

A woman with blonde hair, wearing a light-colored sweatshirt, is sitting on a grey sofa, laughing and holding a brown mug. A young child with blonde hair, wearing a maroon sweatshirt, is lying on the sofa next to her, also laughing and holding their head. A laptop is open on the sofa between them. The background is a blurred indoor setting.

# S-BANK PLC FINANCIAL STATEMENTS BULLETIN

## 1 JANUARY– 31 DECEMBER 2025



# RESULT AT A GOOD LEVEL – STRATEGY DELIVERING CONVINCING RESULTS

## JANUARY-DECEMBER 2025

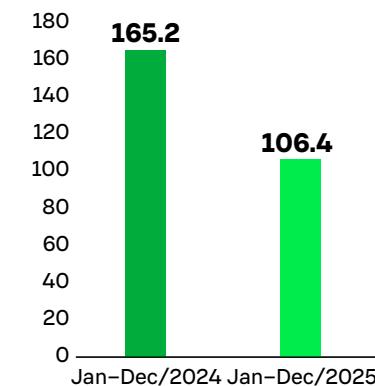
S-Bank Group's operating profit decreased to a lower level than in the comparison period and amounted to EUR 106.4 million (165.2), a decrease of 35.6 per cent. The result development was affected by the decrease in net interest income due to changes in interest rates and the increase in personnel and other administrative expenses due to the business transaction and other development activities. In addition, the comparison period profit was impacted by the Handelsbanken transaction related one-off items recognised as income. Cost-to-income ratio was 0.68 (0.55)\* and return on equity was 8.2 per cent (17.8)\*\*.

- Operating profit decreased to EUR 106.4 million (165.2)
- Deposits increased to EUR 10.2 billion (9.4)
- Lending decreased to EUR 9.4 billion (9.5)
- Assets under management increased to EUR 8.9 billion (8.3)
- Number of active customers increased to 858 000 (747 000)
- Capital adequacy ratio increased to 25.3 per cent (21.4)

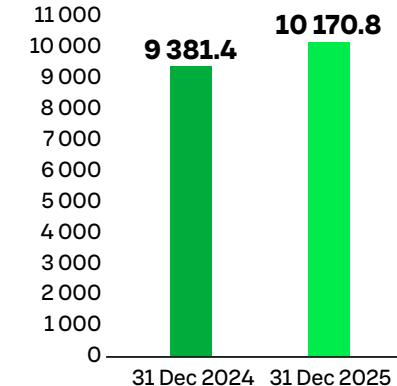
\* As of 31 December 2025, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

\*\* As of 31 December 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.

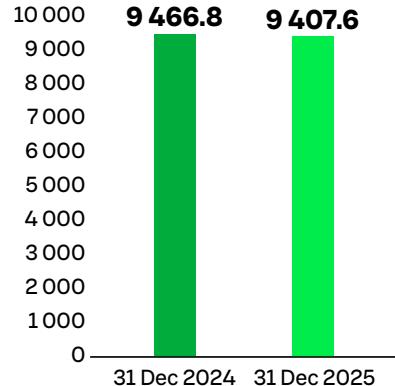
### OPERATING PROFIT (EUR MILLION)



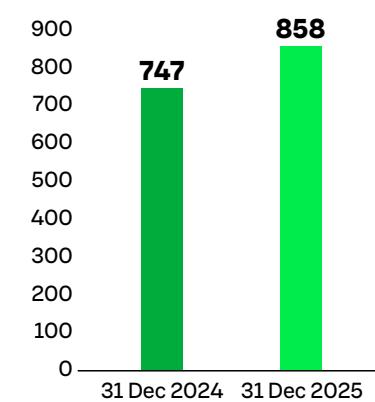
### DEPOSITS (EUR MILLION)



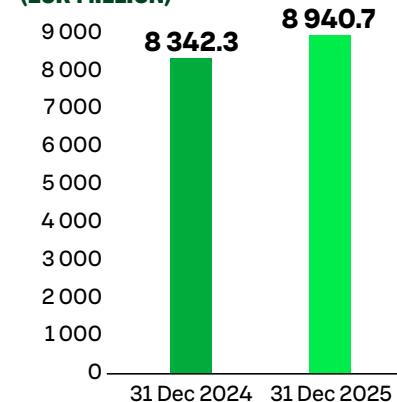
### LENDING (EUR MILLION)



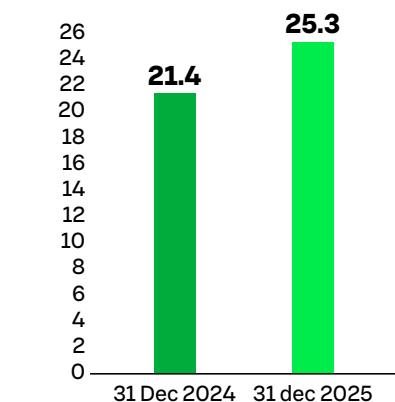
### ACTIVE CUSTOMERS ('000)



### ASSETS UNDER MANAGEMENT (EUR MILLION)



### CAPITAL ADEQUACY RATIO (%)



# SUMMARY

## DIVIDEND

S-Bank's Board of Directors proposes a dividend of EUR 2.20 (2.20) per share, the proposal corresponds to about EUR 20.1 million (20.1) total dividend amount.

## OUTLOOK FOR 2026

We expect S-Bank's operating profit for the whole year to stay at the same or slightly lower level than in the year 2025. The investments related to implementing our strategy will remain at a high level. The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, economy, employment and real estate market.

