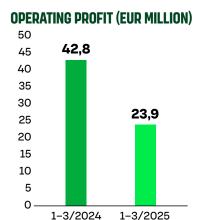


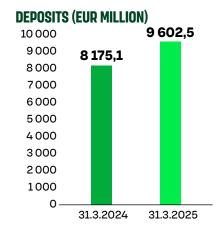
RESULT IN LINE WITH EXPECTATIONS, MORE AND MORE PEOPLE CHOOSE S-BANK AS THEIR PREFERRED BANK

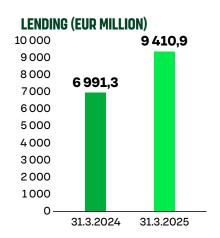
JANUARY-MARCH 2025

As expected, the S-Bank Group's operating profit decreased to a lower level than in the comparison period and amounted to EUR 23.9 million (42.8), a decrease of 44.1 per cent. The result development was affected by the decrease in net interest income due to changes in interest rates and the increase in personnel and other administrative expenses due to the business transaction and other development activities. The cost-to-income ratio was 0.56 (0.50) and return on equity was 13.9 per cent (21.4 *).

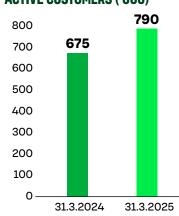
- · Operating profit decreased to EUR 23.9 million (42.8)
- · Deposits increased to EUR 9.6 billion (8.2 *)
- · Lending increased to EUR 9.4 billion (7.0 *)
- · Assets under management increased to EUR 8.3 billion (6.4 *)
- · Number of active customers increased to 790 000 (675 000 *)
- · Capital adequacy ratio increased to 25.0 per cent (19.7 *)



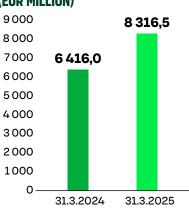




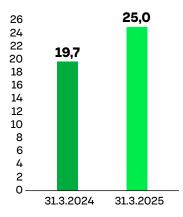




ASSETS UNDER MANAGEMENT (EUR MILLION)



CAPITAL ADEQUACY RATIO (%)



^{*} Figures for the corresponding period of 2024 are used in comparisons.

Summary

OUTLOOK FOR 2025 (UNCHANGED)

S-Bank's profit guidance for 2025 has been lowered due to declining interest rates, despite the fact that the Handelsbanken transaction will increase the bank's earnings. In addition, the investments related to implementing our strategy will remain at a high level. The outlook for 2025 is still subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market. We expect operating profit for the whole year to decline approximately to EUR 100 million (165.2). The scale of the change is impacted by the one-off negative goodwill related to the Handelsbanken transaction, which was recognised as income in 2024.

KEY FIGURES

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Change	Q1 2025	Q1 2024	Change
Net interest income	73.0	79.6	-8.4%	73.0	79.6	-8.4%
Net fee and commission income	23.5	21.7	8.5%	23.5	21.7	8.5%
Total income	100.1	104.1	-3.9%	100.1	104.1	-3.9%
Operating profit	23.9	42.8	-44.1%	23.9	42.8	-44.1%
Cost-to-income ratio	0.56	0.50	0.06	0.56	0.50	0.06

(EUR million)	31 Mar 2025	31 Dec 2024	Change
Liabilities to customers, deposits	9 602.5	9 381.4	2.4%
Receivables from customers, lending	9 410.9	9 466.8	-0.6%
Debt securities	728.6	622.8	17.0%
Equity	997.5	977.6	2.0%
Expected credit losses (ECL)	52.6	52.3	0.6%
Assets under management	8 316.5	8 342.3	-0.3%
Return on equity	13.9%	16.2%	-2.3
Return on assets	1.0%	1.1%	-0.1
Equity ratio	7.6%	7.4%	0.2
Capital adequacy ratio *	25.0%	21.4%	3.6

^{*}The figure for comparison period 31 December 2024 is not comparable with 31 March 2025 interim report due to the changes in the Capital Requirements Regulation (CRR3).

CEO'S REVIEW



Riikka Laine-Tolonen CEO

UNCERTAINTY IN THE GLOBAL ECONOMY SLOWS DOWN THE RECOVERY OF THE FINNISH ECONOMY

In the first quarter of the year, the Finnish economy began to recover slowly thanks to a fall in interest rates, but uncertainty in the global economy was also reflected in Finland. While business confidence has slightly improved, consumer confidence

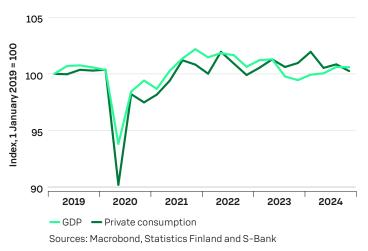
remained weak, partly due to a deterioration in the labour market in the first months of the year. The housing market has recovered at a moderate pace.

JANUARY-MARCH RESULT IN LINE WITH EXPECTATIONS

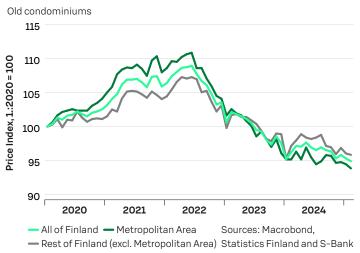
Our operating profit for the first quarter of 2025 was EUR 23.9 (42.8) million. This result was in line with our expectations,

although it remained below the comparison period's figure. The main reason for the decreased operating profit was the general fall in interest rates, which was not fully compensated by the increase in income resulting from the Handelsbanken transaction. In addition, the investments related to implementing our strategy remained at a high level.

FINLAND'S GDP AND PRIVATE CONSUMPTION



HOUSING PRICES IN FINLAND



S-Bank has continued to grow successfully in its new size category and throughout the introductory phase following the major business transaction, during which we have, among other things, trained the new personnel who joined us, built teams and our network, and provided our new customers with quidance on how to use our services.

In Banking, total deposits grew to EUR 9.6 (8.2) billion and lending to EUR 9.4 (7.0) billion. The Handelsbanken transaction means we have now also moved up to a new size category in the housing loan market. More housing loan applications were made in the first quarter of the year than in the same period the previous year, and our market share remained stable.

In Wealth Management, the total number of unit holders in the S-Bank funds increased to ca. 464 000 from approximately 405 000 in the comparison period. At the end of March, assets under management were EUR 8.3 (6.4) billion. Household customers' willingness to invest decreased from an optimistic to an uncertain level due to the global political situation.

ALREADY 790 000 ACTIVE CUSTOMERS

We want to be our customers' partner for a better everyday and an enabler of millions, and we want to offer our customers world-class digital solutions, exceptional service and superior benefits.

Our goal is to serve one million active customers by the end of 2027. Expanding existing customer relationships is a key part of our strategy. Therefore, we are particularly pleased with the development of the number of our active customers: at the end of March, the number of our active customers had increased by 115 000 compared to the previous year and was 790 000 (675 000).

During the strategy period, we will develop our service model so that we are able to serve our customers in a more personal and needs-based manner. We will tell you more about this development work during 2025.

CUSTOMERS WHO TRANSFERRED FROM HANDELSBANKEN HAVE SETTLED IN WELL

Following the acquisition of Handelsbanken's Finnish private customer, asset management and investment services operations in December 2024, the integration has been excellent.

We are particularly pleased that the customers who moved from Handels-banken have found their place at S-Bank. They have started to actively use our services, and more than two-thirds of them consider S-Bank to be their main bank. Customers have been particularly happy with digital services and day-to-day banking. Customers who have transferred are also increasingly willing to recommend S-Bank to their acquaintances.

After such a big and challenging integration project, the good results are gratifying. Naturally, there are also those who did not find it easy to switch banks or those that felt that our services did not meet their needs. We are determined to continue to develop our services to be even more customer-oriented and smoother.

THE S-MOBILLI APP HAS OVER 1.5 MILLION WEEKLY USERS

Our strategy is based on customeroriented and digital services that enable even more personal banking services and profitable growth of our operations. The development of digital services is an essential part of our effortless service and our operating model, in which the S-mobiili application is at the heart of all transactions.

The S-mobiili app continues to grow in popularity: it already has over 2.4 million unique users, and it is used by more than 1.5 million customers per week.

We systematically invest in the development of our digital services. This is reflected in the constantly improving user experience for our customers and in the form of easier and more extensive digital services for daily transactions.

WE INVEST IN THE SECURITY OF OUR SERVICES AND A STRONG FOUNDATION

Summary

We also continuously invest in the security of our banking applications by maintaining and developing their reliability and information security. Effective security solutions are visible to customers as uninterrupted banking services, even when there is an attempt to undermine stability by outsiders. S-Bank's services were the target of several denial-of-service attacks during the first half of the year. Thanks to our effective protective measures, the attacks were only visible to customers in the form of a few short-term disruptions.

Another key area of focus that continues from one strategy period to the next involves activities to strengthen our foundations. The work on and investments in improving the bank's practices and risk management are continuous. In 2025, we will again be taking several steps to strengthen our foundations as part of the Bank's continuous development work and in response to regulation.

WE EXPECT OUR OPERATING PROFIT IN 2025 TO BE LOWER THAN IN 2024

We expect our operating profit in 2025 to be approximately EUR 100 million (165.2). The scale of the change is impacted by the non-recurring negative goodwill related to the Handelsbanken transaction, which was recognised as income in 2024.

I would like to thank our customers, personnel, owners and investors for a good start to the year.

RIIKKA LAINE-TOLONEN

CEO

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OPERATIONS IN THE REVIEW PERIOD

KEY EVENTS

Reduction of prime rate

On 15 January 2025, S-Bank announced that it would reduce its prime rate by 0.25 percentage points to 2.25 per cent as of 30 January 2025.

Change in dividend policy

On 20 January 2025, S-Bank announced that the company's Board of Directors had decided on a change in the company's dividend policy. According to the updated dividend policy, S-Bank aims to pay shareholders a steady and growing annual dividend of 15–25 per cent of profit after tax for the financial year. According to the previous dividend policy, the target was to distribute a steady and growing annual dividend of 5–15 per cent of profit after tax for the financial year.

Changes in management

On 6 February 2025, Elina Aartola-Mäkelä was appointed S-Bank's Chief Risk Officer (CRO) and member of the Group Management Team. She will start in her position on 8 May 2025.

S-Bank's services

On 3 February 2025, S-Bank announced that the Board of Directors of S-Bank Fund Management Company Ltd had decided to limit the payment of redemptions made to S-Pankki Asunto Erikoissijoitusrahasto fund to safeguard the interests of the fund's unitholders and the fund in the long term in the current exceptional market situation. The restriction applies to redemption orders of more than EUR 5 000 filed between 29 February 2024 and 30 August 2024. The redemptions will be paid up to a maximum of EUR 5 000, in which case approximately two-thirds of the redemption orders will be executed in full.

On 30 January 2025, S-Bank announced that it would buy four funds from Handelsbanken: Handelsbanken Varainhoito 25, Handelsbanken Varainhoito 50, Handelsbanken Varainhoito 75 and Handelsbanken Suomalaiset Pienyhtiöt. Assets under management in these fund amount to approximately EUR 230 million. The aim is that the funds will be transferred to S-Bank Fund Manage-

ment Ltd by the end of September 2025. The arrangement is subject to regulatory approvals, which will be applied for during the first half of 2025.

Customer experience and brand

For the thirteenth consecutive year, Finns voted S-Bank as the most responsible bank in Finland in the annual Sustainable Brand Index survey published by the research company SB Insight in March 2025. The Sustainable Brand Index is Europe's largest independent brand survey focusing on sustainability that has been conducted annually in Finland since 2013.

In a survey on trust and reputation of financial sector operators in Finland conducted in March 2025, participants were rated in eight areas on a scale of one to five. S-Bank was ranked number one among all financial sector operators in the comparison. S-Bank received an overall reputation score of 3.74, while the average grade in the financial sector was 3.21. S-Bank received the highest ratings for the quality of its products and services.

OPERATING ENVIRONMENT

Uncertainty has dominated the economic environment during the early months of 2025. The outlook for the global economy has been overshadowed in particular by the trade policies of the US President Donald Trump. The tariffs ended up being higher than expected, which triggered major movements on the financial markets. The uncertainty also had a negative impact on the recovery of the Finnish economy in the first quarter.

At the start of the year, the US economic outlook appeared more ambiguous than it had before. After a prolonged period of robust growth, the defiant tariff policy adopted by the Trump administration started to weaken consumer confidence, and some early signs of a slowdown in consumer demand already started to emerge in the first quarter. The labour market remained quite strong, however. Ultimately, the mood became much more negative due to the tariff decisions.

In Europe, the challenges of the security environment were reflected in the

economy, as several countries began making plans for substantial increases in defence spending. The most significant change was seen in Germany, which was considering lifting its debt brake in terms of defence spending. At the same time, the US tariff threats dampened the euro area's growth prospects for 2025. China announced an economic growth target of around 5 per cent for the current year and has used stimulus measures to boost subdued consumer spending in particular.

