

**S-BANK PLC
INTERIM REPORT
1 JANUARY–
30 SEPTEMBER 2025**



S-BANK HAS THE MOST SATISFIED CUSTOMERS IN THE INDUSTRY – RESULT AT A GOOD LEVEL

JANUARY-SEPTEMBER 2025

As expected, the S-Bank Group's operating profit decreased to a lower level than in the comparison period and amounted to EUR 83.0 million (126.3), a decrease of 34.3 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. Cost-to-income ratio was 0.67 (0.52)* and return on equity was 8.6 per cent (19.3**)*.

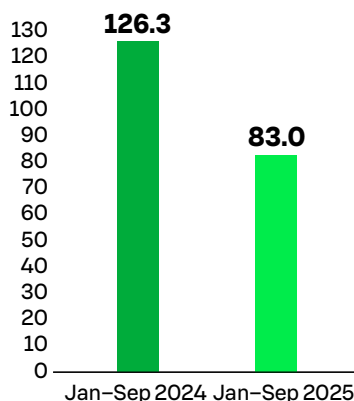
- Operating profit decreased to EUR 83.0 million (126.3)
- Deposits increased to EUR 10.1 billion (8.5**)
- Lending increased to EUR 9.4 billion (7.0**)
- Assets under management increased to EUR 8.9 billion (6.4**)
- Number of active customers increased to 839 000 (725 000**)
- Capital adequacy ratio increased to 25.6 per cent (21.7**)

* As of 30 September 2025, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

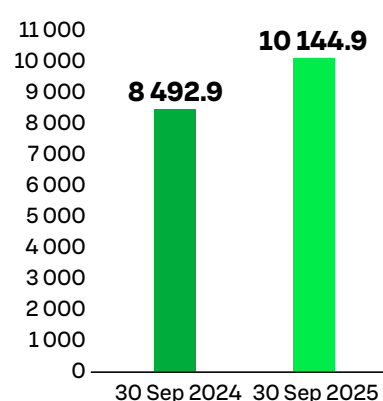
** Figures for the corresponding period of 2024 are used in comparisons.

*** As of 30 September 2025, return on equity have been calculated on the basis of annualised operating profit. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

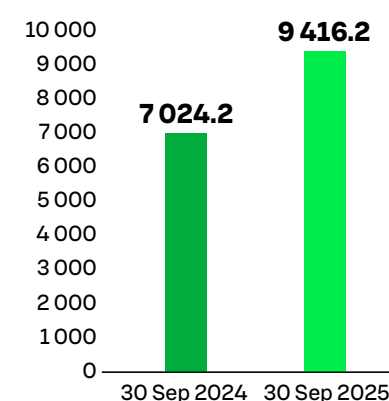
OPERATING PROFIT (EUR MILLION)



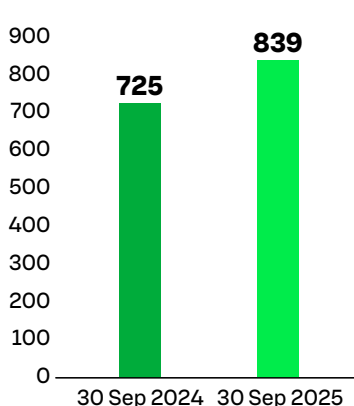
DEPOSITS (EUR MILLION)



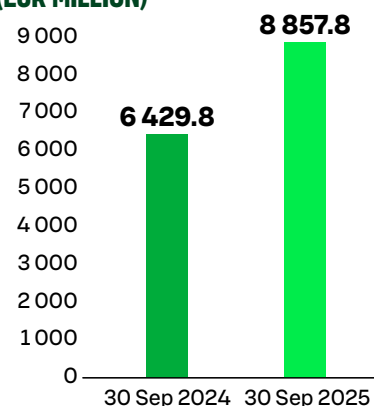
LENDING (EUR MILLION)



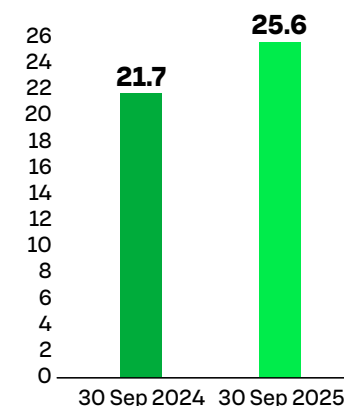
ACTIVE CUSTOMERS ('000)



ASSETS UNDER MANAGEMENT (EUR MILLION)



CAPITAL ADEQUACY RATIO (%)



SUMMARY

OUTLOOK FOR 2025 (UNCHANGED)

We expect S-Bank's operating profit for the whole year to decline to under EUR 100 million (165.2). Declining interest rates and the penalty payment imposed on the bank have a negative impact on the bank's financial performance, even though 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. 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

	Jan-Sep 2025	Jan-Sep 2024	Change	Q3 2025	Q3 2024	Change
Net interest income (MEUR)	213.6	234.4	-8.9%	68.9	76.8	-10.3%
Net fee and commission income (MEUR)	72.5	67.1	8.1%	24.7	22.3	10.6%
Total income (MEUR)	293.9	308.5	-4.7%	95.8	102.2	-6.2%
Operating profit (MEUR)	83.0	126.3	-34.3%	31.0	42.8	-27.5%
Cost-to-income ratio *	0.67	0.52	0.16	0.66	0.52	0.14

	30 Sep 2025	31 Dec 2024	Change
Liabilities to customers, deposits (MEUR)	10 144.9	9 381.4	8.1%
Receivables from customers, lending (MEUR)	9 416.2	9 466.8	-0.5%
Debt securities (MEUR)	966.2	622.8	55.1%
Equity (MEUR)	1 024.3	977.6	4.8%
Expected credit losses (ECL) (MEUR)	48.0	52.3	-8.2%
Assets under management (MEUR)	8 857.8	8 342.3	6.2%
Return on equity (%) **	8.6	17.8	-9.2
Return on assets (%) **	0.7	1.2	-0.5
Equity ratio (%)	7.8	7.4	0.4
Capital adequacy ratio (%) ***	25.6	21.4	4.2

* As of 30 September 2025, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

** As of 30 September 2025, return on equity and return on assets have been calculated on the basis of annualised operating profit. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

*** The figure of comparison period 31 December 2024 is not comparable to 30 September 2025 interim report due the changes to the Capital Requirement Regulation (CRR3).

CEO'S REVIEW



Riikka Laine-Tolonen
CEO

Finland's economic recovery has taken a step backwards as unemployment has risen and the prevailing uncertainty has kept Finnish consumers cautious. The recovery in the housing market has also been more modest than expected this year. This caution is reflected in the growing popularity of saving. However, global economic growth forecasts have been revised upwards since the summer,

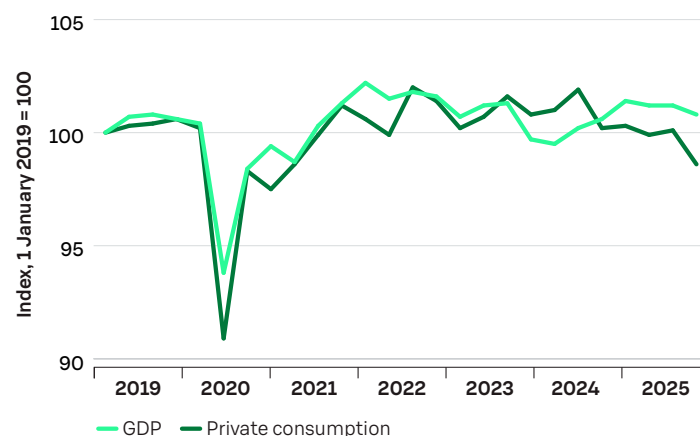
and positive signs of a turnaround are also visible in the operations of Finnish companies.

STRONGER DEMAND FOR S-BANK'S SERVICES

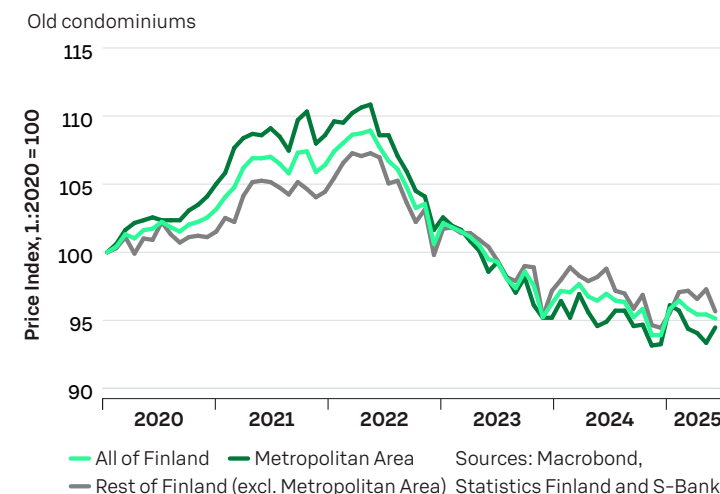
Our performance in January–September was in line with our expectations. The operating profit was EUR 83.0 million (126.3). The decline in interest rates

affected profit development, and net interest income fell 9 per cent from the comparison period, to EUR 213.6 (234.4) million. In contrast, net fee and commission income grew 8 per cent, to EUR 72.5 million (67.1). The growth in net fee and commission income was driven by an increase both in S-Bank's customer numbers and the use of our services. Our capital adequacy also strengthened:

FINLAND'S GDP AND PRIVATE CONSUMPTION



HOUSING PRICES IN FINLAND



the capital adequacy ratio in January–September was 25.6 (21.7) per cent.

In Banking, the financial caution of Finns was reflected in total deposits, which continued to grow and were EUR 10 145 (8 493) million at the end of September. Use of S-Bank's Visa cards has continued to increase, with euro-denominated purchases up by 18 per cent year on year in January–September. Our loan portfolio totalled EUR 9 416 million (7 024) at the end of September. According to the Bank of Finland's statistics, S-Bank's market share in household customer deposits was approximately 8 per cent and in housing loans almost 6 per cent at the end of June.

In Wealth Management, the number of unit holders in the S-Bank funds increased by 16 per cent year on year and already reached approximately 500 000, compared with around 432 000 at the

end of September 2024. The growth has occurred both organically and through fund mergers. In September, the four funds acquired by S-Bank from Handelsbanken were merged into four S-Bank funds. The net subscriptions in S-Bank funds also grew significantly, amounting to EUR 450.2 million (102.5). Our assets under management totalled EUR 8 858 (6 430) million at the end of September.

The increasingly active use of our services is also reflected in our customer base, and we are well on track towards our target of one million active customers. At the end of September, we already had 839 000 active customers, compared with 725 000 a year earlier. We aim to be the main bank for an ever-growing number of our co-op members, and the number of customers consolidating their banking with S-Bank continued to rise, already reaching 144 000 at the end of the review period.

CONTINUING OUR JOURNEY TOWARDS EVEN GREATER CUSTOMER FOCUS AND DIGITALISATION

Our goal is to offer our co-op members the most convenient banking services with superior benefits.

During the past quarter, we made significant improvements to our wealth management services for the benefit of our customers. In September, we launched the new S-Pankki Private Markets Erikoissijoitusrahasto non-UCITS fund, which provides an opportunity to invest in unlisted companies outside the stock exchange with a smaller initial investment than before. Following the integration of the strengths of S-Bank and Handelsbanken, we are now able to offer an increasing number of our active investment customers their own dedicated contact person.