## KEY FIGURES

	2025	2024	Change	Q4 2025	Q4 2024	Change
Net interest income (MEUR)	278.6	306.9	-9.2%	65.0	72.5	-10.4%
Net fee and commission income (MEUR)	103.6	92.7	11.8%	31.2	25.7	21.4%
Total income (MEUR)	392.7	439.0	-10.5%	98.8	130.5	-24.2%
Total expenses (MEUR)	-267.1	-231.1	15.6%	-69.3	-71.4	-2.9%
Net credit losses (MEUR)	-19.3	-42.7	-54.9%	-6.1	-20.2	-69.8%
Operating profit (MEUR)	106.4	165.2	-35.6%	23.4	38.9	-39.7%
Cost-to-income ratio *	0.68	0.53	0.15	0.70	0.55	0.15

	31 Dec 2025	31 Dec 2024	Change
Liabilities to customers, deposits (MEUR)	10 170.8	9 381.4	8.4%
Receivables from customers, lending (MEUR)	9 407.6	9 466.8	-0.6%
Debt securities (MEUR)	1 045.6	622.8	67.9%
Equity (MEUR)	1 041.6	977.6	6.5%
Expected credit losses (ECL) (MEUR)	49.3	52.3	-5.8%
Assets under management (MEUR)	8 940.7	8 342.3	7.2%
Return on equity (%) **	8.2	17.8	-9.5
Return on assets (%) **	0.6	1.2	-0.6
Equity ratio (%)	7.9	7.4	0.5
Capital adequacy ratio (%) ***	25.3	21.4	3.9

\* As of 31 December 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 31 December 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 31 December 2025 financial statements due the changes to the Capital Requirement Regulation (CRR3).

# CEO'S REVIEW



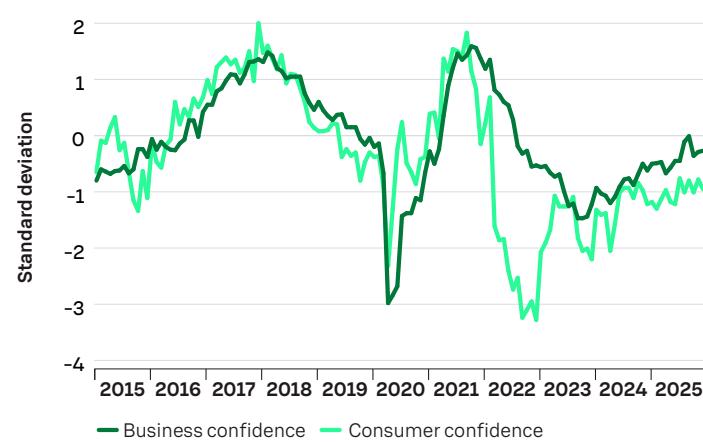
**Riikka Laine-Tolonen**  
CEO

Finland's economy faced challenges in 2025. High unemployment and uncertainty kept consumption cautious and consumer confidence weak, despite an increase in purchasing power during the year. This caution was reflected as an increase in the popularity of saving and growing deposits. Transaction volumes in the housing market rose, but remained well below normal levels, and housing prices failed to recover.

Despite the challenging operating environment, I am proud of what S-Bank accomplished in 2025. Our performance remained solid, and we continued to grow, operating on a larger scale than before. At the beginning of the year, following the Handelsbanken transaction, we quickly reorganised our internal operations, enabling us to focus on our customers and the further development of our business.

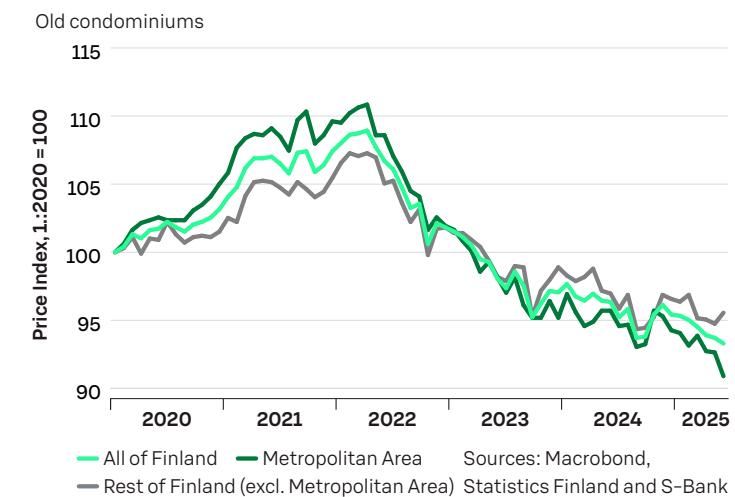
Operating profit for 2025 amounted to EUR 106.4 million (165.2). The result development was affected by the decrease in net interest income due to changes in interest rates and the increase in personnel and other administrative expenses due to the business transaction and other development activities. In addition, the comparison period profit was impacted by the Handelsbanken transaction related

## CONFIDENCE INDICATORS



Sources: Macrobond, Statistics Finland,

## HOUSING PRICES IN FINLAND



Sources: Macrobond, Statistics Finland and S-Bank

one-off items recognised as income. Our capital adequacy and liquidity remained strong, enabling our continued growth. According to the Fund Report 12/2025, S-Bank's market share in funds increased slightly in 2025. 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 the Banking business, the deposit base continued to grow, reaching EUR 10.2 (9.4) billion. Our loan portfolio amounted to EUR 9.4 billion (9.5) at the end of the year. Growth in card payments remained strong, in January–December 2025, purchases made with S-Bank Visa cards in euros increased by 17.3 per cent year on year.

In Wealth Management, the number of unit holders in S-Bank funds surpassed the half-million mark in November and reached 512 000 by the end of December. Net subscriptions in S-Bank funds were also at a solid level in 2025, amounting to EUR 461.4 million (130.9). At the end of

2025, assets under management totalled EUR 8.9 billion (8.3).

### STRATEGY DELIVERING CONVINCING RESULTS

In the 2024–2027 strategy period, we are pursuing profitable growth with a customer-centric, digital approach. In 2025, our focus was on integrating the Handelsbanken transaction and renewing our service model.

In December 2025, we marked the first anniversary of the transaction that transferred Handelsbanken's Finnish household customer and wealth management operations to S-Bank. The transaction has strengthened our growth strategy and competitiveness and reinforced our position as one of Finland's leading asset managers. Our assets under management grew, our fund offering expanded, and the number of Private Banking clients nearly doubled.

I am pleased to report that both our new colleagues and customers from Handelsbanken have settled in well. This is visible, for example, in the active use

of our services. 74 per cent of customers who have transferred from Handelsbanken feel that transactions in S-Bank are convenient and easy.