The European Central Bank cut its interest rates twice during the first quarter of 2025. However, the uncertainty about the inflation and growth outlook created by the geopolitical and trade turbulence resulted in central banks briefly taking a more cautious stance. The tariffs were feared to increase inflation in the short term but, on the other hand, they will also slow growth, thus dampening future inflationary pressure. In any case, the outlook for inflation and interest rates were already subject to considerable uncertainty at the end of the first quarter, even

before the tariffs imposed by the US government at the beginning of April.

Over the past 12 months, the Finnish economy has made a moderate recovery from its earlier sharp fall. The sharp decline in market interest rates from their peaks has gradually been reflected in an improving economic momentum. At the beginning of the year, business confidence continued to strengthen slightly, and there were other encouraging signs of a turnaround in growth, particularly in the private sector. Consumer confidence remained weak, however, which was reflected as increased household savings and subdued consumption. Moreover, the situation in the labour market continued to weaken in the first quarter of 2025. Overall, the uncertainty stemming from global politics has been slowing down a turnaround towards a phase of stronger growth in the Finnish economy, and forecasts for 2025 have been slightly lowered across the board.

By contrast, the housing market has recovered at a moderate pace.

The positive effects of the interest rate cuts have led to a modest pick-up in housing sales, but housing price growth remains subdued. Prices have already started to slowly rise in some areas but at the national level, prices declined again during the early months of the year.

In the stock markets, roles were reversed early in the year, as prices in Europe and Finland performed positively for a long time, while US prices underperformed others. Towards the end of the first quarter, however, tariff threats generally dampened stock market sentiment. In the end, President Trump's announcement about new tariffs triggered a significant price decline on global stock markets, and there were major fluctuations on the fixed income markets as well.

FINANCIAL POSITION

KEY FIGURES

Summary

(EUR million)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Jan-Mar 2025	Jan-Mar 2024
Net interest income	73.0	72.5	76.8	78.0	79.6	73.0	79.6
Net fee and commission income	23.5	25.7	22.3	23.0	21.7	23.5	21.7
Totalincome	100.1	130.5	102.2	102.3	104.1	100.1	104.1
Operating profit	23.9	38.9	42.8	40.8	42.8	23.9	42.8
Cost-to-income ratio	0.56	0.53	0.51	0.49	0.50	0.56	0.50

(EUR million)	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Mar 2025	31 Dec 2024
Liabilities to customers, deposits	9 602.5	9 381.4	8 492.9	8 321.7	8 175.1	9 602.5	9 381.4
Receivables from customers, lending	9 410.9	9 466.8	7024.2	7002.0	6 991.3	9 410.9	9 466.8
Debt securities	728.6	622.8	628.9	619.7	646.7	728.6	622.8
Equity	997.5	977.6	746.6	710.2	685.1	997.5	977.6
Expected credit losses (ECL)	52.6	52.3	39.4	41.1	37.5	52.6	52.3
Assets under management	8 316.5	8 342.3	6 429.8	6 220.2	6 416.0	8 316.5	8 342.3
Return on equity	13.9%	16.2%	20.0%	21.7%	21.4%	13.9%	16.2%
Return on assets	1.0%	1.1%	1.3%	1.4%	1.4%	1.0%	1.1%
Equity ratio	7.6%	7.4%	6.6%	6.5%	6.7%	7.6%	7.4%

RESULT AND BALANCE SHEET JANUARY-MARCH 2025

S-Bank Group's operating profit was EUR 23.9 million (42.8). The profit for the period after taxes was EUR 19.1 million (34.2). Return on equity decreased to 13.9 per cent (21.4).

Income

Total income amounted to EUR 100.1 million (104.1), a decrease of 3.9 per cent.

Net interest income decreased by 8.4 per cent, totalling EUR 73.0 million (79.6). The change was mainly due to decline in

the interest rate level. Net fee and commission income was EUR 23.5 million (21.7). Net income from investing activities was EUR 0.7 million (0.3). Other operating income was EUR 2.9 million (2.4).

Expenses

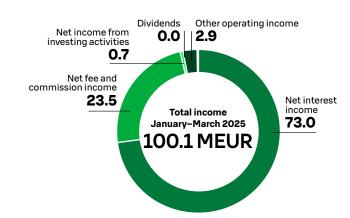
Operating expenses totalled EUR 68.8 million (55.4) during the review period. This is 24.1 per cent more than during the comparison period, mainly due to an increase in personnel expenses, IT and development costs. Personnel expenses accounted for EUR 24.6 million (17.7) of operating expenses. The change was

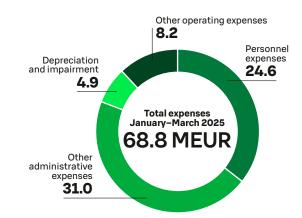
affected by growth in operations and by the increased number of personnel due to the completed Handelsbanken transaction.

Other administrative expenses totalled EUR 31.0 million (23.4). The increase is mainly due to an increase in IT and development costs and data connection costs. Depreciation and impairment of tangible and intangible assets amounted to EUR 4.9 million (4.2). Other operating expenses totalled EUR 8.2 million (10.2), which includes EUR 6.6 million (9.1) authority fees.

Expected and final credit losses

Expected and final credit losses of EUR10.0 million (8.0) were recognised in the consolidated income statement during the review period. Reversals, or recovered credit losses, amounted to EUR 2.6 million (2.1). Consequently, the total net effect on profit of expected and final credit losses was EUR 7.4 million (5.9). The growth was moderate.





Deposits

Total deposits were EUR 9 602.5 million (9381.4) at the end of the review period. Deposits repayable on demand totalled EUR 8 648.8 million (8 390.1) and time deposits EUR 953.7 million (991.3) at the end of the review period. During the past 12 months, total deposits grew by 17.5 per cent. Household customers' deposit portfolio grew by 18.7 per cent year on year and was EUR 8 952.8 million. The growth was affected by the Handelsbanken transaction compeleted in the beginning of December. Corporate customers' deposit portfolio grew by 2.8 per cent year on year and was FUR 649.7 million.

At the end of the review period, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 8 179.5 million (7 985.9). The comparison amount has been amended to match reporting to The Financial Stability Authority.

Lending

At the end of the review period, the loan portfolio totalled EUR 9 410.9 million (9 466.8). During the past 12 months, the loan portfolio grew by 34.6 per cent. The household loan portfolio grew by 41.0 per cent year on year and was EUR 8154.7 million. The growth was affected by the Handelsbanken transaction completed in the beginning of December. The corporate loan portfolio grew by 3.9 per cent year on year and was EUR 1 256.2 million.

The loan-to-depositratio, which describes the ratio between the loan portfolio and deposits, was 98 per cent (101).

Liquidity portfolio and investing activities

At the end of the review period, the bank's debt securities totalled EUR 728.6 million, compared with EUR 622.8 million at the end of 2024. Deposits in central banks and cash

totalled EUR 2 737.1 million (2 906.4). During the review period the bank repaid EUR 190.0 million of bilateral funding, which had been drawn to fund the Handelsbanken transaction. The original amount of bilateral funding was EUR 590.0 million. In addition, bank paid a remaining purchase price of EUR 148.4 million to Handelsbanken in relation to the transaction. The breakdown of the liquidity and investment portfolio is illustrated in chapter Risks and Capital Adequacy and their management under section S-Bank Group's risk position in paragraph Liquidity and funding.

Equity

At the end of the review period, S-Bank's equity was EUR 997.5 million, compared with EUR 977.6 million at the end of 2024. Equity was increased by performance development. The equity ratio was 7.6 per cent (7.4).

Assets under management

Assets under management were EUR 8 316.5 million (8 342.3) at the end of the review period. Of assets under management, S-Bank mutual fund capital accounted for EUR 4 854.8 million (4 721.4), wealth management capital accounted for EUR 2 606.7 million (2 711.0) and, as a new item, funds issued by other than Group companies accounted for EUR 855.0 million (910.0). The effects of the Handelsbanken transaction have been described in 2024 annual report. In addition, S-Bank Properties Ltd managed EUR 365.2 million in customer assets, consisting of real estate and joint ventures (368.9). Net subscriptions to S-Bank's mutual funds amounted to EUR 207.6 million in the review period compared with EUR 75.6 million a year earlier.

DEPOSITS

(EUR million)	31 Mar 2025	31 Dec 2024	Change	Change year-on-year
Household customers	8 952.8	8729.1	2.6%	18.7%
Corporate customers	649.7	652.4	-0.4%	2.8%
Total	9 602.5	9 381.4	2.4%	17.5%

LENDING

(EUR million)	31 Mar 2025	31 Dec 2024	Change	Change year-on-year
Household customers	8 154.7	8 247.3	-1.1%	41.0%
Corporate customers	1256.2	1 219.5	3.0%	3.9%
Total	9 410.9	9 466.8	-0.6%	34.6%

BUSINESS OPERATIONS AND RESULT BY SEGMENT

The S-Bank Group's segments are Banking and Wealth Management. Operations that do not fall under these business segments are reported under 'Other activities'. The reporting of business segments is identical to the internal reporting provided to company management.

Banking

Banking is responsible for producing S-Bank's banking services for household and selected corporate customers. The products and services offered by Banking include those required for daily banking and the financing of purchases. Banking also includes the Group's treasury.

Operating profit was EUR 26.0 million (44.0). Total income decreased by 5.2 per

cent to EUR 91.3 million (96.3). Expenses increased by 24.8 per cent to EUR 57.9 million (46.4). Impairment of receivables was EUR 7.4 million (5.9). Impairment of receivables is described in the section Expected and final credit losses.

According to the latest available information, the decrease in housing loan volume for the financial institutions operating in Finland was 0.6 per cent for the preceding 12-month period at the end of February 2025, while S-Bank's housing loan volume grew by 46.8 per cent in the same period. The growth is affected by the Handelsbanken transaction completed in December 2024. The transaction is described in more details in the 2024 annual report. In January-March 2025, the number of housing loan applications in S-Bank grew by 14.6 per cent year on year.

The use of S-Etukortti Visa cards developed positively during the review period. Total card purchases in euros increased by 17.8 per cent year on year, and number of card purchases increased by 19.9 per cent year on year.

In March, co-op members of S Group's regional cooperatives paid 27.5 per cent of their bonus purchases with an S-Bank card.

Wealth Management

Wealth Management is responsible for producing S-Bank's asset management services, customer relationships and business development. The segment offers saving and investing services to household customers, private banking services as well as services for institutional investors.

Operating profit was EUR -0.7 million (0.4). Total income was EUR 11.8 million (10.2). Expenses increased by 28.1 per cent to EUR 12.5 million (9.8).

Net subscriptions to the S-Bank mutual funds amounted to EUR 207.6 million in the review period compared with EUR 75.6 million a year earlier.

Total number of unit holders in the S-Bank funds grew to approximately 464 000 from approximately 405 000 a year earlier. On the Finnish market as a whole, the number of unit holders rose to around 4.6 million from 4.3 million a year earlier.

BANKING

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Change
Operating income	91.3	96.3	-5.2%
Operating expenses	-57.9	-46.4	24.8%
Impairment of receivables	-7.4	-5.9	25.2%
Operating profit (loss)	26.0	44.0	-40.9%

WEALTH MANAGEMENT

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Change
Operating income	11.8	10.2	16.4%
Operating expenses	-12.5	-9.8	28.1%
Operating profit (loss)	-0.7	0.4	-293.0%

Board of Directors' Report

Interim Report

Notes

CALCULATION OF KEY PERFORMANCE INDICATORS

Total income:

Net interest income + Net fee and commission income + Other income

Net interest income:

Interest income – Interest expenses

Net fee and commission income:

Fee and commission income - Fee and commission expenses

Other income:

Net income from investing activities + Dividends + Other operating income

Cost-to-income ratio:

Personnel expenses + Other administrative expenses + Depreciation and impairment + Other operating expenses (excl. impairment losses)

Net interest income + Net fee and commission income + Net income from investing activities + Dividends + Other operating income + Share of the profits of associated companies (net)

Return on equity (ROE), %:

Profit (loss) for the period

Average equity x 100

Return on assets (ROA), %:

Profit (loss) for the period

Balance sheet total, average

Equity ratio, %:

Total equity
Balance sheet total

Key performance indicators based on separate calculation

Capital adequacy ratio, %:	
Total capital	x 10
Total risk exposure amount	X 10
Tier 1 capital adequacy ratio, %:	
Tier1(T1) capital	. 10
Total risk exposure amount	—— x 10
Common Equity Tier 1 (CET1) ratio, %:	
Common Equity Tier 1 (CET1) capital	x 10
Total risk exposure amount	x 10
Leverage ratio, %:	
Tier1(T1) capital	x 10
Exposure amount	—— X 10
Liquidity Coverage Ratio (LCR), %:	
Liquidity Buffer	x 10
Net Liquidity Outflows over a 30 calendar day stress period	X 10
Net Stable Funding Ratio (NSFR), %:	
Available Stable Funding	x 10
Required Stable Funding	X 10
Non-performing loan (NPL) ratio, %:	
Non-performing loans, gross amount	x 10
Loans and advances	— X10

RISKS AND CAPITAL ADEQUACY AND THEIR MANAGEMENT

S-BANK GROUP'S RISK POSITION

Summary

The most significant risks that can potentially affect profitability, capital adequacy and liquidity are related to unfavourable development of business volumes, lending and borrowing margins, general interest rates, economic environment, and credit losses.

