
INVESTOR
PRESENTATION
Q4 2025
BANK

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CONTENTS

THIS IS S-BANK....4

OPERATING ENVIRONMENT....10

RESULTS....14

KEY FINANCIALS....27

FUNDING AND LIQUIDITY....38

COVER POOL....43

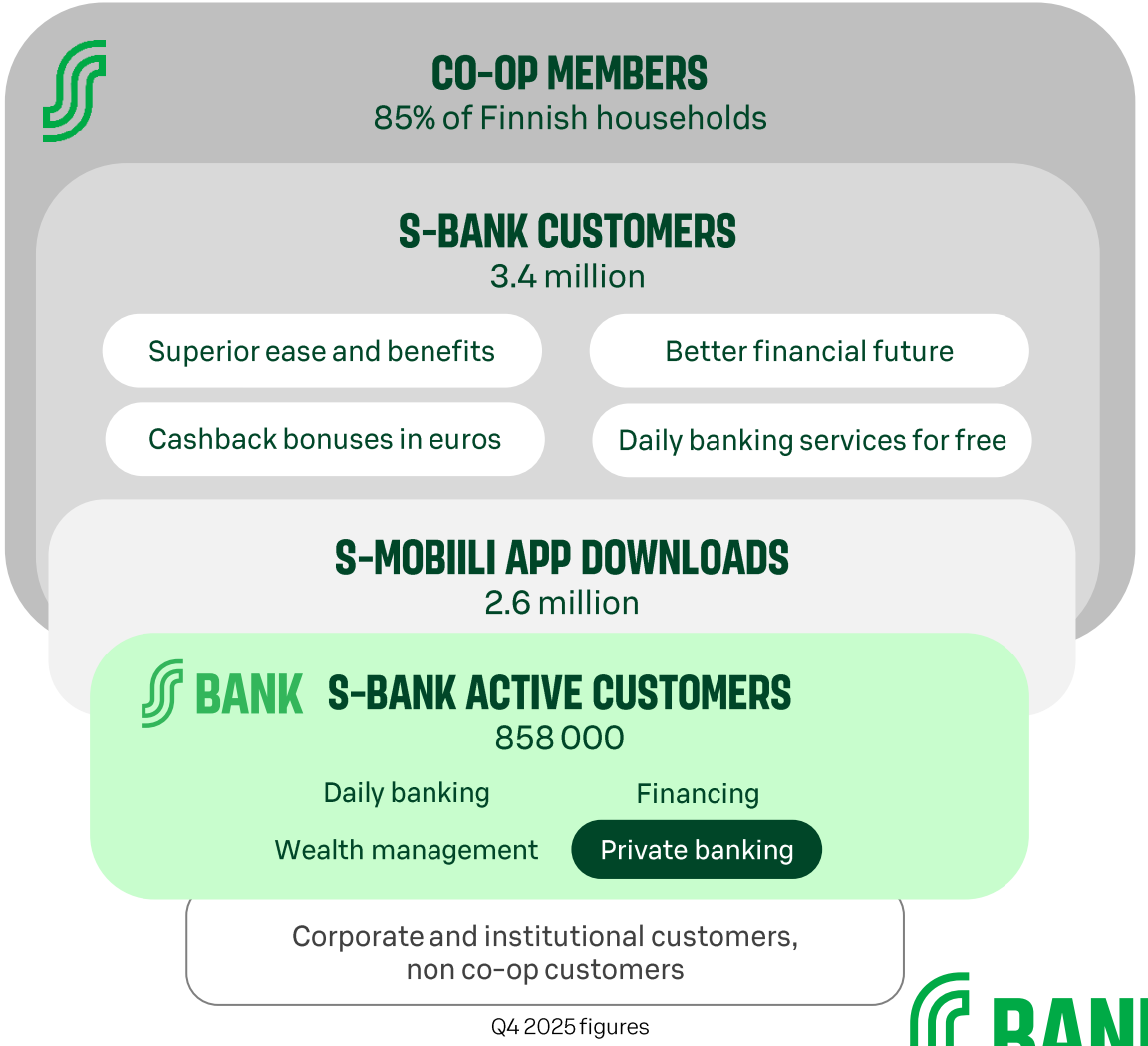
APPENDIX....48



THIS IS S-BANK

S-BANK – A FINNISH BANK WITH STABLE OWNERSHIP
A FULL-SERVICE BANK FOR S GROUP CO-OP MEMBERS

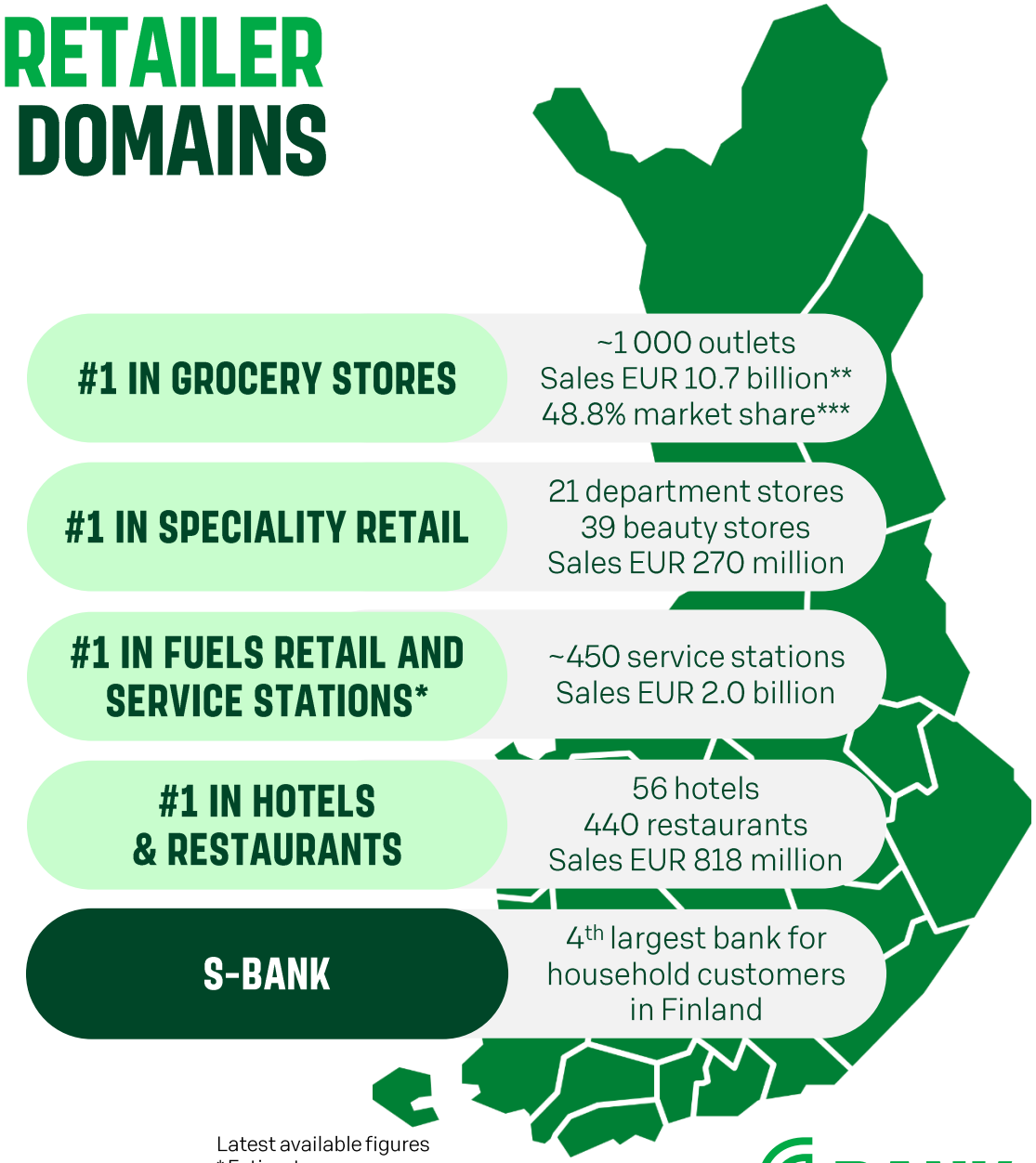
- Fully owned by S Group, the retail market leader in Finland with strong brand recognition
- Our purpose: A better financial future for co-op members
  - A full-service bank with excellent cross-selling opportunities
  - Unique and seamless integration of banking with Finland's leading retail services and S Group's loyalty programme
  - All S Group co-op members (i.e. 85% of Finnish households) become S-Bank customers
  - Free-of-charge daily banking services for co-op members
  - A 1–5% cashback bonus in € from purchases made in S Group. An extra 0.5% for all S-Etukortti Visa transactions.
- Our vision: Superior ease and benefits
  - Highly digital service model through S-mobiili application and web bank
  - Centralised contact centre, deposits and withdrawals in S Group's business locations with wide accessibility throughout Finland



S GROUP – FINLAND'S #1 GROCERY RETAILER AND A TOP PLAYER IN MANY OTHER DOMAINS

- A network of companies in the retail and service sector with ~2 000 outlets in Finland
- S Group is a cooperative group of companies, and its sole owners are Finnish households
- 85% of Finnish households are co-op members
- The purpose of S Group is to provide co-op members with competitive services and benefits in a profitable manner
- S-Bank is a strategic investment and an enabler for digital customer relations

Key figures (EUR m)	2024	2023	2022	2021	2020
Retail sales (excl. tax)	14 288	14 208	13 465	12 329	11 625
Bonus paid	453	449	414	379	358
Payment method-related benefit	NA	13.7	12.3	10.7	9.6
Employees	42 025	41 413	40 875	39 861	38 585



Latest available figures
* Estimate
** Revenues in Grocery and non-food retail 2024
*** Market share in grocery trade 2024

S-BANK'S STRATEGY 2024-2027

THE STORY CONTINUES TOWARDS A MORE CUSTOMER-FOCUSED AND DIGITAL BANK

PURPOSE	**A better financial future for S Group's co-op members**				
VISION	**Superior ease and benefits**				
STRATEGIC OBJECTIVES	**Growth:** 1 000 000 active customers	**Growth:** 144 000 high-value customers in 2025*	**Customer experience:** NPS[1] 55 in 2025*	**Profitability:** < 60 % C/I ratio > 10 % ROE	**Reputation and trust:** > 3.5 index (external survey[2])
BUSINESS SEGMENTS	**Banking**	**Wealth management**			
KEY CHANGE AREAS	**Handelsbanken integration**	**Renewing the service model**	**Improving scalability**		
CROSS-ORGANISATIONAL THEMES	**Digitalisation and technology**	**Sustainability**	**Solid foundation**	**Competent staff and customer focus**	

*More information on targets for 2026-2027 to be announced later.
1) Target based on S-Banks' customer survey conducted by Feelback quarterly
2) The annual Reputation and Trust survey by T-Media, the general public's view of S-Pankki.

HANDELSBANKEN TRANSACTION: FULL OF OPPORTUNITY

- Growth into a new size category
- Growth in high-value customers
- Holistic advisory capability strenghtened
- Balance sheet and revenue structure diversified
- Wealth management business reinforced
- Expertise for developing a superior customer experience

Nearly
100 000
transferred private customers

23
transferred branches

EUR 2.5 billion
growth in loans

~200
new employees

EUR 0.9 billion
growth in deposits

EUR ~2 billion
growth in assets under management

Transactional data 1.12.2024.

S&P: SOUND CREDIT WITH VERY STRONG CAPITALISATION AND STABLE OUTLOOK

RATING AND CRITERIA

Anchor (Finnish banks)	a-
Business position	Constrained (-2)
Capital and earnings	Very Strong (+2)
Risk position	Moderate (-1)
Funding	Adequate (0)
Liquidity	Adequate (0)
CRA adjustment	(0)
=	
Stand-alone credit profile	BBB+
+	
Additional factors	(+1)
=	
Issuer credit rating	A- (Stable)

S&P VIEW IN A NUTSHELL

- In S&P's view, S-Bank has: an expanding retail banking franchise linked to S Group; very strong capital and earnings; sound asset quality, a comprehensive deposit-based funding profile, and adequate liquidity.
- S&P rates S-Bank above the group credit profile of S Group. This reflects its view of S-Bank as an independent and severable entity within the Group, with no funding dependency, and separated accounting and reporting procedures.
- In December 2025, S&P upgraded S-Bank's issuer credit rating to 'A-/A-2' from 'BBB+/A-2' and rated the outlook stable.
- S&P expects S-Bank to maintain solid capitalization despite a decline in earnings.
- The acquisition of Handelsbanken's Finnish retail business has strengthened S-Bank's market position and will support the longer-term business profile and earnings capacity.

KEY STRENGTHS AND RISKS

STRENGTHS

✓ Strong brand name facilitated by S Group, supporting growth potential

✓ Very strong capitalization backed by an expanding business franchise.

✓ Sound deposit franchise in Finland

RISKS

× Scope to further improve operating efficiency relative to Nordic peers

× Execution risks and costs related to recent acquisitions

× Sensitivity to the domestic real estate market

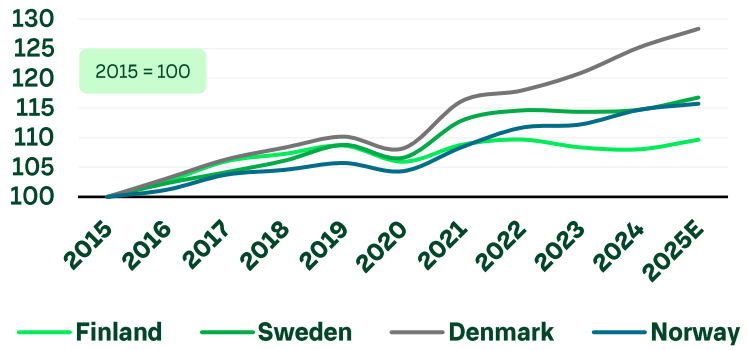
Based on published S&P reports dated 28 June 2024 and 23 August 2024, available on our investors site

OPERATING ENVIRONMENT

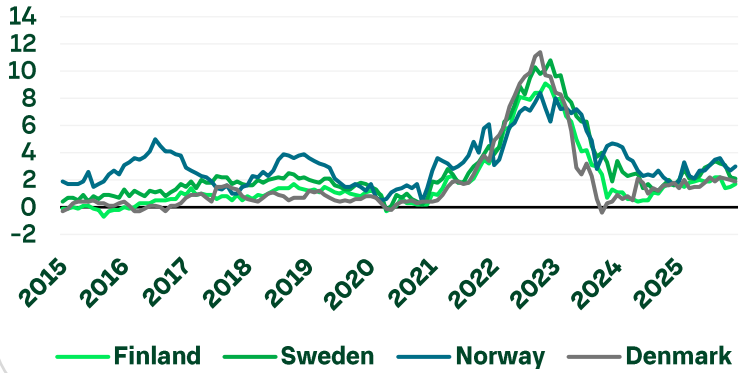
KEY HIGHLIGHTS OF THE FINNISH ECONOMY

MODERATE GDP GROWTH EXPECTED

Rebased GDP and forecast in the Nordics



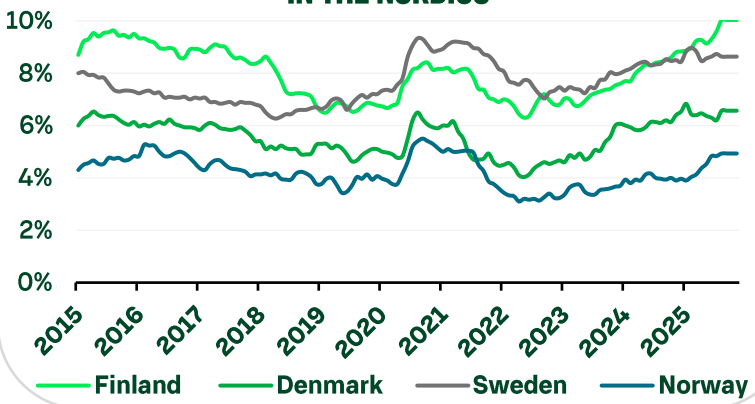
INFLATION STABILISED AFTER A STRONG PEAK



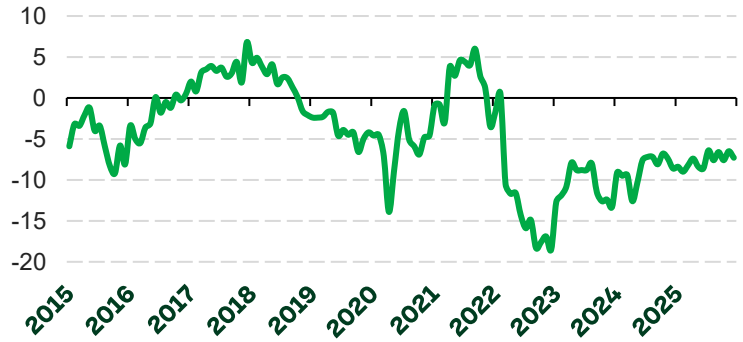
KEY HIGHLIGHTS

Inflation **0.2%** December 2025 yoy	Unemployment rate[2] **10,6%** November 2025
GDP growth **0,4%** 2024	House prices[3] **-2,0%** November 2025 yoy
Consumer confidence **-7,3** December 2025	Population growth **4.0%** 2025–2035 estimate