During the strategy period, we are designing a new service model to serve customers more comprehensively and in a more customer-centric way. In 2025, we started building this service model, leveraging the strengths of both S-Bank and Handelsbanken – combining robust customer expertise and local presence with a nationwide and digital operating model. This has already enabled us to provide a personal contact to a greater number of active investment clients and deliver more comprehensive investment advice.

As part of this initiative, we are developing all our channels, enhancing the value of our customer base, and improving the overall customer experience. Our goal is to be Finland's most convenient bank and the main bank for an increasing number of co-op members.

### CUSTOMER NUMBERS AND ACTIVITY AT AN EXCELLENT LEVEL

The successful integration of Handelsbanken and ongoing service development helped us achieve our customer targets set for 2025. We gained 100 000 new active customers during the year, bringing the total to 858 000 at the end of December. Our target of one million active customers is now well within reach. We also aim for more customers to consolidate their banking with S-Bank. We are well-positioned to achieve this, as 51 per cent of co-op members now consider S-Bank as their main bank. At the end of 2025, there were 146 000 customers who had concentrated their banking with us.

The likelihood of active customers recommending S-Bank (NPS) was 53. This is an excellent result in the banking sector, where expectations are high and customers often critical. According to EPSI Rating's 2025 Banking and Finance survey, S-Bank actually had the most satisfied household customers in the finance sector.

## IN THE FUTURE, BANKING WILL BEGIN WITH S-MOBIIILI

As part of our service model renewal, we are making S-mobiili the starting point for all customer paths. At the end of 2025, S-mobiili set new records, with over 2.6 million unique users and more than 1.7 million weekly users.

We invested significantly in digital services, launching over ten new customer paths in S-mobiili last year. We also introduced digital tutoring services to support our customers and for example, towards the end of last year, established a digital support phone line as part of our customer service.

## CREDIT RATING UPGRADE STRENGTHENS COMPETITIVENESS

In December, we achieved a key target when Standard & Poor's raised our credit rating to A- with a stable outlook. The upgrade strengthens the bank's competitiveness and enhances our ability to raise funds efficiently and on favourable terms. In addition, in November, the Finnish Financial Supervisory Authority reduced our discretionary capital add-on requirement by 0.5 percentage points.

This positions us well as we enter 2026. I warmly thank our customers, personnel, owners and investors for their contributions and trust throughout 2025.

**RIIKKA LAINE-TOLONEN**

CEO

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# OPERATIONS IN THE REVIEW PERIOD

## KEY EVENTS

### Credit ratings and funding

On 9 December 2025, the global ratings agency Standard & Poor's raised S-Bank's credit rating from BBB+ to A and affirmed its short-term credit rating at A2. S&P rated S-Bank's outlook as stable.

S-Bank announced that it would be issuing a Senior Non-Preferred Notes 1/2025 bond with a nominal value of EUR 150 million. The bond will mature on 11 December 2029, and a floating interest rate of the three-month Euribor plus 1.35 per cent will be paid for the bond. The issue took place under S-Bank's EUR 3.0 billion bond programme.

On 1 December 2025, S-Bank announced a voluntary repurchase offer for its bond maturing in 2026. The repurchase offer concerned S-Bank's EUR 150 million Senior Preferred MREL Eligible Notes bonds maturing in 2026. On 10 December 2025, S-Bank announced that the final total amount of the bonds

to be repurchased was EUR 97.9 million in nominal value.

### Decrease of discretionary capital requirement

S-Bank's discretionary additional capital requirement (Pillar 2) will be reduced by 0.5 percentage points to 1.50 per cent. On 22 October 2025, the Finnish Financial Supervisory Authority imposed the discretionary Pillar 2 requirement for S-Bank as part of its normal annual supervisory review and evaluation process. The new requirement is valid until further notice from 31 March 2026, with expiry on 31 March 2029 at the latest, however.

### S-Bank's services

During the review period, S-Bank improved the security of its banking services. In October, payee verification was introduced in S-mobile and S-Bank's online banking in accordance with the EU's Instant Payment Regulation, with the aim of preventing payments going to the wrong payee. In December, S-Bank

became the first bank in the Nordic countries to invite ethical hackers, or so-called white hat hackers, to develop the security of its banking services. No customer data was processed during the event, and the event had no effect on customer privacy or security.

On 16 December 2025, S-Bank announced that the S-Pankki Asunto Erikoissijoitusrahasto fund had agreed on a nearly EUR 40 million refinancing deal with Skandinaviska Enskilda Banken AB (publ). The new financing will be used to refinance the fund's previous loans, while maintaining the fund's overall leverage ratio. Interest rate hedges were agreed as part of the deal, ensuring more stable financing costs over the entire loan maturity and reducing the fund's overall interest rate risk.

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 as of 19 September 2025. 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 approximately 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 that approximately 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 230 million.

### Customer experience and brand

According to the Customer Loyalty Index 2025 survey released in October 2025, S-Bank has the most loyal customers in the financing sector. S-Bank was also ranked number one in the industry in terms of responsibility. In the overall results of the survey, S-Bank ranked second out of all the companies assessed.

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 Value 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 Sustainable 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 18 December 2025, S-Bank announced that it would lower its S-Prime interest rate by 0.10 percentage points to 2.0 per cent as of 8 January 2026.

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**

At the end of the year, Merja Reinilä, S-Bank's Executive Vice President, Human Resources, stepped down from her role as a member of the Group Management Team and as Executive Vice President, Human Resources. Heli Haanpää was appointed as Interim Executive Vice President, Human Resources, and member of the Group Management Team until the new Executive Vice President, Human Resources assumes her role.

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 Super-

visory 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

In 2025, the global economic environment was dominated by the tariff policy of US President Trump, who took office in January, and geopolitical uncertainties. By the end of the year, the increased tariff levels had largely been adjusted to and pushed further down on the economic agenda. The outlook for global economic growth picked up slightly towards the end of the year, however, as tariff uncertainties eased. In terms of geopolitics, the situation in the Middle East calmed down in the autumn, and at the end of the year there were intensive negotiations to bring peace to Ukraine. During the year, geopolitical tensions as a whole were on the rise.