In line with our strategy, we are strongly investing in the development of our digital services. In August, we were among the first to launch the Click to Pay feature, which makes online card payments faster and even more secure. Since September, it has also been possible to open an account and start fund saving for a child entirely digitally.

At the heart of our seamless customer experience and digital development is our S-mobiili application, which once again reached record user numbers: we surpassed the milestone of 2.5 million individual users. More than 1.5 million customers use the app every week.

S-BANK HAS THE MOST SATISFIED CUSTOMERS IN THE INDUSTRY

The Banking and Finance survey conducted annually by EPSI Rating measures customer satisfaction in the banking and finance industry. According to the survey published in September, S-Bank has the most satisfied household customers in the industry. We were the only bank that managed to improve our score compared to the previous year, achieving a customer satisfaction index score that is 8.3 percentage points higher than the industry average. We also ranked number one in the survey's sustainability index. In the Brand Valuation 2025 survey, S-Bank was again rated number one in the industry for the eighth time.

According to our own surveys, the likelihood of our active customers to recommend us is at a good level (NPS 53). Customers who have migrated from Handelsbanken have integrated well, and their willingness to recommend S-Bank has developed positively. We continue to receive excellent feedback from our customers, particularly on our free daily banking services and the ease and convenience of banking with us.

My heartfelt thanks to our customers, personnel, owners and investors. We are in a strong position to continue our work towards providing a first-class and convenient service during the rest of the year.

RIIKKA LAINE-TOLONEN

CEO

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OPERATIONS IN THE REVIEW PERIOD

KEY EVENTS

S-Bank's services

On 24 September 2025, S-Bank launched the new S-Pankki Private Markets Erikoissijoitusrahasto non-UCITS fund, which invests through its target funds in the private equity and private credit asset classes in the private equity market, i.e., in unlisted companies outside the stock exchange. The minimum subscription to the fund is EUR 10 000.

On 12 September 2025, S-Bank announced that in the summer of 2025, the S-Pankki Toimitila Erikoissijoitusrahasto non-UCITS fund had entered into a financing agreement under which the fund's two loan packages were refinanced through a single financing arrangement. The value of the agreement is approximately EUR 140 million. At the same time, interest rate hedges were agreed with financiers, which will ensure more stable financing costs over the entire loan maturity. The completed refinancing significantly extends the

maturity of the loan facility. Sustainability aspects were also considered in the refinancing. In cooperation with the financiers, sustainability targets consistent with the fund's strategy were agreed upon and will be monitored in connection with the financing.

On 8 August 2025, S-Bank announced that the Board of Directors of S-Bank Fund Management Ltd had decided to apply a management fee to the A share series of the S-Pankki Varainhoito 30 Sijoitusrahasto fund, the S-Pankki Varainhoito 50 Sijoitusrahasto fund, the S-Pankki Varainhoito 70 Sijoitusrahasto fund and the S-Pankki Varainhoito 100 Sijoitusrahasto fund. The Board also decided to change the management fee of the S-Pankki Korkovarainhoito Sijoitusrahasto fund. The changes entered into force as of 19 September 2025.

In June 2025, S-Bank launched a pilot project to improve its customers' abilities to use digital banking safely and independently. The pilot project was launched

in S-Bank's telephone service and selected customer service points. The aim of the digital banking guidance is to support the digital skills of S-Bank's wide range of customers, which will improve the accessibility of digital services.

On 3 February 2025, S-Bank announced that the Board of Directors of S-Bank Fund Management Ltd had decided to restrict the payment of redemptions from the S-Pankki Asunto Erikoissijoitusrahasto fund to protect the interests of the fund's unit holders and the fund itself in the long term in the current, exceptional market situation. This restriction applied to redemption orders in excess of EUR 5 000 submitted between 29 February 2024 and 30 August 2024. Redemptions were paid up to a maximum of EUR 5 000, with around two thirds of redemption orders being fully executed. This restriction also applied to redemption orders in excess of EUR 3 000 submitted between 30 August 2024 and 28 February 2025. Redemptions will be paid up to a maximum of EUR 3 000,

which means around half of redemption orders will be executed in full.

On 30 January 2025, S-Bank announced that it would be acquiring four funds from Handelsbanken: Handelsbanken Varainhoito 25, Handelsbanken Varainhoito 50, Handelsbanken Varainhoito 75 and Handelsbanken Suomalaiset Pienyhtiöt. On 21 July 2025, S-Bank announced that it would establish a new fund called S-Pankki Suomalaiset Pienyhtiöt Osake Sijoitusrahasto, which will invest its assets mainly in the equities or equity-linked securities of small or medium-sized Finnish companies. The new fund commenced operations on 5 September 2025, and the Handelsbanken Suomalaiset Pienyhtiöt fund was merged with it on 8 September 2025. The Handelsbanken Varainhoito 25, 50 and 75 funds merged with the corresponding S-Pankki Varainhoito funds on 19 September 2025. The funds' total assets under management amount to approximately EUR 200 million.

Customer experience and brand

According to EPSI Rating's Banking and Finance survey published in September 2025, S-Bank has the most satisfied household customers in the industry. S-Bank's customer satisfaction index score was 81.9 (0–100), which is 8.3 index points higher than the industry average. S-Bank was the only bank that managed to improve its score compared to the previous year.

The Brand Valuation 2025 survey conducted by Taloustutkimus found that S-Bank is the most highly valued banking and finance brand for the eighth time. The valuation index, which serves as the survey's primary measure, continued to rise for S-Bank compared with 2024. Both the customer satisfaction index and the net promoter score (NPS) measured in the survey had also increased further on the 2024 figures.

For the thirteenth consecutive time, S-Bank was perceived to be the most sustainable banking brand in Finland in the Sustainable Brand Index survey published in March 2025. The Sustain-

able Brand Index is Europe's largest independent brand survey focused on sustainability, and it has been conducted annually in Finland since 2013.

T-Media's Reputation & Trust 2024 survey, published in March 2025, surveyed perceptions of the reputation of financial sector operators. Trust and reputation were scored on a scale of one to five for eight dimensions. S-Bank ranked number one among all financial sector operators. S-Bank received an overall reputation score of 3.74, compared to a score of 3.21 for the financial sector as a whole. S-Bank received the highest score for the quality of its products and services.

Reference rate was lowered

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

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

Dividend policy was changed

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

Changes in management

On 7 April 2025, Leo Niemelä was appointed S-Bank's Head of Information Security, responsible for S-Bank's information security and technology risk management function.

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

Administrative sanctions related to the 2022 system vulnerability

In 2025, S-Bank received administrative sanctions from the Finnish Financial Supervisory Authority and the Finnish Data Protection Authority. The sanctions were related to an exceptional and very difficult-to-detect malfunction that occurred in 2022 in connection with a software update of S-Bank's system provider. The system malfunction was corrected as soon as it was detected, and S-Bank has investigated the matter in cooperation with the authority. S-Bank has compensated all direct damages caused to customers. S-Bank takes the decisions of the Finnish Financial Supervisory Authority and the Finnish Data Protection Authority seriously and is constantly improving both its operating methods and risk management to ensure the security of its services.

In May 2025, the Finnish Financial Supervisory Authority issued a combined penalty payment of EUR 7.67 million for omissions in operational risk management and a public warning for omissions concerning strong identification and

payer consent required for implementing payment transactions. In September 2025, the Finnish Deputy Data Protection Ombudsman issued a reprimand, and the Sanctions Board issued an administrative fine of EUR 1.8 million for neglecting information security in the bank's identification service.

S-Bank's views differ from the interpretations on which the authorities' decisions were based, which is why the company has decided to seek a policy on these by appealing the decisions to the Helsinki Administrative Court.

OPERATING ENVIRONMENT

The outlook for the global economy became clearer during the summer and early autumn, as the import tariffs unilaterally imposed by the US evolved into trade negotiations and finally, for many countries, into trade agreements. The impact of the tariff hikes on the economy proved less pronounced than feared in the spring, and global growth forecasts have been revised slightly upwards since the summer. Geopolitical tensions, however, remained in the headlines, and in the autumn, reports of suspicious

drone sightings in Europe emerged as a new security concern. Around the turn of September and October, the US government shutdown also became a reality.

US economic growth returned to a good level in the second quarter, after strong imports had weighed on growth figures at the start of the year. However, as autumn arrived, the tariff increases began to put renewed price pressure on the US economy. In contrast, employment data showed a weaker trend after the summer, and to support the labour market, the US central bank (Fed) cut its policy rate for the first time this year at its September meeting.

In Europe, the trade agreement was not received with much enthusiasm and was criticised for unilateral concessions. Nevertheless, the reduction in uncertainty improved the outlook for companies, with the Industrial Purchasing Managers' Index in particular strengthening. The unemployment rate also remained at record-low levels. The European Central Bank kept its deposit rate unchanged at 2.0 per cent at its

meetings after June and expressed satisfaction with the inflation outlook.

Finland's economic recovery took a step backwards, with no growth in the first half of the year and unemployment continuing to rise. The prevailing uncertainty has so far delayed a rebound in economic activity. Households have not yet been encouraged to consume, and various concerns have kept them cautious in their spending. However, there were brighter signs of a turnaround on the business side, with private investment finally picking up, business confidence strengthening and new orders in manufacturing increasing. Economic growth in the first half of 2025 was, however, weaker than expected due to weak consumer demand, leading to lower GDP forecasts for the current year.

Over the past couple of years, Finnish households have faced challenging times – first with high inflation and rapidly rising interest rates, and then with rising unemployment and concerning global political events. Consequently, consumer confidence has remained below average for some time. Households have recently

cut back on their consumption, and savings have increased sharply. There were continued reports from the labour market of steadily deteriorating figures: private-sector employment already showed more positive signs in the spring, but the statistics were disappointing again after this. The recovery in the housing market has also been more modest than expected this year, with house prices dipping again slightly in the summer and sales times remaining long.

Equity markets and riskier fixed-income securities continued their positive trend. The trade agreements also reduced uncertainty in equity markets, supported by analysts' upward revisions to their forecasts. Equity market returns were therefore very positive across all market areas during the summer and early autumn. Interest income development was also mainly positive over the summer. Government bond yields have remained more limited this year, with long-term interest rates staying close to year-end levels. The rise in the price of gold suggests that investors have also sought safety in investments considered to be safe-havens.

FINANCIAL POSITION

KEY FIGURES

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net interest income (MEUR)	68.9	71.7	73.0	72.5	76.8	213.6	234.4
Net fee and commission income (MEUR)	24.7	24.2	23.5	25.7	22.3	72.5	67.1
Total income (MEUR)	95.8	98.0	100.1	130.5	102.2	293.9	308.5
Operating profit (MEUR)	31.0	28.0	23.9	38.9	42.8	83.0	126.3
Cost-to-income ratio *	0.66	0.67	0.69	0.55	0.52	0.67	0.52

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024
Liabilities to customers, deposits (MEUR)	10 144.9	9 985.0	9 602.5	9 381.4	8 492.9	10 144.9	9 381.4
Receivables from customers, lending (MEUR)	9 416.2	9 396.0	9 410.9	9 466.8	7 024.2	9 416.2	9 466.8
Debt securities (MEUR)	966.2	870.3	728.6	622.8	628.9	966.2	622.8
Equity (MEUR)	1 024.3	999.8	997.5	977.6	746.6	1 024.3	977.6
Expected credit losses (ECL) (MEUR)	48.0	50.6	52.6	52.3	39.4	48.0	52.3
Assets under management (MEUR)	8 857.8	8 380.6	8 316.5	8 342.3	6 429.8	8 857.8	8 342.3
Return on equity (%) **	8.6	8.1	7.8	17.8	19.3	8.6	17.8
Return on assets (%) **	0.7	0.6	0.6	1.2	1.3	0.7	1.2
Equity ratio (%)	7.8	7.7	7.6	7.4	6.6	7.8	7.4

* As of 30 September 2025, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

** As of 30 September 2025, return on equity and return on assets have been calculated on the basis of annualised operating profit. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

RESULT JULY-SEPTEMBER 2025

S-Bank Group's operating profit for July-September decreased 27.5 per cent year on year and was EUR 31.0 million (42.8).