At the beginning of 2025, economic uncertainty dominated the markets, which was also reflected in Finland's slow economic recovery in the first quarter. Although business confidence began to gradually improve, consumer confidence remained low, affecting household savings and consumption. The housing market recovered moderately due to falling interest rates.

The changes in the Capital Requirements Regulation (CRR3), that came into effect at the beginning of the year strengthened the bank's capital adequacy. As a result of these regulatory changes, the total risk exposure amount

decreased compared to the end of the year. Own funds were strengthened by profit performance development. The comparison period's capital ratios and risk exposure amounts are presented according to the CRR2 regulation.

As a result of weak economic development, S-Bank's loan portfolio slightly decreased during the first quarter. There were no significant changes in the credit quality of the loan portfolio. Deposit portfolio strengthened during the review period, especially with household customer deposits. Liquidity and the amount of stable funding were at a very strong level at the end of the review period.

Credit risk

Loan portfolio contracted during the first quarter, primarily due to a decrease in household customer loans. Of the total loan portfolio 82.6 per cent (83.1) were loans secured by real estate, primarily to household customers and

THE S-BANK GROUP'S KEY RISK INDICATORS

EUR million	31 Mar 2025	31 Dec 2024
Total risk exposure amount	4 014.1	4 608.6
Credit and Counterparty Credit risk	3 402.2	3 881.9
Operational risk	599.7	716.1
Credit valuation adjustment (CVA)	12.2	10.7
Own funds, total	1 003.8	988.3
Common Equity Tier 1 (CET1) capital	910.0	894.1
Tier 2 (T2) capital	93.7	94.2
Total capital requirement (Pillar 1)	13.52%	13.52%
Capital adequacy ratio	25.0%	21.4%
Common Equity Tier 1 (CET1) ratio	22.7%	19.4%
Non-performing loan (NPL) ratio	1.7%	1.7%
Leverage ratio	6.8%	6.7%
Liquidity Coverage Ratio (LCR)	238.4%	285.4%
Net Stable Funding Ratio (NSFR)	155.5%	155.9%

housing companies in Finland. S-Bank sustains a low credit risk profile according to its conservative risk appetite, supported by prudent risk management and monitoring measures.

The total amount of ECL provision increased by EUR 0.3 million to EUR 52.6 million (52.3) during the review period. The ECL provision relative to credit risk exposures was 0.41 per cent (0.42). Expected and final credit losses are discussed under section Result and balance sheet January—March 2025 and in Note 7.

The volume of household customer loans subject to repayment holidays was EUR 422.6 million (482.6), representing 5.1 per cent (5.8) of total household customer exposures. Repayment holidays deviating from the original payment plan have primarily been granted to household customers.

Gross forborne exposures in the balance sheet totalled EUR 283.1 million (275.9). The carrying amount of performing forborne exposures in relation to loans and advances was at the level of 2.3 per cent (2.3). The corresponding ratio of non-performing forborne exposures was 0.7 per cent (0.6).

The amount of non-performing loans (NPL) in the balance sheet increased by EUR 0.9 million to EUR 165.2 million (164.3) during the review period, of which corporate customers amounted to EUR 8.8 million (9.0). The NPL ratio, which describes non-performing exposures in relation to loans and advances, was 1.7 per cent (1.7).

Own funds and capital adequacy

The changes to the Capital Requirements Regulation (CRR3), which finalized the implementation of Basel III regulation in the EU, had a positive impact on S-Bank's capital position. At the end of the review period total capital ratio was 25.0 per cent (21.4) and CET1 ratio 22.7 per cent (19.4). Total own funds were EUR 1 003.8 million (988.3). Own funds were positively affected especially by profit performance due to net interest income.

S-Bank's risk exposure amount (REA) decreased by EUR 594.5 million and totalled to EUR 4 014.1 million (4 608.6). The decrease in risk exposure amount of EUR 568.9 million was due to the entry into force of the CRR3 regulation starting from 1 January 2025. The impact of the CRR3 regulatory changes related to credit risk was EUR 455.3 million. The decrease was mainly driven by the revised calculation of risk-weighted assets for exposures secured by mortgages on immovable property. The impact of the CRR3 regulatory changes related to operational risk was EUR 116.4 million, mainly due to the replacement of the basic indicator approach with the new standardised approach for operational risk. During the first quarter of the year, the risk-weighted assets related to credit risk decreased by EUR 24.3 million, primarily due to the decrease in household customer loans. The credit valuation adjustment (CVA) risk calculated using basic approach increased slightly.

The capital adequacy information for the comparison period is presented in accordance with the CRR2 regulation.

S-Bank is adequately capitalised to ensure the continuity of its operations even in circumstances portrayed in stress tests.

Leverage ratio

S-Bank's leverage ratio (LR) of 6.8 per cent (6.7) was strong and exceeded both the regulatory and internally set risk appetite minimum level.

Liquidity and funding

S-Bank's liquidity position and funding were at a strong level at the end of the review period. The liquidity coverage ratio (LCR) was 238 per cent (285) and the net stable funding ratio (NSFR), which describes the sufficiency of stable funding, was at 155 per cent (156).

The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio decreased and totalled to EUR 3 404.3 million (3 457.3). The decrease in the total portfolio concentrated in the amount of central bank deposit.

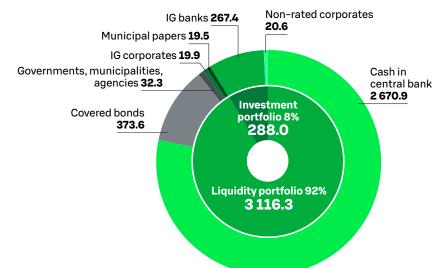
S-Bank did not raise market-based wholesale funding during the review period and the deposit base strengthened. Due to the strong liquidity position, in February, bank repaid EUR 190.0 million of bilateral funding, which was raised in November 2024 for total amount of EUR 590.0 million to fund the Handelsbanken transaction. In addition, bank paid a remaining purchase price of EUR 148.4 million to Handelsbanken in relation to the transaction during the review period.

S-BANK'S LIQUIDITY PORTFOLIO

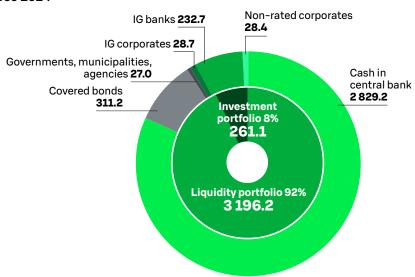
(EUR million)	31 Mar Market value			2024 Buffer value
Central bank deposit	2 670.9	2 670.9	2 829.2	2 829.2
Government, municipal or other public sector bonds	32.3	32.3	27.0	27.0
Covered bonds	373.6	334.3	311.2	277.1
Municipal papers	19.5	19.5	_	_
Other	19.9	10.0	28.7	14.4
Total	3 116.3	3 067.0	3 196.2	3 147.7

BREAKDOWN OF THE LIQUIDITY AND INVESTMENT PORTFOLIO (EUR MILLION)

31 Mar 2025



31 Dec 2024



Market risk

S-Bank's market risks mainly consist of the interest rate risk in the banking book and the spread risk of debt securities. The interest rate risk in the banking book consists of lending and borrowing, investments and funding. S-Bank uses derivatives to hedge the interest rate risk in the banking book. Market risks are assessed from the perspective of the economic value and interest income risk of the banking book and the spread risk. S-Bank is not significantly exposed to other direct market risks, such as equity, currency, or real estate risks.

The economic value risk for items measured at fair value (+100 basis points) was EUR -9.3 million (-4.9). The interest income risk (-100 basis points) for all interest-bearing instruments on the balance sheet was EUR -18.1 million (-29.1). The interest income risk has decreased mainly due to the hedging activities made during the review period. The interest income risk is calculated as the effect of one percentage point sudden decrease on

the net interest income for the next 12 months including market value changes. The spread risk was EUR -3.8 million (-2.6) at the end of the review period.

MREL requirement

The Financial Stability Authority is the national resolution authority in Finland. The Financial Stability Authority is responsible of setting the institution specific MREL-requirement for S-Bank. The latest decision and the one in force have been given on 25 March 2025. Accordingly, at the end of March, the requirement based on total risk exposure amount was 21.94 (21.91) per cent and the requirement based on the total amount of exposures used in the calculation of the leverage ratio was 7.80 (7.75) per cent. The Financial Stability Authority has not set specific subordination requirement for S-Bank.

For the requirement based on total risk exposure amount, an additional CBR (Combined Buffer Requirement) must also be fulfilled, and that was equal to 3.52 (3.52) per cent on 31 March 2025.

S-Bank covers the MREL requirement with instruments qualifying for own funds and eligible liabilities. Eligible liabilities consist of Senior Preferred bonds issued under the bond programme with residual maturity over one year. The MREL ratio based on total risk exposure amount (MREL, TREA) was 38.8 per cent (33.7), and the MREL ratio based on leverage ratio exposure (MREL, LRE) was 11.7 per cent (11.6). The MREL ratio based on total risk exposure amount strengthened as the total risk decreased.

Operational risk

Losses attributable to operational risks realised in the review period were low in relation to the regulatory capital requirement for operational risk. S-Bank's operational risk profile is materially impacted by system failures and disruptions, fraud and possible deficiencies in services procured from external service providers.

Due to the prolonged weak security situation in Europe, S-Bank has still maintained increased preparations against cyber and security threats. S-Bank has

seen increase in the cyber-attacks, but they have not resulted in significant issues for S-Bank's customers during the review period. S-Bank has continued to inform their customers on how to identify and avoid scam and phishing attempts. Business continuity and risk preparedness remain high priorities for the bank.

OWN FUNDS REQUIREMENTS

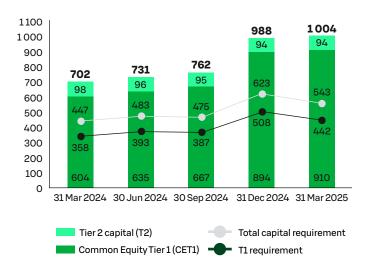
S-Bank's total capital requirement was 13.52 per cent (13.52). The capital requirement consists of the minimum capital requirement, the capital conservation buffer, the countercyclical capital buffer, the systemic risk buffer, and the discretionary, institution-specific Pillar 2 requirement.

The discretionary Pillar 2 requirement imposed on S-Bank is 2.0 per cent of the total risk exposure and will remain in force until 31 December 2026 at most. The Pillar 2 capital requirement comple-

ments the minimum capital requirement laid down in the Capital Requirements Regulation. 75 per cent of the requirement must be covered by Tier 1 capital (T1), of which a further 75 per cent must be covered by Common Equity Tier 1 capital (CET1).

The Pillar 2 Guidance (P2G) imposed by FIN-FSA on S-Bank is 0.75 per cent of the total risk exposure amount. The P2G entered into force on 31 March 2024.

DEVELOPMENT OF OWN FUNDS AND CAPITAL REQUIREMENTS (EUR MILLION)



S-BANK'S TOTAL CAPITAL REQUIREMENT ON 31 MAR 2025 (PILLAR 1)

Capital	Minimun require	•	Capital cor buf		Countercycl buf		Systen but	nic risk fer	Pillar 2 (SREF capital red	•	Total c require	•
	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million
CET1	4.5%	180.6	2.5%	100.4	0.02%	0.8	1.0%	40.1	1.13%	45.2	9.15%	367.1
AT1	1.5%	60.2							0.38%	15.1	1.88%	75.3
T2	2.0%	80.3							0.50%	20.1	2.50%	100.4
Total	8.0%	321.1	2.5%	100.4	0.02%	0.8	1.0%	40.1	2.00%	80.3	13.52%	542.7

CAPITAL ADEQUACY POSITION

Summary

The changes to the Capital Requirements Regulation (CRR3) had a positive impact on S-Bank's capital position. At the end of the review period, S-Bank's CET1 ratio was 22.7 per cent (19.4) and the total capital adequacy ratio was 25.0 per cent (21.4). CET1 capital increased by EUR 15.9 million and T2 capital decreased by EUR 0.4 million. The profit-driven increase in CET1 capital as well as the recovery in the fair value reserve strengthened own funds.

S-Bank's Tier 2 capital consists of four debentures. The debentures with a residual maturity of less than five years are being gradually reduced from Tier 2 capital, as required by Capital Requirements Regulation. The amount of dividend for 2024 and foreseeable dividend for 2025 have been deducted from retained earnings, in line with S-Bank's dividend policy and Commission Delegated Regulation (EU) No 241/2014.

