational impact affect the risk level that is automatically defined for all assessed potential risks. Also, controls and risk mitigation actions are designed, documented and monitored within the RCSAs. The RCSAs are kept up to date and updates are recorded in the operational risk management system when potential risks change.

As a part of designing new products and processes, a risk assessment process is conducted, and relevant social related risks are included when identified. In addition, OP Financial Group conducts risk-based audits, which include ESG-risks, towards its own suppliers as a part of its third-party risk management operations. The results of the audits are considered in the third-party risk management process and procurement decisions. The social risks are monitored through updating loss events in a group wide operational risk management system.

The Risk Management function monitors the development of the ESG maturity of the sectors of corporate loan counterparties. The development of the ESG maturity of the counterparties is reported to the management as part of the quarterly risk analysis reporting.

As part of the qualitative ESG analysis conducted for counterparties that meet the criteria set out in the ESG Analysis Framework, social themes identified as material to the company's industry are assessed. The evaluation focuses on industry-specific risks related to material themes, their potential business impacts (revenue, costs, investments), and the mitigation strategies that the company has identified to mitigate these risks and potential negative business impacts. The material themes to be analysed are determined from the following social themes: labour management, health and safety, human capital development, supply chain labour standards, product safety and quality, chemical safety, consumer financial protection, privacy and data security, responsible investment, insuring health and demographic risk, controversial sourcing, community relations. ESG analyses are conducted yearly and findings of qualitative ESG analysis are taken into account in



expert credit rating process. Thus, potential ESG risks may have impact on counterparties credit ratings.

#### Activities, commitments and assets contributing to mitigate social risk

As OP Financial Group is owned by its customers, the Code of Business Ethics states that OP Financial Group has a particular obligation and opportunity to act for the benefit of customers and the operating region, even when transformations in society and the economy create new needs and opportunities. The Group's Risk Appetite Statement outlines that OP Financial Group must know its customers and familiarise itself with their operations and background to the extent required for the good management of customer relationships. Thus OP Financial Group can identify customers' needs and offer the most suitable products and services to each customer in a responsible manner and treat the customers equally and with a professional approach. OP Financial Group consistently strives to identify and prevent potential conflicts of interest in advance by adhering to internal guidelines related to the management of conflicts of interest and the prevention of corruption. These situations are processed and documented appropriately.

In the loan origination process, OP Financial Group considers ESG themes and risks in accordance with the EBA Guidelines on loan origination and monitoring. In the ESG analysis, selected industries and customers are reviewed on a sector-specific basis concerning ESG themes. This helps to identify risks in customers' businesses, support strategic business development, and offer sustainable financing solutions for customers' needs. When making an ESG analysis of a company and projects, OP Financial Group assesses the environmental, social and governance risks that are material for the sector. The ESG industry category assigned to the company determines the level of ESG analysis required for new loan decisions. The analysis of social factors includes for example occupational safety, personnel development, data protection, product safety and supply chain sustainability. In addition, OP Financial Group has introduced a manual ESG Early Warning/Unlikeliness to Pay (EWI/UtP) indicator for large corporate counterparties. This indicator enhances monitoring throughout the credit lifecycle by flagging cases where ESG-related credit risk growth is identified.

OP Asset Management conducts a quarterly screening of its investments for international norm violations based on an analysis provided by an external service provider. If a norm violation is detected, the primary option is to engage with the company to influence its operations. The secondary option is to divest from the holding.

OP Financial Group maintains the customers' trust by keeping customer data confidential, and by engaging in security and precautionary measures to ensure service continuity. With the aid of the data governance model, OP Financial Group ensures that data management is responsible and in compliance with regulations. The responsible collection and processing of data is also an integral part of OP Financial Group's sustainability programme. In addition to the continuous improvement of customer experience and services, data provides opportunities for reinforcing the business profitability, efficiency and risk management.

OP Financial Group's approach to using AI is based on respect for human rights. OP Financial Group promotes equality and culture of fairness and ensure that AI systems, data and algorithms do not use discriminatory models. OP Financial Group values diversity in its organisations because it helps to achieve fairness, equality and unbiased AI.

OP Financial Group organisations regularly analyse operational risks involved in their respective businesses. Risk and control self-assessments are based on the organisations' evaluations of their operational risks and risk management. In the assessment process, the organisations identify and evaluate the most important operational risks associated with their operations. Risk identification is facilitated by a Group-wide system for operational risks, the so-called risk library system, which comprises the risk library, the cause and impact library, as well as the controls library. Social risk factor perspectives are included in both the risk library and the cause and impact library. No new products, services, business models or systems are introduced until the associated risks and any changes in the risks have been assessed. Outsourcing and new partnerships are also subject to the same assessment. Regular risk reviews are held to keep the Executive Management Team and the Board of Directors informed of any significant risks that have materialised. Significant phenomena identified and analysed in the assessments are brought to the Group Executive Management's attention in quarterly reviews.

OP Financial Group regularly reviews and reports on its human rights impacts as part of sustainability reporting. Detailed report on human right related risks are published in OP Financial Group's Human Rights Policy, which was published in 2023. Moreover, OP Financial Group develops and updates the human rights risk assessment work and the related action plans as part of other business-related decision-making. The continuous monitoring includes the further development of consultation with stakeholders, particularly those subject to potential adverse impacts. For example, OP Financial Group's ESG Forum, which was set up in 2023, allows to better foster open dialogue with various actors and



listen to the parties that may be impacted by our actions. The ESG forum brings together representatives of relevant stakeholder groups ranging from the owner-customers, employees, the environment and social responsibility to the different segments of the financial and corporate world, who might be impacted by OP Financial Group's or its stakeholders actions. The opinions of the ESG forum's representatives are heard in joint meetings and collected by various questionnaires.