Income

Total income was EUR 95.8 million (102.2), a decrease of 6.2 per cent on the comparison period. Net interest income decreased 10.3 per cent and totalled EUR 68.9 million (76.8). The change was due to decreased interest rate level that increase in volumes due to the Handelsbanken transaction did not fully compensate. Net fee and commission income increased due to increased number of S-Bank's customers and increased use of services by 10.6 per cent and was EUR 24.7 million (22.3). Net income from investing activities was EUR 0.2 million (-0.7). Other operating income totalled EUR 2.1 million (3.7).

Expenses

Operating expenses totalled EUR 63.5 million (53.5), an increase of 18.7 per cent on the comparison period. Personnel

expenses accounted for EUR 25.4 million (20.1) of operating expenses. The change was due to an increase in the number of personnel. Other administrative expenses were EUR 30.1 million (27.9). The change was mainly due to an increase in IT and connection costs. Depreciation and impairment of tangible and intangible assets amounted to EUR 4.9 million (4.1). Other operating expenses totalled EUR 3.1 million (1.4). The expenses increased due to EUR 1.8 million penalty payment imposed on the bank by the Data Protection Authority.

Expected and final credit losses

In the third quarter, expected and final credit losses of EUR 5.1 million (8.4) were recognised in the consolidated income statement. Reversals, or recovered credit losses, amounted to EUR 3.8 million (2.5). Consequently, the total net effect on profit of expected and final credit losses was EUR 1.3 million (5.9). The development was affected by decreased ECL provisions and by decreased net final credit losses during the reporting period.

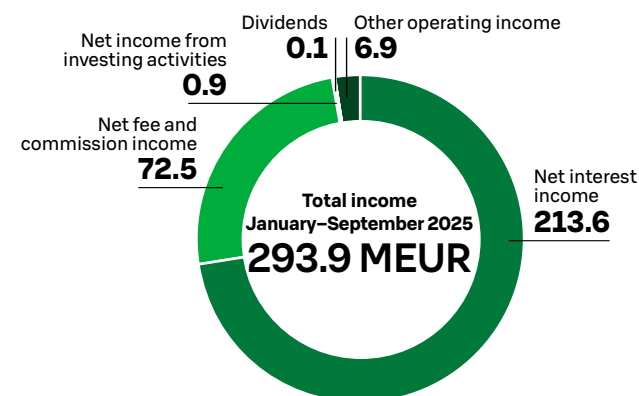
RESULT AND BALANCE SHEET JANUARY-SEPTEMBER 2025

S-Bank Group's operating profit decreased 34.3 per cent and was EUR 83.0 million (126.3). Profit for the period after taxes was EUR 64.5 million (101.1). Return on equity decreased to 8.6 per cent (19.3).

Income

Total income amounted to EUR 293.9 million (308.5), a decrease of 4.7 per cent.

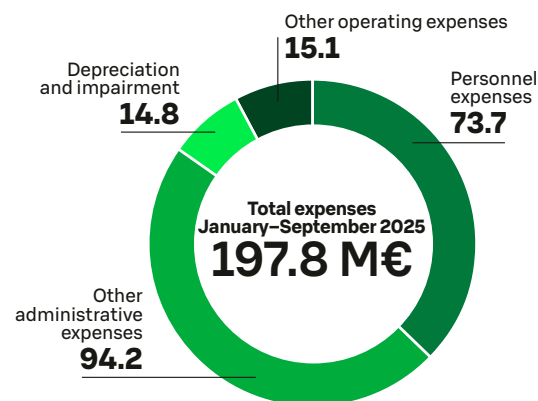
Net interest income decreased by 8.9 per cent, totalling EUR 213.6 million (234.4). The change was due to decline in the interest rate level and the decline in volyemes. Net fee and commission income increased due to increased number of S-Bank's customers and increased use of services by 8.1 per cent and was EUR 72.5 million (67.1). Net income from investing activities was EUR 0.9 million (-0.9). Other operating income was EUR 6.9 million (7.9).



Expenses

Operating expenses totalled EUR 197.8 million (159.7) during the review period. This is 23.8 per cent more than during the comparison period, mainly due to an increase in personnel expenses, IT costs and authority fees. Personnel expenses accounted for EUR 73.7 million (56.3) 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 94.2 million (80.8). The change was mainly due to IT and connection costs. Depreciation and impairment of tangible and intangible assets amounted to EUR 14.8 million (12.5). Other operating expenses totalled EUR 15.1 million (10.2), which included EUR 10.8 million (6.6) authority fees. Penalty fees totalled 9.5 million of authority fees. Additionally, growth was affected by decrease of the payment related to the deposit guarantee scheme to EUR 1.1 million (6.3).



Expected and final credit losses

Expected and final credit losses of EUR 22.4 million (29.3) were recognised in the consolidated income statement during the review period. Reversals, or recovered credit losses, amounted to EUR 9.2 million (6.8). Consequently, the total net effect on profit of expected and final credit losses was EUR 13.2 million (22.5). The development was affected by the decrease of ECL provisions and the decrease in the net of final credit losses since the end of the year.

Deposits

At the end of review period total deposits were EUR 10 144.9 million (9 381.4). Deposits repayable on demand totalled EUR 9 306.5 million (8 390.1) and time deposits EUR 838.4 million (991.3). During the past 12 months, total deposits grew by 19.5 per cent. Household customers' deposit portfolio grew by 20.0 per cent year on year and was EUR 9 345.4 million. The growth was affected by the Handelsbanken transaction completed in the beginning of December 2024 and the growth of deposits that has continued strong during the review period. Corporate customers' deposit portfolio grew by 13.4 per cent year on year and was EUR 799.5 million.

DEPOSITS

(EUR million)	30 Sep 2025	31 Dec 2024	Change	Change year-on-year
Household customers	9 345.4	8 729.1	6.9%	20.0%
Corporate customers	799.5	652.4	22.6%	13.4%
Total	10 144.9	9 381.4	8.0%	19.5%

At the end of the review period, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 8 524.0 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 9 416.2 million (9 466.8). During the past 12 months, the loan portfolio grew by 34.1 per cent. The household loan portfolio grew by 41.2 per cent year on year and was EUR 8 170.2 million. The growth was affected by the Handelsbanken transaction completed in the beginning of December 2024. The corporate loan portfolio grew by 0.6 per cent year on year and was EUR 1 246.0 million.

The loan-to-deposit ratio, which describes the ratio between the loan portfolio and deposits, was 93 per cent (101).

Liquidity portfolio and investing activities

At the end of the review period, the bank's debt securities totalled EUR 966.2 million, compared with EUR 622.8 million at the end of 2024. Deposits in central banks and cash totalled EUR 2 510.9 million (2 906.4). During the first half of the year, the bank repaid in full the bilateral funding, which had been drawn to fund the Handelsbanken transaction. The original amount of bilateral funding was EUR 590.0 million. In addition, the 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 1 024.3 million, compared with EUR 977.6 million at the end of 2024. The increase in equity was affected by the performance during the review period and the dividend payment of EUR 20.1 million (10.0). Equity ratio was 7.8 per cent (7.4).

Assets under management

At the end of the review period assets under management were EUR 8 857.8 million (8 342.3). Of assets under management, S-Bank's mutual fund capital accounted for EUR 5 513.5 million (4 721.4), wealth management capital accounted for EUR 2 486.2 million (2 711.0) and funds issued by other than Group companies accounted for EUR 858.1 million (910.0). In addition, S-Bank Properties Ltd managed EUR 397.1 million in customer assets, consisting of real estate and joint ventures (386.4). In the review period, net subscriptions to S-Bank's mutual funds amounted to EUR 450.2 million compared with EUR 102.5 million a year earlier.

LENDING

(EUR million)	30 Sep 2025	31 Dec 2024	Change	Change year-on-year
Household customers	8 170.2	8 247.3	-0.9%	41.2%
Corporate customers	1 246.0	1 219.5	2.1%	0.6%
Total	9 416.2	9 466.8	-0.5%	34.1%

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 89.7 million (132.5). Total income decreased by 6.6 per cent to EUR 266.7 million (285.7). Expenses increased by 25.4 per cent to EUR 163.9 million (130.7). Impairment of receivables was EUR 13.2 million (22.5). Impairment of receivables is described in the section 'Expected and final credit losses'.

According to the latest available information, at the end of August 2025, housing loan volume for financial institutions operating in Finland had decreased by 0.1 per cent for the preceding 12-month period, while S-Bank's housing loan volume grew by 45.4 per cent in the same period. The growth was affected by the Handelsbanken transaction completed in December 2024 described in more detail in the 2024 annual report. In January–

September 2025, the number of housing loan applications in S-Bank grew by approximately 16 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 18.2 per cent year on year, and number of card purchases increased by 18.5 per cent year on year.

In September, co-op members of S Group's regional cooperatives paid 27.6 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 0.2 million (–0.4). Total income was EUR 35.7 million (30.3). Expenses increased by 16.0 per cent to EUR 35.5 million (30.6).

Net subscriptions to the S-Bank mutual funds amounted to EUR 450.1 million in the review period compared with EUR 102.5 million a year earlier.

Total number of unit holders in the S-Bank funds grew to approximately 500 000 from approximately 432 000 a year earlier.

BANKING

(EUR million)	Jan-Sep 2025	Jan-Sep 2024	Change
Operating income	266.7	285.7	–6.6%
Operating expenses	–163.9	–130.7	25.4%
Impairment of receivables	–13.2	–22.5	–41.5%
Operating profit (loss)	89.7	132.5	–32.3%

WEALTH MANAGEMENT

(EUR million)	Jan-Sep 2025	Jan-Sep 2024	Change
Operating income	35.7	30.3	18.1%
Operating expenses	–35.5	–30.6	16.0%
Operating profit (loss)	0.2	–0.4	152.1%

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 (annualised) x 100
Average equity

Return on assets (ROA), %:

Profit (loss) for the period (annualised) x 100
Balance sheet total, average

Equity ratio, %:

Total equity x 100
Balance sheet total

Key performance indicators based on separate calculation

Capital adequacy ratio, %:

Total capital x 100
Total risk exposure amount

Tier 1 capital adequacy ratio, %:

Tier 1 (T1) capital x 100
Total risk exposure amount

Common Equity Tier 1 (CET1) ratio, %:

Common Equity Tier 1 (CET1) capital x 100
Total risk exposure amount

Leverage ratio, %:

Tier 1 (T1) capital x 100
Exposure amount

Liquidity Coverage Ratio (LCR), %:

Liquidity Buffer x 100
Net Liquidity Outflows over a 30 calendar day stress period

Net Stable Funding Ratio (NSFR), %:

Available Stable Funding x 100
Required Stable Funding

Non-performing loan (NPL) ratio, %:

Non-performing loans, gross amount x 100
Loans and advances

RISKS AND CAPITAL ADEQUACY AND THEIR MANAGEMENT

S-BANK GROUP'S RISK POSITION

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.