S-Bank's risk exposure amount (REA) decreased by EUR 594.5 million, totalling EUR 4014.1 million (4608.6) at the end of the review period. The decrease in risk exposure amount of EUR 568.9 million

was due to the entry into force of the CRR3 regulation starting from 1 January 2025. The impact of the CRR3 regulatory changes related to credit risk was EUR 455.3 million and related to operational risk was EUR 116.4 million. During the first quarter of the year, the risk-weighted assets related to credit risk decreased by EUR 24.3 million, primarily due to the decrease in household customer loans. Credit risk constitutes 84.8 per cent (84.2) of the risk exposure amount. The most substantial exposure classes are exposures secured by mortgages on immovable property and retail exposures. Risk related to credit valuation adjustment (CVA) increased slightly.

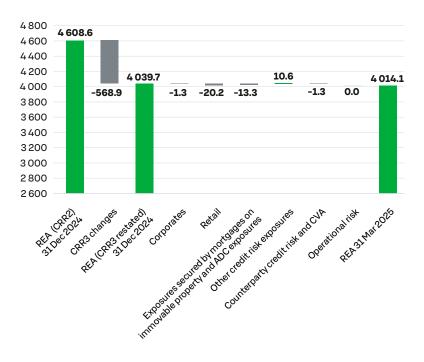
S-Bank uses the standardised approach for calculating Credit and Operational Risk and the original exposure method for calculating Counterparty Credit risk (CCR). Credit Valuation Adjustment is calculated using the basic approach. S-Bank does not have a trading book, in accordance with the Capital Requirements Regulation, and hence it's not subject to capital requirement for market risk.

SUMMARY OF CAPITAL ADEQUACY INFORMATION

Own funds (EUR million)	31 Mar 2025	31 Dec 2024
Common Equity Tier 1 (CET1) capital before regulatory		
adjustments	972.6	957.5
Share capital	82.9	82.9
Reserve for invested non-restricted equity	483.8	483.8
Retained earnings	407.6	393.2
Fair value reserve	-1.7	-2.4
Regulatory adjustments to Common Equity Tier 1 (CET1) capital	62.6	63.4
Intangible assets	61.2	62.4
Value adjustments due to the requirements for prudent valuation	0.8	0.7
Deduction for non-performing exposures	0.6	0.4
Common Equity Tier 1 (CET1) capital	910.0	894.1
Tier 1 (T1 = CET1 + AT1) capital	910.0	894.1
Tier 2 (T2) capital before adjustments	93.7	94.2
Debentures	93.7	94.2
Tier 2 (T2) capital	93.7	94.2
Own funds in total (TC = T1 + T2)	1003.8	988.3
Risk exposure amount (EUR million)	31 Mar 2025	31 Dec 2024
Credit and Counterparty Credit risk	3 402.2	3 881.9
Operational risk	599.7	716.1
Credit valuation adjustment (CVA)	12.2	10.7
Total risk exposure amount	4 014.1	4 608.6
Ratios (%)	31 Mar 2025	31 Dec 2024
Common Equity Tier 1 (CET1) ratio	22.7	19.4
	22.7	19.4
Tier 1 (T1) capital adequacy ratio		
Capital adequacy ratio	25.0	21.4

Board of Directors' Report

SPLIT OF CHANGES IN RISK EXPOSURE AMOUNT AND **RISK-WEIGHTED ASSETS (EUR MILLION)**



REPORTING OF RISK AND CAPITAL ADEOUACY INFORMATION

S-Bank complies with its disclosure obligations by publishing information on risks, risk management and capital adequacy in its financial statements. The published information on capital adequacy and risks is always available on S-Bank's website at s-pankki.fi.

The Pillar 3 report (Capital and Risk Management Report) and tables (S-Bank Capital Adequacy tables) in accordance with the EU Capital Requirements Regulation is published in documents separate from the financial statements. The report and tables as well as information on S-Bank's governance and management systems and remuneration systems are available on S-Bank's website.

SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

S-Bank Plc's Annual General Meeting (AGM) was held on 10 April 2025. The AGM adopted the financial statements for 2024 and discharged from liability the persons who served as the members of the Board of Directors and the company's Chief Executive Officer during the financial period ended on 31 December 2024. The AGM decided that a dividend of EUR 2.20 per share, totaling EUR 20 072 082.80, shall be paid from the parent company's distributable assets.

Summary

Eight members and one deputy member were elected to the Board of Directors. The following members were elected to S-Bank's Board of Directors: Jari Annala, MSc. (Econ.), Executive Vice President SOK, CEO of SOK Liiketoiminta Oy; Tom Dahlström, Ph.D. (Doc.Soc.Sc.), Management Consultant; Kati Hagros, M.Sc. (Engineering), M.Soc.Sc., Chief Digital Officer of Aalto University; Veli-Matti Liimatainen, M.Sc. (Econ.) Managing Director of Helsinki Cooperative Society Elanto; Hillevi Mannonen, M.Sc. (Math.), SHV (actuary approved by the Ministry of Social Affairs and Health), Board professional; Tarja Tikkanen, LL.M. Trained on the bench, Certified Board Member, TMA trained, Board professional; Jorma Vehviläinen, M.Sc. (Econ.), CFO of SOK; and Niklas Österlund, M.Sc. (Econ.), Managing Director of Turku Cooperative Society. Mikko Junttila, M.Sc. (Econ.), CEO of PeeÄssä Cooperative Society, was elected as a deputy member.

Authorised Public Accounting firm KPMG Oy Ab was elected as the company's auditor, with Petri Kettunen, APA, as the principally responsible auditor. Authorised sustainability audit firm KPMG Oy Ab was selected as the sustainability reporting assurer, with Petri Kettunen, Authorised Sustainability Auditor, as the key sustainability partner.

S-Bank Plc's dividend for the financial year 2024 was paid on 10 April 2025.

The Board re-elected Jari Annala as Chairman and Jorma Vehviläinen as Vice Chairman on 10 April 2025.

On 16 April 2025, S-Bank announced that it would reduce its prime rate by 0.15 percentage points to 2.1 per cent as of 30 April 2025.

In 2022, a rare system malfunction occurred in S-Bank's online banking authentication. In relation to this. S-Bank has received and responded to hearing letters from the Finnish Financial Supervisory Authority and requests for information from the Office of the Data Protection Ombudsman during the years 2023–2025. After the reporting period, S-Bank has received a hearing letter from the Office of the Data Protection Ombudsman and the response is being prepared. The outcome of these hearing letters is still unknown.

OUTLOOK FOR 2025

The global economic outlook is currently uncertain due to the unpredictable policies of US President Trump. The higher-than-expected import tariffs announced by the US will have a negative impact on the growth outlook for the global economy as a whole. Going forward, the outlook for the rest of the year will be significantly affected by how permanent the tariffs are and to what extent they can be moderated through negotiations.

In the US, the tariffs were expected to have an immediate impact on the economy and weakened household sentiment foretold a negative impact on household consumption. The market turbulence prompted by the tariffs even raised the threat of a recession in the US. Labour markets have remained strong in the US and Europe, however, which in a lower-interest-rate environment contributes positively to the consumption outlook. On the other hand, lower economic activity easily affects labour markets, especially in the United States. Moreover, Europe, which is an export-

driven and cyclically sensitive region, is likely to suffer from the new tariffs. A more positive impetus could come from a pause in or the end of the war in Ukraine, if the parties can settle on acceptable conditions.

Central banks are hoping for a rapid clarification of the situation. Uncertainty will certainly contribute to caution in the European Central Bank's near-term decisions, but the marked weakening of the economic outlook supports the continuation of interest rate cuts for longer than previously expected. In the US, the administration's policies are seen rather to increase inflationary pressure, which may place the Federal Reserve in a difficult position regarding its interest rate decisions. Uncertainty about the outlook for inflation and interest rates is currently high, however, and this is keeping the central banks closely bound to their meeting-specific decisions.

In Finland, there are increasing signs that economic growth is picking up. Many of these more positive indicators

are linked to the fact that interest rates have fallen substantially from their peaks. In fact, we expect the fall in rates to be a key driver accelerating private consumption and investment this year. In the private sector, employment will begin to improve this year, provided that the increased risks do not significantly alter the conditions for recovery and prompt companies to postpone their recruitment plans. The more favourable economic outlook is now being obscured mainly by the US's defiant tariff policy, however. Should trade tensions escalate, there is a significant risk that Finland's economic growth will remain subdued this year. On the other hand, more positive news on tariffs could make the outlook brighter again.

The pick-up in housing market activity created by the decline in interest rates will also be positively reflected in housing prices this year. Euribor rates still seem to be on a downward trend, but the prevailing uncertainty may change the interest rate outlook rapidly.

The US's puzzling tariff policy and geopolitical unrest are likely to keep stock and fixed income markets volatile for the rest of the year.

S-Bank's profit guidance for 2025 has been lowered due to declining interest rates, despite the fact that the Handelsbanken transaction will increase the bank's earnings. In addition, the investments related to implementing our strategy will remain at a high level. The outlook for 2025 is still subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market. We expect operating profit for the whole year to decline to the level of approximately EUR 100 million (165.2). The scale of the change is impacted by the one-off negative goodwill related to the Handelsbanken transaction, which was recognised as income in 2024.

OTHER INFORMATION

ANNUAL GENERAL MEETING

Summary

The Annual General Meeting (AGM) 2025 was held after the end of the review period on 10 April 2025. The resolutions of the AGM are presented under 'Significant events after the end of the review period' above.

CEO

Riikka Laine-Tolonen is the CEO of S-Bank, and likka Kuosa is the Deputy CEO.

PERSONNEL

At the end of the review period, S-Bank employed a total of 1181 people (1172). Of these, 977 persons (991) worked at S-Bank Plc. 38 persons (38) worked at the subsidiaries of the Wealth Manage-

ment business, and 166 persons (143) at S-Asiakaspalvelu Oy. The salaries and remunerations paid to S-Bank's personnel during the review period totalled EUR 20.3 million (14.7).

BOARD OF DIRECTORS

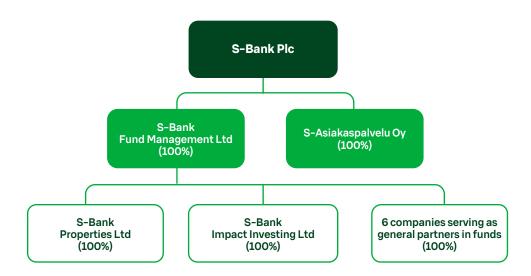
During the first quarter of the year, the members of the Board of Directors were:

Niklas Österlund, M.Sc. (Econ.), CEO of Turku Cooperative Society, was a deputy member of the Board.

The Chairman of the Board was Jari Annala, and Jorma Vehviläinen was the Vice Chairman.

CORPORATE STRUCTURE OF S-BANK GROUP

The corporate structure and the Group companies are described in more detail in the 2024 annual report.



Board of Directors' Report

INTERIM REPORT 1 JANUARY-31 MARCH 2025

CONSOLIDATED INCOME STATEMENT

Summary

(EUR '000)	Note	Jan-Mar 2025	Jan-Mar 2024
Interest income		144 931	127 690
Interest expenses		-71932	-48 040
Net interest income	4	72 999	79 650
Fee and commission income		29 125	26146
Fee and commission expenses		-5 609	-4 467
Net fee and commission income	5	23 516	21 678
Net income from investing activities	6	672	279
Dividends		7	7
Other operating income		2 858	2444
Total income		100 052	104 058
Personnel expenses		-24 617	-17717
Other administrative expenses		-30 997	-23 353
Depreciation and impairment		-4937	-4156
Other operating expenses		-8 213	-10 166
Total expenses		-68 766	-55 391
Impairment of receivables	7	-7386	-5900
OPERATING PROFIT (LOSS)		23 901	42767
Income taxes		-4759	-8 519
PROFIT (LOSS) FOR THE PERIOD		19 142	34 249
of which:			
to the parent company's shareholders		19 142	34 249

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR '000)	Note	Jan-Mar 2025	Jan-Mar 2024
PROFIT (LOSS) FOR THE PERIOD		19 142	34 249
Other comprehensive income items:			
Items that may be reclassified subsequently to profit or loss			
Profit or loss on financial assets measured at fair value through other comprehensive income	8,9	876	2 008
Tax effect	-,-	-178	-433
Items that may be reclassified subsequently to profit or loss		698	1575
Other comprehensive income items, after taxes		698	1575
Comprehensive income, total		19 840	35 823
of which:			
to the parent company's shareholders		19 840	35 823

Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
8,9	2737147	2906420	2 434 167
8,9	667 322	564 844	548 613
8,9	28 424	21578	7134
8,9	9 410 926	9 466 806	6 991 299
8, 9, 10	61284	57966	98 125
8, 9, 10	42 264	48 981	25 715
8,9	17 611	19 322	18 924
	5	5	7
	61230	62 365	64 985
	12 841	13 953	7 0 6 5
	5 598	3 951	5 3 3 0
	89 160	78 060	68786
	4 284	5 373	18 257
	13 138 095	13 249 625	10 288 407
	8,9 8,9 8,9 8,9,10 8,9,10	8,9 2737147 8,9 667322 8,9 28424 8,9 9410926 8,9,10 61284 8,9,10 42264 8,9 17611 5 61230 12841 5598 89160 4284	8,9 2737147 2906 420 8,9 667 322 564 844 8,9 28 424 21 578 8,9 9410 926 9466 806 8,9,10 61 284 57966 8,9,10 42 264 48 981 8,9 17 611 19 322 5 5 61 230 62 365 12 841 13 953 5 598 3 951 89 160 78 060 4 284 5 373

(EUR '000)	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
Liabilities				
Liabilities to credit institutions *	8,9	465 947	655700	30 233
Liabilities to customers *	8,9,10	9 668 922	9 460 439	8 230 994
Issued bonds	8, 9, 10, 11	1705 910	1712 456	1093573
Subordinated debts	8, 9, 12	95 666	95 666	101 333
Derivatives	8,9,10	1952	1717	264
Provisions		225	225	200
Tax liabilities		5 500	11 344	8 905
Accrued expenses		112 538	246 679	74 336
Other liabilities		83 977	87782	63 473
Liabilities, total		12 140 637	12 272 007	9 603 312
Equity				
Share capital		82 880	82880	82880
Reserves		482143	481 445	276723
Retained earnings		432 435	413 293	325 493
Parent company's shareholders		997 458	977 618	685 096
Equity, total		997 458	977 618	685 096
Liabilities and equity, total		13 138 095	13 249 625	10 288 407

 $^{^*}$ The comparability of the 31 March 2024 interim report is affected by the Handelsbanken transaction completed on 1 December 2024. The transaction is described in more details in 2024 annual report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to parent company shareholders Reserve for invested Share non-restricted Other Retained (EUR '000) Note capital equity reserves earnings **Total equity** 649 272 EQUITY 1 JAN 2024 82880 283 828 -8680 291244 Comprehensive income Profit (loss) for the period 34 249 34 249 Other comprehensive income items: Profit or loss on financial assets measured at fair value through other comprehensive income 8,9 1575 1575 1575 Other comprehensive income items, total 1575 Comprehensive income, total 1575 34 249 35 823 **TOTAL EQUITY 31 MAR 2024** 82880 283 828 -7106 325 493 685 096

Equity attributable to parent company shareholders

		Equit	attributable to parent co	ompany snarenoiders		
(EUR '000)	Note	Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Total equity
EQUITY1 JAN 2024		82 880	283 828	-8 680	291 244	649 272
Comprehensive income						
Profit (loss) for the period					132140	132140
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8,9			6 297		6 297
Remeasurements of defined benefit plans					-64	-64
Other comprehensive income items, total				6 297	-64	6 232
Comprehensive income, total				6 297	132 076	138 373
Transactions with shareholders						
Dividend distribution *					-10 020	-10 020
Share issue			200 000			200 000
Transactions with shareholders, total			200 000		-10 020	189 980
Other changes					-7	-7
TOTAL EQUITY 31 DEC 2024		82 880	483 828	-2384	413 293	977 618

^{*} Dividend EUR 1.50 per share.

		Equity	Equity attributable to parent company shareholders				
(EUR '000)	Note	Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Total equity	
EQUITY 1 JAN 2025		82 880	483 828	-2 384	413 293	977 618	
Comprehensive income							
Profit (loss) for the period					19142	19142	
Other comprehensive income items:							
Profit or loss on financial assets measured at fair value through other comprehensive income	8,9			698		698	
Other comprehensive income items, total				698		698	
Comprehensive income, total				698	19 142	19 840	
TOTAL EQUITY 31 MAR 2025		82 880	483 828	-1686	432 435	997 458	

CONSOLIDATED CASH FLOW STATEMENT

(EUR '000)	Note	Jan-Mar 2025	Jan-Mar 2024
Cash flows from operating activities			
Profit (loss) for the period		19 142	34 249
Depreciation and impairment		4 937	4156
Credit losses		10 042	8167
Other non-payment income and expenses		1124	993
Income taxes		4759	8 519
Other adjustments		47	47
Adjustments for financial income and expenses		268	6 287
Adjustments, total		21 177	28 169
Cash flows from operating activities before changes in operating assets and liabilities		40 319	62 418
Increase/decrease in operating assets (-/+)			
Receivables from credit institutions, other than repayable on demand		-6 669	2 862
Receivables from customers		45 483	-64 657
Investment assets		-103 427	52 272
Other assets		-2743	598
Increase/decrease in operating assets		-67 357	-8 924
Increase/decrease in operating liabilities (+/-)			
Liabilities to credit institutions		247	-3998
Liabilities to customers		208 211	-8 670
Other liabilities		3 997	-4128
Increase/decrease in operating liabilities		212 456	-16796
Taxes paid		-12 428	-18 600
Cash flows from operating activities		172 990	18 098

(EUR '000)	Note	Jan-Mar 2025	Jan-Mar 2024
Cash flows from investing activities			
Investments in tangible and intangible assets		-2 529	-2888
Purchase prices paid for acquisitions *		-148 375	_
Cash flows from investing activities		-150 904	-2888
Cash flows from financing activities			
Increase/decrease in short term loans *		-190 000	_
Payments received from issue of bonds and debentures	11, 12	-	213 066
Repayments of lease liabilities		-1177	-570
Cash flows from financing activities		-191177	212 496
Difference in cash and cash equivalents		-169 092	227706
Cash and cash equivalents, opening balance sheet		2909392	2 209 361
Difference in cash and cash equivalents		-169 092	227706
Impact of changes in exchange rates		-5	-3
Cash and cash equivalents consist of the following items:			
Cash and cash equivalents	8,9	2737147	2 434 167
Repayable on demand		3148	2 897
Cash and cash equivalents		2740 296	2 437 064
Interests paid		-64 342	-33 627
Dividends received		7	7
Interests received		137 295	119 363

 $^{^*}$ The comparability of the 31 March 2024 interim report is affected by the Handelsbanken transaction completed on 1 December 2024. The transaction is described in more details in 2024 annual report.

GROUP'S QUARTERLY PROFIT PERFORMANCE

CONSOLIDATED INCOME STATEMENT

(EUR '000)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Jan-Mar 2025	Jan-Mar 2024
Interest income	144 931	142 883	144 244	136 941	127 690	144 931	127 690
Interest expenses	-71932	-70 365	-67 494	-58 968	-48 040	-71932	-48 040
Net interest income	72 999	72 517	76751	77 973	79 650	72 999	79 650
Fee and commission income	29125	28 064	27439	27783	26146	29 125	26146
Fee and commission expenses	-5 609	-2396	-5106	-4740	-4467	-5 609	-4 467
Net fee and commission income	23 516	25 668	22 334	23 043	21 678	23 516	21 678
Net income from investing activities	672	143	-655	-490	279	672	279
Dividends	7	37	0	42	7	7	7
Other operating income	2858	32 090	3743	1719	2444	2 858	2 444
Total income	100 052	130 455	102 173	102 287	104 058	100 052	104 058
Personnel expenses	-24 617	-27866	-20 050	-18 496	-17717	-24 617	-17717
Other administrative expenses	-30 997	-36 638	-27909	-29 494	-23 353	-30 997	-23 353
Depreciation and impairment	-4937	-4590	-4118	-4247	-4156	-4937	-4156
Other operating expenses	-8 213	-2 274	-1416	1 415	-10 166	-8 213	-10 166
Total expenses	-68 766	-71368	-53 494	-50 822	-55 391	-68 766	-55 391
Impairment of receivables	-7386	-20182	-5 887	-10709	-5900	-7386	-5 900
Share of the profits of associated companies	_	-1	_	-1	_	_	_
OPERATING PROFIT (LOSS)	23 901	38 904	42792	40 755	42 767	23 901	42767
Income taxes	-4759	-7869	-8 541	-8 149	-8 519	-4759	-8 519
PROFIT (LOSS) FOR THE PERIOD	19 142	31 036	34 251	32 605	34 249	19 142	34 249
of which:							
to the parent company's shareholders	19 142	31 036	34 251	32 605	34 249	19142	34 249

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(FUD 1000)	01 0005	0/ 202/	00.000/	00.000/	01 000/	lan May 2005	lan Man 200/
(EUR '000)	Q1 2025		Q3 2024	Q2 2024	Q1 2024	Jan-Mar 2025	Jan-Mar 2024
PROFIT (LOSS) FOR THE PERIOD	19 142	31 036	34 251	32 605	34 249	19 142	34 249
Other comprehensive income items:							
Items that will not be reclassified to profit or loss							
Items due to remeasurements of defined benefit plans	_	-80	_	_	_	_	-
Tax effect	-	16	_	_	_	_	-
Items that will not be reclassified to profit or loss	-	-64	_	_	-	-	-
Items that may be reclassified subsequently to profit or loss							
Profit or loss on financial assets measured at fair value through other comprehensive income	876	21	2949	3 091	2 008	876	2008
Tax effect	-178	-10	-763	-567	-433	-178	-433
Items that may be reclassified subsequently to profit or loss	698	11	2186	2 524	1575	698	1575
Other comprehensive income items, after taxes	698	-53	2186	2 524	1575	698	1575
Comprehensive income, total	19 840	30 983	36 437	35 129	35 823	19 840	35 823
of which:							
	10.07.0	20.002	26 / 27	25 120	25 022	10.07.0	25.022
to the parent company's shareholders	19 840	30 983	36 437	35 129	35 823	19 840	35 823

NOTES TO THE INTERIM REPORT

NOTE 1: BASIC INFORMATION

The S-Bank Group consists of S-Bank Plc and its subsidiaries. S-Bank is a deposit bank that engages in credit institution operations pursuant to the Finnish Act on Credit Institutions (610/2014). The bank engages in the operations and related activities referred to in Chapter 5, section 1, of the above-mentioned Act. The Bank engages also in mortgage banking activities pursuant to Finnish Act on Mortgage Credit Banks and Covered Bonds (11.3.2022/151). In addition, the Bank is offering investment services pursuant to Chapter 1, section 15, of the Act on Investment Services (747/2012). As the parent company, S-Bank performs such tasks of the Group companies that must be carried out in a centralised manner. such as the Group's administration, guidance and supervision.

S-Bank's headquarters are located at Fleminginkatu 34, Fl-00510 Helsinki, Finland.

NOTE 2: ACCOUNTING POLICIES

Board of Directors' Report

Accounting policies used in the preparation of the interim report

The interim report 1 January – 31 March 2025 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The figures in the tables of the interim report are presented in thousands of euros unless otherwise is indicated. Since the figures have generally been rounded and do not include decimals, the sums of individual figures in euros may differ from the total figures presented in the report.

S-Bank applies fair value hedges to derivative contracts entered into for the purpose of hedging against changes in the fair value of assets and liabilities exposed to interest rate risk. The risk related to changes in fair value that S-Bank hedges against concerns fixed interest rate securities, issued bonds and a deposit portfolio modelled as fixed rate. which are exposed to interest rate risk.

A credit-adjusted effective interest rate is applied to purchased or originated credit-impaired (POCI) financial assets as of the date on which the financial asset item measured at amortised cost was initially recognised. These financial assets are only classified under Stage 3 or Stage 2.

Otherwise, the interim report complies with the accounting policies presented in the financial statements for 2024.

Accounting policies requiring management judgement and the key uncertainties associated with estimates

IFRS-compliant interim report require management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and other information such as the amounts of income and expense. Although these estimates are based on the management's best knowledge at the time, it is possible that actual results differ from the estimates used in the interim report.

Accounting policies requiring management judgement and the key uncertainties associated with estimates are included in the 2024 financial statements. Critical items in the interim report requiring management as well judgement as estimates and assumptions are included in following notes:

- Note 7 Impairment of receivables: The calculation of expected credit loss in accordance with the IFRS 9 standard is based on internal models that contain assumptions of a change in credit risk. The model-based estimate is complemented with a management judgement, which takes into account the uncertainty related to model parameters and assumptions, as well as model risk. Management judgement is also applied to definition of LGD risk parameter floors.
- Note 8 Fair values and carrying amounts of financial assets and liabilities: The management's judgement is required in circumstances where fair value price information is not available in the market or fair value is not reliable. In these cases, the fair value of a financial instrument needs to be determined using a valuation technique, where input data is based on management's estimation regarding market practices used to measure the value of particular instruments.

NOTE 3: SEGMENT REPORT

The S-Bank Group's operating segments are Banking and Wealth Management. Operations that do not fall under these business segments are reported under 'Other activities'. The Group reports segment data in

accordance with the IFRS 8 Operating Segments standard. The reporting of business segments is identical to the internal reporting provided to company management. The S-Bank's highest executive decision-maker is the Group Management Team.