UNEMPLOYMENT RATE[1] IN THE NORDICS



CONSUMER CONFIDENCE SHOWING SIGNS OF RECOVERY



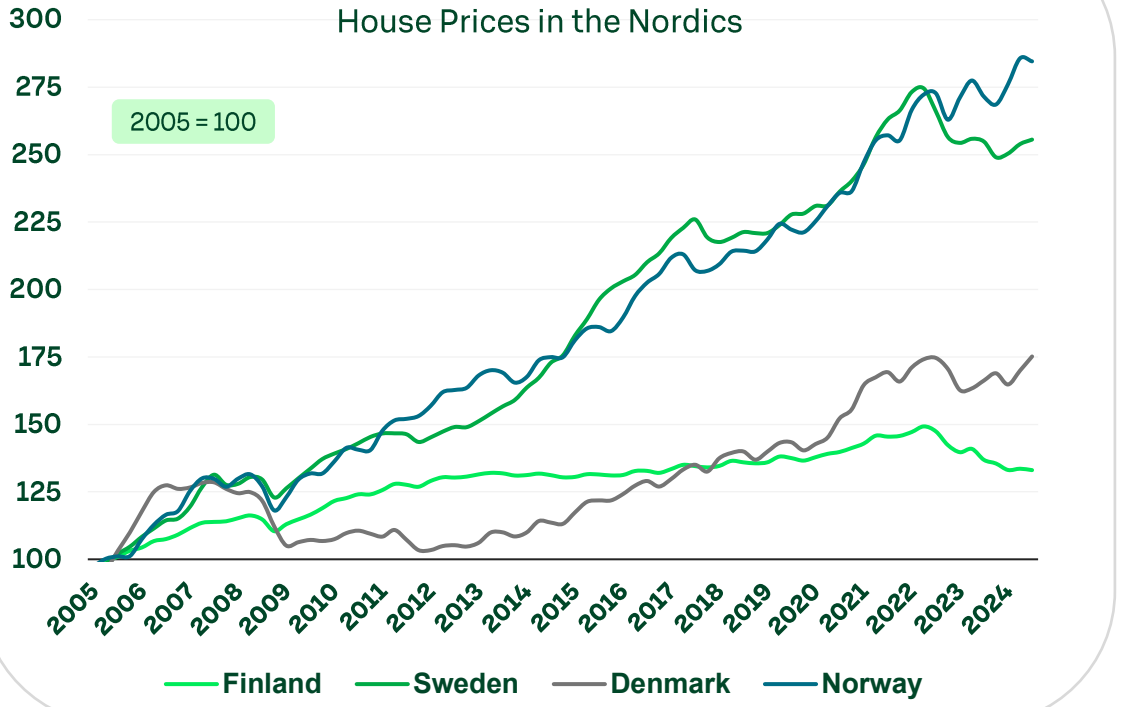
COMMENTARY

The Finnish economy has experienced a challenging period, contracting on average over the past three years. A turnaround was anticipated in 2025, but it was delayed due to weak consumption. However, positive signals have now emerged in the private sector, as business confidence has strengthened, investments have picked up, and private sector employment has stabilized. We expect investments to be the main driver of GDP growth in 2026, with private consumption gradually recovering. S-Bank forecasts GDP growth of 1.3 percent in 2026 and 1.6 percent in 2027.

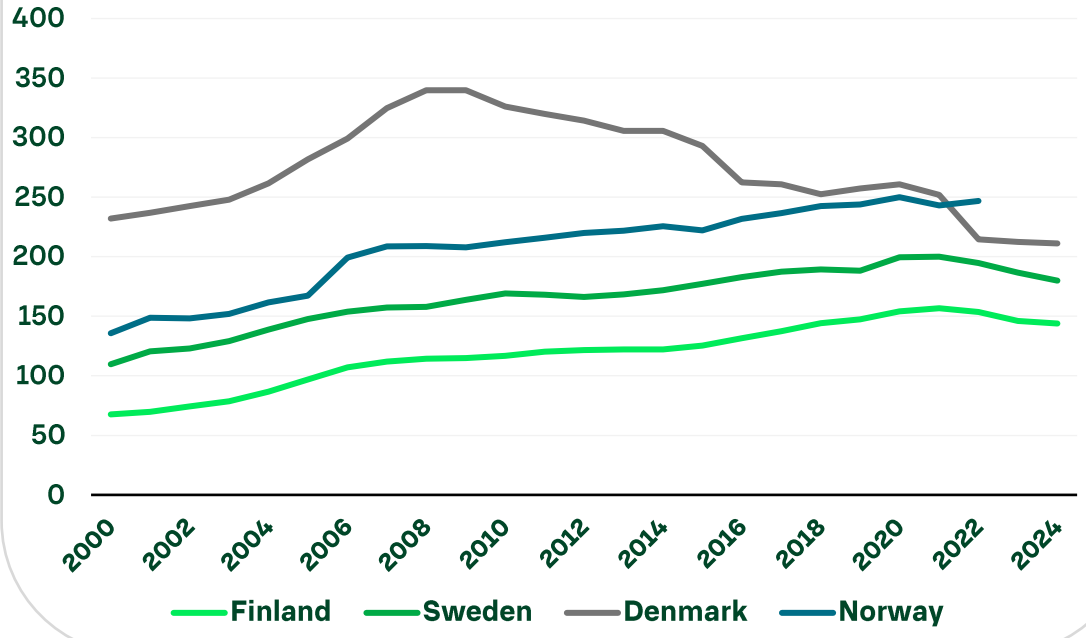
Sources: Eurostat, Statistics Finland, Bank of Finland, OECD, Bloomberg
1) Based on Labour Force Surveys; seasonally adjusted; 3-month moving average 2) Unemployment, Statistics Finland 3) Price development on old dwellings, Statistics Finland

NORDIC HOUSING MARKET

MODEST HOUSING PRICE DEVELOPMENT IN FINLAND



FINNISH HOUSEHOLD DEBT LOWEST IN THE NORDICS[1]



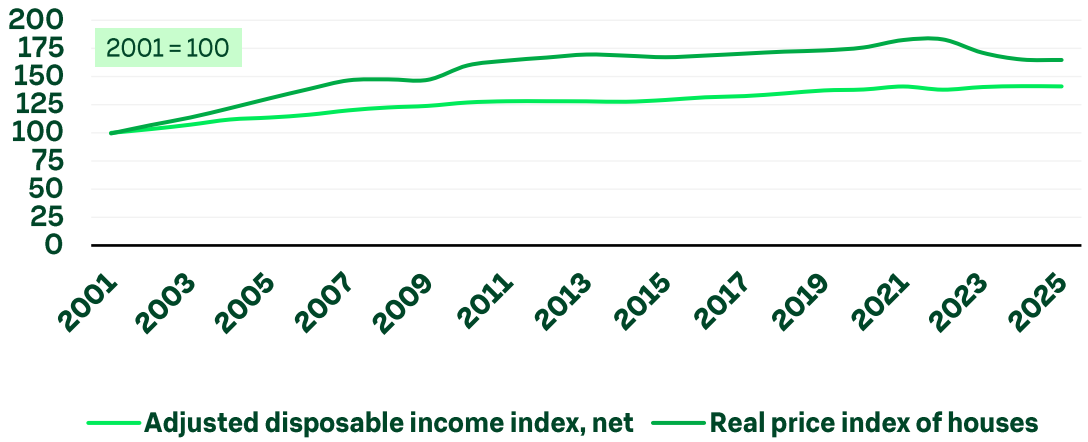
- Growth in housing prices in Finland has been modest over the past 15 years, with the index showing an increase of c. 30% between 2005 and 2024, whereas in Sweden and Norway, housing prices have nearly tripled during the same period. In Denmark, housing price development has been moderate in long-term but has surpassed Finland in recent years.
- Finnish households are the least leveraged in the Nordics. In 2023, indebtedness of Finnish households stood at around 150% of net disposable income, significantly lower compared to the other Nordic countries.

Source: OECD, Eurostat
1) 2023 data not available for Norway

FINNISH HOUSING MARKET – PRICE CORRECTION EASING

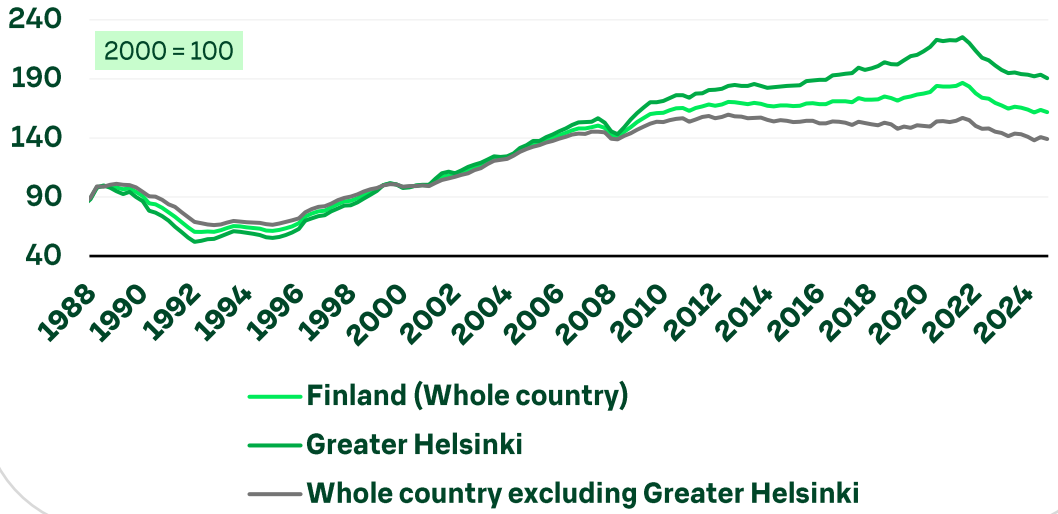
GROWTH IN EARNINGS IN LINE WITH THE GROWTH IN HOUSE PRICES[1]

Real housing price index and earnings level index



PRICE DEVELOPMENT EXPECTED TO TURN POSITIVE IN 2025[2]

Price index of old dwellings



- During the last 20 years housing prices, and the earnings level have increased steadily and in parallel with one another. Starting from 2022, housing prices have been under pressure due to higher interest rates and inflation. Both interest rates and inflation has eased since, but housing market demand still suffers from weak consumer confidence.
- S-Bank anticipates a pickup in market activity and a shift toward positive price development in the near future. According to the bank's forecast, prices for old dwellings nationwide are expected to decline in 2025 by 1,8 % but followed by a 1.5 % increase in 2026 and 2,5 % in 2027.
- The Helsinki area's housing market has diverged from the rest of the country with significantly faster price appreciation – the main drivers are favourable demographics and the continuing trend in urbanisation. The national price average has maintained a somewhat stable level during last 10-year period, as price development in rural areas has been more restrained or even declining.

1) Price indices of old dwellings in housing companies & Household adjusted disposable income; annual averages of quarterly data. Source: Statistics Finland.
2) Price indices of old dwellings in housing companies, Source: Statistics Finland.

RESULTS
Q4 2025

JANUARY-DECEMBER 2025: RESULT AT A GOOD LEVEL - STRATEGY DELIVERING CONVINCING RESULTS

Result and financial position

- Operating profit decreased 36% yoy
- Result decreased due to lower interest rates and an increase in personnel and expenses due to business transaction and development activities. Comparison period was impacted by Handelsbanken transaction related one-off income
- Capital adequacy and liquidity remained strong
- Solid performance in a challenging operational environment
- FIN-FSA reduced discretionary capital add-on requirement by 0.5 percentage points in November

Customer activity at an excellent level

- 858 000 active customers and 146 000 high-value customers in the end of 2025. Steadily approaching our strategic goal
- 0.5 million unit holders in the S-Bank funds, +15% yoy
- S-Etukortti Visa card purchases in Euros increased by 17% yoy
- In terms of strategy, focus was on integrating the Handelsbanken transaction and starting to renew our service model

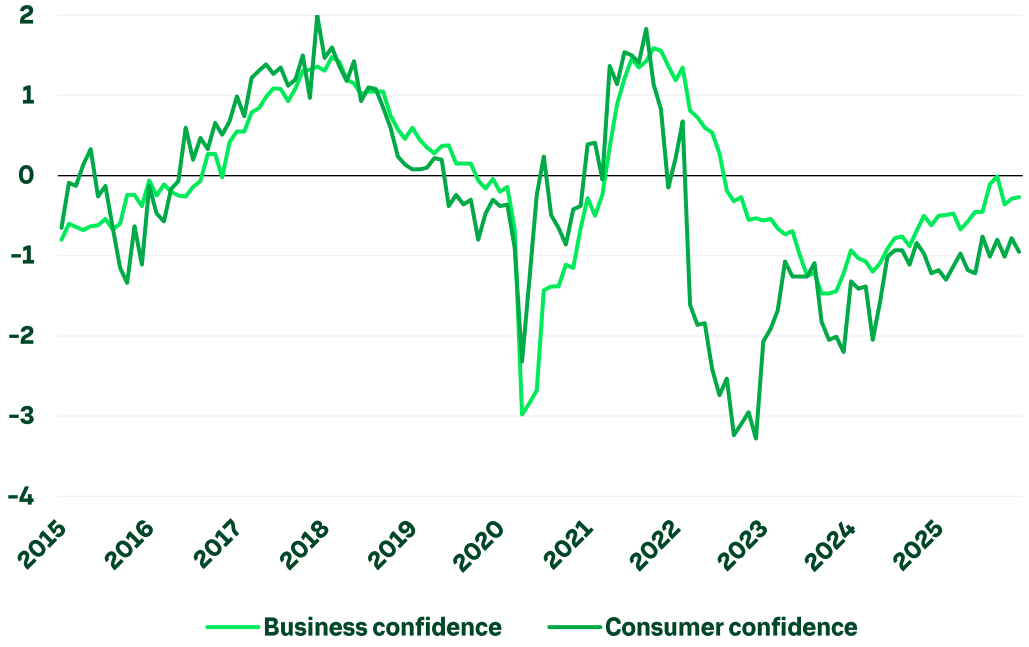
KEY FIGURES JAN–DEC 2025 VS. JAN–DEC 2024

Operating profit EUR million	Capital adequacy ratio %	S&P credit rating December 2025
106.4 (165.2) -36%	**25.3** (21.4) +3.9pp	**A-/A-2** **outlook stable**

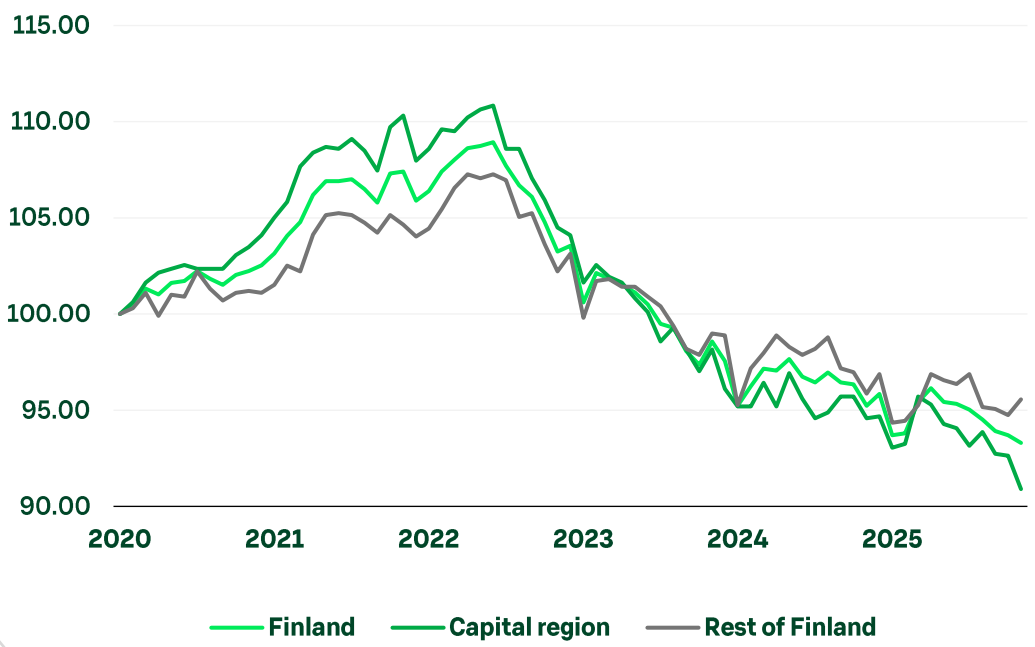
Lending base EUR billion	Assets under management EUR billion	Deposit base EUR billion
9.4 (9.5) -0.6%	**8.9** (8.3) +7%	**10.2** (9.4) +8%

ECONOMIC OUTLOOK:
FINLAND'S ECONOMY FACED CHALLENGES IN 2025

BUSINESS AND CONSUMER CONFIDENCE IN FINLAND*



HOUSING PRICES IN FINLAND



GDP and private consumption index 1 Jan 2019=100.
*Sources: Macrobond, Statistics Finland, Confederation of Finnish Industries (EK) and S-Bank

OUTLOOK FOR 2026

We expect S-Bank's operating profit for the whole year to stay at the same or slightly lower level than in the year 2025.

The investments related to implementing our strategy will remain at a high level.

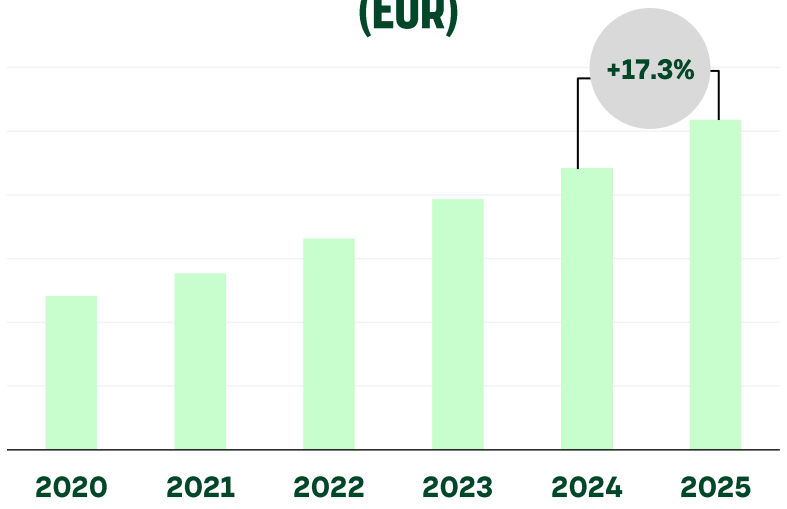
The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.