In the euro area, economic growth came in stronger than expected at the start of the year, as the economic impact of tariffs proved more moderate than the worst fears. In the US, economic growth picked up in the first half of the year as tariffs on imports weighed on economic statistics. The rest of the year was domi-

nated by the US government shutdown and a weakening labour market, which prompted the Federal Reserve to cut interest rates.

Central bank interest rates in Europe and the US were on a downward trend, but at very different paces. The ECB extended its interest rate cuts until June 2025 and then kept its deposit rate unchanged at 2.0 per cent. In the euro area, inflation slowed down during the year close to the central bank's 2 per cent target, while services inflation continued to be slightly higher. Short-term market rates already rose slightly during the autumn as the ECB's rate cuts were expected to have run their course. In the United States, the Fed returned to rate cuts in the autumn after a break in the first half of the year, cutting its policy rate a total of three times over the second half. In its interest rate decisions, the Fed thus placed more emphasis on the weakening of the labour market than on inflation remaining above the target level.

In Finland, challenges continued as the economy failed to return to growth as expected, the unemployment rate reached its highest level in the 2000s and the fiscal situation became increasingly dire. The weak labour market and uncertainty were particularly reflected in poor household confidence. Consumption remained cautious despite the increase of real household purchasing power during the year, as nominal wages rose and inflation remained low. Increased saving by households led to both higher deposits and an increase in investment assets.

Towards the end of the year, Finnish businesses showed more positive signs of a turnaround, however. Business confidence continued to recover, and private investment helped to support a turn for the better. By contrast, the labour market remained subdued, with the trend unemployment rate surpassing 10 per cent towards the end of the year. The recovery of the Finnish housing market was also weaker than expected. Although sales

volumes continued on a rising trend, house prices did not turn upwards. The number of dwellings for sale at the end of the year was exceptionally high.

The equity market year 2025 was volatile but profitable, driven in particular by large tech companies. In the end, the US tariff changes only had momentary impacts on stock markets. During the autumn, the profitability of investments in AI companies, the availability of the infrastructure they require and their high valuations raised debate among investors. In the second half of the year, global equity markets were also supported by the Fed's decision to continue cutting interest rates and stop reducing its balance sheet. After several relatively weak years, the Finnish equity market rose by more than 30 per cent during the year. In fixed income markets, yields were also in line with a good year for interest rates.

# FINANCIAL POSITION

The figures in financial statement bulletin are unaudited.

## KEY FIGURES

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Net interest income (MEUR)	65.0	68.9	71.7	73.0	72.5	278.6	306.9
Net fee and commission income (MEUR)	31.2	24.7	24.2	23.5	25.7	103.6	92.7
Total income (MEUR)	98.8	95.8	98.0	100.1	130.5	392.7	439.0
Total expenses (MEUR)	-69.3	-63.5	-65.6	-68.8	-71.4	-267.1	-231.1
Net credit losses (MEUR)	-6.1	-1.3	-4.4	-7.4	-20.2	-19.3	-42.7
Operating profit (MEUR)	23.4	31.0	28.0	23.9	38.9	106.4	165.2
Cost-to-income ratio *	0.70	0.66	0.67	0.69	0.55	0.68	0.53

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities to customers, deposits (MEUR)	10 170.8	10 144.9	9 985.0	9 602.5	9 381.4	10 170.8	9 381.4
Receivables from customers, lending (MEUR)	9 407.6	9 416.2	9 396.0	9 410.9	9 466.8	9 407.6	9 466.8
Debt securities (MEUR)	1 045.6	966.2	870.3	728.6	622.8	1 045.6	622.8
Equity (MEUR)	1 041.6	1 024.3	999.8	997.5	977.6	1 041.6	977.6
Expected credit losses (ECL) (MEUR)	49.3	48.0	50.6	52.6	52.3	49.3	52.3
Assets under management (MEUR)	8 940.7	8 764.6	8 380.6	8 316.5	8 342.3	8 940.7	8 342.3
Return on equity (%) **	8.2	8.6	8.1	7.8	17.8	8.2	17.8
Return on assets (%) **	0.6	0.7	0.6	0.6	1.2	0.6	1.2
Equity ratio (%)	7.9	7.8	7.7	7.6	7.4	7.9	7.4

\* As of 31 December 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 31 December 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 OCTOBER-DECEMBER 2025

S-Bank Group's operating profit for October-December decreased by 39.7 per cent year on year and was EUR 23.4 million (38.9). The comparison period was impacted by the Handelsbanken transaction related one-off items.

### Income

Total income was EUR 98.8 million (130.5), a decrease of 24.2 per cent on the comparison period. Net interest income decreased by 10.4 per cent and totalled EUR 65.0 million (72.5). The change was due to decrease in interest rate level and the premium paid related to the buyback of the Senior Preferred bond which had EUR 2.0 million impact. Net fee and commission income increased broadly by 21.4 per cent and was EUR 31.2 million (25.7). Net income from investing activities was EUR -0.2 million (0.1). Other operating income totalled EUR 2.8 million (32.1). The comparison period was impacted by the Handelsbanken transaction related negative goodwill EUR 28.9 million that was recognised as income.

### Expenses

Operating expenses totalled EUR 69.3 million (71.4), a decrease of 2.9 per cent on the comparison period. Personnel expenses accounted for EUR 27.5 million (27.9) of operating expenses. Other administrative expenses were EUR 34.7 million (36.6). Depreciation and impairment of tangible and intangible assets amounted to EUR 5.0 million (4.6). Other operating expenses totalled EUR 2.1 million (2.3).