Banking is responsible for producing S-Bank's banking services for households and selected corporate customers. The products and services offered by Banking include those required for daily banking and the financing of purchases. Banking also includes the Group's treasury.

Wealth Management is responsible for producing the S-Bank's asset management services and for its customer relationships and business development. The segment offers saving and investing services to household customers, private banking services and services to institutional investors.

INCOME STATEMENT FOR SEGMENTS

Jan-Mar 2025 (EUR '000)	Banking	Wealth Management	Other activities	Eliminations	Group, total
Net interest income	73 022	272	-296		72 999
Net fee and commission income	11987	11 529	0		23 516
Net income from investing activities	677	-5			672
Dividends	7				7
Other operating income	5 619	31	891	-3 683	2858
Total income	91312	11 826	596	-3 683	100 052
Total expenses *	-57 892	-12 542	-2 015	3 683	-68766
Impairment of receivables	-7386				-7386
Operating profit (loss)	26 035	-716	-1 419		23 901

External income from Banking was EUR 88 808 thousand and from Wealth Management EUR 11 515 thousand.

Jan-Mar 2024 (EUR '000)	Banking	Wealth Management	Other activities	Eliminations	Group, total
Net interest income *	79 236	405	9		79 650
Net fee and commission income *	11 973	9706	0		21 678
Net income from investing activities	280	-1			279
Dividends	7				7
Other operating income *	4816	47	826	-3 245	2444
Total income *	96 311	10 158	834	-3 245	104 058
Total expenses * **	-46 382	-9 787	-2468	3 2 4 5	-55 391
Impairment of receivables	-5900				-5900
Operating profit (loss) *	44 030	371	-1 633		42767

External income from Banking was EUR 94 293 thousand and from Wealth Management EUR 9 757 thousand.

^{*} New organisation of S-Bank came into effect on 1 April 2024. Customer services were transferred from 'Other activies' to Banking. Also, some other operations were transferred between segments. The impact on operating profit for Banking was an increase of EUR 0.3 million and for 'Other activities' a decrease of EUR 0.3 million. Amounts for comparison period has been adjusted accordingly.

^{**} The net expenses of support and headquarter functions are allocated from 'Other activities' to the Banking and Wealth Management business segments. This cost allocation is included in the segments' item 'Total expenses'.

Other activities include Group support and headquarter functions. Most of the net expenses of the support and headquarter functions are allocated to the Banking and Wealth Management business segments. This cost allocation is included in the segments' item

'Total expenses'. The result of 'Other activities' consists of items not allocated to the segments.

'Other activities' include common costs, such as those related to financial statements, auditing, the Board of Directors and General Meetings, as well as those of the management, including the CEO, in support and headquarter functions. In addition, the income and expenses of functions subject to restructuring are allocated to 'Other activities'.

BALANCE SHEET FOR SEGMENTS

31 Mar 2025 (EUR '000)	Banking	Wealth Management	Other activities	Group, total
Receivables from customers	9 410 926			9 410 926
Liquid and investment assets of banking	3 554 051			3 554 051
Intangible and tangible assets	11 428	27922	34726	74 076
Other assets	69 925	6 357	22760	99 042
Assets, total	13 046 330	34 279	57 486	13 138 095
Banking liabilities	11 938 397			11 938 397
Provisions and other liabilities	127940	3 319	70 980	202 240
Equity			997458	997458
Liabilities and equity, total	12 066 337	3 319	1068438	13 138 095

31 Dec 2024 (EUR '000)	Banking	Wealth Management	Other activities	Group, total
Receivables from customers	9 466 806			9 466 806
Liquid and investment assets of banking	3 619 112			3 619 112
Intangible and tangible assets	12 326	28 281	35716	76 323
Other assets	62790	6 047	18 547	87384
Assets, total	13 161 033	34 329	54 263	13 249 625
Banking liabilities	11 925 978			11 925 978
Provisions and other liabilities	113 585	6109	226 335	346 029
Equity			977 618	977 618
Liabilities and equity, total	12 039 563	6109	1203953	13 249 625

Material customer business items, as well as the tangible and intangible assets of the business segments together with associated lease liabilities, are allocated to Banking and Wealth Management on the balance sheet. The remaining balance sheet items, including equity, are allocated to 'Other activities'.

QUARTERLY PROFIT PERFORMANCE BY SEGMENT

Banking (EUR '000)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Jan-Mar 2025	Jan-Mar 2024
Net interest income *	73 022	72 592	76 415	77 690	79 236	73 022	79 236
Net fee and commission income *	11 987	15 164	12 539	13 652	11973	11987	11 973
Net income from investing activities	677	133	-652	-501	280	677	280
Dividends	7	37	_	9	7	7	7
Other operating income *	5 619	4 885	6122	4 074	4816	5 619	4 816
Total income *	91 312	92 810	94 424	94923	96 311	91312	96 311
Total expenses *	-57 892	-54744	-43 075	-41 194	-46 382	-57 892	-46 382
Impairment of receivables	-7386	-20 182	-5 887	-10709	-5 900	-7386	-5 900
Operating profit (loss) *	26 035	17884	45 462	43 021	44 030	26 035	44 030

Wealth Management (EUR '000)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Jan-Mar 2025	Jan-Mar 2024
Net interest income	272	373	396	413	405	272	405
Net fee and commission income	11 529	10 504	9 797	9 389	9706	11 529	9706
Net income from investing activities	-5	9	-3	11	-1	-5	-1
Other operating income *	31	44	40	65	47	31	47
Total income *	11 826	10 931	10 229	9 878	10 158	11 826	10 158
Total expenses *	-12 542	-13782	-9 994	-10 856	-9 787	-12 542	-9 787
Operating profit (loss) *	-716	-2 851	236	-978	371	-716	371

^{*} New organisation of S-Bank came into effect on 1 April 2024. Customer services were transferred from 'Other activies' to Banking. Also, some other operations were transferred between segments. Amounts for comparison period has been adjusted accordingly.

Board of Directors' Report

NOTE 4: NET INTEREST INCOME

(EUR '000)	Jan-Mar 2025	Jan-Mar 2024
Interest income		
Cash and cash equivalents	19 119	21 856
Debt securities eligible for refinancing with central banks		
measured at fair value through other comprehensive income	3 261	2 568
Receivables from credit institutions	118	32
Receivables from customers	103 964	97846
Debt securities		
measured at fair value through other comprehensive income	78	172
measured at fair value through profit or loss	34	164
Derivatives	18 358	5 052
Other interest income	0	0
Total interest income using the effective interest method	126 540	122 474
Other interest income	18 392	5 216
Interest income, total	144 931	127 690
Interest income from stage 3 financial assets	1458	936
Interest expenses		
Liabilities to credit institutions	-973	-292
Liabilities to customers	-35 203	-29 985
Issued bonds	-16 592	-10 373
Derivatives	-17 415	-3 959
Subordinated debts	-1133	-1560
Other interest expenses	-502	-1799
Interest expenses on leases	-115	-73
Total interest expenses using the effective interest method	-53 901	-42 210
Other interest expenses	-18 031	-5 830
Interest expenses, total	-71932	-48 040
Net interest income	72 999	79 650

NOTE 5: NET FEE AND COMMISSION INCOME

(EUR '000)	Jan-Mar 2025	Jan-Mar 2024
Fee and commission income by segment		
Fee and commission income from Banking		
From lending	2 674	2386
From borrowing	216	211
From payment transactions	2 191	2 635
From card business	10 118	9 376
From legal duties	165	148
From insurance brokerage	710	432
From issuance of guarantees	2	6
Total fee and commission income from Banking	16 077	15 195
Fee and commission income from Wealth Management		
From funds	9 416	9 463
From wealth management	1341	483
From property management	651	626
Total fee and commission income from Wealth Management	11 408	10 572
Fee and commission income from other activities		
From securities brokerage	224	212
Other fee and commission income	1415	166
Total fee and commission income from other activities	1640	378
Fee and commission income, total	29 125	26 146
Fee and commission expenses		
From funds	-1220	-832
From wealth management	3	-34
From securities brokerage	-291	-271
From card business	-3 968	-3169
From property management	-8	-25
Banking fees	-99	-113
Other expenses	-24	-22
Fee and commission expenses, total	-5 609	-4 467
Net fee and commission income	23 516	21 678

NOTE 6: NET INCOME FROM INVESTING ACTIVITIES

(EUR '000)	Jan-Mar 2025	Jan-Mar 2024
Net income from financial assets measured at fair value through profit or loss		
Debt securities		
Capital gains and losses	-	3
Changes in fair value	0	-6
Shares and interests		
Changes in fair value	-1262	-661
Derivatives		
Changes in fair value	17	-798
Net income from financial assets measured at fair value through profit or loss, total	-1246	-1463
Net income from financial assets measured at fair value through other comprehensive income		
Debt securities		
Capital gains and losses *	-	21
Other income and expenses	-	-4
Shares and interests		
Capital gains and losses *	1683	1311
Other income and expenses	-4	12
Net income from financial assets measured at fair value through other comprehensive income, total	1679	1340
Net income from currency operations	124	84

(EUR '000)	Jan-Mar 2025	Jan-Mar 2024
Net income from hedge accounting		
Debt securities		
Net result from hedging instruments	-772	1988
Net result from hedged items	708	-1679
Liabilities to customers		
Net result from hedging instruments	86	_
Net result from hedged items	-272	_
Issued bonds		
Net result from hedging instruments	-6282	-6259
Net result from hedged items	6 646	6 269
Net income from hedge accounting	115	318
Net income from investing activities, total	672	279

^{*}The comparison period has been amended since the publication of the 31 March 2024 interim report.

Changes in the fair value of hedged items attributable to the hedged risk are recognised in the income statement under 'Net income from hedge accounting'. Changes in the fair value not attributable to the hedged risk are recognised in the fair value reserve.

Changes in the fair value of the hedging items included in hedge accounting are recognised in the income statement under Net result from hedge accounting. When hedging is effective, the changes in the fair value offset each other and the net result is close to zero.

NOTE 7: IMPAIRMENT OF RECEIVABLES

S-Bank is exposed to credit risk arising from household and corporate customer exposures, investing activities (debt securities) and off-balance sheet commitments. Credit granted to household customers constitutes the largest exposure to credit risk in the form of expected credit losses. The exposures to household customers include housing loans and consumer loans, the latter of which generate a relatively larger credit risk, as they are unsecured credit products. The corporate loan portfolio focuses on the secured financing of housing companies. As mortgage-backed loans, these are

considered to be less risky, which also reduces the amount of expected credit losses. Corporate exposures and investment activities focus on large companies with good credit ratings.

The total amount of the ECL provision was EUR 52.6 million (52.3) at the end of the review period. The total amount of the ECL provision included provisions based on management judgement totalling EUR 3.6 million (3.8). The coverage ratio of the entire loan portfolio was 0.41 per cent (0.42) and remained within the risk appetite set by S-Bank's Board of Directors.

The ECL provision increased by EUR 0.3 million during the review period, primarily due to changes in lending to household customers.

EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES RECOGNIZED DURING THE PERIOD

Expected credit losses and impairment losses (EUR '000)	Jan-Mar 2025	Jan-Mar 2024
Receivables written off as credit and guarantee losses	-9724	-7885
Reversal of receivables written off	2 644	2110
Expected credit losses (ECL) on receivables from customers and off-balance sheet commitments	-318	-282
Expected credit losses (ECL) on investing activities	13	158
Total	-7386	-5900

RISK EXPOSURE, SUMMARY

	Stage 1	L	Stage 2		Stage 3		Purchased credit	impaired			
31 Mar 2025 (EUR '000)	Exposures and commitments subject to credit risk		Exposures and commitments subject to credit risk	ECL provision	,	ECL provision	Exposures and commitments subject to credit risk		Exposures and commitments, total	ECL provision, total	Coverage ratio %
Lending to household customers *	7 515 300	-6028	549 245	-22 457	134 159	-17 299	22 465	-3 047	8 221 168	-48 830	-0.59%
Lending to corporate customers *	1241488	-1552	5 988	-51	8768	-942	-	_	1256245	-2546	-0.20%
Investing activities **	714 025	-114	_	-	_	_	-	_	714 025	-114	-0.02%
Off-balance sheet commitments ***	2 488 668	-151	64 425	-906	1203	-69	-	_	2 554 296	-1126	-0.04%
Total	11 959 481	-7844	619 658	-23 414	144 130	-18 310	22 465	-3 047	12745733	-52 615	-0.41%

	Stage 2	ı	Stage 2	Stage 2 Stage 3 Purcha			Purchased credit	timpaired			
31 Dec 2024 (EUR '000)	Exposures and commitments subject to credit risk		Exposures and commitments subject to credit risk	ECL provision		ECL provision		ECL provision	Exposures and commitments, total	ECL provision, total	Coverage ratio %
Lending to household customers *	7630621	-6125	526 860	-21107	132 083	-18 079	23 108	-3 200	8 312 671	-48 512	-0.58%
Lending to corporate customers *	1182 675	-510	27 897	-1027	8 927	-968	_	_	1219499	-2505	-0.21%
Investing activities **	628 072	-126	_	_	_	_	-	_	628 072	-126	-0.02%
Off-balance sheet commitments ***	2 259 030	-160	70 043	-942	1389	-66	_	-	2 330 462	-1167	-0.05%
Total	11 700 397	-6 921	624800	-23 076	142 399	-19 113	23 108	-3 200	12 490 704	-52 310	-0.42%

 $[\]label{thm:condition} {}^*\text{The ECL provision is recognised as a single amount in order to reduce the balance sheet item Receivables from customers.} \\ {}^{**}\text{The ECL provision is recognised in the fair value reserve under other comprehensive income.} \\$

^{***} The ECL provision is recognised on the balance sheet under 'Other liabilities'.