Throughout 2025, the operating environment has been characterised by both economic and geopolitical uncertainty. The development of the Finnish economy has remained cautious, and the recovery has been more moderate than expected. Although wages increased at a faster rate than inflation and market interest rates declined slightly, the strengthening of consumers' purchasing power did not significantly improve confidence or spending during the review period. The housing market also remained quieter than expected.

The effects of economic development during the review period were reflected in the bank's balance sheet. S-Bank's loan portfolio contracted slightly, but the quality and distribution of the loan portfolio remained stable, with no significant changes. The deposit portfolio grew among both household and corporate customers, which strengthened the bank's liquidity and the level of stable funding at the end of the review period.

The changes in the Capital Requirements Regulation (CRR3) that came into effect at the beginning of the year strengthened the bank's capital adequacy. Following the regulatory changes, the bank's total risk decreased in terms of both credit and operational risk. In addition, the increase in total own funds further supported the development of capital adequacy. For the comparison period, capital adequacy ratios and risk-weighted exposures are presented in accordance with CRR2 regulation.

THE S-BANK GROUP'S KEY RISK INDICATORS

EUR million	30 Sep 2025	31 Dec 2024
Total risk exposure amount	4 045.4	4 608.6
Credit and Counterparty Credit risk	3 434.9	3 881.9
Operational risk	599.7	716.1
Credit valuation adjustment (CVA)	10.8	10.7
Own funds, total	1 036.5	988.3
Common Equity Tier 1 (CET1) capital	943.6	894.1
Tier 2 (T2) capital	92.9	94.2
Total capital requirement (Pillar 1)	13.53%	13.52%
Capital adequacy ratio	25.6%	21.4%
Common Equity Tier 1 (CET1) ratio	23.3%	19.4%
Non-performing loan (NPL) ratio	1.8%	1.7%
Leverage ratio	7.1%	6.7%
Liquidity Coverage Ratio (LCR)	301.9%	285.4%
Net Stable Funding Ratio (NSFR)	161.7%	155.9%

Credit risk

Loan portfolio decreased slightly during the review period, primarily due to a decrease in household customer loans. Of the total loan portfolio, 82.4 per cent (83.1) were loans secured by real estate, primarily to household customers and housing companies in Finland. S-Bank sustains a low credit risk profile in accordance with its conservative risk appetite, supported by prudent risk management and monitoring measures.

The total amount of ECL provision decreased by EUR 4.3 million to EUR 48.0 million (52.3) during the review period. The ECL provision relative to credit risk exposures was 0.37 per cent (0.42). Expected and final credit losses are discussed under section Result and balance sheet January–September 2025 and in Note 7.

The volume of household customer loans subject to repayment holidays was EUR 413.2 million (482.6), representing 5.0 per cent (5.8) of total household customer exposures. Repayment holi-

days deviating from the original payment plan have primarily been granted to household customers.

Gross forborne exposures in the balance sheet totalled EUR 294.7 million (275.9). The carrying amount of performing forborne exposures in relation to loans and advances was at the level of 2.4 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 was EUR 169.7 million (164.3), of which corporate customers amounted to EUR 0.0 million (9.0). The NPL ratio, which describes non-performing exposures in relation to loans and advances, was 1.8 per cent (1.7).

Own funds and capital adequacy

At the end of the review period, total capital ratio was 25.6 per cent (21.4) and CET1 ratio 23.3 per cent (19.4). The strengthening of the capital adequacy ratios was particularly affected by the changes to the Capital Requirements

Regulation (CRR3) that came into effect on 1 January 2025. Total own funds were EUR 1 036.5 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 563.3 million during the review period and totalled to EUR 4 045.4 million (4 608.6). The implementation of CRR3 regulation reduced risk exposure amount by EUR 568.9 million, mainly due to the revised calculation of risk-weighted assets for exposures secured by mortgages on immovable property and the adoption of a new standardised approach for operational risk. During the review period, risk-weighted assets for credit risk increased by EUR 8.4 million, driven by the growth in investments and the decline in the market values of residential real estate collateral. S-Bank's loan portfolio decreased during the same period. Changes in the risk related to credit valuation adjustment (CVA) were minor during the review period.

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 7.1 per cent (6.7) was strong, exceeding both the regulatory and internally set risk appetite minimum level.

Liquidity and funding

At the end of the review period, S-Bank's liquidity position and funding were at a strong level. The liquidity coverage ratio (LCR) was 301.9 per cent (285.4) and the net stable funding ratio (NSFR), which describes the sufficiency of stable funding, was 161.7 per cent (155.9).

The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio decreased slightly and totalled to EUR 3 419.5 million (3 457.3). The amount of central bank deposits decreased during the review period, which was affected by the repayment of funding done in the review

period related to the Handelsbanken transaction. The amount of debt securities was increased in both the liquidity and investment portfolios. The largest increase was in the covered bonds within the liquidity portfolio.

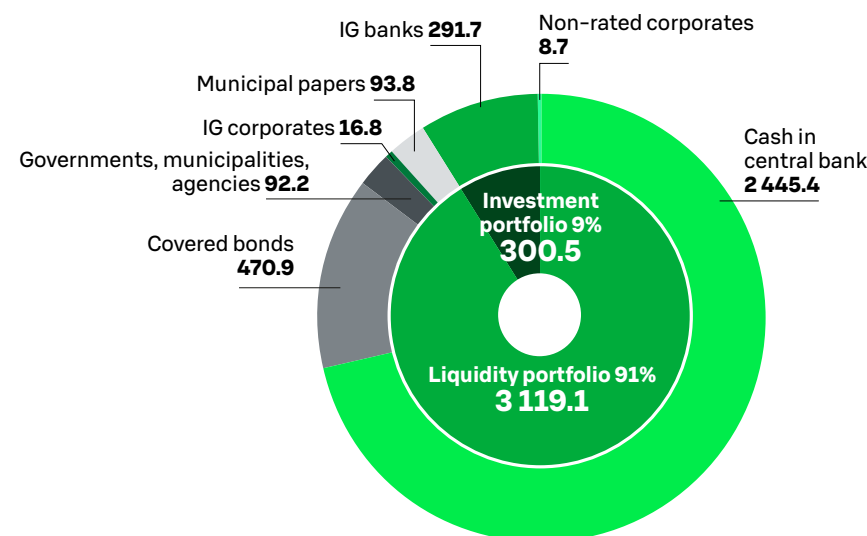
S-Bank did not raise market-based wholesale funding during the review period, and the deposit base strengthened. During the review period, the bank paid back the bilateral funding in full, which was raised in November 2024 for total amount of EUR 590.0 million to fund the Handelsbanken transaction. In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

S-BANK'S LIQUIDITY PORTFOLIO

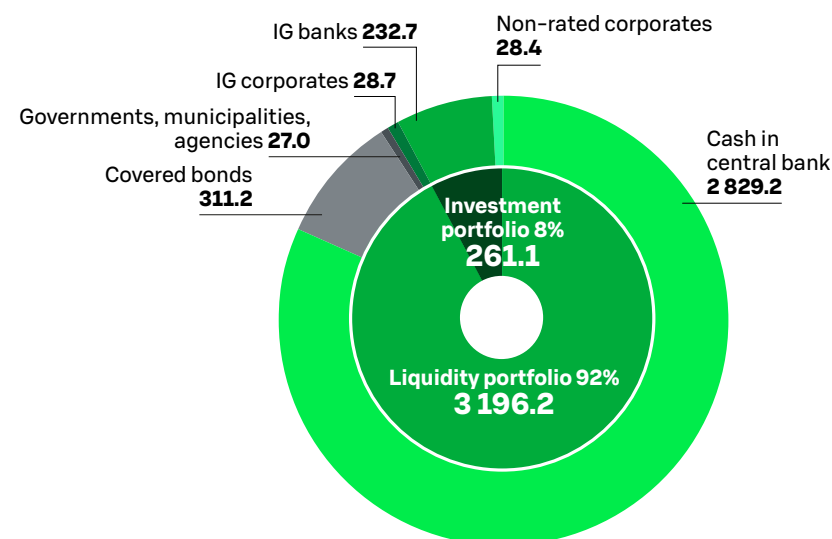
(EUR million)	30 Sep 2025		31 Dec 2024	
	Market value	Buffer value	Market value	Buffer value
Central bank deposit	2 445.4	2 445.4	2 829.2	2 829.2
Government, municipal or other public sector bonds	92.2	92.2	27.0	27.0
Covered bonds	470.9	426.4	311.2	277.1
Municipal papers	93.8	93.8	–	–
IG corporates	16.8	8.4	28.7	14.4
Total	3 119.1	3 066.2	3 196.2	3 147.7

BREAKDOWN OF THE LIQUIDITY AND INVESTMENT PORTFOLIO (EUR MILLION)

30 Sep 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 -17.4 million (-4.9). The economic value risk increased as a result of growth in investments during the review period. The interest income risk (-100 basis points) for all interest-bearing instruments on the balance sheet was EUR -11.8 million (-29.1). The interest income risk has decreased 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 -5.3 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 was given on 25 March 2025. Accordingly, at the end of September, 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 a 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. On 30 September 2025, the CBR was equal to 3.53 (3.52) per cent.

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 39.5 per cent (33.7), and the MREL ratio based on leverage ratio exposure (MREL, LRE) was 12.0 per cent (11.6). The MREL ratio based on total risk exposure amount strengthened as the total risk exposure amount 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. However, during the first half of the year, S-Bank received a combined penalty payment of EUR 7.67 million from the Financial Supervisory Authority (FIN-FSA) for negligence in operational risk management and a public warning for negligence in strong identification and the payer's consent required for the execution of payment transactions. S-Bank has also received a reprimand and an administrative sanction of

EUR 1.8 million in connection with the same case. S-Bank has appealed both payments to the Administrative Court.

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.

The prolonged tightening of the security situation in Europe has further led to S-Bank's increased preparedness for information security and security threats. At the same time, the security situation in other parts of the world has also deteriorated due to internal instability in the United States and conflicts in the Middle East.

The number of information security attacks has stabilised at a higher level than in previous years, but during the review period, the attacks have not led to significant harm to S-Bank's customers. S-Bank has continued to remind its customers extensively through various channels regarding scam and phishing campaigns targeting

them and how to identify and avoid them. In order to emphasize the importance of cybersecurity and vulnerability identification, S-Bank has started to engage in collaboration with so-called White Hat hackers, inviting them to test the security of banking services together with S-Bank's experts.

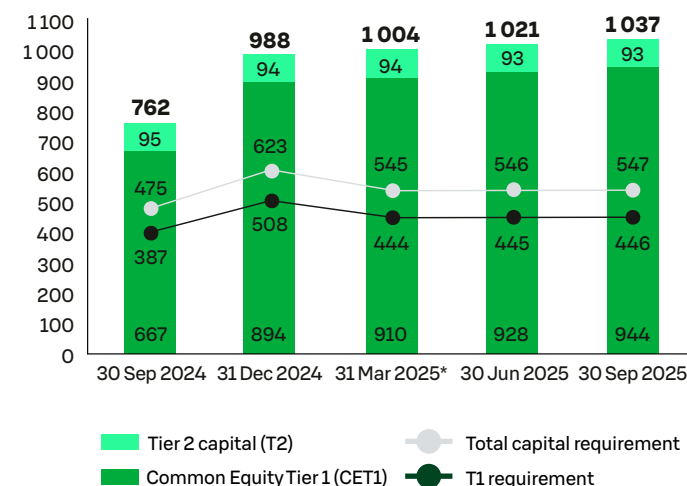
OWN FUNDS REQUIREMENTS

S-Bank's total capital requirement was 13.53 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 was 2.0 per cent of the total risk exposure amount at the end of the review period. The Pillar 2 capital requirement complements 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)



* Total capital requirement and T1 requirement have been amended since the publication of the 31 March 2025 interim report due to the correction of the risk weights for covered bonds.