#### Implementation of tools for identification and management of social risk

When making an ESG analysis of a company and projects, OP Financial Group assesses the environmental, social and governance risks that are material for the sector. The ESG industry category assigned to the company determines the level of ESG analysis required for new loan decisions. The analysis of social factors includes for example occupational safety, data protection, product safety and supply chain sustainability.

In relation to its employees, OP Financial Group uses an equal opportunity survey to monitor the realisation of equal and impartial treatment. Based on this, further measures are planned and the results are reported to management and employees. For persons working for OP Financial Group, current human rights impacts are mapped and monitored by actively listening to employees' experiences. Annual surveys are conducted on employee wellbeing and job satisfaction. A wider-ranging employee survey on subjects such as equality and equal opportunities is conducted every second year.

OP Financial Group organisations regularly analyse operational risks involved in their respective businesses. Risk and control self-assessments are based on the organisations' evaluations of their operational risks and risk management. Risk identification is facilitated by a Group-wide system for operational risks, the so-called risk library system, which comprises the risk library, the cause and impact library, as well as the controls library. Social risk factor perspectives are included in both the risk library and the cause and impact library. No new products, services, business models or systems are introduced until the associated risks and any changes in the risks have been assessed. Outsourcing and new partnerships are also subject to the same assessment.

Based on the results of the continuous risk assessment process, the Group's Risk Management function maintains a catalogue of identified risks and their underlying factors. The results are used in the preparation of risk policies when specifying risk management principles, measures, objectives and limits based on risk-bearing capacity and risk appetite, and in maintaining economic capital and the stress testing framework.

OP Financial Group uses stress tests to assess how various serious, albeit potential, situations calibrated on a historical basis, and those differing from the assumptions of risk models, may affect the liquidity, risk profile, profitability, and capital adequacy of the Group and/or its companies. Stress tests assess the effect of both individual stress factors and the joint effect of multiple variables acting simultaneously. Scenarios in stress testing utilise OP Financial Group's Strategy's worldviews which cover various development paths for the economy as well as customer behaviour, competitive environment, technology and regulation.

OP Financial Group uses a Security Notification tool, with which employees report on hazardous and threatening situations, and safety observations, encountered at work. Operational security at OP Financial Group is supported by guidelines, security services and a range of structural and technical security solutions. These measures are used to protect staff and customers, property and information from external threats.

OP Financial Group's companies have reporting channel (whistleblowing channel) for reporting violations and abuses. Anyone can make a report to the channel at any time (24/7) through OP Financial Group's intranet or public website. In addition, each branch of OP Corporate Bank in the Baltic countries has a reporting channel available.

#### Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching these limits

Responsible investing of OP Financial Group implies exclusion of companies based on negative screening criteria: international norm violations, banned weapons, tobacco production and climate-related financial risks. The list of exclusions is public and is updated if necessary. In addition to the general negative screening criteria, OP Financial Group excludes more industries and companies in Article 8 and 9 funds which promote ESG characteristics and pursue sustainability objectives.

In accordance with OP Corporate Bank's Green Bond Framework, the proceeds of the Green Bonds are not allocated to projects or assets dedicated to weapons and ammunition, nuclear or fossil-fuel energy generation, gambling and casinos, or any other identified high-risk projects or assets defined in OP Financial Group's internal policies, namely AML and sanctions policy, customer selection guidelines and credit policies.

OP Financial Group's strategic indicators and their specific limits are used to guide and limit OP Financial Group's risk taking in accordance with the Risk Appetite Statement. Based on the limits set in the Risk Appetite Statement, Risk Management and the businesses prepare more detailed proposals on limits and OP cooperative banks'



monitoring limits. This is done in such a way that quantitative risks defined as significant within OP Financial Group are appropriately limited in revenue logic-specific risk policies. Quantitative limits are supplemented with principles included in risk policies and other guidelines issued by Risk Management function, so that less-easily quantifiable risks are also covered. Social risk factors are included in the risk limit for operational risks.

A limit breach or a clear threat of a breach leads to an obligation to trace the cause of the breach and to present an action plan for returning risk-taking within the limit. The party setting the limit assesses the action plan and monitors its implementation and can authorise the Risk Management Function to engage in control tasks. Breach of an early warning threshold value imposes a notification obligation on the party that set the value, but the business retains its independent decision-making power. Breach of the target level does not lead to risk management escalation measures in addition to regular business controls and management reporting.

**Description of the link (transmission channels) between social risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework**

Drivers of change in the business environment, such as technological or social and other sustainability factors, affect the needs and preferences of customers and other members of society. On OP Financial Group's risk map, social and other ESG factors are seen as external megatrends – examples of root causes. They are defined as change factors affecting different risk types, not as separate risks in the group level risk identification process. When identifying these change factors, it is vital to assess the diverse links to OP Financial Group's risks but also to assess potential direct or indirect risk concentrations. ESG risk drivers of OP's credit portfolio are being identified with an internal expert group regularly.

Social risks can impact the creditworthiness of borrowers, affecting their ability to meet financial obligations. For corporate customers, the creditworthiness assessment includes ESG-related questions that support the consideration of the most significant sustainability perspectives in customer work and decision-making. When making an ESG analysis of a company and projects, OP Financial Group assesses the environmental, social and governance risks that are material for the sector. The ESG industry category assigned to the company determines the level of ESG analysis required for new loan decisions. The analysis of social factors includes for example occupational safety, data protection, product safety and supply chain sustainability.

Social risks can lead to sudden changes in market conditions, affecting the availability of funding. Transmission channels related to reputation risks, operational risks, stakeholder risks, regulatory risks and investor risks may create a link from social risk factors to liquidity and funding risk.

Regarding market risk, social risk drivers can affect values of financial assets. These may realise through changes in e.g., bond spreads.