### Expected and final credit losses

In the fourth quarter, expected and final credit losses of EUR 9.5 million (22.6) were recognised in the consolidated income statement. The impact on profit and loss was reduced by received payments related to earlier recognised credit losses. Reversals, or recovered credit losses, amounted to EUR 3.4 million (2.4). Consequently, the total net effect on profit of expected and final credit losses was EUR 6.1 million (20.2). During the period the management judgement based provisions were increased by EUR 1.8 million. The increase was related to estimated

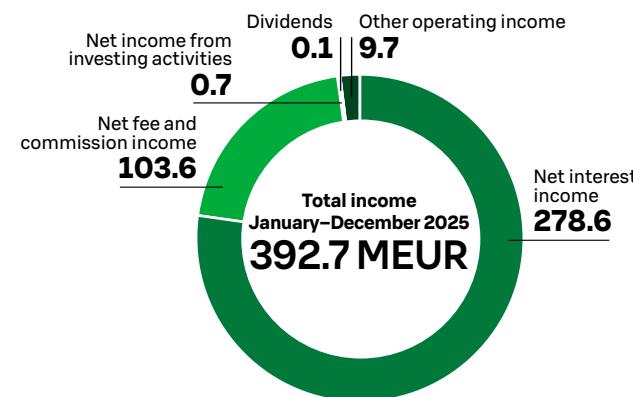
changes in LGD-parameters. The comparison period included management judgement based provisions related to business transaction.

## RESULT AND BALANCE SHEET JANUARY-DECEMBER 2025

S-Bank Group's operating profit decreased by 35.6 per cent and was EUR 106.4 million (165.2). Profit for the review period after taxes was EUR 83.1 million (132.1). Return on equity decreased to 8.2 per cent (17.8). The change was due to decrease in interest rate level and increase in personnel and other administrative expenses due to the business transaction and other development activities.

### Income

Total income amounted to EUR 392.7 million (439.0), a decrease of 10.5 per cent. Net interest income decreased by 9.2 per cent, totalling EUR 278.6 million (306.9). The change was due to decline in the interest rate level and the decline in volumes. Net fee and commission income increased due to increased number of S-Bank's customers and increased use of services, by 11.8 per cent and was EUR 103.6 million (92.7). Net income from investing activities was EUR 0.7 million (-0.7). Other operating income was EUR 9.7 million (40.0). The profit of the comparison period was impacted positively by the business transaction

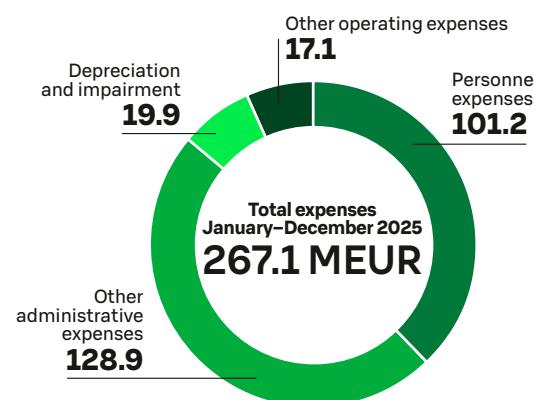


related negative goodwill EUR 28.9 million that was recognised as income.

### Expenses

Operating expenses for the review period totalled EUR 267.1 million (231.1). This is 15.6 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 101.2 million (84.1) of operating expenses. The change was affected by growth in operations and by the increased number of personnel due to the completed Handelsbanken trans-

action. Other administrative expenses totalled EUR 128.9 million (117.4). The change was mainly due to IT, marketing and connection costs. Depreciation and impairment of tangible and intangible assets amounted to EUR 19.9 million (17.1). Other operating expenses totalled EUR 17.1 million (12.4), which included EUR 11.2 million (6.8) authority fees. Penalty fees totalled 9.5 million of authority fees. Additionally, growth was affected by a 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 31.9 million (51.9) were recognised in the consolidated income statement during the review period. The impact on profit and loss was reduced by received payments related to earlier recognised credit losses. Reversals, or recovered credit losses, amounted to EUR 12.6 million (9.2). Consequently, the total net effect on profit of expected and final credit losses was EUR 19.3 million (42.7). The decrease of expected and final credit losses during the review period has had substantial positive effect to the profit. Even though the scale of the change is partly related to the provisions made due to the business transaction during the comparison period.

### Deposits

At the end of the review period, total deposits were EUR 10 170.8 million (9 381.4). Deposits repayable on demand totalled EUR 9 271.8 million (8 390.1) and time deposits EUR 899.0 million (991.3). During the past 12 months, total deposits grew by 8.4 per cent. Household customers' deposit portfolio grew by 7.6 per cent year on year and was EUR 9 389.7 million. Corporate customers' deposit portfolio grew by 19.7 per cent year on year and was EUR 781.1 million.

At the end of the financial year, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 8 508.0 million (7 985.9). The comparison amount has been amended to match reporting to The Financial Stability Authority.

### DEPOSITS

(EUR million)	31 Dec 2025	31 Dec 2024	Change
Household customers	9 389.7	8 729.1	7.6%
Corporate customers	781.1	652.4	19.7%
<b>Total</b>	<b>10 170.8</b>	<b>9 381.4</b>	<b>8.4%</b>

**Lending**

At the end of the review period, the loan portfolio totalled EUR 9 407.6 million (9 466.8). During the past 12 months, the loan portfolio decreased by 0.6 per cent. The household loan portfolio decreased by 0.8 per cent year on year and was EUR 8 184.3 million. The corporate loan portfolio grew by 0.3 per cent year on year and was EUR 1 223.4 million.

The loan-to-deposit ratio, which describes the ratio between the loan portfolio and deposits, was 92 per cent (101).

**Liquidity portfolio and investing activities**

At the end of the review period, the bank's debt securities totalled EUR 1 045.6 million, compared with EUR 622.8 million at the end of 2024. Deposits in central banks and cash totalled EUR 2 535.3 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 1041.6 million, compared with EUR 977.6 million at the end of 2024. The increase in equity was affected by the performance during the financial year and the dividend payment of EUR 20.1 million (10.0). Equity ratio was 7.9 per cent (7.4).