S-BANK'S TOTAL CAPITAL REQUIREMENT ON 30 SEP 2025 (PILLAR 1)

Capital	Minimum capital requirement		Capital conservation buffer		Countercyclical capital buffer		Systemic risk buffer		Pillar 2 (SREP) additional capital requirement		Total capital requirement	
	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million
CET1	4.5%	182.0	2.5%	101.1	0.03%	1.0	1.0%	40.5	1.13%	45.5	9.15%	370.2
AT1	1.5%	60.7							0.38%	15.2	1.88%	75.9
T2	2.0%	80.9							0.50%	20.2	2.50%	101.1
Total	8.0%	323.6	2.5%	101.1	0.03%	1.0	1.0%	40.5	2.00%	80.9	13.53%	547.1

CAPITAL ADEQUACY POSITION

At the end of the review period, S-Bank's CET1 ratio was 23.3 per cent (19.4) and the total capital adequacy ratio was 25.6 per cent (21.4). The strengthening of the capital adequacy ratios was particularly affected by the changes to the Capital Requirements Regulation (CRR3) that came into effect on 1 January 2025. CET1 capital increased by EUR 49.5 million and T2 capital decreased by EUR 1.3 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 foreseeable dividend for 2025 has 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 563.3 million, total-

ling EUR 4 045.4 million (4 608.6) 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. During the review period, risk-weighted assets for credit risk increased by EUR 8.4 million, driven by the growth in investments and the decline in the market values of residential real estate collateral. S-Bank's loan portfolio decreased during the same period. Credit risk constitutes 84.9 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. Changes in the risk related to credit valuation adjustment (CVA) were minor during the review period.

S-Bank uses the standardised approach for calculating Credit and Operational Risk and the basic approach for calculating Credit Valuation Adjustment. During the second quarter of the year, S-Bank changed its method for calculating the Counterparty Credit risk (CCR) from the original exposure method to a

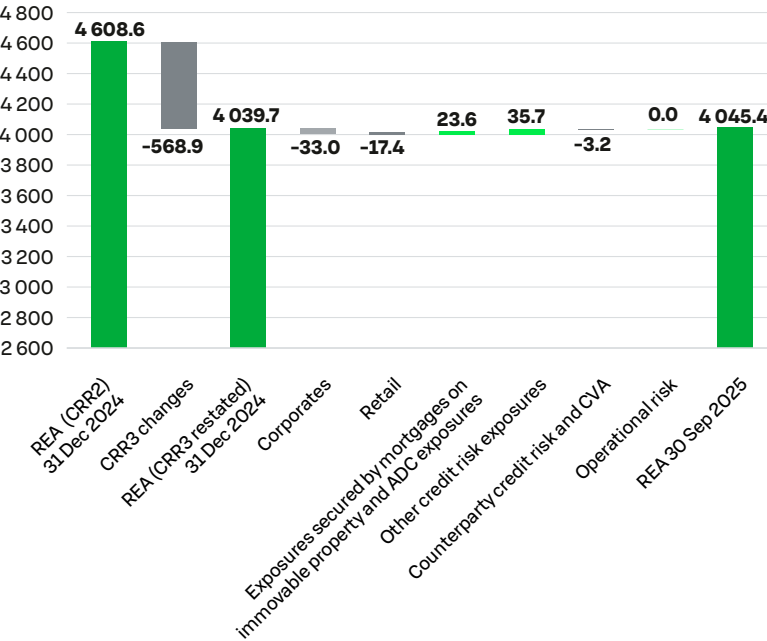
SUMMARY OF CAPITAL ADEQUACY INFORMATION

Own funds (EUR million)	30 Sep 2025	31 Dec 2024
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1 008.2	957.5
Share capital	82.9	82.9
Reserve for invested non-restricted equity	483.8	483.8
Retained earnings	441.6	393.2
Fair value reserve	-0.1	-2.4
Regulatory adjustments to Common Equity Tier 1 (CET1) capital	64.6	63.4
Intangible assets	62.6	62.4
Value adjustments due to the requirements for prudent valuation	1.0	0.7
Deduction for non-performing exposures	1.0	0.4
Common Equity Tier 1 (CET1) capital	943.6	894.1
Tier 1 (T1 = CET1 + AT1) capital	943.6	894.1
Tier 2 (T2) capital before adjustments	92.9	94.2
Debentures	92.9	94.2
Tier 2 (T2) capital	92.9	94.2
Own funds in total (TC = T1 + T2)	1 036.5	988.3
Risk exposure amount (EUR million)	30 Sep 2025	31 Dec 2024
Credit and Counterparty Credit risk	3 434.9	3 881.9
Operational risk	599.7	716.1
Credit valuation adjustment (CVA)	10.8	10.7
Total risk exposure amount	4 045.4	4 608.6
Ratios (%)	30 Sep 2025	31 Dec 2024
Common Equity Tier 1 (CET1) ratio	23.3	19.4
Tier 1 (T1) capital adequacy ratio	23.3	19.4
Capital adequacy ratio	25.6	21.4

simplified standardised approach for counterparty credit risk. The change in the calculation method was due to an increase in the S-Bank’s derivative position. S-Bank does not have a trading

book, in accordance with the Capital Requirements Regulation, and hence the company is not subject to capital requirement for market risk.

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



REPORTING OF RISK AND CAPITAL ADEQUACY 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

The FIN-FSA announced on 22 October 2025 in its decision that it will lower 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

1.5 per cent will take effect on 31 March 2026 and will remain in force until 31 March 2029 at the latest. S-Bank's current discretionary Pillar 2 requirement is 2.0 per cent of the total risk exposure amount.

OUTLOOK FOR 2025

Economic activity is expected to remain positive for the rest of the year, although US tariffs will continue to dampen global trade. Nevertheless, growth this year is projected to be stronger than previously estimated, with the main upgrades to the growth outlook coming from China and emerging markets.

The US economic outlook remains overshadowed by concerns about further weakness in the labour market. US consumer confidence weakened again in the autumn, which may be reflected in lower consumption towards the end of the year. In addition, several price indica-

tors point to an acceleration in inflation as a result of tariff increases. However, the Fed appears to be focusing its monetary policy primarily on labour market developments, and markets expect it to cut interest rates again later this year.

The euro area economy is expected to remain fairly stable for the remainder of the year. Economic growth will stay moderate, and inflation is forecast to slow again to 2 per cent. A stronger euro and new tariff changes could, however, have a negative impact on export prospects. However, inflation is projected to fall further to below 2 per cent next year,

supporting the case for keeping the ECB's deposit rate unchanged at 2.0 per cent until year-end. Euribor interest rates are therefore expected to remain close to current levels in the near term.

Following a disappointing start to the year, the Finnish economy is expected to recover slightly during the remainder of the year. Business investment is likely to continue strengthening gradually, while household purchasing power will improve further as real earnings rise. Households view their own financial situation as having improved, and accumulated savings are gradually beginning to

support consumption. However, a more pronounced pick-up in consumption will also require a clearer turnaround in the labour market, which does not appear likely before year-end. On a positive note, companies' employment expectations have strengthened – particularly in manufacturing, but also, to a lesser extent, in other sectors. The housing market is set to continue its modest recovery for the rest of the year, with a more pronounced revival in activity likely postponed until next year.

Sentiment in equity and fixed-income markets during the remainder of the year will depend more on whether the Fed delivers on the rate cuts expected by markets than on tariff developments. In this context, the markets will be closely monitoring trends in the US labour market and inflation. In the US, earnings growth is nevertheless expected to remain robust, driven by the AI sector. Investment returns in euros have also been significantly affected by exchange rate movements this year, and further economic surprises could keep the euro volatile.

We expect S-Bank's operating profit for the whole year to decline to under EUR 100 million (165.2). Declining interest rates and the penalty payment imposed on the bank have a negative impact on the bank's financial performance, even though 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. 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

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, totalling EUR 20 072 082.80, shall be paid from the parent company's distributable assets.

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.

CEO

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

PERSONNEL

At the end of the review period, S-Bank employed a total of 1 188 people (1 172). Of these, 1 001 persons (991) worked at S-Bank Plc. 39 persons (38) worked at the subsidiaries of the Wealth Management business, and 148 persons (143) at S-Asiakaspalvelu Oy. The salaries and remunerations paid to S-Bank's personnel during the review period totalled EUR 61.2 million (47.1).

BOARD OF DIRECTORS

At the Annual General Meeting, the following members were elected to S-Bank's Board of Directors:

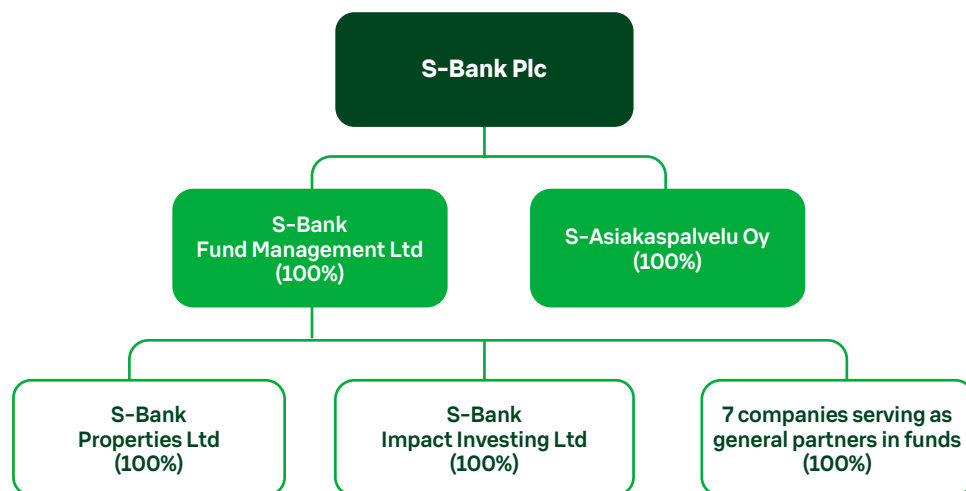
Jari Annala, MSc. (Econ.)	Executive Vice President SOK, CEO of SOK Liiketoiminta Oy
Tom Dahlström, Ph.D. (Doc.Soc.Sc.) (Econ.)	Management Consultant
Kati Hagros, M.Sc. (Engineering), M.Soc.Sc.	Chief Digital Officer at Aalto University
Veli-Matti Liimatainen, M.Sc. (Econ.)	Managing Director of Helsinki Cooperative Society Elanto
Hillevi Mannonen, M.Sc. (Math.), SHV (actuary approved by the Ministry of Social Affairs and Health), Certified Board Member	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
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. The Board re-elected Jari Annala as Chairman and Jorma Vehviläinen as Vice Chairman.

CORPORATE STRUCTURE OF S-BANK GROUP

During the review period S-Pankki Social Finance IGPOy was incorporated into the Group as a new company. The company serves as a general partner in a fund managed by S-Bank Fund Management Ltd. The company does not have any other business activity and is fully owned by S-Bank Fund Management Ltd.