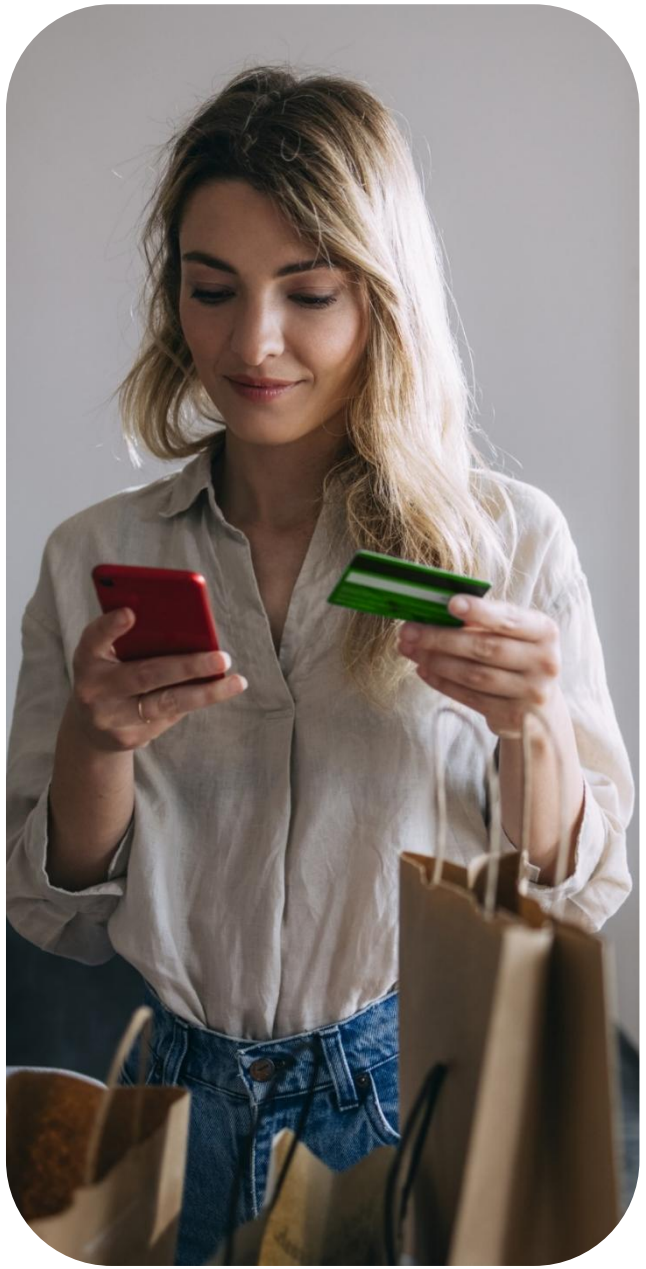


BANKING SEGMENT IN JAN-DEC 2025

- Household customers' deposit base continued to grow
- Strong growth in card payments
- Number of housing loan applications grew by 13% yoy

S-ETUKORTTI VISA CARD PURCHASES (EUR)





BANKING

Operating income EUR million	Operating profit EUR million
354.7 (378.5) -6% yoy	115.6 (150.4) -23% yoy

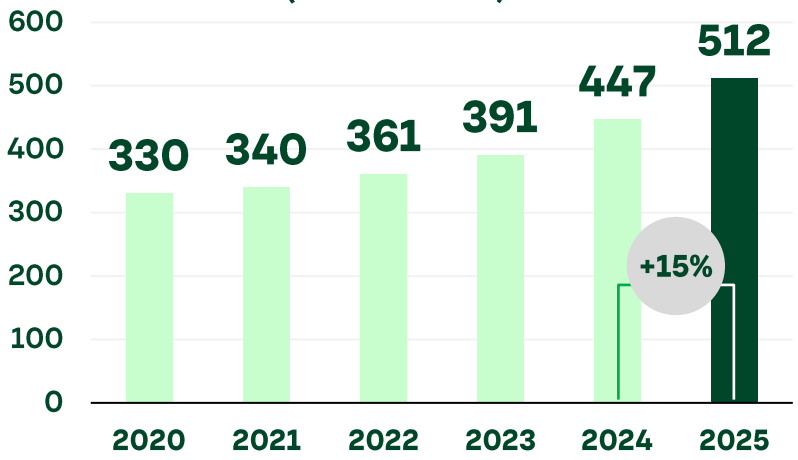
HOUSEHOLD CUSTOMERS'

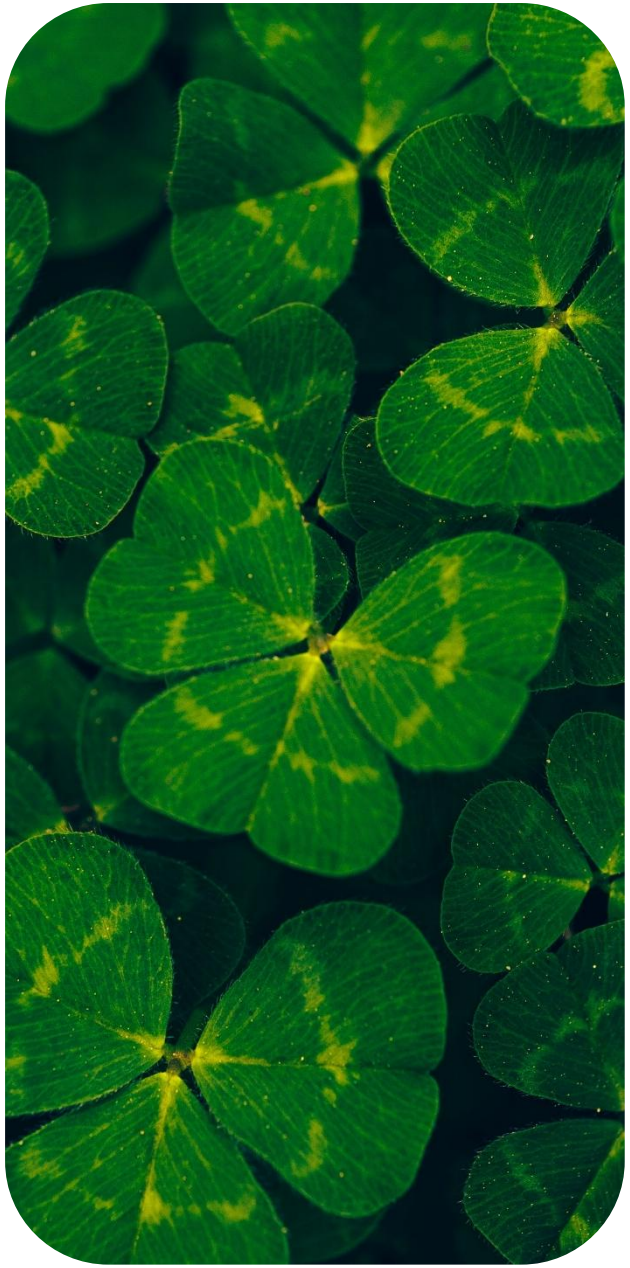
Loans EUR billion	Deposits EUR billion
8.2 (8.2) -1% yoy	9.4 (8.7) +8% yoy

WEALTH MANAGEMENT IN JAN-DEC 2025

- The Handelsbanken transaction reinforced S-Bank's position as one of Finland's leading asset managers
- Net subscriptions more than tripled year on year
- S-Bank's market share in funds increased slightly in 2025

NUMBER OF UNIT HOLDERS IN S-BANK FUNDS (THOUSANDS)





WEALTH MANAGEMENT

Operating income
EUR million

49.3
(41.2)
+20% yoy

Operating profit
EUR million

1.5
(-3.2)
+148% yoy

Assets under management
EUR billion

8.9
(8.3)
+7% yoy

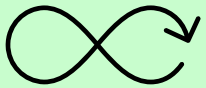
Net subscriptions to S-Bank's mutual funds
EUR million

461.4
(130.9)
+252% yoy

RENEWING OUR SERVICE MODEL TO SERVE CUSTOMERS MORE COMPREHENSIVELY AND IN A MORE CUSTOMER-CENTRIC WAY

THE REDESIGN OF THE SERVICE MODEL WILL SUPPORT S-BANK'S PROFITABLE GROWTH THROUGH THREE OBJECTIVES

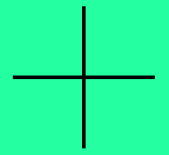
1. DEVELOPING CHANNELS



2. ENHANCING THE VALUE OF CUSTOMER BASE

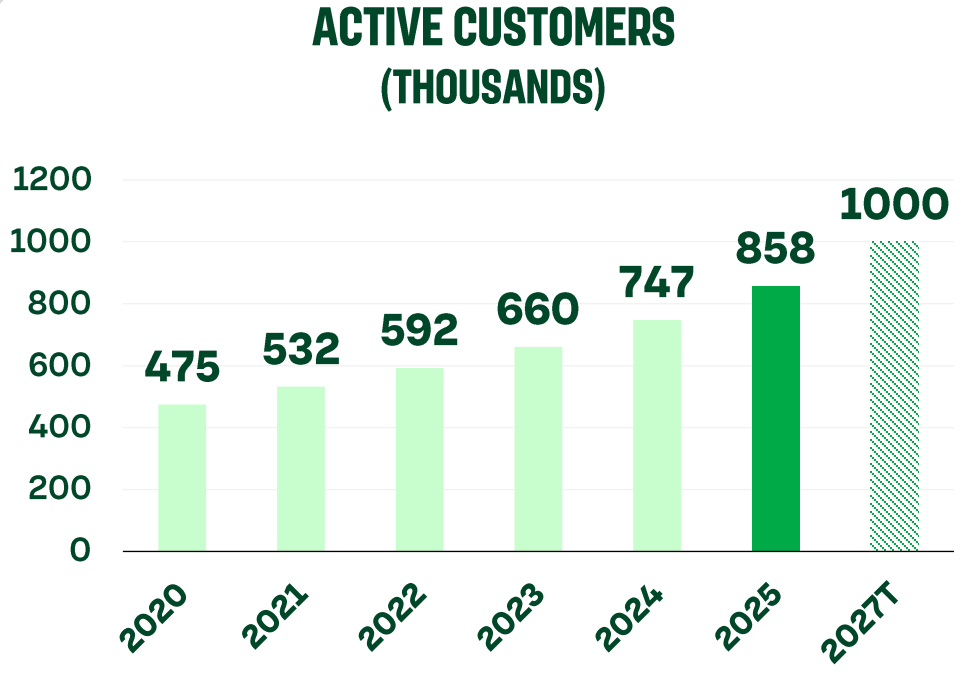


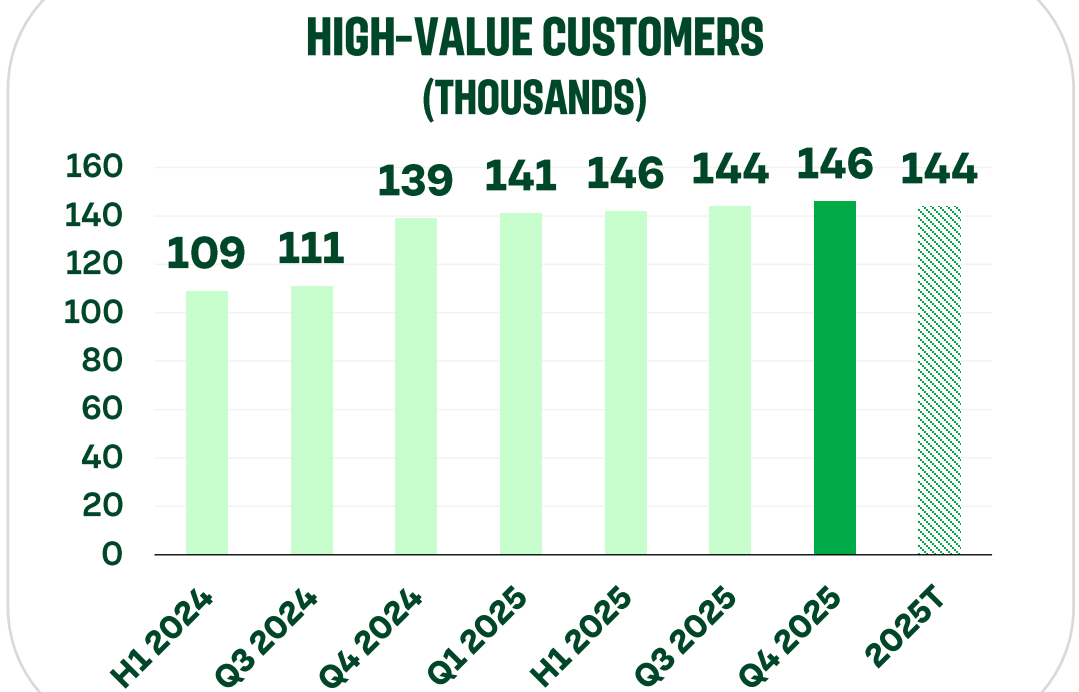
3. IMPROVING THE OVERALL CUSTOMER EXPERIENCE



ACTIVATING OUR CUSTOMER BASE TO BOOST GROWTH

EXPANDING EXISTING CUSTOMER RELATIONSHIPS IS A KEY PART OF OUR STRATEGY. IN 2025, WE GAINED 100 000 NEW ACTIVE CUSTOMERS.





THE MOST SATISFIED AND LOYAL CUSTOMERS IN THE INDUSTRY

CUSTOMER EXPERIENCE

53

NPS for active customers
Q4/2025

TRUST & REPUTATION

3.74

Trust&Reputation survey
by T-Media 2024



EXCELLENT FEEDBACK FROM OUR CUSTOMERS

- EPSI Rating: S-Bank has the most satisfied customers in the banking and finance industry
- Also ranked number one in the survey's sustainability index
- Brand Valuation 2025: S-Bank is the most valued brand in the industry
- Customer Loyalty Index survey 2025: S-Bank has the most loyal customers in the financial sector

S BANK

WITH THE RENEWED SERVICE MODEL, BANKING WILL BEGIN WITH S-MOBIILI

STRONG DEMAND FOR DIGITAL SERVICES

>96% of active customers prefer digital banking*

2.8 M online banking IDs



NEW S-MOBIILI FEATURES

> 90 000 customers use S-mobiili in English

80% of monthly savings contracts for S-Bank funds signed via S-mobiili

50% of applications for housing and other secured loans submitted through S-mobiili

20% of all card purchases paid with Apple Pay or Google Pay

HELPING CUSTOMERS IN DIGITAL BANKING

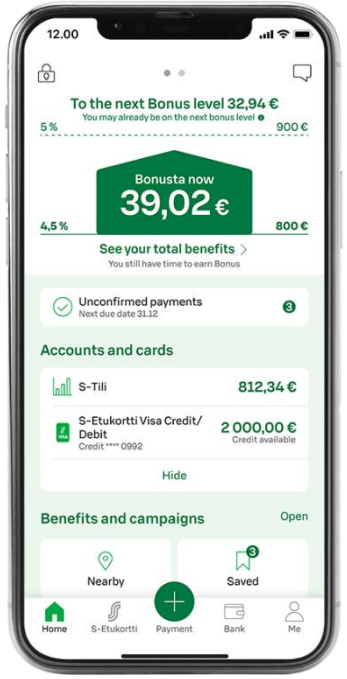
20 000+ customers helped through digital tutoring services

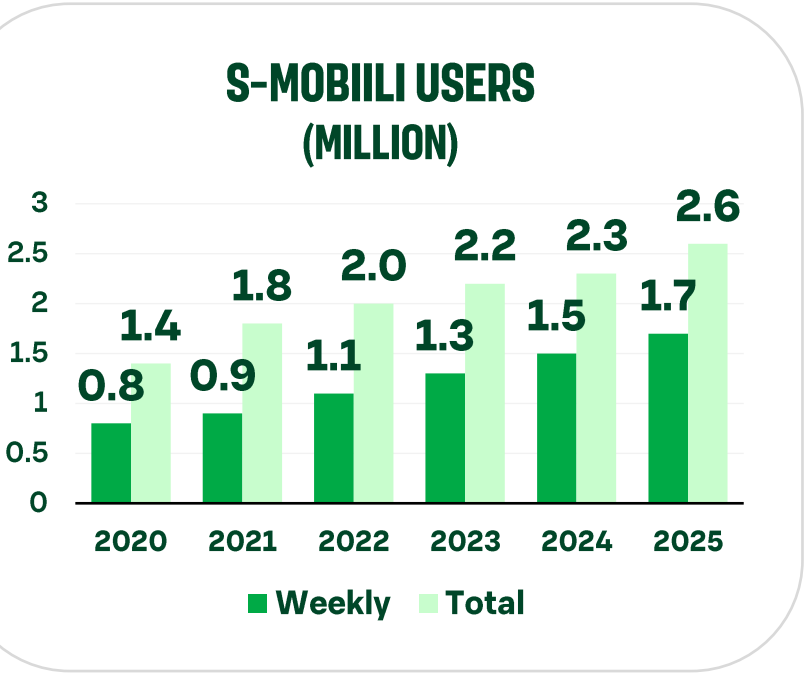
- We aim to boost the use of digital self-services and improve accessibility.
- New digital tutoring services piloted as of June 2025
- A digital support phone line established as part of customer service