**Assets under management**

At the end of the review period assets under management were EUR 8 940.7 million (8 342.3). Of assets under management, S-Bank's mutual fund capital accounted for EUR 5 671.6 million (4 721.4), wealth management capital accounted for EUR 2 473.4 million (2 711.0) and funds issued by other than Group companies accounted for EUR 795.7 million (910.0). In addition, S-Bank Properties Ltd managed EUR 375.1 million in customer assets, consisting of real estate and joint ventures (364.3). In the review period, net subscriptions to S-Bank's mutual funds amounted to EUR 461.4 million compared with EUR 130.9 million a year earlier.

**LENDING**

(EUR million)	31 Dec 2025	31 Dec 2024	Change
Household customers	8 184.3	8 247.3	-0.8%
Corporate customers	1 223.4	1 219.5	0.3%
<b>Total</b>	<b>9 407.6</b>	<b>9 466.8</b>	<b>-0.6%</b>

## 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 115.6 million (150.4). Total income decreased by 6.3 per cent to EUR 354.7 million (378.5). Expenses increased by 18.6 per cent to EUR 219.8 million (185.4). Impairment of receivables was EUR 19.3 million (42.7). Impairment of receivables is described in the section 'Expected and final credit losses'.

According to the latest available information, at the end of November 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–December 2025, the number of housing loan applications in S-Bank grew by approximately 13 per cent year on year.

The use of S-Etukortti Visa cards developed positively during the review period. Total card purchases in Euros increased by 17.3 per cent year on year, and number of card purchases increased by 17.8 per cent year on year.

In December, co-op members of S Group's regional cooperatives paid 27.8 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 1.5 million (-3.2). Total income increased by 19.6 per cent to EUR 49.3 million (41.2). Expenses increased by 7.5 per cent to EUR 47.7 million (44.4).

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

Total number of unit holders in the S-Bank funds grew to approximately 512 000 from approximately 447 000 a year earlier.

## BANKING

(EUR million)	2025	2024	Change
Operating income	354.7	378.5	-6.3%
Operating expenses	-219.8	-185.4	18.6%
Impairment of receivables	-19.3	-42.7	-54.9%
<b>Operating profit (loss)</b>	<b>115.6</b>	<b>150.4</b>	<b>-23.1%</b>

## WEALTH MANAGEMENT

(EUR million)	2025	2024	Change
Operating income	49.3	41.2	19.6%
Operating expenses	-47.7	-44.4	7.5%
<b>Operating profit (loss)</b>	<b>1.5</b>	<b>-3.2</b>	<b>147.8%</b>

## CALCULATION OF KEY PERFORMANCE INDICATORS

**Total income:**

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

**Total expenses:**

Personnel expenses + Other administrative expenses + Depreciation and impairment + Other operating expenses

**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)  $\times 100$   
Average equity

**Return on assets (ROA), %:**

Profit (loss) for the period (annualised)  $\times 100$   
Balance sheet total, average

**Equity ratio, %:**

Total equity  $\times 100$   
Balance sheet total

## Key performance indicators based on separate calculation

**Capital adequacy ratio, %:**

Total capital  $\times 100$   
Total risk exposure amount

**Tier 1 capital adequacy ratio, %:**

Tier 1 (T1) capital  $\times 100$   
Total risk exposure amount

**Common Equity Tier 1 (CET1) ratio, %:**

Common Equity Tier 1 (CET1) capital  $\times 100$   
Total risk exposure amount

**Leverage ratio, %:**

Tier 1 (T1) capital  $\times 100$   
Exposure amount

**Liquidity Coverage Ratio (LCR), %:**

Liquidity Buffer  $\times 100$   
Net Liquidity Outflows over a 30 calendar day stress period

**Net Stable Funding Ratio (NSFR), %:**

Available Stable Funding  $\times 100$   
Required Stable Funding

**Non-performing loan (NPL) ratio, %:**

Non-performing loans, gross amount  $\times 100$   
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 prolonged 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.

From a risk perspective, the bank's position remained stable despite the challenging market conditions. The quality of the loan portfolio stayed at a good level, and no significant credit losses were incurred. The growth in deposit portfolio strengthened the bank's liquidity and the level of stable funding. In December, Standard & Poor's raised S-Bank's credit rating to A-, which strengthens the bank's ability to carry out market-based funding efficiently and cost-effectively in the future as well.

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	31 Dec 2025	31 Dec 2024
<b>Total risk exposure amount</b>	<b>4 129.0</b>	<b>4 608.6</b>
Credit and Counterparty Credit risk	3 476.1	3 881.9
Operational risk	643.4	716.1
Credit valuation adjustment (CVA)	9.5	10.7
<b>Own funds, total</b>	<b>1 044.6</b>	<b>988.3</b>
Common Equity Tier 1 (CET1) capital	956.7	894.1
Tier 2 (T2) capital	87.9	94.2
<b>Total capital requirement (Pillar 1)</b>	<b>13.52%</b>	<b>13.52%</b>
<b>Capital adequacy ratio</b>	<b>25.3%</b>	<b>21.4%</b>
<b>Common Equity Tier 1 (CET1) ratio</b>	<b>23.2%</b>	<b>19.4%</b>
<b>Non-performing loan (NPL) ratio</b>	<b>1.8%</b>	<b>1.7%</b>
<b>Leverage ratio</b>	<b>7.1%</b>	<b>6.7%</b>
<b>Liquidity Coverage Ratio (LCR)</b>	<b>318.1%</b>	<b>285.4%</b>
<b>Net Stable Funding Ratio (NSFR)</b>	<b>161.1%</b>	<b>155.9%</b>

**Credit risk**

S-Bank's business activities focus on household lending including housing loans, credit cards and consumer loans. S-Bank's corporate portfolio concentrates on secured lending to housing companies. In line with its strategy, S-Bank is prepared to take a moderate level of credit risk in household customer lending, while its risk appetite for other credit risks remains low. Maintaining the credit risk profile is supported by careful credit risk management and monitoring.

The loan portfolio decreased to EUR 9.4 billion (9.5) during the financial year, and there were no major changes in the distribution between different credit products. Of the total loan portfolio, 82.1 percent (83.1) were loans secured by real estate, primarily to household customers and housing companies in Finland.

The total amount of ECL provision decreased by EUR 3.1 million to EUR 49.3 million (52.3) during the financial year. The ECL provision relative to credit risk exposures was 0.38 per cent (0.42).