In other respects, the corporate structure and the Group companies are described in more detail in the 2024 annual report.



INTERIM REPORT 1 JANUARY–30 SEPTEMBER 2025

CONSOLIDATED INCOME STATEMENT

(EUR '000)	Note	Jan–Sep 2025	Jan–Sep 2024
Interest income		401 425	408 875
Interest expenses		-187 838	-174 502
Net interest income	4	213 587	234 373
Fee and commission income		89 275	81 368
Fee and commission expenses		-16 819	-14 312
Net fee and commission income	5	72 456	67 056
Net income from investing activities	6	928	-865
Dividends		53	49
Other operating income		6 881	7 906
Total income		293 906	308 518
Personnel expenses		-73 702	-56 263
Other administrative expenses		-94 207	-80 756
Depreciation and impairment		-14 835	-12 521
Other operating expenses		-15 053	-10 168
Total expenses		-197 797	-159 707
Impairment of receivables	7	-13 154	-22 496
Share of the profits of associated companies		1	-1
OPERATING PROFIT (LOSS)		82 955	126 314
Income taxes		-18 439	-25 209
PROFIT (LOSS) FOR THE PERIOD		64 517	101 104
of which:			
to the parent company's shareholders		64 517	101 104

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR '000)	Note	Jan–Sep 2025	Jan–Sep 2024
PROFIT (LOSS) FOR THE PERIOD		64 517	101 104
Other comprehensive income items:			
Items that will not be reclassified to profit or loss			
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9	90	—
Tax effect		-18	—
Items that will not be reclassified to profit or loss		72	—
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	2 755	8 048
Tax effect		-550	-1 763
Items that may be reclassified subsequently to profit or loss		2 205	6 285
Other comprehensive income items, after taxes		2 277	6 285
Comprehensive income, total		66 794	107 390
of which:			
to the parent company's shareholders		66 794	107 390

CONSOLIDATED BALANCE SHEET

(EUR '000)	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets				
Cash and cash equivalents	8,9	2 510 892	2 906 420	3 363 769
Debt securities eligible for refinancing with central banks	8,9	841 948	564 844	563 814
Receivables from credit institutions	8,9	27 510	21 578	15 782
Receivables from customers *	8,9	9 416 186	9 466 806	7 024 238
Debt securities	8,9,10	124 279	57 966	65 086
Derivatives	8,9,10	39 851	48 981	52 381
Shares and interests	8,9	16 218	19 322	18 936
Holdings in associated companies		6	5	6
Intangible assets		62 567	62 365	63 106
Tangible assets		11 428	13 953	6 300
Tax assets		3 375	3 951	3 662
Prepayments and accrued income		79 043	78 060	65 961
Other assets		4 496	5 373	4 932
Assets, total		13 137 799	13 249 625	11 247 972

(EUR '000)	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
Liabilities				
Liabilities to credit institutions *	8,9	56 325	655 700	53 274
Liabilities to customers *	8,9,10	10 207 982	9 460 439	8 554 858
Issued bonds	8,9,10,11	1 571 113	1 712 456	1 614 473
Subordinated debts	8,9,12	91 333	95 666	96 999
Derivatives	8,9,10	2 264	1 717	733
Provisions		225	225	200
Tax liabilities		6 900	11 344	12 644
Accrued expenses		100 285	246 679	97 974
Other liabilities		77 032	87 782	70 182
Liabilities, total		12 113 459	12 272 007	10 501 337
Equity				
Share capital		82 880	82 880	82 880
Reserves		483 722	481 445	281 433
Retained earnings		457 738	413 293	382 322
Parent company's shareholders		1 024 340	977 618	746 635
Equity, total		1 024 340	977 618	746 635
Liabilities and equity, total		13 137 799	13 249 625	11 247 972

* The comparability of the 30 September 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				
(EUR '000)	Note	Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Total equity
EQUITY 1 JAN 2024		82 880	283 828	-8 680	291 244	649 272
Comprehensive income						
Profit (loss) for the period					101 104	101 104
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			6 285		6 285
Other comprehensive income items, total				6 285		6 285
Comprehensive income, total				6 285	101 104	107 390
Transactions with shareholders						
Dividend distribution *					-10 020	-10 020
Transactions with shareholders, total					-10 020	-10 020
Other changes					-7	-7
TOTAL EQUITY 30 SEP 2024		82 880	283 828	-2 395	382 322	746 635

* Dividend EUR 1.50 per share.

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 2024		82 880	283 828	-8 680	291 244	649 272
Comprehensive income						
Profit (loss) for the period					132 140	132 140
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	-2 384	413 293	977 618

* Dividend EUR 1.50 per share.

(EUR '000)	Note	Equity attributable to parent company shareholders				
		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					64 517	64 517
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			2 205		2 205
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			72		72
Other comprehensive income items, total				2 277		2 277
Comprehensive income, total				2 277	64 517	66 794
Transactions with shareholders						
Dividend distribution *					-20 072	-20 072
Transactions with shareholders, total					-20 072	-20 072
TOTAL EQUITY 30 SEP 2025		82 880	483 828	-106	457 738	1 024 340

* Dividend EUR 2.20 per share.

CONSOLIDATED CASH FLOW STATEMENT

(EUR '000)	Note	Jan-Sep 2025	Jan-Sep 2024
Cash flows from operating activities			
Profit (loss) for the period		64 517	101 104
Depreciation and impairment		14 835	12 521
Shares of the profit of companies consolidated with the equity method		-1	1
Credit losses		22 358	30 048
Other non-payment income and expenses		1 102	1 101
Income taxes		18 439	25 209
Other adjustments		140	133
Adjustments for financial income and expenses		751	39 980
Adjustments, total		57 623	108 994
Cash flows from operating activities before changes in operating assets and liabilities		122 140	210 098
Increase/decrease in operating assets (-/+)			
Receivables from credit institutions, other than repayable on demand		-5 546	-5 547
Receivables from customers		27 378	-121 002
Investment assets		-338 499	84 702
Other assets		-1 800	15 724
Increase/decrease in operating assets		-318 467	-26 123
Increase/decrease in operating liabilities (+/-)			
Liabilities to credit institutions		-9 375	19 043
Liabilities to customers		748 449	305 490
Other liabilities		-4 513	-5 472
Increase/decrease in operating liabilities		734 560	319 061
Taxes paid		-22 875	-31 214
Cash flows from operating activities		515 358	471 823

(EUR '000)	Note	Jan-Sep 2025	Jan-Sep 2024
Cash flows from investing activities			
Investments in tangible and intangible assets		-11 425	-8 071
Purchase prices paid for acquisitions *		-148 375	—
Cash flows from investing activities		-159 800	-8 071
Cash flows from financing activities			
Increase/decrease in short term loans *		-590 000	—
Payments received from issue of bonds and debentures	11, 12	—	795 981
Repayments of issued bonds and debentures	11, 12	-137 256	-90 433
Repayments of lease liabilities		-3 359	-1 739
Dividends paid		-20 072	-10 020
Cash flows from financing activities		-750 687	693 788
Difference in cash and cash equivalents		-395 129	1 157 540
Cash and cash equivalents, opening balance sheet		2 909 392	2 209 361
Difference in cash and cash equivalents		-395 129	1 157 540
Impact of changes in exchange rates		-13	3
Cash and cash equivalents consist of the following items:			
Cash and cash equivalents	8, 9	2 510 892	3 363 769
Repayable on demand		3 358	3 135
Cash and cash equivalents		2 514 250	3 366 905
Interests paid		-190 229	-126 151
Dividends received		53	49
Interests received		403 929	399 628

* The comparability of the 30 September 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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Interest income	126 048	130 446	144 931	142 883	144 244	401 425	408 875
Interest expenses	-57 173	-58 732	-71 932	-70 365	-67 494	-187 838	-174 502
Net interest income	68 874	71 714	72 999	72 517	76 751	213 587	234 373
Fee and commission income	30 637	29 513	29 125	28 064	27 439	89 275	81 368
Fee and commission expenses	-5 938	-5 272	-5 609	-2 396	-5 106	-16 819	-14 312
Net fee and commission income	24 699	24 241	23 516	25 668	22 334	72 456	67 056
Net income from investing activities	179	78	672	143	-655	928	-865
Dividends	4	42	7	37	0	53	49
Other operating income	2 089	1 934	2 858	32 090	3 743	6 881	7 906
Total income	95 846	98 008	100 052	130 455	102 173	293 906	308 518
Personnel expenses	-25 368	-23 716	-24 617	-27 866	-20 050	-73 702	-56 263
Other administrative expenses	-30 078	-33 132	-30 997	-36 638	-27 909	-94 207	-80 756
Depreciation and impairment	-4 936	-4 962	-4 937	-4 590	-4 118	-14 835	-12 521
Other operating expenses	-3 098	-3 742	-8 213	-2 274	-1 416	-15 053	-10 168
Total expenses	-63 480	-65 552	-68 766	-71 368	-53 494	-197 797	-159 707
Impairment of receivables	-1 337	-4 431	-7 386	-20 182	-5 887	-13 154	-22 496
Share of the profits of associated companies	—	1	—	-1	—	1	-1
OPERATING PROFIT (LOSS)	31 029	28 026	23 901	38 904	42 792	82 955	126 314
Income taxes	-6 548	-7 132	-4 759	-7 869	-8 541	-18 439	-25 209
PROFIT (LOSS) FOR THE PERIOD	24 481	20 894	19 142	31 036	34 251	64 517	101 104
of which:							
to the parent company's shareholders	24 481	20 894	19 142	31 036	34 251	64 517	101 104

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR '000)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
PROFIT (LOSS) FOR THE PERIOD	24 481	20 894	19 142	31 036	34 251	64 517	101 104
Other comprehensive income items:							
Items that will not be reclassified to profit or loss							
Items due to remeasurements of defined benefit plans	–	–	–	–80	–	–	–
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	90	–	–	–	–	90	–
Tax effect	–18	–	–	16	–	–18	–
Items that will not be reclassified to profit or loss	72	–	–	–64	–	72	–
Items that may be reclassified subsequently to profit or loss							
Profit or loss on financial assets measured at fair value through other comprehensive income	3	1 877	876	21	2 949	2 755	8 048
Tax effect	4	–376	–178	–10	–763	–550	–1 763
Items that may be reclassified subsequently to profit or loss	7	1 501	698	11	2 186	2 205	6 285
Other comprehensive income items, after taxes	78	1 501	698	–53	2 186	2 277	6 285
Comprehensive income, total	24 559	22 395	19 840	30 983	36 437	66 794	107 390
of which:							
to the parent company's shareholders	24 559	22 395	19 840	30 983	36 437	66 794	107 390

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, FI-00510 Helsinki, Finland.

NOTE 2: ACCOUNTING POLICIES

Accounting policies used in the preparation of the interim report

The interim report 1 January–30 September 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.

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 requires 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 accord-

ance 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-Sep 2025 (EUR '000)	Banking	Wealth Management	Other activities	Eliminations	Group, total
Net interest income	213 268	721	-402	0	213 587
Net fee and commission income	37 729	34 727	0		72 456
Net income from investing activities	937	-8	—		928
Dividends	12		42		53
Other operating income	14 774	292	2 867	-11 052	6 881
Total income	266 719	35 732	2 507	-11 052	293 906
Total expenses *	-163 852	-35 538	-9 459	11 052	-197 797
Impairment of receivables	-13 154		0		-13 154
Share of the profits of associated companies				1	1
Operating profit (loss)	89 713	194	-6 952	1	82 955

External income from Banking was EUR 259 032 thousand and from Wealth Management EUR 34 971 thousand.