Figures Q4/2025
* Customer satisfaction survey Q4/2025

THE S-MOBIILI APP CONTINUED TO GROW IN POPULARITY

- Again new records: over 2.6 million unique users and over 1.7 million weekly users
- Very high customer satisfaction
- Over 10 new customer paths in S-mobiili in 2025

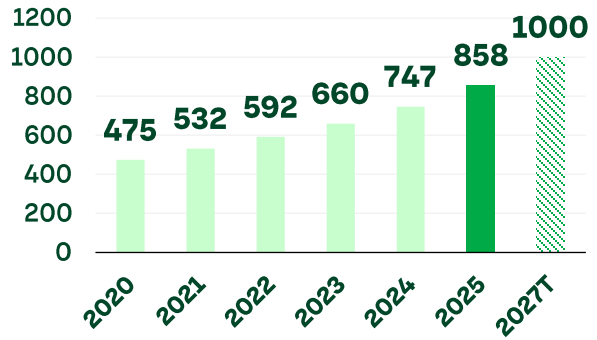




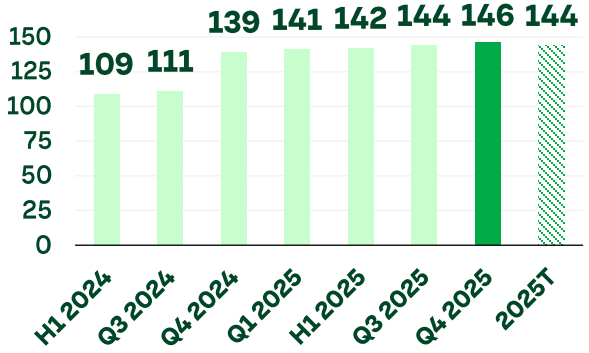


DEVELOPMENT OF STRATEGIC TARGETS 2027
PROGRESS IN JANUARY–DECEMBER 2025

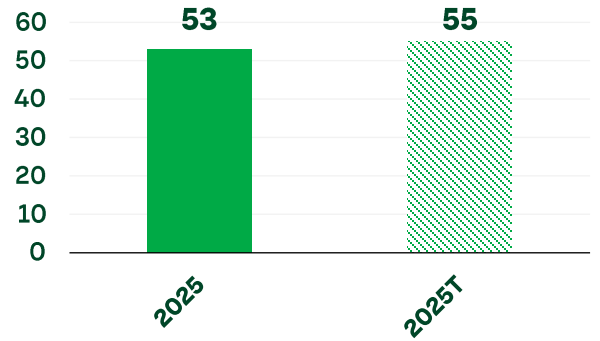
ACTIVE CUSTOMERS (THOUSANDS)



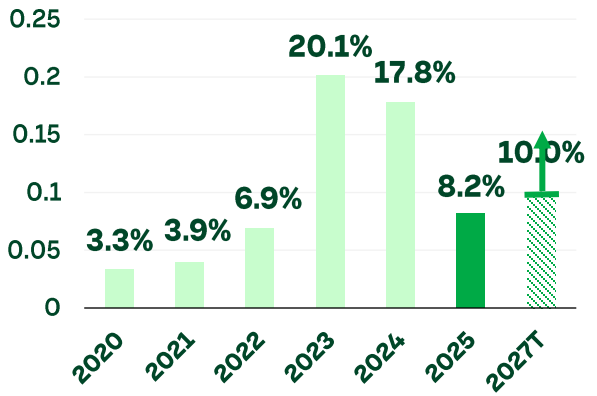
HIGH-VALUE CUSTOMERS (THOUSANDS)



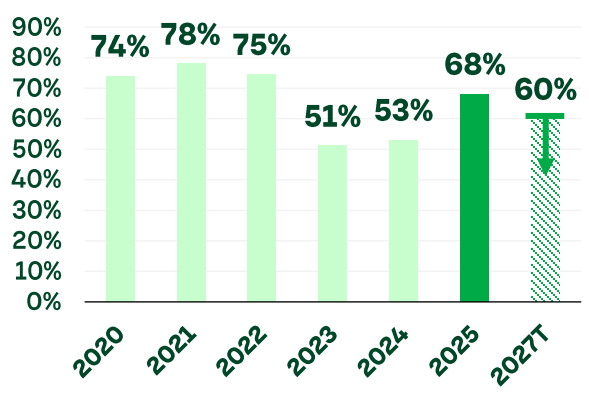
CUSTOMER EXPERIENCE (NPS)



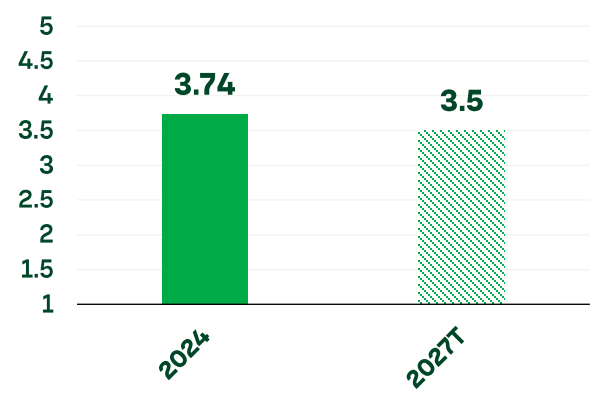
RETURN ON EQUITY



COST-TO-INCOME RATIO



REPUTATION & TRUST



JANUARY-DECEMBER 2025:
RESULT AT A GOOD LEVEL - STRATEGY DELIVERING CONVINCING RESULTS



AFTER A MAJOR TRANSACTION, STRONG PERFORMANCE AS A TEAM

EXCELLENT GROWTH WITH ACTIVE CUSTOMERS AND HIGH ENGAGEMENT

S-BANK WELL POSITIONED TO CONTINUE GROWTH IN 2026

KEY FINANCIALS

KEY FIGURES

(EUR m)	2023	2024	2025
Total income	371	439	393
Operating profit	147	165	106
Deposits	8 176	9 381	10 171
Lending	6 935	9 467	9 408
Non-performing loans	1.3%	1.7%	1.8%
Assets under management	6 245	8 342	8 941
Debt securities	699	623	1 046
Cost-to-income, %	51.4%	52.6%	68.0%
ROE, %	20.4%	17.8%	8.2%
ROA, %	1.3%	1.2%	0.6%
Equity ratio, %	6.5%	7.4%	7.9%
Capital adequacy ratio, %	18.8%	21.4%	25.3%
CET-1 ratio, %	16.1%	19.4%	23.2%

OPERATING PROFIT AT A GOOD LEVEL

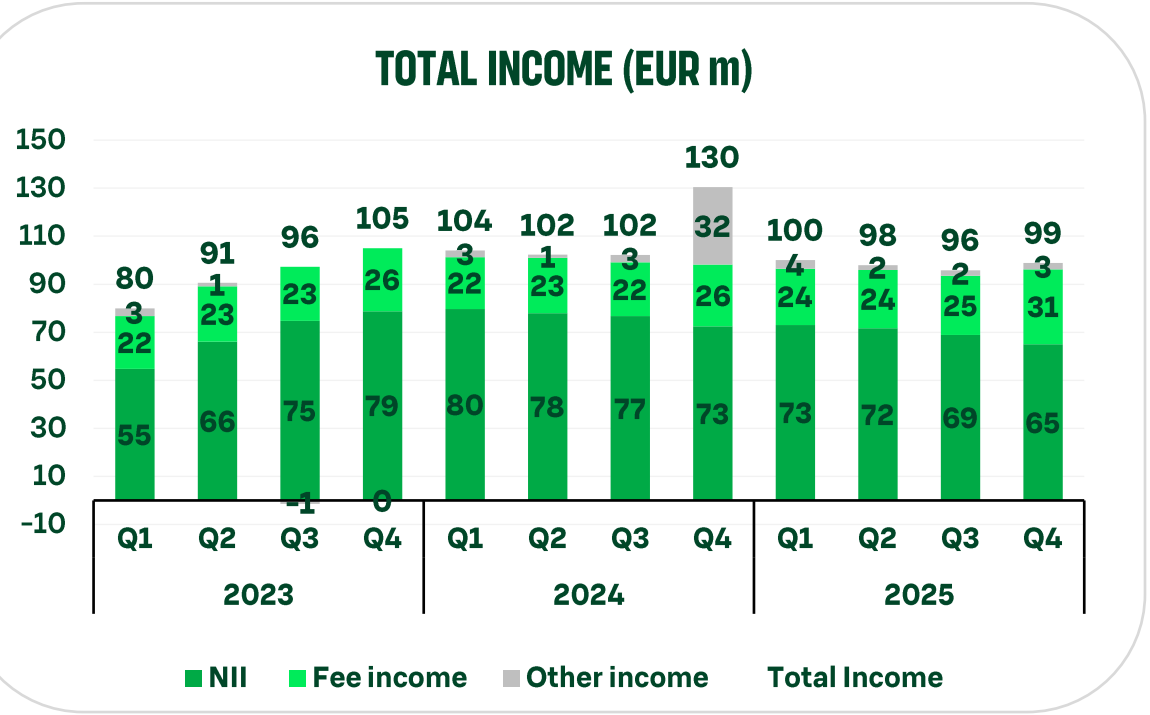
SOLID FUNDING BASE- LOAN TO DEPOSIT RATIO 92%

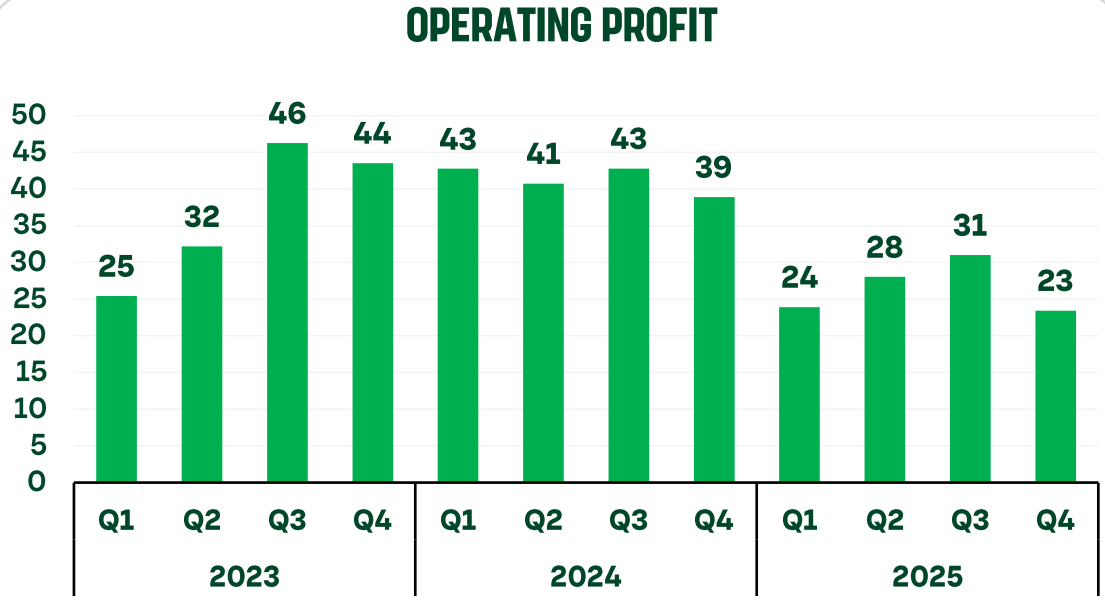
STABLE CREDIT QUALITY

SHARE ISSUE OF EUR 200 M IN NOVEMBER 2024

ROBUST CAPITAL BASE SUPPORTS GROWTH OPPORTUNITIES

DEVELOPMENT OF KEY INCOME MEASURES

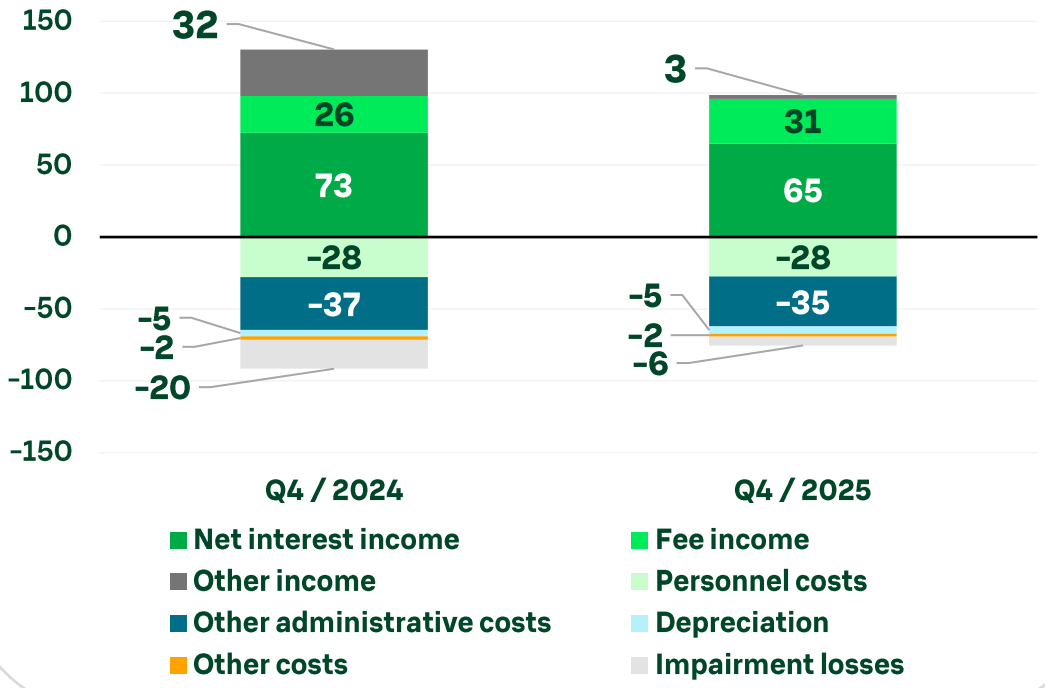




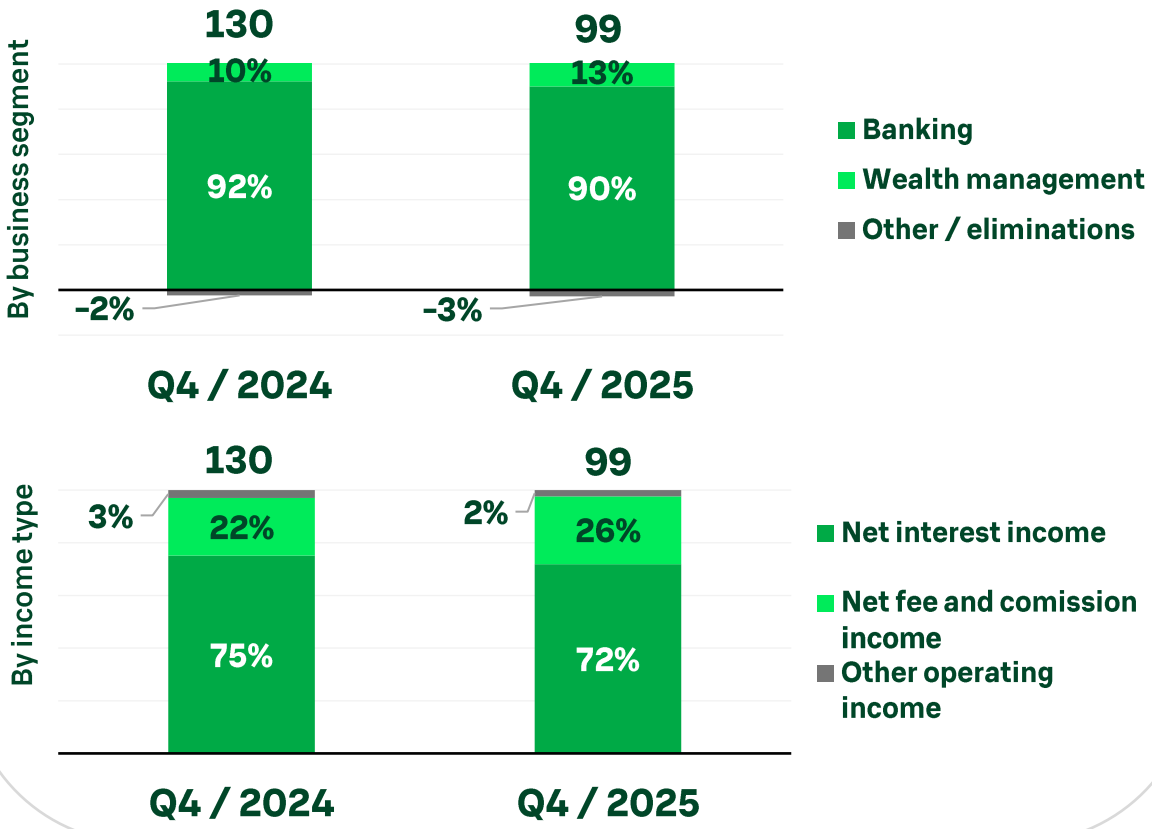
- In Q4/2025 total income was EUR 99 million which exceeded two previous quarters and almost equals total income in Q4/2024 excluding other income items.
- Net interest income totalled EUR 65 million in Q4/2025. Downward trend in structural NII is stabilizing due to pass through of market rate cuts. In Q4/2025 NII was negatively affected by one off costs related to senior bond tender. SHB-deal volume and organic retail deposit growth have supported net interest income against interest rate cuts during 2025.
- In Q4/2025 fee income was EUR 31 million and increased remarkably on both quarterly and yearly basis. From year over year perspective SHB-deal volumes increased fee income especially in wealth management but termination of cash services collaboration and specific card type fees affected fee income growth negatively.
- Operating expenses totalled EUR 69.3 million in Q4/2025 (71.4). Integration costs were higher in comparison period. Net credit losses continued solid performance in Q4/2025.