EXPOSURE TO CREDIT RISK (LENDING TO HOUSEHOLD CUSTOMERS)

		Lending to h	ousehold cus	stomers			
	Stage 1	Stage 2	Stage 3	Purchased credit impaired			Stage 1
31 Mar 2025 (EUR '000)	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	Total	31 Dec 2024 (EUR '000)	12-month ECL
Category 1	2 567 618	3 467	_	_	2 571 085	Category 1	2 593 206
Category 2	467389	1762	_	-	469 150	Category 2	573724
Category 3	2 485 828	16108	_	291	2502226	Category 3	2499853
Category 4	303 927	18 021	_	_	321948	Category 4	315 498
Category 5	1567924	87156	-	14	1655095	Category 5	1523627
Category 6	117 430	200 888	_	21	318 339	Category 6	119 689
Category 7	5 185	221844	_	_	227 029	Category 7	5 023
In default	-	-	134 159	22138	156 297	In default	_
Gross carrying amount	7515300	549 245	134 159	22 465	8 221 168	Gross carrying amount	7 630 621
ECL provision *	-6 028	-22 457	-17 299	-3 047	-48 830	ECL provision *	-6125
Net carrying amount	7 509 272	526 787	116 860	19 418	8 172 337	Net carrying amount	7624495

						o ,					
Category 3	2 485 828	16108	_	291	2502226	Category 3	2 499 853	14 505	_	75	2 514 434
Category 4	303 927	18 021	_	_	321948	Category 4	315 498	17 292	_	_	332791
Category 5	1567924	87156	_	14	1655095	Category 5	1523627	100 547	_	_	1624174
Category 6	117 430	200 888	_	21	318 339	Category 6	119 689	172712	_	_	292 400
Category 7	5 185	221844	_	_	227 029	Category 7	5 023	216 585	_	_	221608
In default	-	_	134 159	22138	156 297	In default	_	_	132 083	23 032	155 115
Gross carrying amount	7515300	549 245	134 159	22 465	8 221 168	Gross carrying amount	7 630 621	526 860	132 083	23 108	8 312 671
ECL provision *	-6028	-22 457	-17 299	-3 047	-48 830	ECL provision *	-6125	-21107	-18 079	-3 200	-48 512
Net carrying amount	7 509 272	526 787	116 860	19 418	8 172 337	Net carrying amount	7624495	505 753	114 004	19 907	8 264 160
*The ECL provision is recognised as	a single amount in o	rder to reduce the	balance sheet item								

Lending to household customers

Stage 3

Lifetime ECL

Stage 2

Lifetime

ECL

3 378

1841

Purchased credit

impaired

Lifetime ECL

Total

2596583

575 565

 $^{{}^{\}star}\mathsf{The}\,\mathsf{ECL}\,\mathsf{provision}\,\mathsf{is}\,\mathsf{recognised}\,\mathsf{as}\,\mathsf{a}\,\mathsf{single}\,\mathsf{amount}\,\mathsf{in}\,\mathsf{order}\,\mathsf{to}\,\mathsf{reduce}\,\mathsf{the}\,\mathsf{balance}\,\mathsf{sheet}\,\mathsf{item}$ 'Receivables from customers'.

EXPOSURE TO CREDIT RISK (LENDING TO CORPORATE CUSTOMERS, INVESTING ACTIVITIES AND OFF-BALANCE SHEET COMMITMENTS, INCLUDING THE OFF-BALANCE SHEET ACCOUNTS OF HOUSEHOLD CUSTOMERS)

Board of Directors' Report

	Lending to corporate customers, investing activities and off-balance sheet commitments						Lending to corporate customers, investing activities and off-balance sheet commitments				
	Stage 1	Stage 2	Stage 3	Purchased credit impaired			Stage 1	Stage 2	Stage 3	Purchased credit impaired	
31 Mar 2025 (EUR '000)	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	Total	31 Dec 2024 (EUR '000)	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	Total
Category1	3159723	125	_	_	3159848	Category 1	2783658	42	_	_	2783700
Category 2	245 587	1774	_	_	247 362	Category 2	640 342	1659	_	_	642 001
Category 3	180762	10 077	-	_	190 839	Category 3	238 475	15 066	_	_	253 542
Category 4	117 020	15 905	_	_	132 925	Category 4	79 211	15 345	_	_	94 556
Category 5	567 076	22 099	_	_	589 175	Category 5	207 548	32 464	_	_	240 012
Category 6	173 874	16 898	_	_	190772	Category 6	120 527	30 077	_	_	150 604
Category 7	139	3 534	_	_	3 674	Category 7	16	3 287	_	_	3 303
In default	_	_	9 971	_	9 971	In default	_	_	10 316	_	10 316
Gross carrying amount	4 444 181	70 413	9 971	-	4 524 566	Gross carrying amount	4 069 777	97940	10 316	_	4 178 032
ECL provision *	-1816	-957	-1012	_	-3785	ECL provision*	-796	-1969	-1034	_	-3799

 $^{{}^*\}mathit{The}\,\mathsf{ECL}\,\mathsf{provision}\,\mathsf{for}\,\mathsf{corporate}\,\mathsf{customers}\,\mathsf{is}\,\mathsf{recognised}\,\mathsf{as}\,\mathsf{a}\,\mathsf{single}\,\mathsf{amount}\,\mathsf{in}\,\mathsf{order}\,\mathsf{to}\,\mathsf{reduce}\,\mathsf{the}\,\mathsf{balance}\,\mathsf{sheet}\,\mathsf{item}\,\mathsf{amount}\,\mathsf{in}\,\mathsf{order}\,\mathsf{to}\,\mathsf{reduce}\,\mathsf{the}\,\mathsf{balance}\,\mathsf{sheet}\,\mathsf{item}\,\mathsf{amount}\,\mathsf{in}\,\mathsf{order}\,\mathsf{to}\,\mathsf{reduce}\,\mathsf{the}\,\mathsf{balance}\,\mathsf{sheet}\,\mathsf{item}\,\mathsf{amount}\,\mathsf{in}\,\mathsf{order}\,\mathsf{to}\,\mathsf{reduce}\,\mathsf{the}\,\mathsf{balance}\,\mathsf{sheet}\,\mathsf{item}\,\mathsf{amount}\,\mathsf{in}\,\mathsf{order}\,\mathsf{to}\,\mathsf{order}\,\mathsf{to}\,\mathsf{corporate}\,\mathsf{customers}\,\mathsf{in}\,\mathsf{corporate}\,\mathsf{order}\,\mathsf{ord$ 'Receivables from customers'.

 $The \ ECL\ provision\ for investment\ activities\ is\ recognised\ in\ the\ fair\ value\ reserve\ under\ 'Other\ comprehensive\ income'.$

The ECL provision for off-balance sheet receivables is recognised on the balance sheet under 'Other liabilities'.

RECONCILIATION OF EXPECTED CREDIT LOSSES (LENDING TO HOUSEHOLD CUSTOMERS)

	Lending to household customers					
	Stage 1	Stage 2	Stage 3	Purchased credit impaired		
(EUR '000)	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	Total	
ECL 1 Jan 2025	6 125	21 107	18 079	3 200	48 512	
Transfers from Stage 1 to Stage 2	-345	5 029	-	-	4 684	
Transfers from Stage 1 to Stage 3	-68	-	1026	-	958	
Transfers from Stage 2 to Stage 1	212	-2 216	_	-	-2004	
Transfers from Stage 2 to Stage 3	-	-1711	3500	-	1789	
Transfers from Stage 3 to Stage 1	4	_	-152	-	-148	
Transfers from Stage 3 to Stage 2	-	606	-1004	-34	-431	
Changes in the risk parameters	48	247	-2327	-66	-2 098	
Increases due to origination and acquisition	295	84	12	-	392	
Decreases due to derecognition	-243	-616	-650	-54	-1563	
Decrease in the allowance account due to write-offs	-	-74	-1187	-	-1261	
Net change in ECL	-97	1351	-781	-154	319	
ECL 31 Mar 2025	6 0 2 8	22 457	17 299	3 047	48 830	

RECONCILIATION OF EXPECTED CREDIT LOSSES (LENDING TO CORPORATE CUSTOMERS, INVESTING ACTIVITIES AND OFF-BALANCE SHEET COMMITMENTS, INCLUDING THE OFF-BALANCE SHEET ACCOUNTS OF HOUSEHOLD CUSTOMERS)

Board of Directors' Report

	Lending to corporate customers, investing activities and off-balance sheet commitments					
	Stage 1	Stage 2	Stage 3	Purchased credit impaired		
(EUR '000)	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	Total	
ECL 1 Jan 2025	796	1969	1034	-	3799	
Transfers from Stage 1 to Stage 2	-10	129	_	_	120	
Transfers from Stage 1 to Stage 3	-	-	8	_	8	
Transfers from Stage 2 to Stage 1	55	-1066	_	-	-1010	
Transfers from Stage 2 to Stage 3	-	-30	4	_	-26	
Transfers from Stage 3 to Stage 1	0	-	-3	_	-3	
Transfers from Stage 3 to Stage 2	-	9	-14	_	-5	
Changes in the risk parameters	865	-180	-21	_	664	
Increases due to origination and acquisition	136	244	15	_	395	
Decreases due to derecognition	-26	-119	-10	_	-155	
Decrease in the allowance account due to write-offs	_	-1	_	_	-1	
Net change in ECL	1020	-1 012	-22	_	-14	
ECL 31 Mar 2025	1816	957	1012	_	3785	

Summary

NOTE 8: FAIR VALUES AND CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES

Board of Directors' Report

CLASSIFICATION OF FINANCIAL INSTRUMENTS ACCORDING TO VALUATION METHOD

Fair values of financial assets 31 Mar 2025 (EUR '000)	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial assets measured at amortised cost					
Cash and cash equivalents		2737147		2737147	2737147
Receivables from credit institutions		28 694		28 694	28 424
Receivables from customers		10 037 514		10 037 514	9 410 926
Total		12 803 356		12 803 356	12 176 497
Financial assets measured at fair value through profit or loss					
Debt securities		19 486		19 486	19 486
Derivatives		42 264		42 264	42 264
Shares and interests	6135	10 569		16704	16704
Total	6 135	72 320		78 454	78 454
Financial assets measured at fair value through other comprehensive income					
Debt securities eligible for refinancing with central banks	664 018	7853		671 871	667322
Debt securities	42 013			42 013	41797
Shares and interests		840	67	907	907
Total	706 031	8 693	67	714790	710 026
Fair values of assets, total	712 165	12 884 368	67	13 596 600	12 964 977

Fair values of financial assets 31 Dec 2024 (EUR '000)	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial assets measured at amortised cost					
Cash and cash equivalents		2906420		2906420	2906420
Receivables from credit institutions		21809		21809	21578
Receivables from customers		9 979 893		9 979 893	9 466 806
Total		12 908 122		12 908 122	12 394 805
Financial assets measured at fair value through profit or loss					
Debt securities		_		_	_
Derivatives		48 981		48 981	48 981
Shares and interests	7869	10 547		18 416	18 416
Total	7869	59 527		67396	67396
Financial assets measured at fair value through other comprehensive income					
Debt securities eligible for refinancing with central banks	558 927	10 695		569 623	564 844
Debt securities	58 450			58 450	57966
Shares and interests		840	67	907	907
Total	617 377	11 535	67	628 979	623 717
Fair values of assets, total	625 246	12 979 184	67	13 604 498	13 085 918

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Board of Directors' Report

Interim Report

Notes

Fair values of financial liabilities 31 Mar 2025 (EUR '000) Financial liabilities measured at amortised cost	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Liabilities to credit institutions		465 947		465 947	465 947
Liabilities to customers		10 052 559		10 052 559	9 668 922
Issued bonds	1745 348			1745 348	1705 910
Subordinated debts		97794		97794	95 666
Total	1745 348	10 616 300		12 361 649	11 936 445
Financial liabilities measured at fair value through profit or loss					
Derivatives		1952		1952	1952
Total		1952		1952	1952

Fair values of financial liabilities 31 Dec 2024 (EUR '000)	Level 1	l aval 2	Level 3	Fair value, total	Carrying amount
Financial liabilities measured at amortised cost	Level 1	Level 2	Level 3	totai	amount
Liabilities to credit institutions		659 194		659 194	655700
Liabilities to customers		10 034 634		10 034 634	9 460 439
Issued bonds	1754 682			1754 682	1712 456
Subordinated debts		96 663		96 663	95 666
Total	1754 682	10790490		12 545 172	11 924 260
Financial liabilities measured at fair value through profit or loss					
Derivatives		1717		1717	1717
Total		1717		1717	1717

The fair value of a financial instrument is determined on the basis of prices quoted in active markets, or by using measurement methods that are generally accepted in the markets. The fair values of certificates of deposit, commercial papers and derivatives (excluding futures) are determined by discounting future cash flows to the present value and applying market interest rates on the closing date. Bonds, investment fund units and futures are measured at market value. Financial assets measured at fair value are measured using the bid price, while financial liabilities at fair value are measured using the ask price.