Jan-Sep 2024 (EUR '000)	Banking	Wealth Management	Other activities	Eliminations	Group, total
Net interest income	233 341	1 214	-182	—	234 373
Net fee and commission income	38 163	28 892	0		67 056
Net income from investing activities	-873	8	0		-865
Dividends	15		33		49
Other operating income	15 012	152	2 486	-9 744	7 906
Total income	285 659	30 265	2 338	-9 744	308 518
Total expenses *	-130 651	-30 637	-8 163	9 744	-159 707
Impairment of receivables	-22 496		—		-22 496
Share of the profits of associated companies				-1	-1
Operating profit (loss)	132 512	-372	-5 826	-1	126 314

External income from Banking was EUR 187 207 thousand and from Wealth Management EUR 19 225 thousand.

* 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

30 Sep 2025 (EUR '000)	Banking	Wealth Management	Other activities	Group, total
Receivables from customers	9 416 186			9 416 186
Liquid and investment assets of banking	3 560 698			3 560 698
Intangible and tangible assets	8 657	30 606	34 738	74 001
Other assets	60 984	7 042	18 887	86 914
Assets, total	13 046 525	37 649	53 625	13 137 799
Banking liabilities	11 929 016			11 929 016
Provisions and other liabilities	116 811	4 271	63 360	184 442
Equity			1 024 340	1 024 340
Liabilities and equity, total	12 045 828	4 271	1 087 700	13 137 799

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	35 716	76 323
Other assets	62 790	6 047	18 547	87 384
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	6 109	226 335	346 029
Equity			977 618	977 618
Liabilities and equity, total	12 039 563	6 109	1 203 953	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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net interest income	68 708	71 537	73 022	72 592	76 415	213 268	233 341
Net fee and commission income	12 904	12 837	11 987	15 164	12 539	37 729	38 163
Net income from investing activities	176	84	677	133	-652	937	-873
Dividends	4	—	7	37	—	12	15
Other operating income	4 594	4 562	5 619	4 885	6 122	14 774	15 012
Total income	86 386	89 020	91 312	92 810	94 424	266 719	285 659
Total expenses	-52 618	-53 342	-57 892	-54 744	-43 075	-163 852	-130 651
Impairment of receivables	-1 337	-4 431	-7 386	-20 182	-5 887	-13 154	-22 496
Operating profit (loss)	32 431	31 246	26 035	17 884	45 462	89 713	132 512

Wealth Management (EUR '000)	Q3 2025	Q3 2025	Q1 2025	Q4 2024	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net interest income	215	234	272	373	396	721	1 214
Net fee and commission income	11 794	11 404	11 529	10 504	9 797	34 727	28 892
Net income from investing activities	3	-6	-5	9	-3	-8	8
Other operating income	201	60	31	44	40	292	152
Total income	12 213	11 692	11 826	10 931	10 229	35 732	30 265
Total expenses	-11 064	-11 932	-12 542	-13 782	-9 994	-35 538	-30 637
Operating profit (loss)	1 149	-240	-716	-2 851	236	194	-372

NOTE 4: NET INTEREST INCOME

(EUR '000)	Jan-Sep 2025	Jan-Sep 2024	(EUR '000)	Jan-Sep 2025	Jan-Sep 2024
Interest income			Interest expenses		
Cash and cash equivalents	45 793	79 674	Liabilities to credit institutions	-8 647	-1 025
Debt securities eligible for refinancing with central banks measured at fair value through other comprehensive income	11 523	8 707	Liabilities to customers	-81 591	-92 769
Receivables from credit institutions	310	174	Issued bonds	-47 046	-42 950
Receivables from customers	288 898	292 711	Derivatives	-46 228	-28 567
Debt securities			Subordinated debts	-3 351	-4 632
measured at fair value through other comprehensive income	183	647	Other interest expenses	-647	-4 345
measured at fair value through profit or loss	564	164	Interest expenses on leases	-327	-213
Derivatives	54 119	26 796	Total interest expenses using the effective interest method	-140 635	-141 376
Other interest income	34	2	Other interest expenses	-47 202	-33 125
Total interest income using the effective interest method	346 707	381 913	Interest expenses, total	-187 838	-174 502
Other interest income	54 717	26 962	Net interest income	213 587	234 373
Interest income, total	401 425	408 875			
Interest income from stage 3 financial assets	4 782	3 524			

NOTE 5: NET FEE AND COMMISSION INCOME

(EUR '000)	Jan-Sep 2025	Jan-Sep 2024
Fee and commission income by segment		
Fee and commission income from Banking		
From lending	7 988	7 118
From borrowing	616	596
From payment transactions	6 973	7 935
From card business	32 944	30 763
From legal duties	629	466
From insurance brokerage	2 019	1 834
From issuance of guarantees	6	10
Total fee and commission income from Banking	51 175	48 723
Fee and commission income from Wealth Management		
From funds	28 553	28 300
From wealth management	3 918	1 648
From property management	1 812	1 855
Total fee and commission income from Wealth Management	34 283	31 803
Fee and commission income from other activities		
From securities brokerage	416	310
Other fee and commission income	3 401	532
Total fee and commission income from other activities	3 817	842
Fee and commission income, total	89 275	81 368

(EUR '000)	Jan-Sep 2025	Jan-Sep 2024
Fee and commission expenses		
From funds	-2 316	-2 464
From wealth management	-44	-91
From securities brokerage	-855	-915
From card business	-13 222	-10 384
From property management	-34	-64
Banking fees	-278	-331
Other expenses	-70	-63
Fee and commission expenses, total	-16 819	-14 312
Net fee and commission income	72 456	67 056

NOTE 6: NET INCOME FROM INVESTING ACTIVITIES

(EUR '000)	Jan-Sep 2025	Jan-Sep 2024
Net income from financial assets measured at fair value through profit or loss		
Debt securities		
Capital gains and losses	5	5
Changes in fair value	6	-6
Shares and interests		
Capital gains and losses	—	25
Changes in fair value	-2 348	-762
Derivatives		
Changes in fair value	-8	-320
Net income from financial assets measured at fair value through profit or loss, total	-2 345	-1 058
Net income from financial assets measured at fair value through other comprehensive income		
Debt securities eligible for refinancing with central banks		
Capital gains and losses	12	—
Debt securities		
Capital gains and losses	1	-613
Shares and interests		
Capital gains and losses	1 663	1 311
Other income and expenses	-8	-12
Net income from financial assets measured at fair value through other comprehensive income, total	1 667	686
Net income from currency operations	373	287

(EUR '000)	Jan-Sep 2025	Jan-Sep 2024
Net income from hedge accounting		
Debt securities		
Net result from hedging instruments	-2 407	-4 413
Net result from hedged items	2 267	4 527
Liabilities to customers		
Net result from hedging instruments	-400	9 174
Net result from hedged items	906	-9 703
Issued bonds		
Net result from hedging instruments	-6 861	16 688
Net result from hedged items	7 729	-17 052
Net income from hedge accounting	1 233	-780
Net income from investing activities, total	928	-865

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 48.0 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 1.4 million (3.8).

The coverage ratio of the entire loan portfolio was 0.37 per cent (0.42) and remained within the risk appetite set by S-Bank's Board of Directors.

The ECL provision decreased by EUR 4.3 million during the review period, attributable to EUR 2.5 million in lending to household customers and EUR 1.5 million in lending to corporate customers.

EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES RECOGNIZED DURING THE PERIOD

(EUR '000)

	Jan-Sep 2025	Jan-Sep 2024
Receivables written off as credit and guarantee losses	-26 649	-27 171
Reversal of receivables written off	9 210	6 787
Expected credit losses (ECL) on receivables from customers and off-balance sheet commitments	4 291	-2 877
Expected credit losses (ECL) on investing activities	-7	765
Total	-13 154	-22 496

RISK EXPOSURE, SUMMARY

30 Sep 2025 (EUR '000)	Stage 1		Stage 2		Stage 3		Purchased credit impaired		Exposures and commitments, total	ECL provision, total	Coverage ratio %
	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision			
Lending to household customers *	7 501 811	-4 659	560 620	-20 515	149 701	-18 150	20 576	-2 678	8 232 708	-46 002	-0.56%
Lending to corporate customers *	1 240 517	-970	5 494	—	—	—	—	—	1 246 010	-970	-0.08%
Investing activities **	880 380	-133	—	—	—	—	—	—	880 380	-133	-0.02%
Off-balance sheet commitments ***	2 689 718	-133	85 381	-708	1 975	-79	—	—	2 777 074	-921	-0.03%
Total	12 312 425	-5 895	651 495	-21 224	151 676	-18 229	20 576	-2 678	13 136 172	-48 026	-0.37%

31 Dec 2024 (EUR '000)	Stage 1		Stage 2		Stage 3		Purchased credit impaired		Exposures and commitments, total	ECL provision, total	Coverage ratio %
	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision			
Lending to household customers *	7 630 621	-6 125	526 860	-21 107	132 083	-18 079	23 108	-3 200	8 312 671	-48 512	-0.58%
Lending to corporate customers *	1 182 675	-510	27 897	-1 027	8 927	-968	—	—	1 219 499	-2 505	-0.21%
Investing activities **	628 072	-126	—	—	—	—	—	—	628 072	-126	-0.02%
Off-balance sheet commitments ***	2 259 030	-160	70 043	-942	1 389	-66	—	—	2 330 462	-1 167	-0.05%
Total	11 700 397	-6 921	624 800	-23 076	142 399	-19 113	23 108	-3 200	12 490 704	-52 310	-0.42%

* The ECL provision is recognised as a single amount in order to reduce the balance sheet item Receivables from customers.

** 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)

30 Sep 2025 (EUR '000)	Lending to household customers				
	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 973 390	10 344	—	74	3 983 808
Category 2	629 650	4 715	—	—	634 364
Category 3	809 550	19 325	—	—	828 874
Category 4	389 284	19 553	—	—	408 836
Category 5	1 570 674	103 143	—	462	1 674 278
Category 6	128 897	196 283	—	36	325 216
Category 7	367	207 259	—	84	207 710
In default	—	—	149 701	19 920	169 621
Gross carrying amount	7 501 811	560 620	149 701	20 576	8 232 708
ECL provision *	-4 659	-20 515	-18 150	-2 678	-46 002
Net carrying amount	7 497 152	540 105	131 551	17 898	8 186 706

* The ECL provision is recognised as a single amount in order to reduce the balance sheet item 'Receivables from customers'.