INCOME & COST ANALYSIS

DEVELOPMENT OF KEY INCOME & COST ITEMS (EUR m)



INCOME SPLITS BY SEGMENT AND TYPE (EUR m)

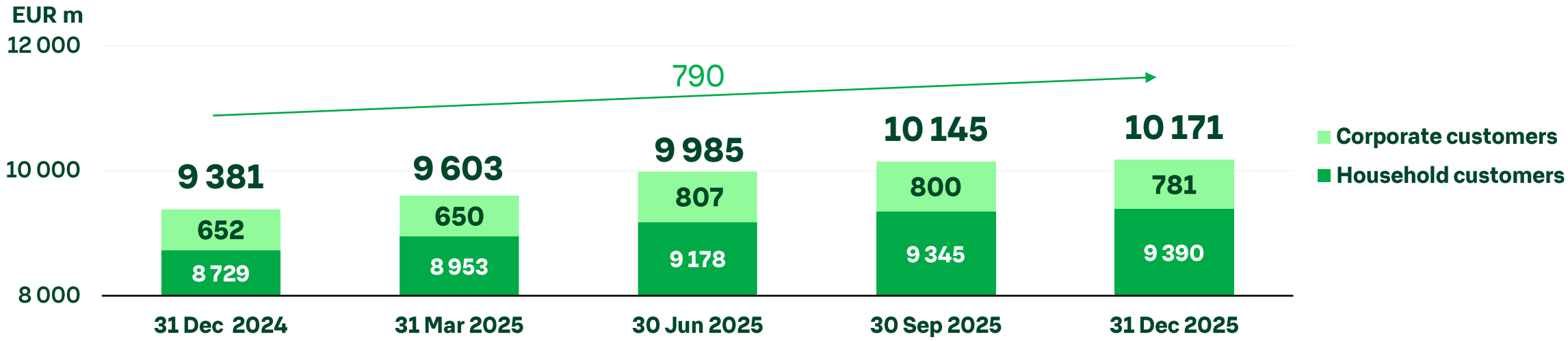


	Q4/ 2024	Q4 / 2025
Cost - Income ratio, %	55%	70%
Total income / Total assets, %*	4,2%	3.0%

*Annualised

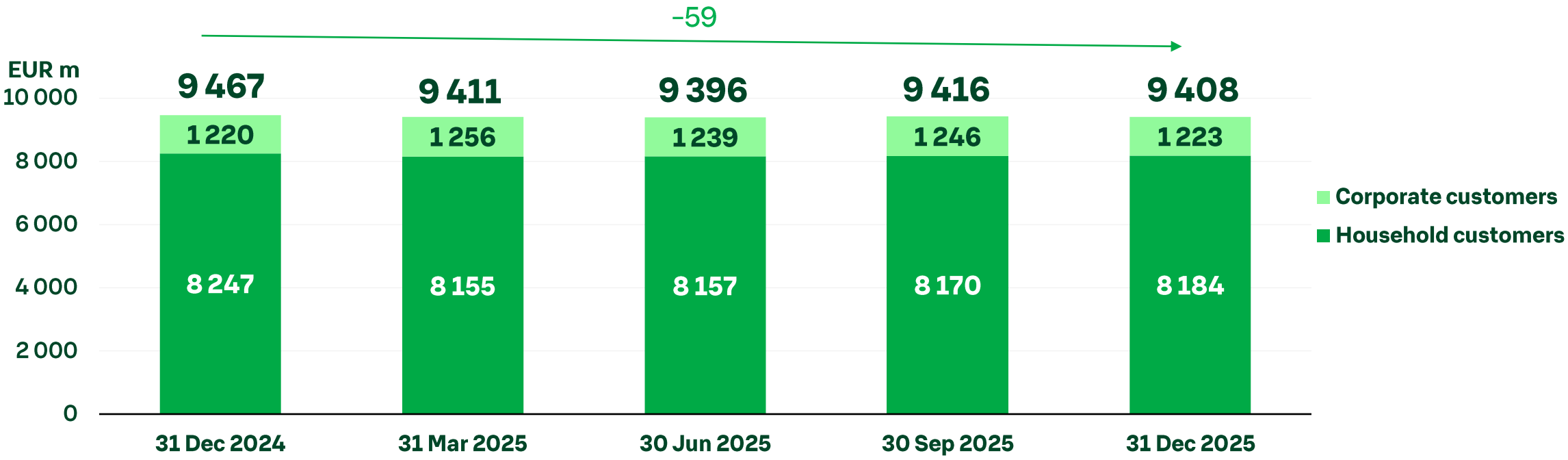
DEPOSITS UP 8.4%

TIME DEPOSITS EUR 899 MILLION (991) AT THE END OF DECEMBER



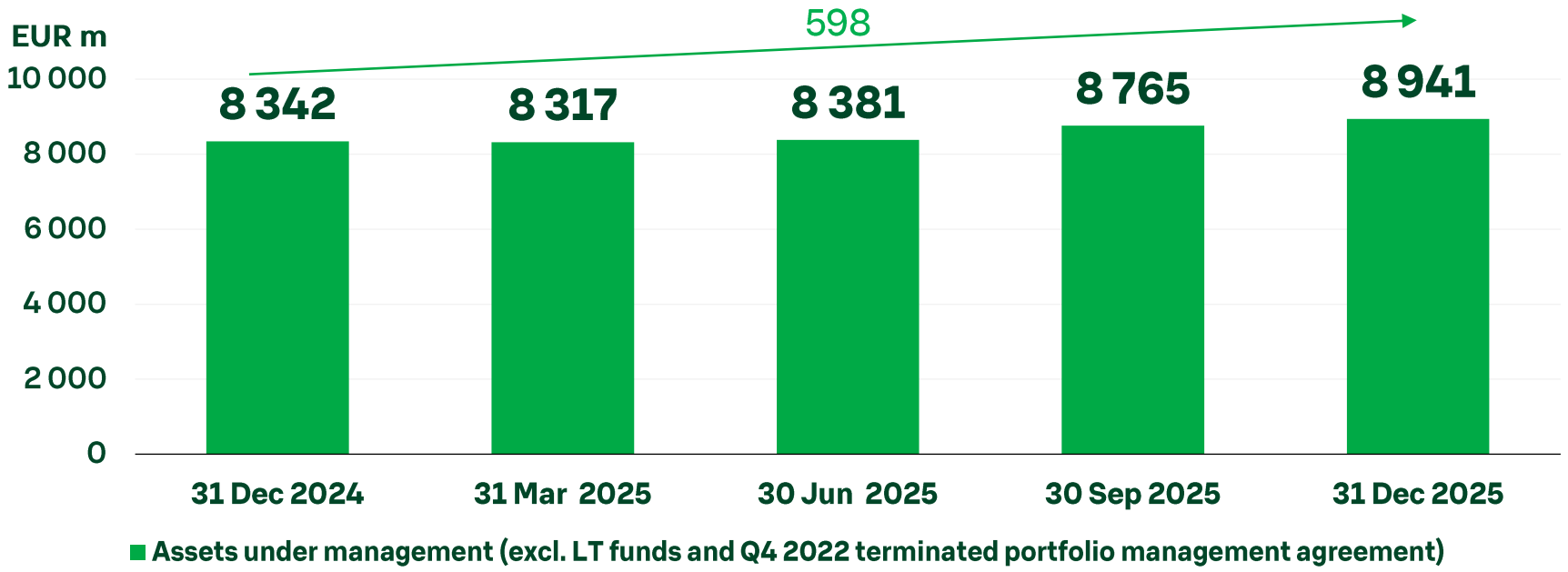
Deposits (EUR m)	31 Dec 2023	31 Dec 2024	31 Dec 2025	YTD-change	12-month change
Household customers	7 462.2	8 729.1	9 389.7	7.6%	7.6%
Corporate customers	713.7	652.4	781.1	19.7%	19.7%
Total	8 175.9	9 381.4	10 170.8	8.4%	8.4%

LENDING DOWN -0.6%



Lending (EUR m)	31 Dec 2023	31 Dec 2024	31 Dec 2025	YTD-change	12-month change
Household customers	5 750.3	8 247.3	8 184.3	-0.8%	-0.8%
Corporate customers	1 184.7	1 219.5	1 223.4	0.3%	0.3%
Total	6 935.0	9 466.8	9 407.6	-0.6%	-0.6%

AUM UP 7.2%



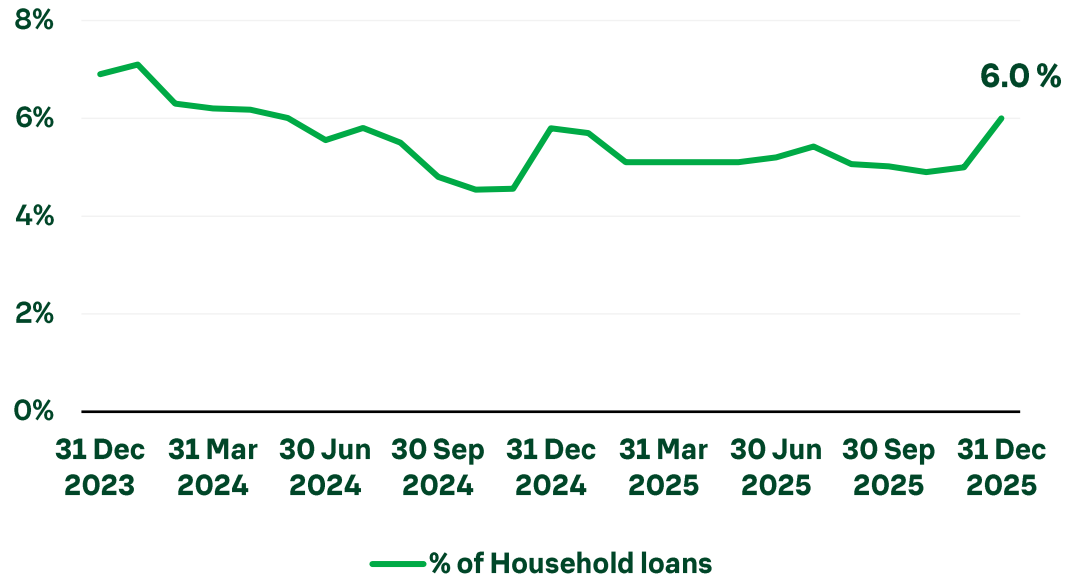
In addition, S-Bank Properties Ltd managed EUR 375.1 million in customer assets, consisting of real estate and joint ventures (364.3).

Net subscriptions to the S-Bank mutual funds amounted to EUR 461.4 million in the review period compared with EUR 130.9 million a year earlier.

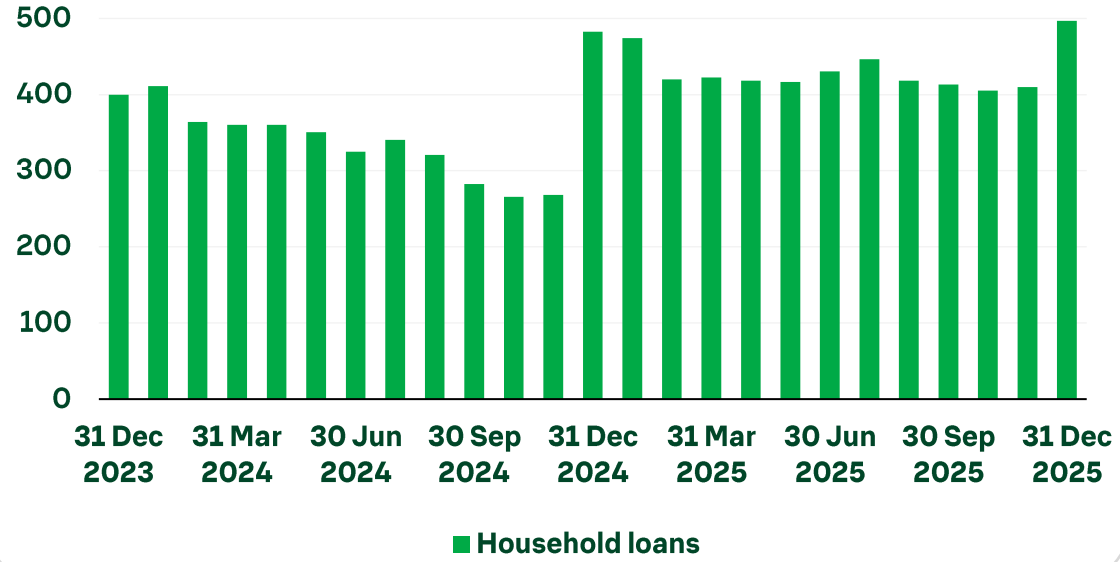
Comparable assets under management (EUR m)	31 Dec 2023	31 Dec 2024	31 Dec 2025	YTD-change	12-month change
Fund capital	4 309.4	4 721.4	5 671.6	20.1%	20.1%
Wealth management	1 936.0	2 711.0	2 473.4	-8.8%	-8.8%
Funds issued by other than Group companies		910.0	795.7	-12.6%	-12.6%
Total	6 245.4	8 342.3	8 940.7	7.2%	7.2%

REPAYMENT HOLIDAYS

SHARE OF LOANS SUBJECT TO REPAYMENT HOLIDAYS

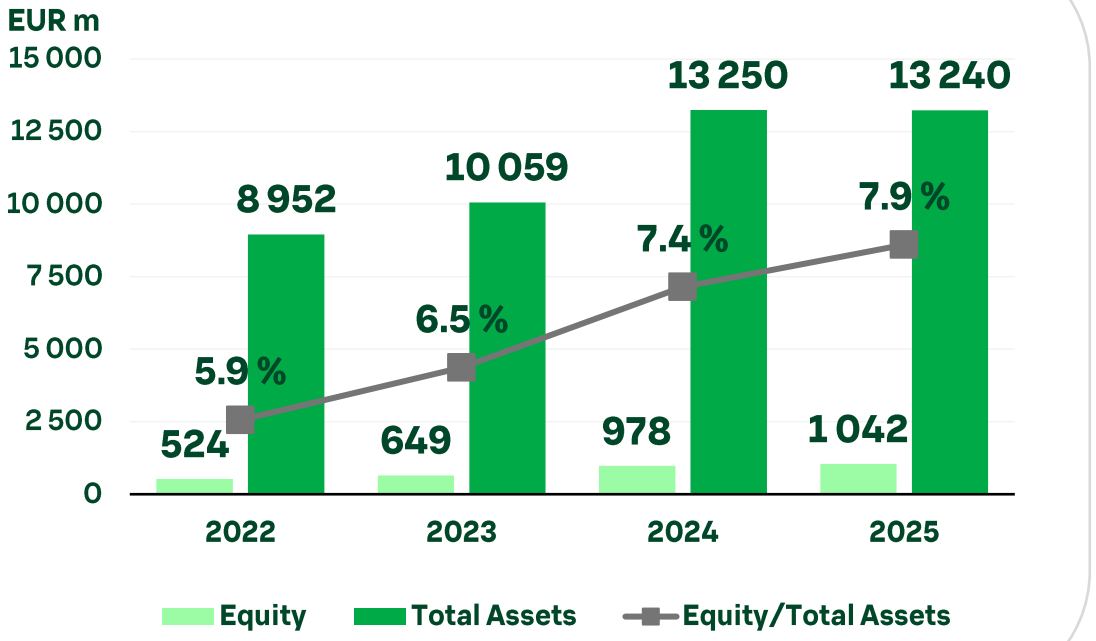


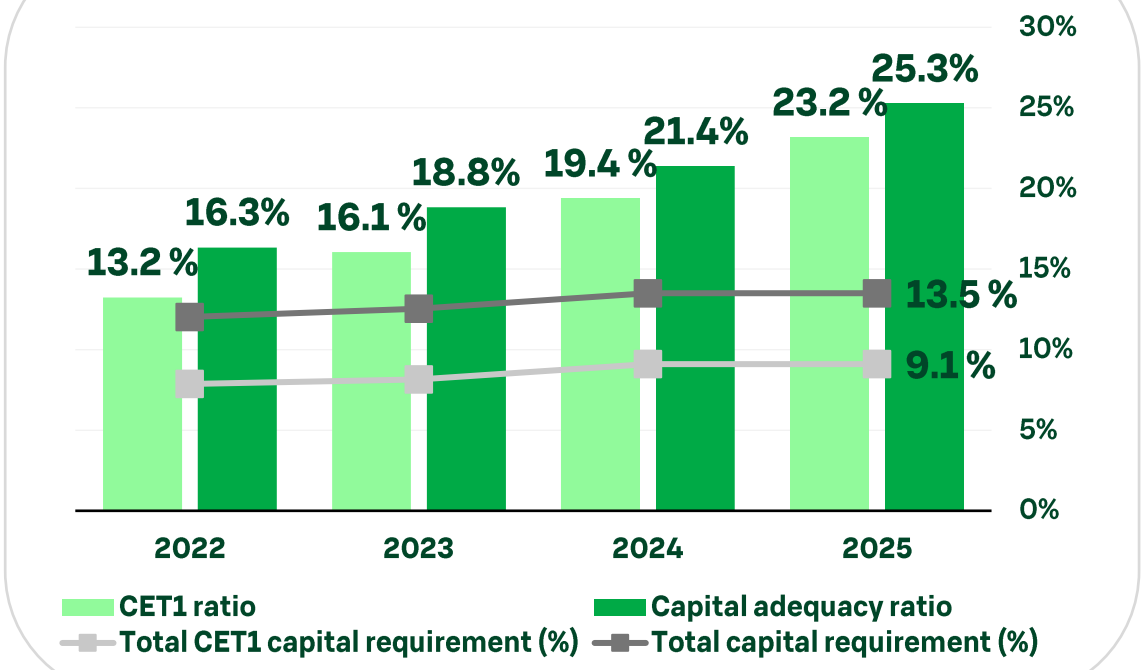
AMOUNT OF LOANS SUBJECT TO REPAYMENT HOLIDAYS (EUR m)



- Household loans subject to repayment holidays increased slightly in Q4 2025.
- Repayment holidays deviating from the original payment plan have primarily been granted to household customers.
- The share of loans subject to repayment holidays was 6.0% of total household loans (5.8% on 31 Dec 2024).