Expected and final credit losses are discussed under section Result and balance sheet January–December 2025 and in Note 7.

The volume of household customer loans subject to repayment holidays was EUR 496.7 million (482.6), representing 6.0 per cent (5.8) of total household customer exposures. Repayment holidays deviating from the original payment plan have primarily been granted to household customers.

Gross forborne exposures in the balance sheet totalled EUR 305.8 million (275.9). The carrying amount of performing forborne exposures in relation to loans and advances was at the level of 2.5 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 169.5 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 25.3 per cent (21.4) and CET1 ratio 23.2 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 1 044.6 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 479.6 million during the review period and totalled to EUR 4 129.0 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 49.5 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. Operational risk increased by EUR 43.7 million, mainly driven by the strong growth in the net interest income over the past three years. 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 and exceeded both the regulatory minimum requirement and the internally set risk appetite limit.

## 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 318.1 per cent (285.4) and the net stable funding ratio (NSFR), which describes the sufficiency of stable funding, was 161.1 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 increased slightly and totalled to EUR 3 477.4 million (3 457.3). The amount of central bank deposits decreased during the review period, which was affected especially by the repayment of 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 covered bonds and municipal papers within the liquidity portfolio.

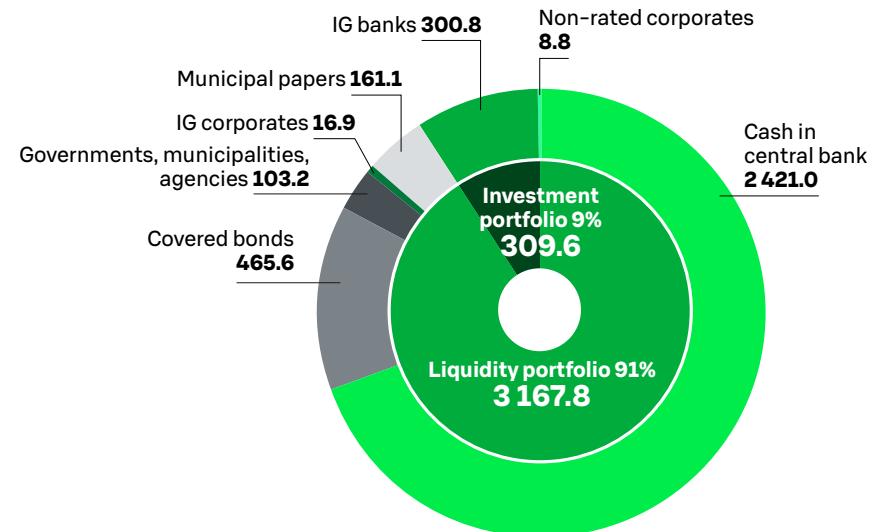
The deposit base strengthened during the review period and in December S-Bank issued a Senior Non-Preferred Notes bond with a nominal value of EUR 150 million. In connection with the issuance, the bank also made a voluntary repurchase offer for its EUR 150 million Senior Preferred MREL Eligible Notes bond, which matures in November 2026. The final amount repurchased had a total nominal value of EUR 97.9 million. During the review period, bank also fully

## S-BANK'S LIQUIDITY PORTFOLIO

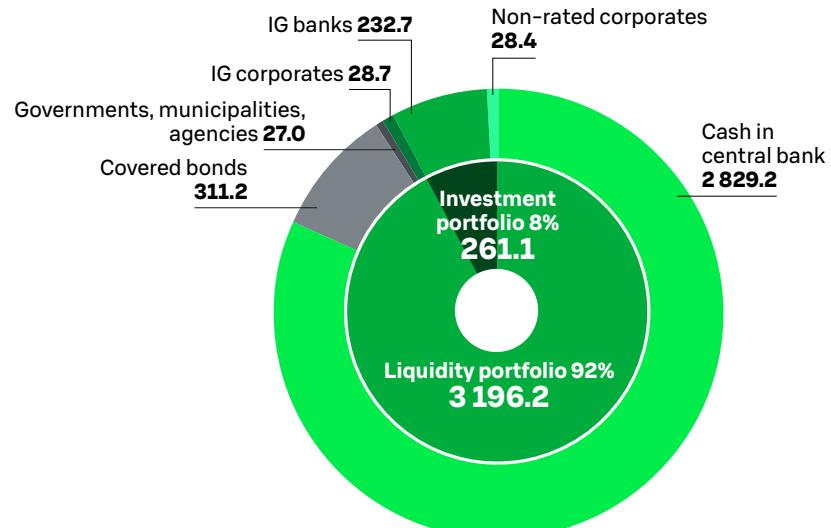
(EUR million)	31 Dec 2025		31 Dec 2024	
	Market value	Buffer value	Market value	Buffer value
Central bank deposit	2 421.0	2 421.0	2 829.2	2 829.2
Government, municipal or other public sector bonds	103.2	103.2	27.0	27.0
Covered bonds	465.6	421.5	311.2	277.1
Municipal papers	161.1	161.1	–	–
IG corporates	16.9	8.4	28.7	14.4
<b>Total</b>	<b>3 167.8</b>	<b>3 115.2</b>	<b>3 196.2</b>	<b>3 147.7</b>

## BREAKDOWN OF THE LIQUIDITY AND INVESTMENT PORTFOLIO (EUR MILLION)

31 Dec 2025



31 Dec 2024



repaid a bilateral funding of EUR 590.0 million and a final purchase price payment of EUR 148.4 million related to the Handelsbanken's transaction.

### 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 -18.1 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 -10.1

million (-29.1). The interest income risk decreased during the review period which was mainly due to an increase in derivative hedges and fixed-rate investments. 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 with market value changes added to this impact. The spread risk was EUR -5.6 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 December, 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 31 December 2025, the CBR was equal to 3.52 (3.52) per cent.