The social risk drivers's manifestation in operational risks is maintained in the OP Financial Group risk catalogue and the operational risks' library. The identified operational risk transmission channel includes employment practices and workplace safety. This contains both the work environment and HR as well as physical safety risks categories. OP Financial Group also includes data privacy breaches and third-party management failures in its operational risk management framework. Based on the risk library, relevant potential risks related to social drivers are identified and updated in self-assessments (RCSAs) separately for processes, services, and systems. Similarly, social related loss events are identified. Each potential risk and loss event including its financial and reputational impacts is assessed and recorded in a centralised operational risk management system. Any major operational risks with reputational implications could also affect OP Financial Group's liquidity through outflow of deposits or availability of funding.



## Qualitative information on Governance risk

### **Institution's integration in their governance arrangements the governance performance of the counterparty**

Counterparty governance considerations are an integral part of the creditworthiness assessments conducted within OP Financial Group. The current analysis encompasses an assessment of the owners' significance to the company's financial performance, as well as an evaluation of the board of directors' and Chief Executive Officer's experience and knowledge within the counterparty's industry.

Assessments that incorporate the aforementioned aspects are incorporated into the conventional creditworthiness assessments and are approved as part of the standard credit assessment process.

In addition, OP Corporate Bank Credit Analysis team conducts ESG analyses on clients with elevated exposure to ESG risk factors. OP Financial Group performs ESG analyses for counterparties that meet the criteria set out in the ESG Analysis Framework. The identification of the group for ESG analysis utilises dataset provided by external provider, which covers European companies. The corporate governance section of the ESG analysis addresses two different theme-based areas: Corporate Governance and Corporate Behavior. Annual ESG analyses inform the expert credit rating process, with qualitative findings potentially impacting counterparties' credit ratings.

The corporate behavior section of the ESG Analysis evaluates the extent to which sustainability is taken into account in the company's operations and whether the company operates ethically. The section includes an assessment of counterparties' highest committee or position regarding non-financial reporting. The evaluation framework for aspects related to good governance is defined in such a way that it addresses, among other things, the following issues: ethical considerations, strategy and risk management, inclusiveness, transparency, conflict of interest management, and internal communication on critical concerns.

In the corporate governance sub-section of the ESG analysis, general corporate governance practices are evaluated. This includes aspects related to the company's board, ownership structure, shareholder rights, accounting practices, and the remuneration of the board and management.

In addition, OP Financial Group has introduced a manual ESG Early Warning/Unlikeliness to Pay (EWI/UtP) indicator for large corporate counterparties. This indicator enhances

monitoring throughout the credit lifecycle by flagging cases where ESG-related credit risk growth is identified. The Risk Management Function monitors the development of the ESG maturity of the sectors of corporate loan counterparties. The development of the ESG maturity of the counterparties is reported to the management as part of the quarterly risk analysis reporting.



# Other disclosures

## Liquidity requirements

### EU LIQ1 - Quantitative information of LCR

Scope of consolidation: consolidated		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on 30 Jun 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>HIGH-QUALITY LIQUID ASSETS</b>									
1	Total high-quality liquid assets (HQLA)					29,530	27,942	27,350	27,144
<b>CASH - OUTFLOWS</b>									
2	Retail deposits and deposits from small business customers, of which:	56,084	55,363	54,815	54,423	3,615	3,565	3,530	3,509
3	Stable deposits	38,273	37,904	37,639	37,486	1,914	1,895	1,882	1,874
4	Less stable deposits	16,995	16,676	16,460	16,323	1,702	1,670	1,648	1,635
5	Unsecured wholesale funding, of which:	24,374	23,326	22,554	21,931	10,094	9,701	9,447	9,269
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	7,469	7,252	7,107	6,958	1,841	1,787	1,751	1,712
7	Non-operational deposits (all counterparties)	15,998	15,137	14,443	13,930	7,346	6,977	6,693	6,514
8	Unsecured debt	908	937	1,004	1,043	908	937	1,004	1,043
9	Secured wholesale funding					286	241	174	90
10	Additional requirements, of which:	9,544	10,168	10,879	11,388	1,681	1,762	1,953	2,054
11	Outflows related to derivative exposures and other collateral requirements	626	677	754	836	626	677	754	836
12	Outflows related to loss of funding on debt products			83	83			83	83
13	Credit and liquidity facilities	8,918	9,490	10,041	10,468	1,055	1,085	1,115	1,134
14	Other contractual funding obligations	312	315	308	293	158	167	168	157
15	Other contingent funding obligations	19,025	18,269	17,589	17,062	1,332	1,251	1,176	1,121
16	<b>TOTAL CASH OUTFLOWS</b>					<b>17,166</b>	<b>16,687</b>	<b>16,447</b>	<b>16,199</b>

Scope of consolidation: consolidated		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
EU 1a	Quarter ending on 30 Jun 2025								
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>CASH - INFLOWS</b>									
17	Secured lending (e.g. reverse repos)								
18	Inflows from fully performing exposures	2,680	2,654	2,709	2,729	1,843	1,832	1,871	1,885
19	Other cash inflows	1,477	1,480	1,453	1,429	460	460	452	454
20	<b>TOTAL CASH INFLOWS</b>	<b>4,157</b>	<b>4,133</b>	<b>4,162</b>	<b>4,158</b>	<b>2,303</b>	<b>2,292</b>	<b>2,323</b>	<b>2,339</b>
EU-20a	Fully exempt inflows								
EU-20b	Inflows subject to 90% cap								
EU-20c	Inflows subject to 75% cap	4,157	4,133	4,162	4,158	2,303	2,292	2,323	2,339
<b>TOTAL ADJUSTED VALUE</b>									
EU-21	<b>LIQUIDITY BUFFER</b>					29,530	27,942	27,350	27,144
22	<b>TOTAL NET CASH OUTFLOWS</b>					14,862	14,395	14,124	13,861
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>					199	194	194	196

The liquidity coverage ratio figures are presented as month-end averages for each quarter.