CAPITAL POSITION

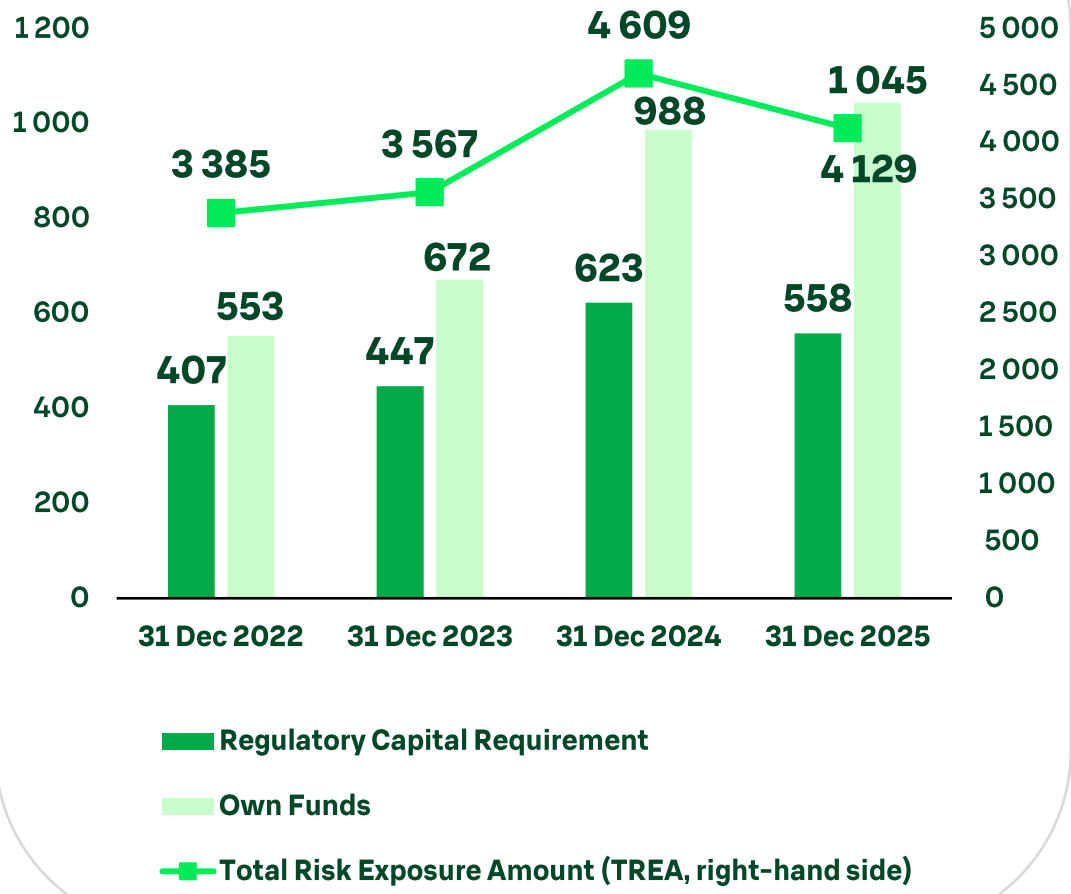




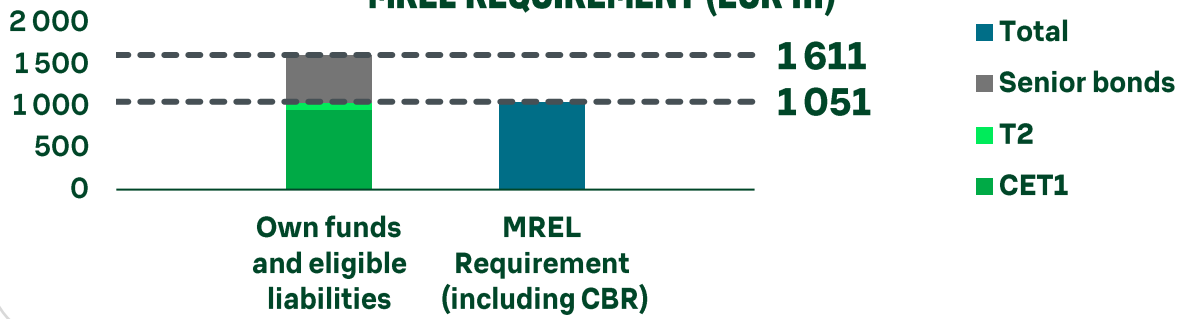
- S-Bank's equity has continuously strengthened during recent years due to strong profit performance and EUR 200 million share issue related to the Handelsbanken transaction in 2024. The equity ratio stood at 7.9%.
- The changes to the Capital Requirements Regulation (CRR3), which finalised the implementation of Basel III regulation in the EU, had a positive impact on S-Bank's capital position. CET1 ratio stood at 23.2% and capital adequacy ratio at 25.3%.
- The FIN-FSA lowered S-Bank's discretionary Pillar 2 requirement by 0.5 percentage points as part of the regular supervisory review and evaluation process. The new requirement of 1.50 per cent will take effect on 31 March 2026 and will remain in force until 31 March 2029 at the latest.

OWN FUNDS, CAPITAL REQUIREMENTS & MREL

OWN FUNDS AND CAPITAL REQUIREMENTS (EUR m)



MREL REQUIREMENT (EUR m)

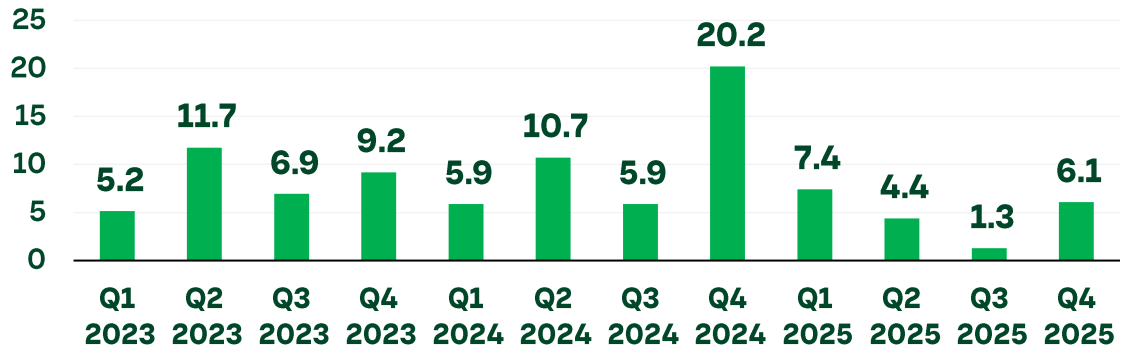


COMMENTARY

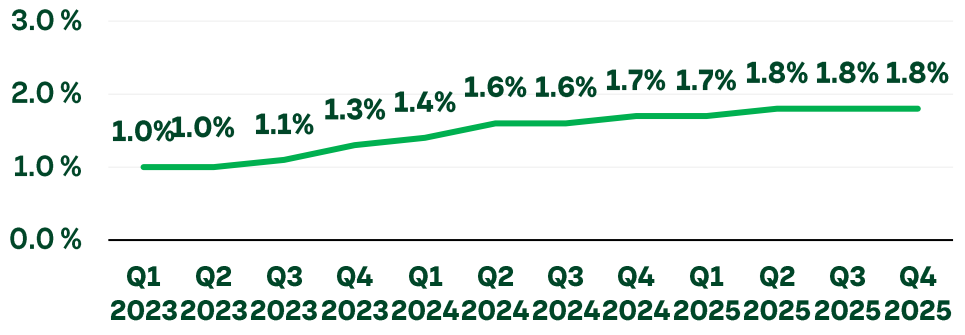
- Own funds increased due to profit performance in 2025. Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank's risk exposure amount (REA) decreased by EUR 480 million, totaling EUR 4 129 million. The decrease in risk exposure amount of EUR 569 million was due to the entry into force of the CRR3 regulation. During the year 2025, risk-weighted assets for credit risk increased by EUR 50 million, driven by the growth in investments and the decline in the market values of residential real estate collateral. Operational risk increased by EUR 44 million, mainly driven by the strong growth in net interest income over the past three years.
- S-Bank's own funds and eligible liabilities exceeded both regulatory requirements and internal limits for MREL. MREL TREA was at 39.0%, and MREL LRE at 12.0%.
- The latest MREL decision has been given on 25 March 2025. Based on this decision, the required MREL TREA was 21.94% (21.91), with a combined buffer requirement of 3.52% on 31 Dec 2025, and the MREL LRE requirement was 7.80% (7.75).

CREDIT LOSSES

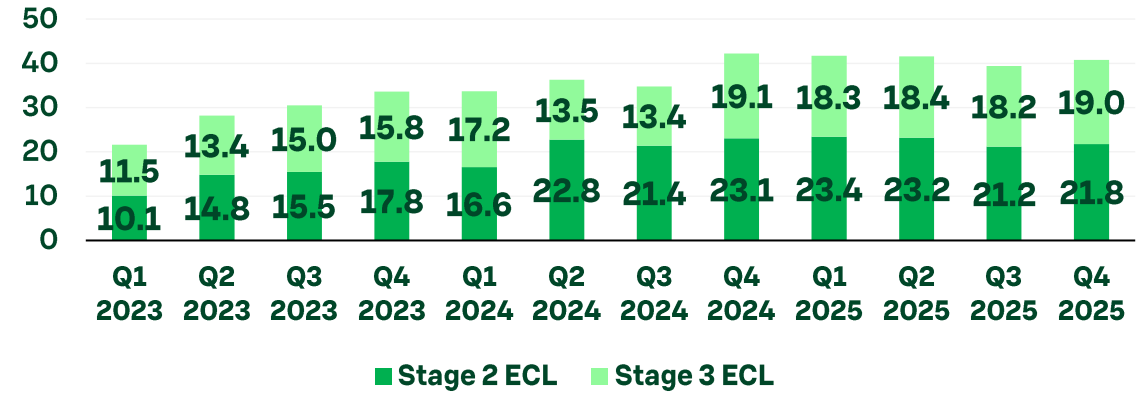
EXPECTED AND FINAL CREDIT LOSSES (EUR m)



NPL RATIO (%)



STAGE 2 AND 3, ECL PROVISION (EUR m)[1]



COMMENTARY

- Net credit losses were EUR 19.3 million (42.7) in 2025. The prior year's figure included an EUR 11.4 million impact from the acquired loan portfolio, partly explaining the decrease.
- ECL provision decreased by EUR 3.1 million to EUR 49.3 million during January–December 2025.
- NPL ratio was at 1.8% (1.7%).

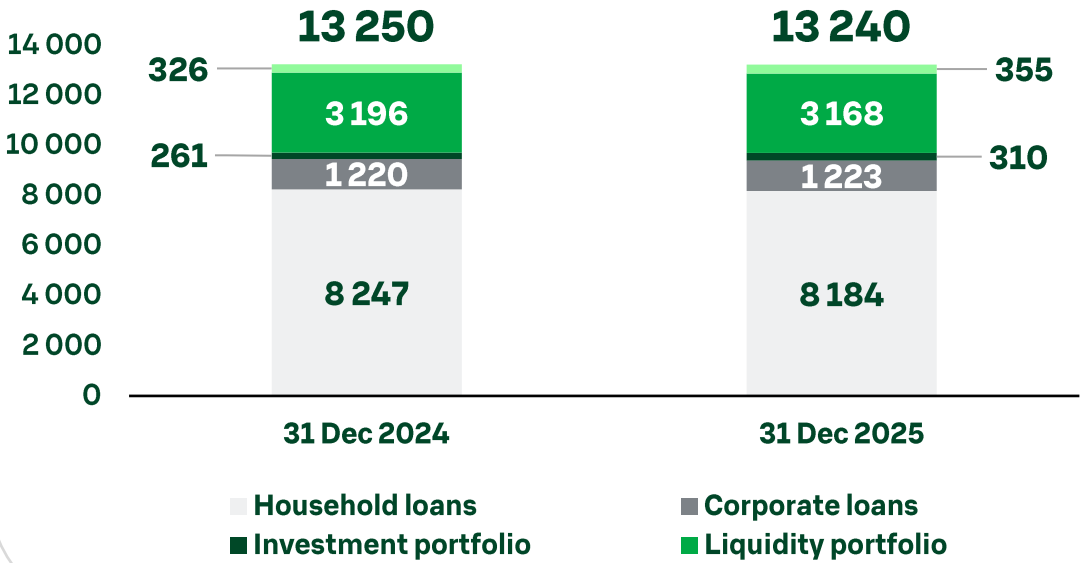
1) Excluding ECL provision for purchased credit impaired (POCI) exposures

FUNDING AND LIQUIDITY

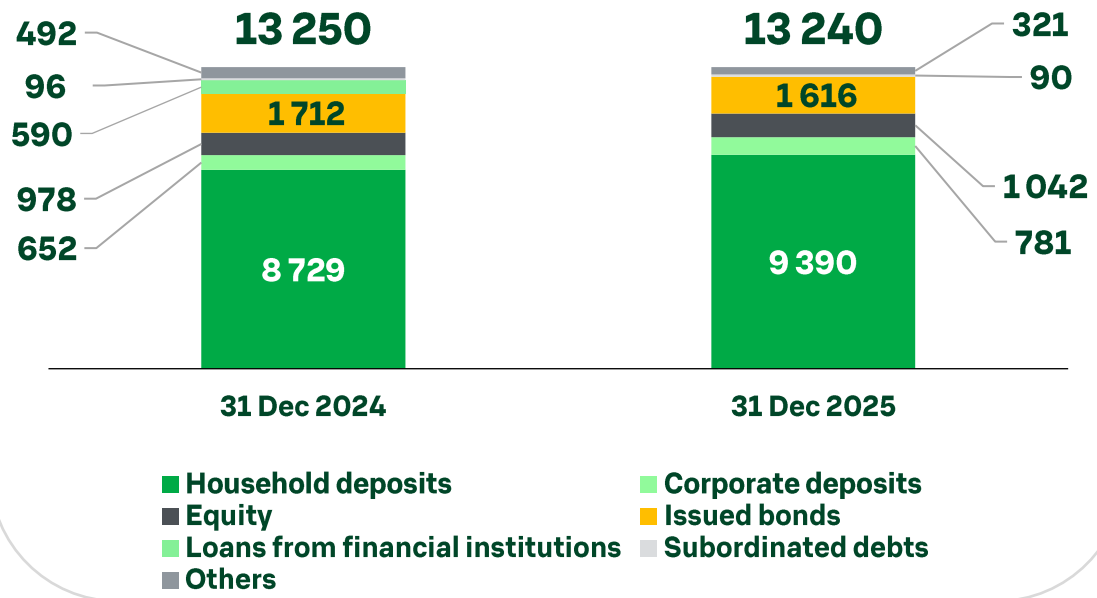
BALANCE SHEET & FUNDING

STRONG FUNDING BASE MADE OF DEPOSITS – HOUSEHOLD LOANS MAKE UP MOST OF THE ASSETS

ASSETS (EUR m)



LIABILITIES AND EQUITY (EUR m)

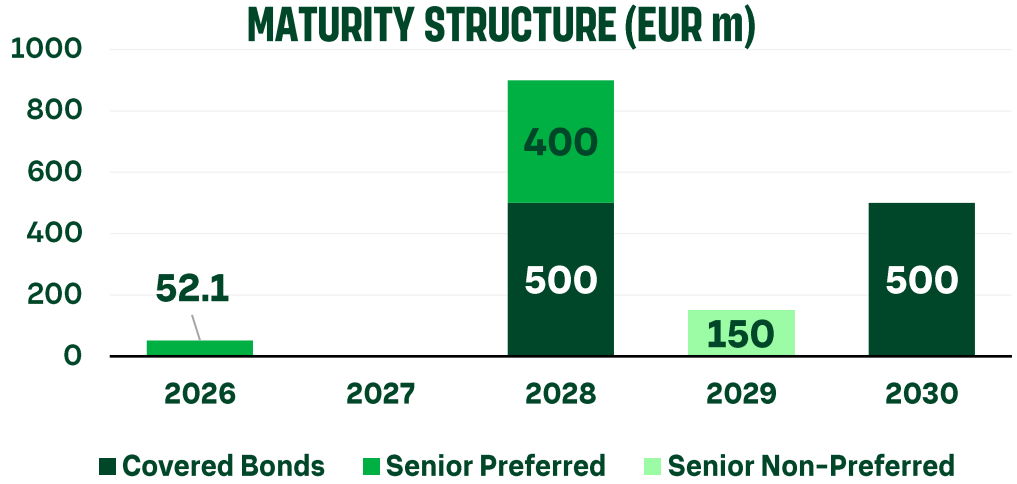


- Lending decreased to EUR 9 407.6 million (9 466.8). Lending to households accounted for 62% (62) of the total assets.
- Deposits rose to EUR 10 170.8 million (9 381.4), especially due to the increase in the household deposit portfolio. Household and corporate deposits comprised 77% (71) of total liabilities and equity.
- The deposit base strengthened during the review period and in December S-Bank issued a Senior Non-Preferred Notes bond with a nominal value of EUR 150 million. The bank also made a voluntary repurchase offer for its EUR 150 million Senior Preferred MREL Eligible Notes bond, which matures in November 2026. The final amount repurchased had a total nominal value of EUR 97.9 million. S-Bank also fully repaid a EUR 590.0 million bilateral funding and a final purchase price payment of EUR 148.4 million related to the Handelsbanken's transaction.