31 Dec 2024 (EUR '000)	Lending to household customers				
	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	2 593 206	3 378	—	—	2 596 583
Category 2	573 724	1 841	—	—	575 565
Category 3	2 499 853	14 505	—	75	2 514 434
Category 4	315 498	17 292	—	—	332 791
Category 5	1 523 627	100 547	—	—	1 624 174
Category 6	119 689	172 712	—	—	292 400
Category 7	5 023	216 585	—	—	221 608
In default	—	—	132 083	23 032	155 115
Gross carrying amount	7 630 621	526 860	132 083	23 108	8 312 671
ECL provision *	-6 125	-21 107	-18 079	-3 200	-48 512
Net carrying amount	7 624 495	505 753	114 004	19 907	8 264 160

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

30 Sep 2025 (EUR '000)	Lending to corporate customers, investing activities and off-balance sheet commitments					31 Dec 2024 (EUR '000)	Lending to corporate customers, investing activities and off-balance sheet commitments				
	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total		Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 493 151	83	—	—	3 493 233	Category 1	2 783 658	42	—	—	2 783 700
Category 2	274 279	1 956	—	—	276 235	Category 2	640 342	1 659	—	—	642 001
Category 3	138 287	11 762	—	—	150 049	Category 3	238 475	15 066	—	—	253 542
Category 4	274 518	17 708	—	—	292 226	Category 4	79 211	15 345	—	—	94 556
Category 5	548 615	41 656	—	—	590 271	Category 5	207 548	32 464	—	—	240 012
Category 6	81 733	14 117	—	—	95 850	Category 6	120 527	30 077	—	—	150 604
Category 7	32	3 592	—	—	3 624	Category 7	16	3 287	—	—	3 303
In default	—	—	1 975	—	1 975	In default	—	—	10 316	—	10 316
Gross carrying amount	4 810 614	90 875	1 975	—	4 903 465	Gross carrying amount	4 069 777	97 940	10 316	—	4 178 032
ECL provision *	-1 236	-709	-79	—	-2 024	ECL provision *	-796	-1 969	-1 034	—	-3 799

* The ECL provision for corporate customers is recognised as a single amount in order to reduce the balance sheet item '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)

(EUR '000)	Lending to household customers				
	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
ECL 1 Jan 2025	6 125	21 107	18 079	3 200	48 512
Transfers from Stage 1 to Stage 2	-624	7 774	—	—	7 150
Transfers from Stage 1 to Stage 3	-160	—	3 968	—	3 808
Transfers from Stage 2 to Stage 1	205	-3 422	—	—	-3 217
Transfers from Stage 2 to Stage 3	—	-2 603	5 057	—	2 454
Transfers from Stage 3 to Stage 1	10	—	-398	—	-388
Transfers from Stage 3 to Stage 2	—	897	-2 333	-64	-1 500
Changes in the risk parameters	-1 034	-1 417	-2 649	-246	-5 347
Increases due to origination and acquisition	783	316	266	—	1 365
Decreases due to derecognition	-618	-1 311	-815	-177	-2 921
Decrease in the allowance account due to write-offs	-27	-826	-3 026	-35	-3 914
Net change in ECL	-1 466	-591	71	-522	-2 510
ECL 30 Sep 2025	4 659	20 515	18 150	2 678	46 002

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)

(EUR '000)	Lending to corporate customers, investing activities and off-balance sheet commitments				
	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
ECL 1 Jan 2025	796	1 969	1 034	—	3 799
Transfers from Stage 1 to Stage 2	-10	84	—	—	74
Transfers from Stage 1 to Stage 3	0	—	22	—	21
Transfers from Stage 2 to Stage 1	23	-1 113	—	—	-1 089
Transfers from Stage 2 to Stage 3	—	-35	11	—	-24
Transfers from Stage 3 to Stage 1	1	—	-978	—	-977
Transfers from Stage 3 to Stage 2	—	7	-16	—	-9
Changes in the risk parameters	262	-230	-3	—	28
Increases due to origination and acquisition	253	242	24	—	520
Decreases due to derecognition	-88	-98	-13	—	-198
Decrease in the allowance account due to write-offs	-1	-118	-3	—	-121
Net change in ECL	440	-1 260	-955	—	-1 775
ECL 30 Sep 2025	1 236	709	79	—	2 024

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

CLASSIFICATION OF FINANCIAL INSTRUMENTS ACCORDING TO VALUATION METHOD

Fair values of financial assets 30 Sep 2025 (EUR '000)	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial assets measured at amortised cost					
Cash and cash equivalents		2 510 892		2 510 892	2 510 892
Receivables from credit institutions		27 776		27 776	27 510
Receivables from customers		10 020 329		10 020 329	9 416 186
Total		12 558 998		12 558 998	11 954 588
Financial assets measured at fair value through profit or loss					
Debt securities		93 800		93 800	93 800
Derivatives		39 851		39 851	39 851
Shares and interests	5 700	9 522		15 222	15 222
Total	5 700	143 172		148 873	148 873
Financial assets measured at fair value through other comprehensive income					
Debt securities eligible for refinancing with central banks	841 856	7 961		849 817	841 948
Debt securities	30 562			30 562	30 479
Shares and interests		840	67	907	996
Total	872 419	8 801	67	881 287	873 423
Fair values of assets, total	878 119	12 710 971	67	13 589 157	12 976 884

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		2 906 420		2 906 420	2 906 420
Receivables from credit institutions		21 809		21 809	21 578
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	7 869	10 547		18 416	18 416
Total	7 869	59 527		67 396	67 396
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	57 966
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

Fair values of financial liabilities 30 Sep 2025 (EUR '000)	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial liabilities measured at amortised cost					
Liabilities to credit institutions		56 325		56 325	56 325
Liabilities to customers		10 162 926		10 162 926	10 207 982
Issued bonds	1 603 220			1 603 220	1 571 113
Subordinated debts		95 212		95 212	91 333
Total	1 603 220	10 314 462		11 917 682	11 926 752
Financial liabilities measured at fair value through profit or loss					
Derivatives		2 264		2 264	2 264
Total		2 264		2 264	2 264

Fair values of financial liabilities 31 Dec 2024 (EUR '000)	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial liabilities measured at amortised cost					
Liabilities to credit institutions		659 194		659 194	655 700
Liabilities to customers		10 034 634		10 034 634	9 460 439
Issued bonds	1 754 682			1 754 682	1 712 456
Subordinated debts		96 663		96 663	95 666
Total	1 754 682	10 790 490		12 545 172	11 924 260
Financial liabilities measured at fair value through profit or loss					
Derivatives		1 717		1 717	1 717
Total		1 717		1 717	1 717

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 30 Sep 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

Classes of financial assets 30 Sep 2025 (EUR '000)	Fair value through profit or loss				
	Amortised cost	Measured at fair value through other comprehensive income	Measured at fair value	Derivatives in hedge accounting	Total
Cash and cash equivalents	2 510 892				2 510 892
Debt securities eligible for refinancing with central banks		841 948			841 948
Receivables from credit institutions	27 510				27 510
Receivables from customers	9 416 186				9 416 186
Debt securities		30 479	93 800		124 279
Derivatives			—	39 851	39 851
Shares and interests		996	15 222		16 218
Total	11 954 588	873 423	109 022	39 851	12 976 884

Classes of financial liabilities 30 Sep 2025 (EUR '000)	Fair value through profit or loss: Derivatives in hedge accounting		
	Amortised cost		Total
Liabilities to credit institutions	56 325		56 325
Liabilities to customers	10 207 982		10 207 982
Issued bonds	1 571 113		1 571 113
Subordinated debts	91 333		91 333
Derivatives		2 264	2 264
Lease liabilities	11 300		11 300
Total	11 938 052	2 264	11 940 317

Classes of financial assets 31 Dec 2024 (EUR '000)	Fair value through profit or loss				
	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				2 906 420
Debt securities eligible for refinancing 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		57 966	—		57 966
Derivatives			8	48 973	48 981
Shares and interests		907	18 416		19 322
Total	12 394 805	623 717	18 423	48 973	13 085 918

Classes of financial liabilities 31 Dec 2024 (EUR '000)	Fair value through profit or loss: Derivatives in hedge accounting		
	Amortised cost		Total
Liabilities to credit institutions	655 700		655 700
Liabilities to customers	9 460 439		9 460 439
Issued bonds	1 712 456		1 712 456
Subordinated debts	95 666		95 666
Derivatives		1 717	1 717
Lease liabilities	13 607		13 607
Total	11 937 867	1 717	11 939 585

NOTE 10: DERIVATIVES AND HEDGE ACCOUNTING

NOMINAL AND FAIR VALUES OF DERIVATIVES

Interest rate derivatives (EUR '000)	30 Sep 2025			31 Dec 2024		
	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	247 200	5 062	-607	307 200	7 512	-651
Liabilities to customers	2 100 000	9 824	-1 657	1 140 000	9 634	-1 067
Issued bonds	1 400 000	24 965	—	1 400 000	31 826	—
Total	3 747 200	39 851	-2 264	2 847 200	48 973	-1 717
For non-hedging purposes	—	—	—	10 000	8	—
Derivatives, total	3 747 200	39 851	-2 264	2 857 200	48 981	-1 717

MATURITIES OF DERIVATIVES

Interest rate derivatives (EUR '000)	30 Sep 2025				31 Dec 2024			
	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	70 000	177 200	—	247 200	70 000	237 200	—	307 200
Liabilities to customers	300 000	1 800 000	—	2 100 000	—	1 140 000	—	1 140 000
Issued bonds	—	1 400 000	—	1 400 000	—	900 000	500 000	1 400 000
For non-hedging purposes	—	—	—	—	10 000	—	—	10 000
Derivatives, total	370 000	3 377 200	—	3 747 200	80 000	2 277 200	500 000	2 857 200

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

Bonds (EUR '000)	30 Sep 2025		31 Dec 2024		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Secured bonds						
S-Bank Plc's Covered Bond	514 375	500 000	518 154	500 000	Fixed 3.75%	26 Sep 2028
S-Bank Plc's Covered Bond	504 017	500 000	506 170	500 000	Fixed 3.00%	16 Apr 2030
Secured bonds, total	1 018 392	1 000 000	1 024 324	1 000 000		
Unsecured bonds						
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2021, Tranche 1	—	—	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	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	302 721	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	552 721	550 000	688 132	683 900		
Bonds, total	1 571 113	1 550 000	1 712 456	1 683 900		

NOTE 12: SUBORDINATED DEBTS

Debentures (EUR '000)	30 Sep 2025		31 Dec 2024		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Debenture I/2016	4 333	4 333	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	57 500	57 500	57 500	Euribor 12 m + 2.0%	8 Oct 2031
Debentures, total	91 333	91 333	95 666	95 666		

NOTE 13: COLLATERAL GIVEN

(EUR '000)	Other collateral	
	30 Sep 2025	31 Dec 2024
Derivatives	19 533	15 185
Collateral given for own debt, total	19 533	15 185
of which cash	19 533	15 185
Other collateral given on own behalf	550	557
of which cash	550	557

NOTE 14: OFF-BALANCE SHEET COMMITMENTS

(EUR '000)	30 Sep 2025	31 Dec 2024
Guarantees	1 008	908
Other	33	33
Undrawn credit facilities	176 843	129 512
Off-balance sheet commitments, total	177 885	130 454

Impairment of off-balance sheet items is presented in Note 7. The expected credit loss on off-balance sheet items is EUR 921 thousand (1 167).

NOTE 15: RELATED PARTIES

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

**NOTE 16: EVENTS AFTER
THE REVIEW PERIOD**

The FIN-FSA announced on 22 October 2025 in its decision that it will lower 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 1.5 per cent will take effect on 31 March 2026 and will remain in force until 31 March 2029 at the latest. S-Bank's current discretionary Pillar 2 requirement is 2.0 per cent of the total risk exposure amount.

5 November 2025

S-Bank Plc's Board of Directors

Financial calendar

S-Bank regularly publishes financial information. An up-to-date calendar is available on S-Bank's website at s-pankki.fi/investors. The financial calendar for 2026 will be published in December 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 NINE MONTHS PERIOD ENDING SEPTEMBER 30, 2025

To the Board of Directors of S-Bank Plc

Introduction

We have reviewed the balance sheet as of September 30, 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 nine-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, 5 November 2025

KPMG OY AB

Petri Kettunen

Authorised Public Accountant, KHT



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