OP Financial Group's funding position and liquidity are strong.

On 30 June 2025, the average margin of OP Financial Group's senior and senior non-preferred wholesale funding and covered bonds was 37 basis points (37). During the reporting period, OP Financial Group issued long-term bonds worth EUR 3.8 billion (1.8).



## EU LIQB - Qualitative information of LCR

### a) Explanations on the main drivers of LCR results and the evolution of the contribution

OP Financial Group's average LCR of 199% (twelve months average) has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR. The Group's Liquidity Coverage Ratio (LCR) was 213 % as of June 30, 2025, or €17.9 billion of excess over the regulatory minimum of 100 %. This compares to 193 %, or €14.1 billion of excess liquidity at December 31, 2024. The main drivers of LCR outflows throughout the year are deposits and off balance sheet items. The HQLA is primarily held in Level 1 bonds, cash and central bank reserves.

### b) Explanations on the changes in the LCR over time

OP Financial Group's LCR has been clearly above regulatory and internal thresholds throughout the last 12 months. Changes in LCR over time are mainly explained by changes in non-retail deposits, and maturing wholesale funding.

### c) Explanations on the actual concentration of funding sources

Diversification of funding in terms of tenors, regions and products is an important element of liquidity risk management framework. Non-maturity deposits are the main form of funding. Funding from retail customer deposits is very diversified and is based on long-term customer relationships. It is therefore largely considered stable funding. Wholesale funding must be diversified. This reduces the Group's dependence on individual funding sources and the risks associated with price and availability of funding. A high-quality home loan portfolio secures a low-cost financing for banking. Refinancing risk associated with OP Mortgage Bank's secured wholesale funding is low and it can be considered a stable funding source. Sufficient unsecured long-term wholesale funding also ensures the fulfilment of the regulatory requirements (MREL, NSFR) and rating targets. Moderate asset encumbrance (AE) ensures the availability of unsecured long-term wholesale funding and the adequacy of liquidity contingency items. Short-term wholesale funding is used to primarily react to changes in the liquidity position.

### d) High-level description of the composition of the institution's liquidity buffer

The HQLA as of 30 June 2025 of €33.8 billion is primarily held in Level 1 bonds, cash and central bank reserves (95.8%), Level 2A bonds (3.5%) and Level 2B bonds (0.7%). This compares to €29.2 billion as of December 31, 2024 primarily held in Level 1 bonds, cash and central bank reserves (94.9%). In table EU LIQ1, HQLA is presented as month-end-averages for each quarter.

### e) Derivative exposures and potential collateral calls

The majority of outflows related to derivative exposures and other collateral requirements are in relation to derivative contractual cash outflows that are offset by derivative cash inflows. The impact of an adverse market scenario on derivatives is based on the 24 month historical lookback approach and the potential posting of additional collateral as a result of a 3 notch downgrade of OP Financial Group's credit rating (as per regulatory requirements).

### f) Currency mismatch in the LCR

The LCR is calculated for EUR currency. In case other currencies are identified as significant currencies (having liabilities > 5 % of total group liabilities excluding regulatory capital and off balance sheet liabilities) in accordance with the Commission Delegated Regulation (EU) 2015/61 the LCR is calculated in those currencies. Asset positions in all currencies are being monitored.

### g) Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

N/A



## EU LIQ2 - Net Stable Funding Ratio

		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
30 Jun 2025, EUR million		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
<b>Available stable funding (ASF) Items</b>						
1	Capital items and instruments	17,044			480	17,524
2	Own funds	17,044			480	17,524
3	Other capital instruments					
4	Retail deposits		57,600	388	12	54,193
5	Stable deposits		39,557	266	8	37,840
6	Less stable deposits		18,043	122	4	16,353
7	Wholesale funding		34,213	3,737	24,189	38,341
8	Operational deposits		8,572			4,286
9	Other wholesale funding		25,642	3,737	24,189	34,055
10	Interdependent liabilities					
11	Other liabilities	528	4,296			
12	NSFR derivative liabilities	528				
13	All other liabilities and capital instruments not included in the above categories		4,296			
14	<b>Total available stable funding (ASF)</b>					<b>110,058</b>



		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
30 Jun 2025, EUR million						
<b>Required stable funding (RSF) Items</b>						
15	Total high-quality liquid assets (HQLA)					724
EU-15a	Assets encumbered for more than 12m in cover pool		359	388	14,187	12,694
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		7,915	5,397	71,204	61,301
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut					
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		477	477	1,364	1,650
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		5,862	3,577	37,458	56,597
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		136	114	3,716	21,452
22	Performing residential mortgages, of which:		1,386	1,198	29,328	
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		1,330	1,137	27,197	
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		190	144	3,054	3,054
25	Interdependent assets					
26	Other assets		4,372	483	5,012	6,313
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs				454	386
29	NSFR derivative assets					
30	NSFR derivative liabilities before deduction of variation margin posted		1,197			60
31	All other assets not included in the above categories		3,174	483	4,558	5,868
32	Off-balance sheet items		5,473	2,596	20,354	2,123
33	<b>Total RSF</b>					<b>83,156</b>
34	<b>Net Stable Funding Ratio (%)</b>					<b>132 %</b>



# Securitisation positions

## EU SEC1 - Securitisation exposures in the non-trading book

	l m n o			
	Institution acts as investor			
	Traditional			
30 Jun 2025, EUR million	STS	Non-STS	Synthetic	Sub-total
1 Total exposures	318			318
2 Retail (total)	164			164
3 residential mortgage				
4 credit card				
5 other retail exposures	164			164
6 re-securitisation				
7 Wholesale (total)	154			154
8 loans to corporates				
9 commercial mortgage				
10 lease and receivables	154			154
11 other wholesale				
12 re-securitisation				

	l m n o			
	Institution acts as investor			
	Traditional			
31 Dec 2024, EUR million	STS	Non-STS	Synthetic	Sub-total
1 Total exposures	271			271
2 Retail (total)	172			172
3 residential mortgage				
4 credit card				
5 other retail exposures	172			172
6 re-securitisation				
7 Wholesale (total)	99			99
8 loans to corporates				
9 commercial mortgage				
10 lease and receivables	99			99
11 other wholesale				
12 re-securitisation				

OP Financial Group acts only as an investor in the securitisation process and it has no resecured positions.