DIVERSIFIED LONG-TERM FUNDING PROFILE

S-BANK IS COMMITTED TO MAINTAINING A REGULAR PRESENCE IN EUR FUNDING MARKETS

- Acquisition of Handelsbanken's Finnish private customer, asset management and investment services operations has steered the funding plan. S-Bank has covered the funding gap mainly by issuing Covered Bonds in EUR market.
- Secure access to capital markets is of high importance to the bank as S-Bank aims to continue issuing benchmark-sized Covered Bonds in the future.
- Standard & Poor's credit rating agency raised S-Bank's credit rating to A- and assigned a stable outlook in December 2025.
- S-Bank is using Senior Preferred EUR and Senior Non-Preferred EUR transactions to cover MREL requirements. S-Bank does not have a specific subordination requirement as per the latest decision by Financial Stability Authority.



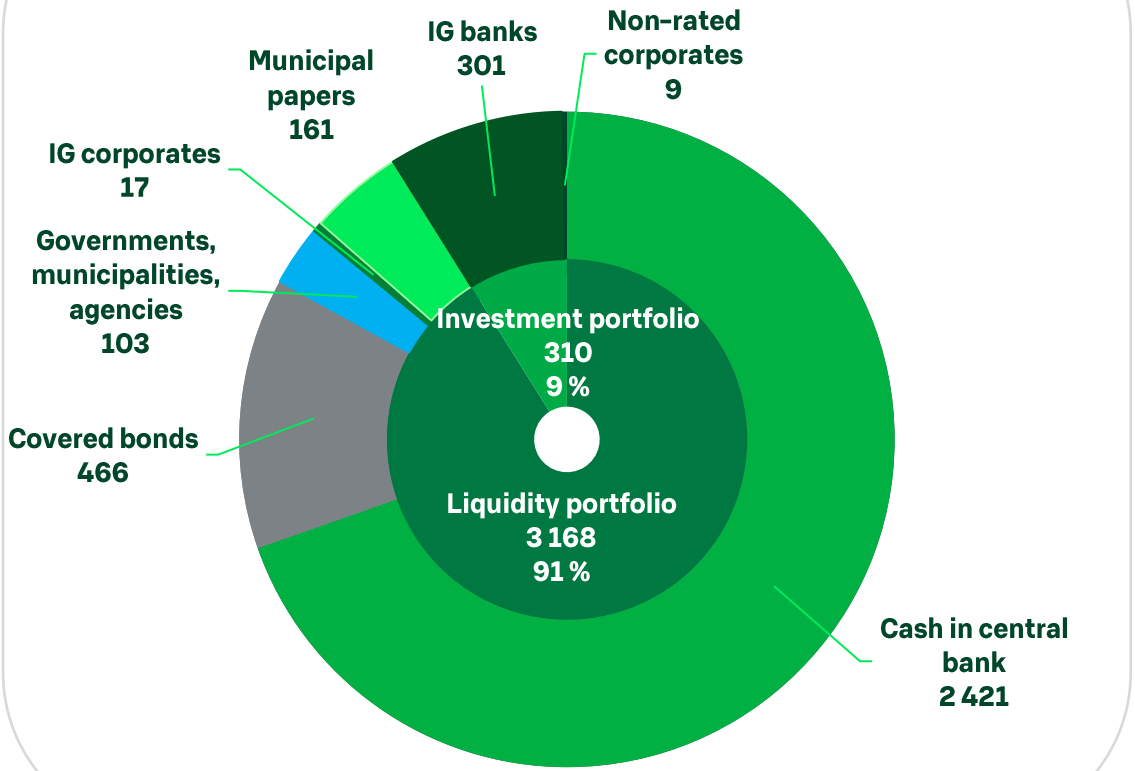
BOND ISSUES

2021	2023	2024	2025
October 2021 EUR 220m Senior Preferred 3mE+75 (tapped June 2022) Matured 04/2025	September 2023 EUR 500m Covered Bond 3.750% Maturity 09/2028	November 2023 EUR 150m[1] Senior Preferred 3mE+230 Maturity 11/2026	March 2024 & 100m Tap October 2024 EUR 400m Senior Preferred 4.875% Maturity 03/2028 (Callable 03/2027)	April 2024 EUR 500m Covered Bond 3.00% Maturity 04/2030	December 2025 EUR 150m Senior Non-Preferred 3mE+135 Maturity 12/2029

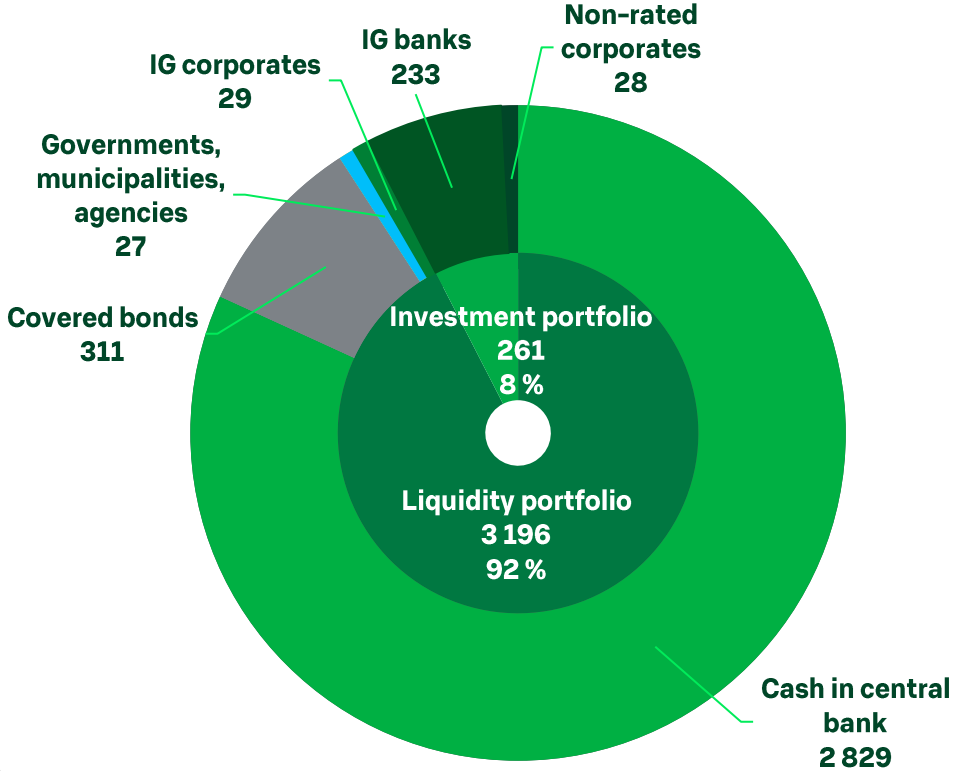
1) In December 2025, S-Bank conducted a tender offer, resulting in the repurchase of 97.9 million of the notes.

S-BANK'S LIQUIDITY AND INVESTMENT PORTFOLIOS

31 DEC 2025 (EUR 3 477 m)



31 DEC 2024 (EUR 3 457 m)



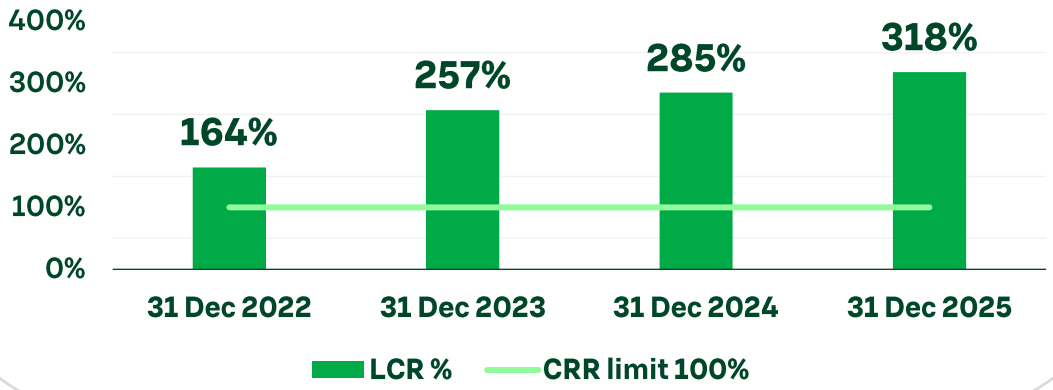
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased slightly and totalled to EUR 3 477.4 million (3 457.3). The amount of central bank deposits decreased during the review period, which was affected especially by the repayment of bilateral funding related to the Handelsbanken transaction. The amount of debt securities was increased in both the liquidity and investment portfolios. The largest increase was in covered bonds and municipal papers within the liquidity portfolio.

LIQUIDITY

ROBUST LIQUIDITY POSITION AND EASY ACCESS TO ADDITIONAL FUNDING

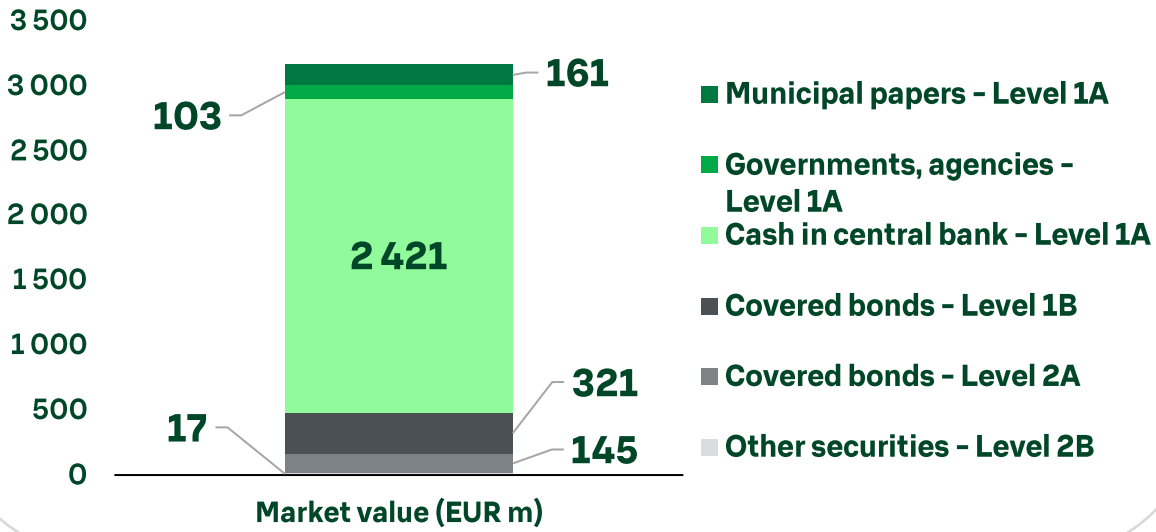
LIQUIDITY OVERVIEW

- S-Bank's liquidity portfolio totalled EUR 3 168 million (3 196)
- Level 1 assets comprise 95% of the portfolio, with the largest allocations in cash at the central bank
- Furthermore, S-Bank has pre-positioned collateral to the Bank of Finland to secure access to additional funding and has a CD-programme for short-term funding needs
- NSFR ratio was 161% (156) with wide headroom over the regulatory requirement of 100%
- LCR was 318% (285) and well above the 100% regulatory requirement



LIQUIDITY PORTFOLIO, 31 DEC 2025

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	2 685 (84.8%)	321 (10.1%)	145 (4.6%)	17 (0.5%)	3 168



COVER POOL

S-BANK AS A COVERED BOND ISSUER

S-BANK IS COMMITTED TO BUILDING A PRESENCE AS A REGULAR COVERED BOND ISSUER

- S-Bank has a EUR **3 000 million** programme for the Issuance of Senior Preferred MREL Eligible Notes, Senior Non-Preferred MREL Eligible Notes, Covered Bonds and Additional Tier 1 Capital Notes
- All Covered Bonds issued by S-Bank are in accordance with the Finnish Covered Bond legislation (Act on Mortgage Banks and Covered Bonds 151/2022) entered into force on 8 July 2022
- S-Bank is a regular issuer of benchmark sized EUR Covered Bonds. Secure access to Capital Markets is of high importance to the bank.
- Member of European Covered Bond Council (ECBC)
- All Covered Bonds issued by S-Bank will meet the European Covered Bond Label (Premium) requirements
- S&P has assigned **AAA** ratings to the Covered Bonds of S-Bank

STRONG ASSET QUALITY IN COVER POOL

- Covered Bonds 100% secured by high-quality Finnish residential mortgages – no Commercial Real Estate exposure in the Cover Pool
- Collaterals located in Finland, strong presence in growth areas of the country
- Prudent underwriting standards, including stress testing of payment capacity
- No arrears (< 60 days past due) or negative payment remarks
- Collaterals valued monthly

S-BANK COVER POOL CHARACTERISTICS

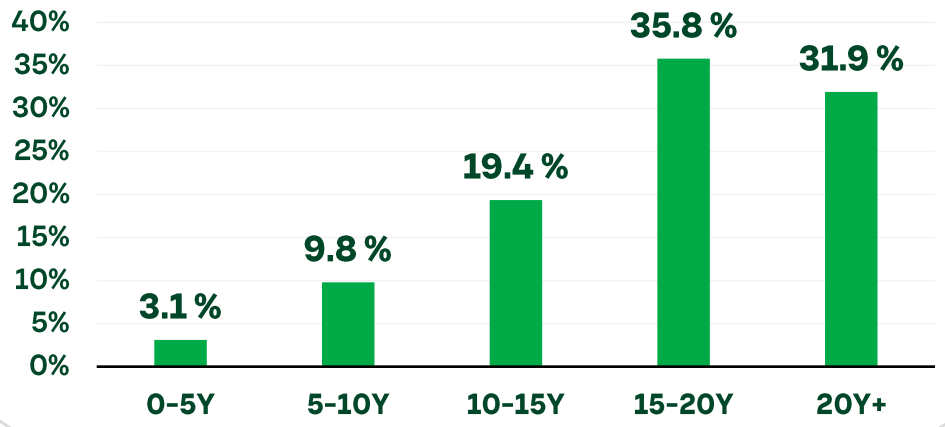
KEY CHARACTERISTICS OF THE COVER POOL ON 31 DECEMBER 2025

SIZE OF THE POOL	EUR 3 125.00 million (nominal)
ISSUED COVERED BONDS	1 000 million
COLLATERAL TYPE	100% Finnish residential mortgages
NUMBER OF LOANS	37 426
AVERAGE LOAN SIZE	EUR 83 498
WALTV*	67.30%
WEIGHTED AVERAGE LOAN SEASONING	60.29 months
NONPERFORMING LOANS	0%
INTEREST RATE BASE	96.74% floating / 3.26% fixed
OVER-COLLATERALISATION	212.50%
APPLICABLE LAW	Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022)

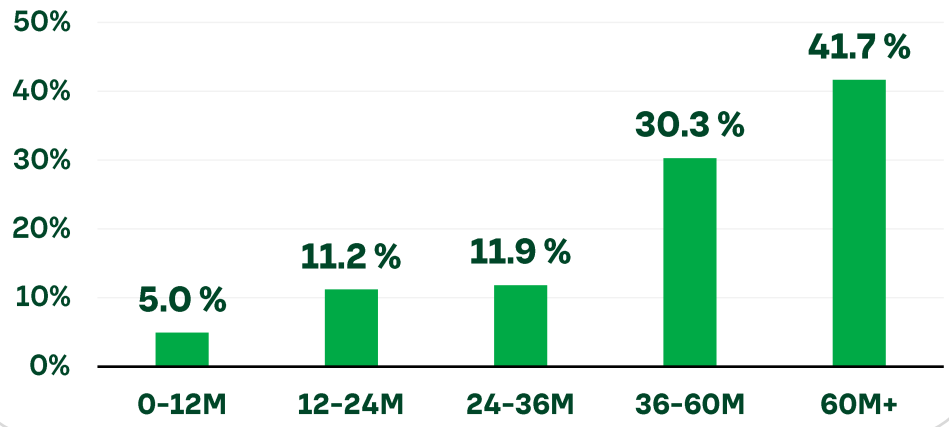
* Weighted Average Loan-to-Value based on current loan and collateral values

DETAILS OF THE COVER POOL (31 DEC 2025)

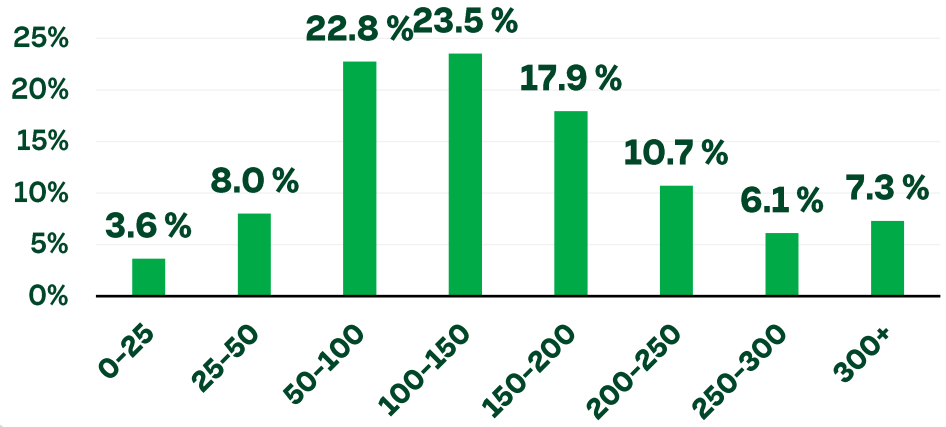
REMAINING MATURITY



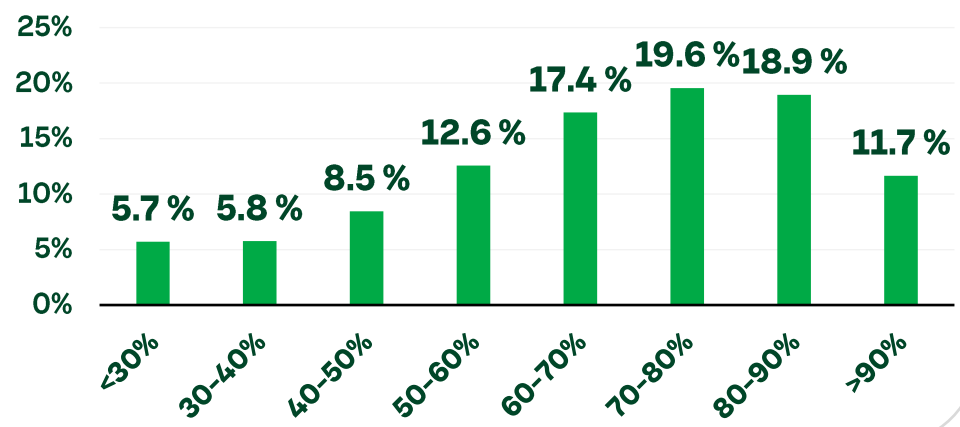
LOAN SEASONING



LOAN VOLUME (EUR T)