Financial assets and liabilities measured at fair value are divided into three categories according to the method of determining fair value. Level 1 fair values are determined using the quoted, unadjusted prices of completely identical financial assets and liabilities in an active market. Level 2 fair values are determined using generally accepted valuation models in which the input data is, to a significant extent, based on verifiable market information. Level 3 market prices are based on input data concerning an asset or liability that are not based on verifiable market information but, to a significant extent, on the management's estimates.

Transfers between Levels 1 and 2

Transfers between levels occur when there is evidence that market assumptions have changed, including when instruments are no longer actively traded. No transfers between Levels 1 and 2 took place during the period.

CHANGES AT LEVEL 3

(EUR '000)	Shares and interests
Shares and interests, carrying amount 1 Jan 2025	67
Shares and interests, carrying amount 31 Mar 2025	67

The value of Level 3 financial instruments recognised at fair value includes those instruments whose fair value is estimated by using valuation methods that are entirely or partly based on non-verifiable market values and prices.

NOTE 9: CLASSES OF FINANCIAL ASSETS AND LIABILITIES

			Fair value th		
Classes of financial assets 31 Mar 2025 (EUR '000)	Amortised cost	Measured at fair value through other comprehensive income	Measured at fair value	Derivatives in hedge accounting	Total
Cash and cash equivalents	2737147				2737147
Debt securities eligible for refinanc- ing with central banks		667322			667322
Receivables from credit institutions	28 424				28 424
Receivables from customers	9 410 926				9 410 926
Debt securities		41797	19 486		61 284
Derivatives			25	42 239	42 264
Shares and interests		907	16704		17 611
Total	12 176 497	710 026	36 215	42 239	12 964 977

			Fair value th		
Classes of financial assets 31 Dec 2024 (EUR '000)	Amortised cost	Measured at fair value through other comprehensive income	Measured at fair value	Derivatives in hedge accounting	Total
Cash and cash equivalents	2 906 420				2906420
Debt securities eligible for refinanc- ing with central banks		564 844			564 844
Receivables from credit institutions	21 578				21 578
Receivables from customers	9 466 806				9 466 806
Debt securities		57966	_		57966
Derivatives			8	48 973	48 981
Shares and interests		907	18 416		19 322
Total	12 394 805	623717	18 423	48 973	13 085 918

Classes of financial liabilities 31 Mar 2025 (EUR '000)	Amortised cost	Fair value through profit or loss: Derivatives in hedge accounting	Total
Liabilities to credit institutions	465 947		465 947
Liabilities to customers	9 668 922		9 668 922
Issued bonds	1705 910		1705 910
Subordinated debts	95 666		95 666
Derivatives		1952	1952
Lease liabilities	12 591		12 591
Total	11 949 036	1952	11 950 988

Classes of financial liabilities 31 Dec 2024 (EUR '000)	Amortised cost	Fair value through profit or loss: Derivatives in hedge accounting	Total
Liabilities to credit institutions	655 700	neage accounting	655 700
Liabilities to customers	9 460 439		9 460 439
Issued bonds	1712 456		1712 456
Subordinated debts	95 666		95 666
Derivatives		1717	1717
Lease liabilities	13 607		13 607
Total	11 937 867	1717	11 939 585

NOTE 10: DERIVATIVES AND HEDGE ACCOUNTING

NOMINAL AND FAIR VALUES OF DERIVATIVES

	31 Mar 2025			31 Dec 2024		
Interest rate derivatives (EUR '000)	Nominal value	Positive fair value	Negative fair value	Nominal value	Positive fair value	Negative fair value
Interest rate swaps						
Designated for hedge accounting						
Debt securities	247200	6 643	-553	307200	7512	-651
Liabilities to customers	1740 000	10 052	-1398	1140 000	9 634	-1067
Issued bonds	1400000	25 544	-	1400 000	31 826	_
Total	3 387 200	42 239	-1952	2847200	48 973	-1717
For non-hedging purposes	10 000	25	-	10 000	8	_
Derivatives, total	3 397 200	42 264	-1952	2857200	48 981	-1717

MATURITIES OF DERIVATIVES

	31 Mar 2025				31 Dec 2024			
Interest rate derivatives (EUR '000)	Less than one year	1-5 years	Over 5 years	Total	Less than one year	1-5 years	Over 5 years	Total
Designated for hedge accounting								
Debt securities	40 000	207 200	-	247200	70 000	237 200	_	307200
Liabilities to customers	_	1740 000	_	1740 000	_	1140 000	_	1140 000
Issued bonds	-	900 000	500 000	1400 000	_	900 000	500 000	1400000
For non-hedging purposes	10 000	_	-	10 000	10 000	_	_	10 000
Derivatives, total	50 000	2 847 200	500 000	3 397 200	80 000	2 277 200	500 000	2 857 200

^{*} New hedged item. No comparison amounts.

Changes in the fair value of hedged items attributable to the hedged risk are recognised in the income statement under 'Net income from hedge accounting'. Changes in the fair value not

attributable to the hedged risk are recognised in the fair value reserve. Changes in the fair value of the hedging items included in hedge accounting are recognised in the income statement

under Net result from hedge accounting. When hedging is effective, the changes in fair value offset each other and the net result is close to zero.

The accounting policies for hedge accounting are described in the 2024 annual report.

NOTE 11: ISSUED BONDS

	31 Mar 2025		31 Dec 2024			
Bonds (EUR '000)	Carrying amount	Nominal value	Carrying amount	Nominal value	Interest	Maturity
Secured bonds						
S-Bank Plc's Covered Bond	515 657	500 000	518 154	500 000	Fixed 3.75%	26 Sep 2028
S-Bank Plc's Covered Bond	502767	500 000	506170	500 000	Fixed 3.00%	16 Apr 2030
Secured bonds, total	1018424	1000000	1024324	1000 000		
Unsecured bonds						
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2021, Tranche 1	84 447	83 900	84 375	83 900	Euribor 3 m + 0.75%	4 Apr 2025
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2021, Tranche 2	49 324	50 000	49 324	50 000	Euribor 3 m + 0.75%	4 Apr 2025
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2023	150 000	150 000	150 000	150 000	Euribor 3 m + 2.30%	23 Nov 2026
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2024, Tranche 1	303714	300 000	304 433	300 000	Fixed 4.875% until 8 Mar 2027 and after that Euribor 3 m + 1.95%	8 Mar 2028
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2024, Tranche 2	100 000	100 000	100 000	100 000	Fixed 4.875% until 8 Mar 2027 and after that Euribor 3 m + 1.95%	8 Mar 2028
Unsecured bonds, total	687 485	683 900	688 132	683 900	Luiib0i 3 III + 1.93%	- 0 Mai 2026
Bonds, total	1705 910	1683900	1712 456	1683900		

NOTE 12: SUBORDINATED DEBTS

	31 Mar 2	31 Mar 2025		2024		
Debentures (EUR '000)	Carrying amount	Nominal value	Carrying amount	Nominal value	Interest	Maturity
Debenture I/2016	8 667	8 667	8 667	8 667	Euribor 12 m + 1.8%	30 Jun 2026
Debenture I/2017	3 999	3 999	3 999	3 999	Euribor 12 m + 1.8%	18 Dec 2027
Debenture I/2020	25 500	25 500	25 500	25 500	Euribor 12 m + 2.0%	1 Dec 2030
Debenture I/2021	57 500	57500	57500	57 500	Euribor 12 m + 2.0%	8 Oct 2031
Debentures, total	95 666	95 666	95 666	95 666		

NOTE 13: COLLATERAL GIVEN

	Other collateral				
(EUR '000)	31 Mar 2025	31 Dec 2024			
Derivatives	22 898	15 185			
Collateral given for own debt, total	22 898	15 185			
of which cash	22 898	15 185			
Other collateral given on own behalf	557	557			
of which cash	557	557			

NOTE 14: OFF-BALANCE SHEET COMMITMENTS

(EUR '000)	31 Mar 2025	31 Dec 2024
Guarantees	1008	908
Other	33	33
Undrawn credit facilities	97726	129 512
Off-balance sheet commitments, total	98 767	130 454

Impairment of off-balance sheet items is presented in Note 7.

The expected credit loss on off-balance sheet items is EUR 1126 thousand (1167).

NOTE 15: RELATED PARTIES

Related-party information is described in more detail in the 2024 annual report.

NOTE 16: EVENTS AFTER THE REVIEW PERIOD

S-Bank Plc's Annual General Meeting (AGM) was held on 10 April 2025. The AGM adopted the financial statements for 2024 and discharged from liability the persons who served as the members of the Board of Directors and the company's Chief Executive Officer during the financial period ended on 31 December 2024. The AGM decided that a dividend of EUR 2.20 per share, totaling EUR 20 072 082.80, shall be paid from the parent company's distributable assets.

Eight members and one deputy member were elected to the Board of Directors. The following members were elected to

S-Bank's Board of Directors: Jari Annala. MSc. (Econ.), Executive Vice President SOK, CEO of SOK Liiketoiminta Oy; Tom Dahlström, Ph.D. (Doc.Soc.Sc.), Management Consultant; Kati Hagros, M.Sc. (Engineering), M.Soc.Sc., Chief Digital Officer of Aalto University; Veli-Matti Liimatainen, M.Sc. (Econ.) Managing Director of Helsinki Cooperative Society Elanto; Hillevi Mannonen, M.Sc. (Math.), SHV (actuary approved by the Ministry of Social Affairs and Health), Board professional; Tarja Tikkanen, LL.M, Trained on the bench, Certified Board Member, TMA trained, Board professional; Jorma Vehviläinen, M.Sc. (Econ.), CFO of SOK; and Niklas Österlund, M.Sc. (Econ.), Managing Director of Turku Cooperative Society.

Mikko Junttila, M.Sc. (Econ.), CEO of PeeÄssä Cooperative Society, was elected as a deputy member.

Authorised Public Accounting firm KPMG Oy Ab was elected as the company's auditor, with Petri Kettunen, APA, as the principally responsible auditor. Authorised sustainability audit firm KPMG Oy Ab was selected as the sustainability reporting assurer, with Petri Kettunen, Authorised Sustainability Auditor, as the key sustainability partner.

S-Bank Plc's dividend for the financial year 2024 was paid on 10 April 2025.

The Board re-elected Jari Annala as Chairman and Jorma Vehviläinen as Vice Chairman on 10 April 2025.

On 16 April 2025, S-Bank announced that it would reduce its prime rate by 0.15 percentage points to 2.1 per cent as of 30 April 2025.

In 2022, a rare system malfunction occurred in S-Bank's online banking authentication. In relation to this, S-Bank has received and responded to hearing letters from the Finnish Financial Supervisory Authority and requests for information from the Office of the Data Protection Ombudsman during the years 2023–2025. After the reporting period, S-Bank has received a hearing letter from the Office of the Data Protection Ombudsman and the response is being prepared. The outcome of these hearing letters is still unknown.

7 May 2025 S-Bank Plc's Board of Directors

Financial calendar

S-Bank publishes financial information regularly. An up-to-date calendar can be found on S-Bank's website at s-pankki.fi/investors. Half-year report: 31 July 2025

Interim report January-September: 6 November 2025

This document is an English translation of the Finnish report on review of the interim report. Only the Finnish version of the report is legally binding.

REPORT ON REVIEW OF THE INTERIM REPORT OF S-BANK PLC AS OF AND FOR THE THREE MONTHS PERIOD ENDING MARCH 31, 2025

To the Board of Directors of S-Bank Plc

Introduction

We have reviewed the balance sheet as of March 31, 2025 and the related income statement, statement of other comprehensive income, statement of changes in equity capital and cash flow statement of S-Bank Plc Group for the three-month period then ended, as well as other explanatory notes to the consolidated financial statements. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting and other Finnish rules and regulations governing the preparation of interim reports. We will express our conclusion on the interim report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and other generally accepted auditing practices and consequently does not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared in accordance with IAS 34 Interim Financial Reporting and other applicable rules and regulations governing interim financial reporting preparation in Finland.

Helsinki, 7 May 2025

KPMG OY AB

Petri Kettunen

Authorised Public Accountant, KHT



Business Code: 2557308-3

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