SEC-ERBA (External Ratings Based Approach) has been applied to securitisation positions. OP Financial Group pays special attention to bonds' structural and collateral-related features in its investment in securitised assets.



## EU SEC4 - Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)			Capital charge after cap				
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deducti ons	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC- SA	1250% RW/ deducti ons	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC- SA	1250% RW/ deducti ons	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC- SA	1250% RW/ deducti ons
30 Jun 2025, EUR million																	
1 Total exposures	318						318				32				3		
2 Traditional securitisation	318						318				32				3		
3 Securitisation	318						318				32				3		
4 Retail underlying	164						164				16				1		
5 Of which STS	164						164				16				1		
6 Wholesale	154						154				15				1		
7 Of which STS	154						154				15				1		

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	EU-p	EU-q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)			Capital charge after cap				
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deducti ons	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC- SA	1250% RW/ deducti ons	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC- SA	1250% RW/ deducti ons	SEC- IRBA	SEC- ERBA (includi ng IAA)	SEC- SA	1250% RW/ deducti ons
31 Dec 2024, EUR million																	
1 Total exposures	271						271				27				2		
2 Traditional securitisation	271						271				27				2		
3 Securitisation	271						271				27				2		
4 Retail underlying	172						172				17				1		
5 Of which STS	172						172				17				1		
6 Wholesale	99						99				10				1		
7 Of which STS	99						99				10				1		

# Interest rate risks of non-trading book activities

## EU IRRBB1 - Interest rate risks of non-trading book activities

		a	b	c	d
		Changes of the economic value of equity		Changes of the net interest income	
		Current period	Last period	Current period	Last period
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Supervisory shock scenarios					
1	Parallel up	-866	-335	211	229
2	Parallel down	507	-192	-338	-385
3	Steeper	863	304		
4	Flattener	-1,007	-343		
5	Short rates up	-1,179	-428		
6	Short rates down	1,113	297		

The substantial rise in the economic value of equity metric, as compared to previously reported risk figures, is primarily attributed to an update in the repricing model for non-maturity deposits (NMDs) implemented in February.

## EU IRRBBA - Qualitative information on interest rate risks of non-trading book activities

### a) A description of how the institution defines IRRBB for purposes of risk control and measurement

The banking book comprises the on- and off-balance sheet items of OP Financial Group's banking that are not defined as items for entry in the trading book. Each member bank in the amalgamation bears the interest rate risk in its banking book, and is responsible for managing the risk.

Interest rate risk in the banking book is measured against parallel and non-parallel shifts of the yield curve. Optionality included in assets and liabilities are taken into account in models used to measure interest rate risk. Economic capital is allocated in relation to interest-rate risk in the banking book.

OP Financial Group has procedures for hedging against increases and decreases in interest rates. In principle, hedging is therefore implemented in a manner that fulfils the requirements of hedge accounting.

The risk policy sets limits, at company and Group level, on interest rate risk in the banking book. The central cooperative's risk management function provides monthly interest-rate risk reports at company and Group level, and reports to the management, on a quarterly basis, on the realisation and possible breaches of the risk policy limits.

### b) A description of the institution's overall IRRBB management and mitigation strategies

Senior management is responsible for arranging the management of interest rate risks in the banking book within OP Financial Group's banking activities, in accordance with the principles of the interest rate risk management strategy. The strategy is described in OP Financial Group's Risk Appetite Framework. In accordance with the strategy, each member bank in the amalgamation bears the interest rate risk in its banking book, and is responsible for managing such a risk.

In the banking risk policy, OP Cooperative's Board of Directors sets limits for net interest income and economic value of equity risk metrics for each company and at OP Financial



Group level. Escalation procedures applied to limit breaches are described in OP Financial Group's Risk Appetite Framework.

Fair value and cash flow hedges are used for hedging risks in the banking book. In principle, hedging is therefore implemented in a manner that fulfils the requirements of hedge accounting.

**c) The periodicity of the calculation of the institution's IRRBB measures, and a description of the specific measures that the institution uses to gauge its sensitivity to IRRBB**

Net interest income (NII) risk is measured by calculating the net interest income risk with a constant balance sheet assumption for a three-year period and then divided by 3 to get the average risk per year during the next three years. Using 3 years as calculation horizon is conservative choice compared to standard 1 year horizon since a large portion of assets are tied to 12 month Euribor.

Economic value of equity (EVE) risk is measured by calculating the value change of discounted cash flows (excluding equity). Calculation is based on run-off balance sheet, cash flows of commercial margins are included and a risk-free Euribor swap curve is used for discounting.

IRRBB measures are calculated and reported on a monthly basis.

**d) A description of the interest rate shock and stress scenarios that the institution uses to estimate changes in the economic value and in net interest income (if applicable)**

Parallel interest rate shocks and shocks causing changes to the shape of the yield curve are both used in interest rate risk calculations. The EBA's standardised interest rate shock scenarios and internally defined scenarios are used to depict shocks that change the shape of the yield curve. Customer behavioural models used in IRRBB calculations are stress tested from NII and EVE metrics point of view on a quarterly basis.