LOAN-TO-VALUE

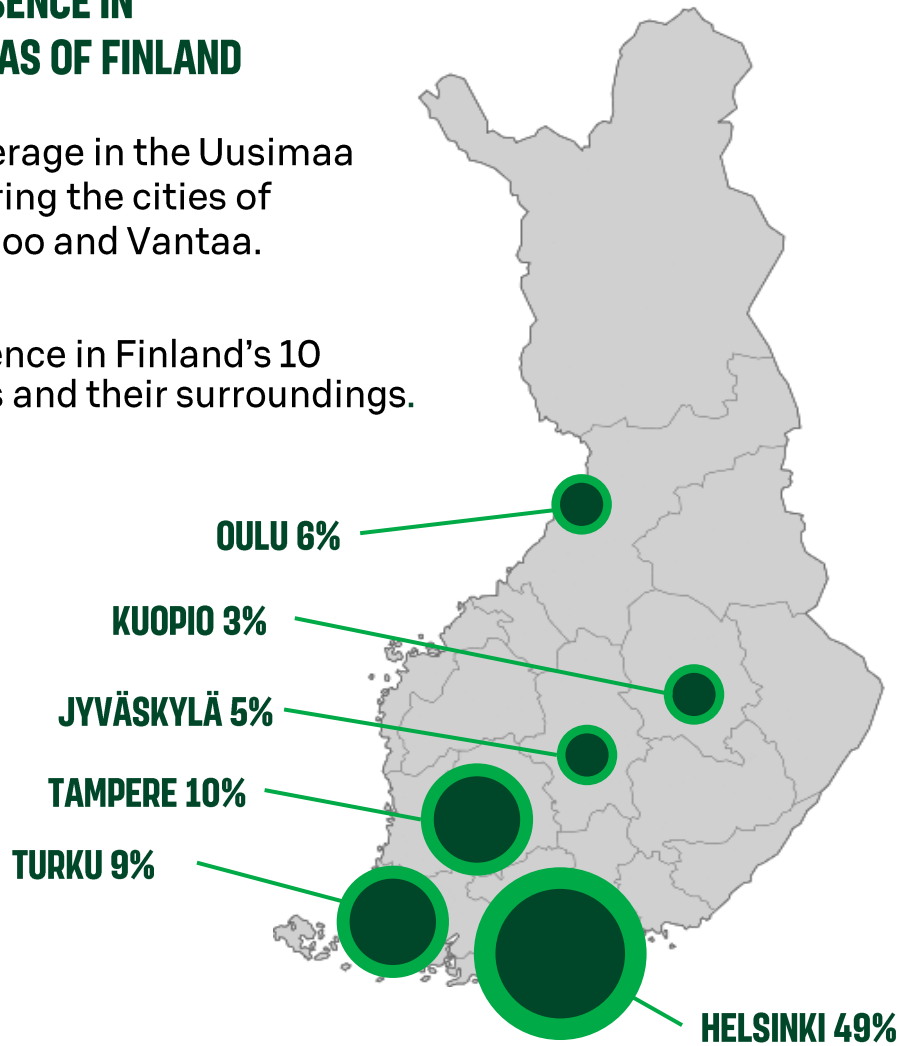


GEOGRAPHIC BREAKDOWN OF THE COVER POOL (31 DEC 2025)

STRONG PRESENCE IN GROWTH AREAS OF FINLAND

Highest coverage in the Uusimaa region, covering the cities of Helsinki, Espoo and Vantaa.

Strong presence in Finland's 10 largest cities and their surroundings.



Region	Major city	Population (m)	Volume (EUR m)	Volume of Cover Pool (%)
Uusimaa	Helsinki	1.78	1 540	49.3%
Pirkanmaa	Tampere	0.55	314	10.1%
Southwest Finland	Turku	0.49	264	8.5%
North Ostrobothnia	Oulu	0.42	171	5.5%
Central Finland	Jyväskylä	0.27	143	4.6%
North Savo	Kuopio	0.25	103	3.3%
Ostrobothnia	Vaasa	0.18	96	3.1%
Päijät-Häme	Lahti	0.20	77	2.5%
Lapland	Rovaniemi	0.18	64	2.1%
Kanta-Häme	Hämeenlinna	0.17	64	2.0%
Other		1.15	289	9.0%
Total		5.64	3 125	100%

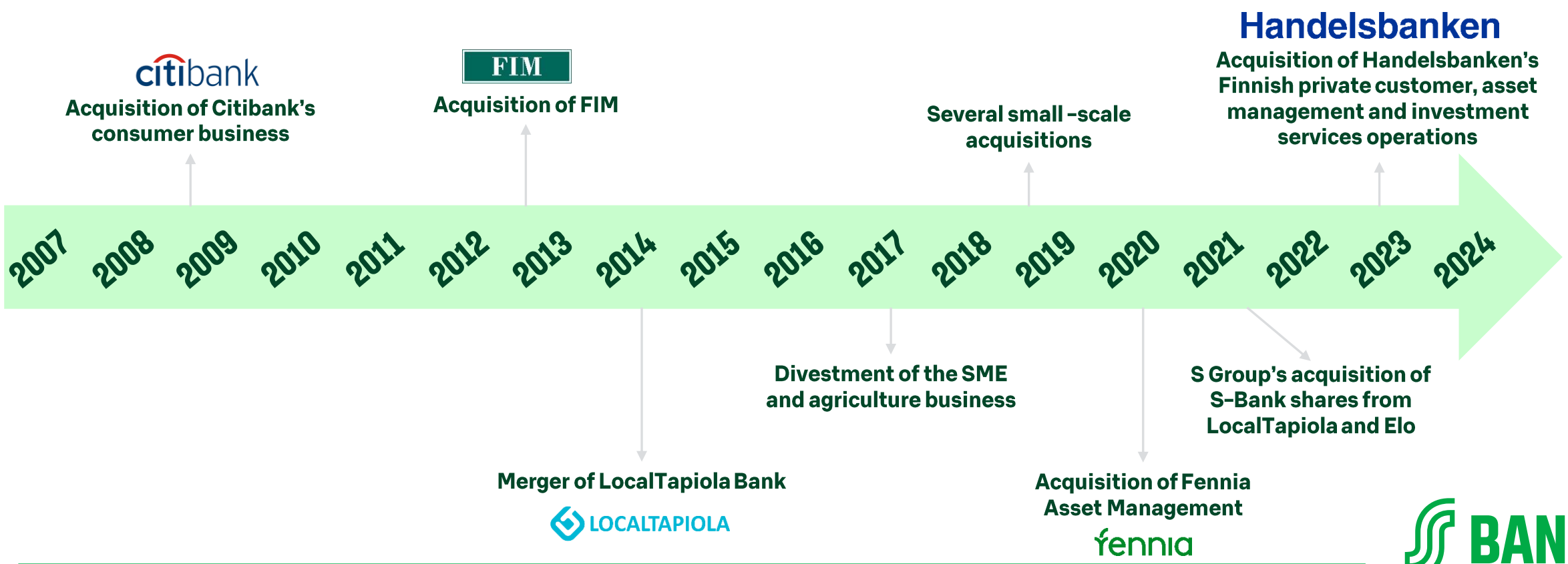
APPENDIX

HISTORY OF S-BANK

ESTABLISHMENT OF S-BANK

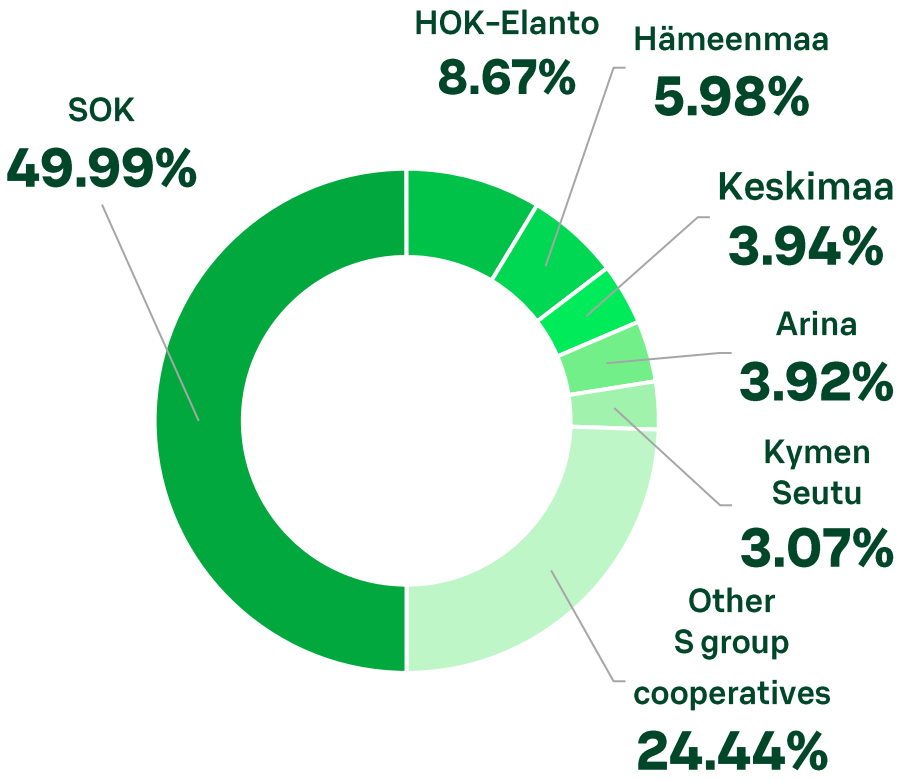
GROWTH THROUGH ACQUISITIONS, INVESTMENT IN INTEGRATION

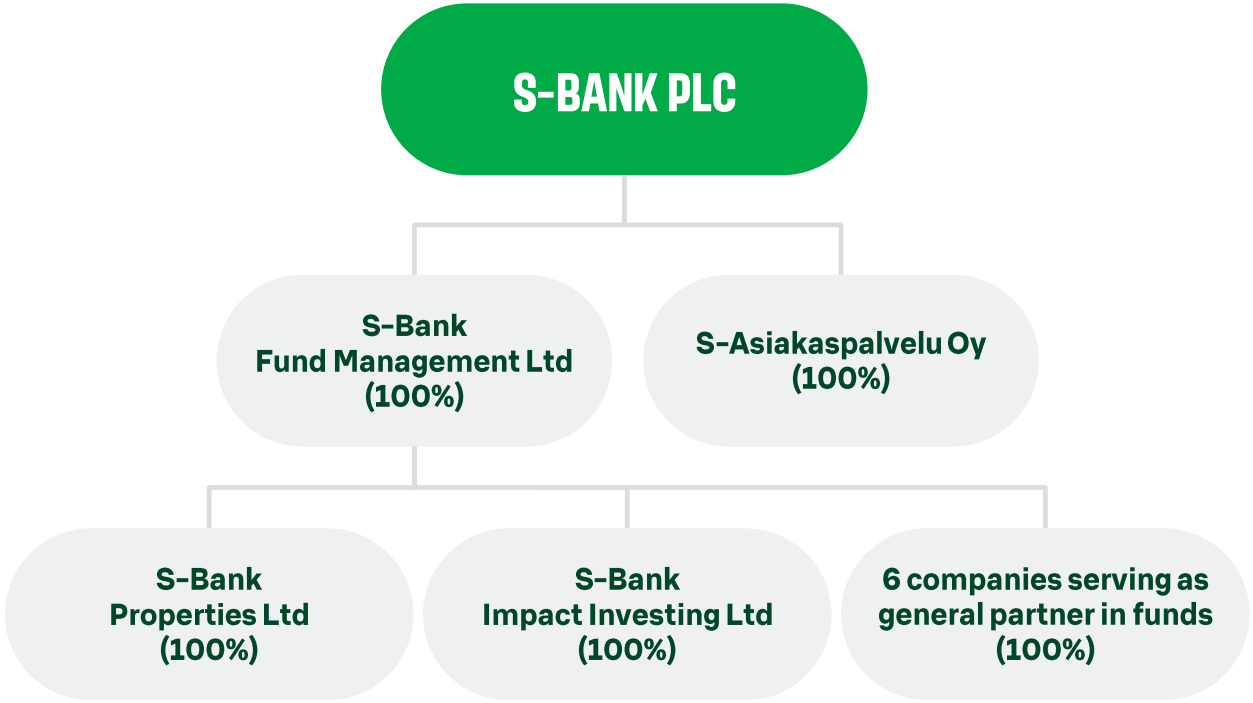
EXPANSION AND FOCUS ON CORE BUSINESS AND EFFICIENCY IMPROVEMENT



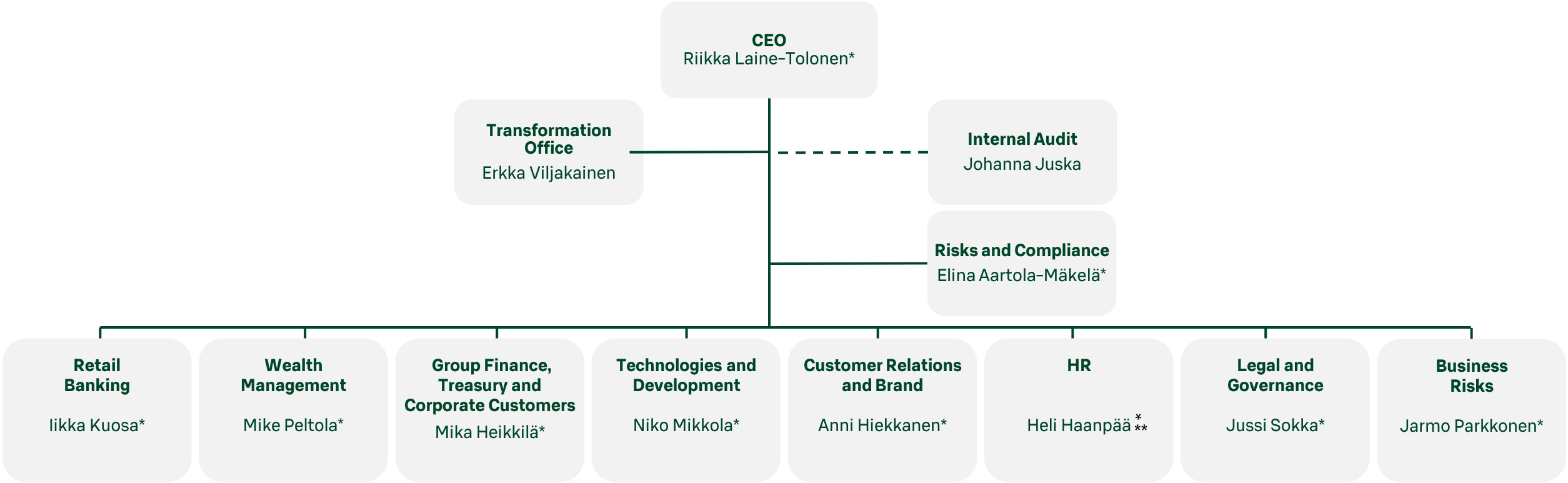
COMPANY OWNERSHIP AND STRUCTURE

S-BANK IS OWNED BY SOK (A CENTRAL COOPERATIVE) AND 19 REGIONAL COOPERATIVES





S-BANK ORGANISATION



*) Member of S-Bank's Group Management Team **) Acting

GROUP MANAGEMENT TEAM OF S-BANK



RIIKKA LAINE-TOLONEN

CEO



MIKA HEIKKILÄ

CFO and EVP

Group Finance, Treasury and Corporate Customers



ANNI HIEKKANEN

EVP

Customer Relations and Brand



IIKKA KUOSA

EVP

Retail Banking



NIKO MIKKOLA

CTO

Technologies and Development



JARMO PARKKONEN

BRO

Business Risks



MIKE PELTOLA

EVP

Wealth Management

HELI HAANPÄÄ

Act. EVP

HR



JUSSI SOKKA

EVP

Legal and Governance



ELINA AARTOLA-MÄKELÄ

CRO

Risks and Compliance

FUTURE OF SUSTAINABILITY IN S-BANK

- ESG work is driven by three intertwined matters: politics, regulation and impacts of natural phenomena
- Permanent focus will be on the direct and indirect impacts caused by climate change
- Stakeholder expectations and regulatory development carefully monitored as continuously evolving
- Implementation of EBA guidance on ESG risk management launched providing deeper insight on development needs
- Reporting compliant with all necessary regulative requirements (CSRD, SFRD)
- Voluntary sustainability collaboration programs under development to further strengthen brand awareness
- Due to current societal expectations and changing regulation S-Bank is not currently planning to launch additional voluntary sustainability targets