**e) A description of the key modelling and parametric assumptions different from those used for disclosure of template EU IRRBB1 (if applicable)**

There is no difference between the calculations: internally reported results are the same as those referred to in Template IRRBB1.

**f) A high-level description of how the bank hedges its IRRBB, as well as the associated accounting treatment (if applicable)**

Derivative instruments are used for interest rate hedging. Hedging is performed internally for each company, and externally for OP Financial Group. Effectiveness of hedges is

verified on at least a quarterly basis. The ineffective portion of the hedge is recognised in profit or loss.

**g) A description of key modelling and parametric assumptions used for the IRRBB measures in template EU IRRBB1 (if applicable)**

The "Passing on changes in the market interest rate to deposit interest rates" model is used to assess the interest rate sensitivity of non-maturity deposits. This model is used in both NII and EVE risk measures.

A loan prepayment model is used to assess customer behaviour regarding early repayment of loans and the resulting credit cash flows in addition to what is provided for in loan agreement terms and conditions. This model is used in both NII and EVE risk measures.

**h) Explanation of the significance of the IRRBB measures and of their significant variations since previous disclosures**

The substantial rise in the economic value of equity metric, as compared to previously reported risk figures, is primarily attributed to an update in the repricing model for non-maturity deposits (NMDs) implemented in February. Despite this increase, both the Net Interest Income (NII) and Economic Value of Equity (EVE) risk measures remain comfortably within the internal limits and the SOT limits set by the supervisor.

**i) Any other relevant information regarding the IRRBB measures disclosed in template EU IRRBB1**

The reported NII risk is a three year cumulative net interest income risk divided by three, representing the NII risk scaled to one-year. This differs from the SOT NII specification which uses only 1 year calculation horizon.

In EVE risk calculation, a permanent floor of -1% is applied to the interest rate curve. The floor for net interest income risk calculation is -2%.

**1) 2) Disclosure of the average and longest repricing maturity assigned to non-maturity deposits**

The average repricing maturity of non-maturity deposits is approximately 1.5 years. All non-maturity deposits have a repricing maturity of 5 years or less.



# Leverage Ratio

EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	a	b
	Applicable amount	Applicable amount
EUR million	30 Jun 2025	31 Dec 2024
1 Total assets as per published financial statements	167,292	161,168
2 Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-22,535	-22,520
8 Adjustments for derivative financial instruments	1,358	1,377
9 Adjustment for securities financing transactions (SFTs)	0	0
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	7,497	8,340
11 (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-68	-83
12 Other adjustments	-1,315	-607
13 Total exposure measure	152,229	147,674



## EU LR2 - LRCom: Leverage ratio common disclosure

		CRR leverage ratio exposures	
		a	b
EUR million		30 Jun 2025	31 Dec 2024
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	142,105	136,325
5	(General credit risk adjustments to on-balance sheet items)	-68	-83
6	(Asset amounts deducted in determining Tier 1 capital)	-901	-781
7	<b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	<b>141,137</b>	<b>135,461</b>
<b>Derivative exposures</b>			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	1,666	1,930
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,929	1,944
13	<b>Total derivatives exposures</b>	<b>3,595</b>	<b>3,874</b>
<b>Securities financing transaction (SFT) exposures</b>			
16	Counterparty credit risk exposure for SFT assets	0	0
18	<b>Total securities financing transaction exposures</b>	<b>0</b>	<b>0</b>



		CRR leverage ratio exposures	
		a	b
EUR million		30 Jun 2025	31 Dec 2024
<b>Other off-balance sheet exposures</b>			
19	Off-balance sheet exposures at gross notional amount	28,998	27,435
20	(Adjustments for conversion to credit equivalent amounts)	-21,500	-19,095
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)		
22	<b>Off-balance sheet exposures</b>	<b>7,497</b>	<b>8,340</b>
<b>Excluded exposures</b>			
EU-22 m	(Total exempted exposures)		
<b>Capital and total exposure measure</b>			
23	Tier 1 capital	16,058	15,451
24	Total exposure measure	152,229	147,674
<b>Leverage Ratio</b>			
25	Leverage ratio (%)	10.55	10.46
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	10.55	10.46
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	10.55	10.46
26	Regulatory minimum leverage ratio requirement (%)	3.00	3.00
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b	of which: to be made up of CET1 capital (percentage points)		
27	Leverage ratio buffer requirement (%)		
EU-27a	Overall leverage ratio requirement (%)	3.00	3.00



		CRR leverage ratio exposures	
		a	b
EUR million		30 Jun 2025	31 Dec 2024
<b>Choice on transitional arrangements and relevant exposures</b>			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	a fully phased-in	Transitional
<b>Disclosure of mean values</b>			
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	152,229	147,674
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	152,229	147,674
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) (%)	10.55	10.46
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) (%)	10.55	10.46

OP Financial Group has not applied the temporary relief allowed by the ECB or IFRS9 transitional provisions to own funds.



## EU LR3 - LRSplit: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		a	b
		Leverage ratio exposures	Leverage ratio exposures
		30 Jun 2025	31 Dec 2024
EUR million			
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	142,038	136,242
EU-2	Trading book exposures	448	354
EU-3	Banking book exposures, of which:	141,589	135,888
EU-4	Covered bonds	7,302	6,973
EU-5	Exposures treated as sovereigns	30,086	25,954
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	562	134
EU-7	Institutions	1,191	1,248
EU-8	Secured by mortgages of immovable properties	66,505	54,469
EU-9	Retail exposures	11,005	15,710
EU-10	Corporates	18,755	24,495
EU-11	Exposures in default	2,144	2,337
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	4,039	4,568



# Countercyclical capital buffers

## EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

	a	b	c		d	e	f	g			h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Own fund requirements											
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)			
30 Jun 2025, EUR million																
10	Breakdown by country:															
	102,119		126		75	102,319	4,733	10	1	4,744	59,294	89.59				
	1,425				235	1,660	22		2	24	296	0.45	0.75			
	1,787				9	1,796	22		0	22	271	0.41	1.00			
	1,853					1,853	150			150	1,873	2.83	1.00			
	1,678		15			1,693	58	0		58	724	1.09	2.50			
	1,431		34			1,464	66	3		68	853	1.29	2.00			
	1,098		0			1,098	93	0		93	1,162	1.76	1.50			
	719					719	62			62	770	1.16	1.00			
	501					501	6			6	71	0.11	1.00			
	519		10			529	12	0		13	159	0.24	2.00			
	168					168	12			12	152	0.23	0.50			
	166		5			171	6	0		6	73	0.11	2.50			
	7		9			16	0	0		1	10	0.02	1.50			
	4					4	0			0	2	0.00	1.25			
	1					1	0			0	0	0.00	2.50			
	1					1	0			0	0	0.00	1.00			
	1					1	0			0	0	0.00	1.50			
	0					0	0			0	0	0.00	0.50			
	0					0	0			0	0	0.00	2.00			
	0					0	0			0	0	0.00	1.00			
	0					0	0			0	0	0.00	1.50			
	0					0	0			0	0	0.00	1.00			
	1,723					1,723	38			38	475	0.72				
20	115,203		198		318	115,720	5,279	14	3	5,295	66,187	100.00				

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements			Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book				
31 Dec 2024, EUR million													
10	Breakdown by country:												
	Finland	101,871		87		101,958	4,493	7		4,500	56,248	90.09	
	Germany	1,669			30	1,699	21		0	21	259	0.42	0.75
	France	1,661			26	1,688	15		0	15	192	0.31	1.00
	Lithuania	1,662				1,662	123			123	1,534	2.46	1.00
	Norway	1,586		4		1,590	55	0		56	695	1.11	2.50
	Sweden	1,541		19		1,560	74	1		75	934	1.50	2.00
	Estonia	1,113				1,113	78			78	979	1.57	1.50
	Latvia	703				703	49			49	618	0.99	0.50
	Belgium	500				500	6			6	72	0.11	1.00
	Netherlands	443		4		447	11	0		11	141	0.23	2.00
	Luxembourg	177			142	319	13		1	14	173	0.28	0.50
	Denmark	175		2		177	8	0		8	96	0.15	2.50
	Ireland	4		1	73	78	0	0	1	1	10	0.02	1.50
	Czech	4				4	0			0	2	0.00	1.25
	Iceland	1				1	0			0	0	0.00	2.50
	Cyprus	1				1	0			0	0	0.00	1.00
	Slovakia	1				1	0			0	0	0.00	1.50
	Slovenia	0				0	0			0	0	0.00	0.50
	Bulgaria	0				0	0			0	0	0.00	2.00
	Romania	0				0	0			0	0	0.00	1.00
	Croatia	0				0	0			0	0	0.00	1.50
	Hungary	0				0	0			0	0	0.00	0.50
	Other	1,689				1,689	39			39	484	0.77	
20	Total	114,358		212	364	114,934	4,975	16	3	4,994	62,426	100.00	



## EU CCyB2 - Amount of institution-specific countercyclical capital buffer

30 Jun 2025, EUR million		a
1	Total risk exposure amount	77,301
2	Institution specific countercyclical capital buffer rate (%)	0.14
3	Institution specific countercyclical capital buffer requirement	106

31 Dec 2024, EUR million		a
1	Total risk exposure amount	71,756
2	Institution specific countercyclical capital buffer rate (%)	0.13
3	Institution specific countercyclical capital buffer requirement	92



# Own funds

## EU CC1 - Composition of regulatory own funds

		a	a	b
		Amounts	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EUR million		30 Jun 2025	31 Dec 2024	
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>				
1	Capital instruments and the related share premium accounts	3,331	3,292	
	of which: profit shares (Non-voting cooperative share)	3,115	3,255	CC2_1
	of which: cooperative shares	220	222	CC2_1
	of which: cooperative capital deducted from own funds	-4	-185	
2	Retained earnings	11,211	9,709	CC2_2
3	Accumulated other comprehensive income (and other reserves)	1,696	1,631	CC2_3
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	696	1,505	CC2_4
6	<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>16,935</b>	<b>16,137</b>	
<b>Common Equity Tier 1 (CET1) capital: regulatory adjustments</b>				
7	Additional value adjustments (negative amount)	-57	-22	
8	Intangible assets (net of related tax liability) (negative amount)	-340	-320	CC2_5
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	110	140	CC2_6
15	Defined-benefit pension fund assets (negative amount)	-203	-197	CC2_7
27a	Other regulatory adjustments	-388	-288	CC2_8
28	<b>Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>	<b>-877</b>	<b>-687</b>	
29	<b>Common Equity Tier 1 (CET1) capital</b>	<b>16,058</b>	<b>15,451</b>	
<b>Additional Tier 1 (AT1) capital: instruments</b>				
36	<b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>			
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>				
43	<b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>			
44	<b>Additional Tier 1 (AT1) capital</b>			
45	<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>16,058</b>	<b>15,451</b>	

		a	a	b
		Amounts	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EUR million		30 Jun 2025	31 Dec 2024	
<b>Tier 2 (T2) capital: instruments</b>				
46	Capital instruments and the related share premium accounts	483	1,293	CC2_9
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2		22	CC2_9
50	Credit risk adjustments	68	83	
51	<b>Tier 2 (T2) capital before regulatory adjustments</b>	<b>550</b>	<b>1,398</b>	
<b>Tier 2 (T2) capital: regulatory adjustments</b>				
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-3	-5	
57	Total regulatory adjustments to Tier 2 (T2) capital	-3	-5	
58	<b>Tier 2 (T2) capital</b>	<b>548</b>	1,393	
59	<b>Total capital (TC = T1 + T2)</b>	<b>16,605</b>	<b>16,844</b>	
60	<b>Total Risk exposure amount</b>	<b>77,301</b>	71,756	

		a	a	b
		Amounts	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EUR million		30 Jun 2025	31 Dec 2024	
<b>Capital ratios and requirements including buffers</b>				
61	Common Equity Tier 1 capital	20.77 %	21.53 %	
62	Tier 1 capital	20.77 %	21.53 %	
63	Total capital	21.48 %	23.47 %	
64	Institution CET1 overall capital requirements	10.93 %	10.92 %	
65	of which: capital conservation buffer requirement	2.50 %	2.50 %	
66	of which: countercyclical capital buffer requirement	0.14 %	0.13 %	
67	of which: systemic risk buffer requirement	1.02 %	1.02 %	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	1.50 %	1.50 %	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.27 %	1.27 %	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	11.23 %	13.22 %	
<b>Amounts below the thresholds for deduction (before risk weighting)</b>				
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	168	188	CC2_10
<b>Applicable caps on the inclusion of provisions in Tier 2</b>				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	68	83	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	838	792	



## EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	
		As at period end	As at period end	Reference
30 Jun 2025, EUR million				
<b>Assets - Breakdown by asset classes according to the balance sheet in the published financial statements</b>				
1	Cash and balances at central banks	20,831	20,831	
2	Receivables from credit institutions	1,224	1,220	
3	Receivables from customers	99,514	99,592	
4	Derivative contracts	2,237	2,211	
5	Investment assets	25,785	18,721	
6	Assets covering unit-linked contracts	14,319		
7	Reinsurance contract assets	121		
8	Intangible assets	1,016	377	CC2_5
9	Property, plant and equipment	415	411	
10	Other assets	1,723	1,310	
11	of which pension assets	257	254	CC2_7
12	Income tax receivables	45	24	
13	Deferred tax assets	62	59	CC2_10
14	<b>Total assets</b>	<b>167,292</b>	<b>144,757</b>	



		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	
		As at period end	As at period end	Reference
30 Jun 2025, EUR million				
<b>Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements</b>				
1	Liabilities to credit institutions	425	425	
2	Liabilities to customers	84,889	85,480	
3	Derivative contracts	2,290	2,307	
4	of which DVA	-37	-37	CC2_8
5	Insurance contract liabilities	11,637		
6	Liabilities from investment agreements	9,377		
7	Debt securities issued to the public and debentures	34,583	34,583	
8	Provisions and other liabilities	3,700	3,405	
9	of which loss allowance, off balance sheet items	38	38	
10	Income tax liabilities	73	48	
11	Deferred tax liabilities	1,026	763	
12	Subordinated liabilities	668	668	CC2_9
13	<b>Total liabilities</b>	<b>148,666</b>	<b>127,679</b>	

		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	
30 Jun 2025, EUR million		As at period end	As at period end	Reference
<b>Equity capital</b>				
1	Share of OP Financial Group's owners			
2	Cooperative capital			
3	Cooperative share	220	220	CC2_1
4	Profit share	3,115	3,115	CC2_1
5	Fair value reserve	-188	-190	CC2_3
6	of which cash flow hedge reserve	-110	-110	CC2_6
7	Other reserves	2,172	2,123	CC2_3
8	Retained earnings	13,182	11,810	
9	Profit for previous financial years	12,646	11,211	CC2_2
10	Actuarial gains and losses	-250	-237	CC2_3
11	Profit for the financial year	786	836	CC2_4
12	Non-controlling interests	125		
13	<b>Total Equity capital</b>	<b>18,626</b>	<b>17,079</b>	
14	<b>Total liabilities and equity</b>	<b>167,292</b>	<b>144,757</b>	

The differences between the balance sheets of OP Financial Group and the consolidation group are due to differences in the content and extent of consolidation. Within the consolidation group, insurance companies have not been consolidated but are shown in investments made by the consolidation group and the insurance companies' equity capital is not included in the equity capital of the consolidation group. The consolidation group has applied the materiality threshold specified in Article 19 of CRR in the consolidation of its companies. Table EU CC1 presents items deducted from the own funds. OP Financial Group prepares financial statements in accordance with IFRS standard.



# MREL

EU KM2 - Key metrics - MREL and, where applicable, G-SII requirement for own funds and eligible liabilities

		a
		Minimum requirement for own funds and eligible liabilities (MREL)
		30 Jun 2025
EUR million		
<b>Own funds and eligible liabilities, ratios and components</b>		
1	Own funds and eligible liabilities	25,693
EU-1a	Of which own funds and subordinated liabilities	19,829
2	Total risk exposure amount of the resolution group (TREA)	77,301
3	Own funds and eligible liabilities as a percentage of the TREA	33.24 %
EU-3a	Of which own funds and subordinated liabilities	25.65 %
4	Total exposure measure (TEM) of the resolution group	152,229
5	Own funds and eligible liabilities as percentage of the TEM	16.88 %
EU-5a	Of which own funds or subordinated liabilities	13.03 %
<b>Minimum requirement for own funds and eligible liabilities (MREL)</b>		
EU-7	MREL expressed as a percentage of the TREA	28.58 %
EU-8	Of which to be met with own funds or subordinated liabilities	18.66 %
EU-9	MREL expressed as a percentage of the TEM	7.36 %
EU-10	Of which to be met with own funds or subordinated liabilities	7.36 %