S-Bank covers the MREL requirement with own funds and eligible liabilities. Eligible liabilities consist of Senior Preferred and Senior Non-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 39.0 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

In 2025, S-Bank's operational risk events were impacted by external fraud, system disruptions, deviations related to order execution and processes, as well as regulatory sanctions stemming from a system vulnerability identified in 2022. The realized operational risk losses in

2025 amounted to EUR 11.1 million (1.8). Of this amount, EUR 9.5 million resulted from penalty fees imposed by authorities due to the 2022 system vulnerability. S-Bank filed an appeal related to this matter with the Helsinki Administrative Court in October 2025.

The prolonged and increasingly strained security environment in Europe and globally continued to require enhanced preparedness at S-Bank against information security and operational security threats. The volume of cyberattacks remained elevated compared to previous years; however, during the review period, these attacks did not result in any significant adverse impact on S-Bank's customers beyond isolated service interruptions. The situation was being closely monitored, and our controls and operational practices were continuously strengthened to align with the evolving threat landscape.

## OWN FUNDS REQUIREMENTS

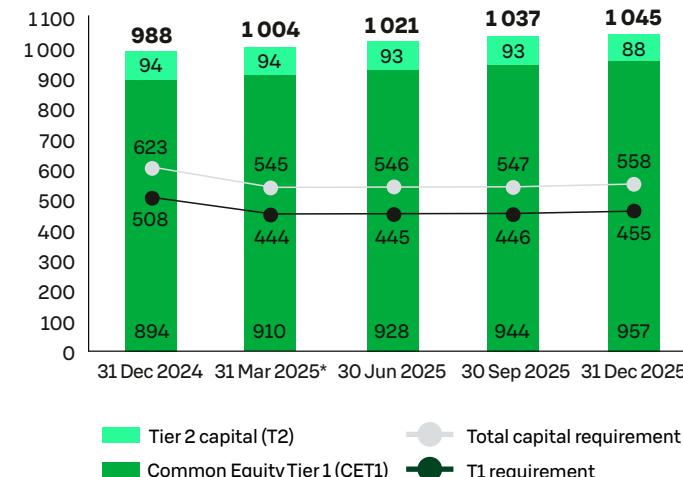
S-Bank's total capital requirement was 13.52 per cent (13.52). The capital requirement consists of the minimum capital requirement, the capital conservation buffer, the countercyclical capital buffer, the systemic risk buffer, and the discretionary, institution-specific Pillar 2 requirement.

The discretionary Pillar 2 requirement imposed on S-Bank was 2.0 per cent of the total risk exposure amount at the end of the review period. The requirement will decrease to 1.5 per cent of the total risk exposure amount as of 31 March 2026 and will remain in force until 31 March 2029 at the latest. 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 (T1) capital, of which a further 75 per cent must be covered by Common Equity Tier 1 (CET1) capital.

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. The FIN-FSA confirmed in its decision issued in December 2025 that the P2G based on stress test results will remain unchanged at 0.75 per cent of the total risk exposure amount. The decision is valid until further notice as of 31 March 2026, and the P2G must be fully covered by Common Equity Tier 1 (CET1) capital.

## DEVELOPMENT OF OWN FUNDS AND CAPITAL REQUIREMENTS (EUR MILLION)



## S-BANK'S TOTAL CAPITAL REQUIREMENT ON 31 DEC 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%	185.8	2.5%	103.2	0.02%	1.0	1.0%	41.3	1.13%	46.5	9.15%	377.8
AT1	1.5%	61.9							0.38%	15.5	1.88%	77.4
T2	2.0%	82.6							0.50%	20.6	2.50%	103.2
<b>Total</b>	<b>8.0%</b>	<b>330.3</b>	<b>2.5%</b>	<b>103.2</b>	<b>0.02%</b>	<b>1.0</b>	<b>1.0%</b>	<b>41.3</b>	<b>2.00%</b>	<b>82.6</b>	<b>13.52%</b>	<b>558.4</b>

## CAPITAL ADEQUACY POSITION

At the end of the review period, S-Bank's CET1 ratio was 23.2 per cent (19.4) and the total capital adequacy ratio was 25.3 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 62.6 million and T2 capital decreased by EUR 6.3 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 479.6 million, totalling EUR 4 129.0 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 49.5 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 84.2 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. Operational risk increased by EUR 43.7 million, mainly driven by the strong growth in net interest income over the past three years. Operational risk accounts for 15.6 per cent (15.5) of S-Bank's risk exposure amount. 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.

## SUMMARY OF CAPITAL ADEQUACY INFORMATION

Own funds (EUR million)	31 Dec 2025	31 Dec 2024
<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>1 021.5</b>	<b>957.5</b>
Share capital	82.9	82.9
Reserve for invested non-restricted equity	483.8	483.8
Retained earnings	456.3	393.2
Fair value reserve	-1.5	-2.4
<b>Regulatory adjustments to Common Equity Tier 1 (CET1) capital</b>	<b>64.8</b>	<b>63.4</b>
Intangible assets	62.5	62.4
Value adjustments due to the requirements for prudent valuation	1.1	0.7
Deduction for non-performing exposures	1.2	0.4
<b>Common Equity Tier 1 (CET1) capital</b>	<b>956.7</b>	<b>894.1</b>
<b>Tier 1 (T1 = CET1 + AT1) capital</b>	<b>956.7</b>	<b>894.1</b>
<b>Tier 2 (T2) capital before adjustments</b>	<b>87.9</b>	<b>94.2</b>
Debentures	87.9	94.2
<b>Tier 2 (T2) capital</b>	<b>87.9</b>	<b>94.2</b>
<b>Own funds in total (TC = T1 + T2)</b>	<b>1 044.6</b>	<b>988.3</b>
Risk exposure amount (EUR million)	31 Dec 2025	31 Dec 2024
Credit and Counterparty Credit risk	3 476.1	3 881.9
Operational risk	643.4	716.1
Credit valuation adjustment (CVA)	9.5	10.7
<b>Total risk exposure amount</b>	<b>4 129.0</b>	<b>4 608.6</b>
Ratios (%)	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 (CET1) ratio	23.2	19.4
Tier 1 (T1) capital adequacy ratio	23.2	19.4
Capital adequacy ratio	25.3	21.4

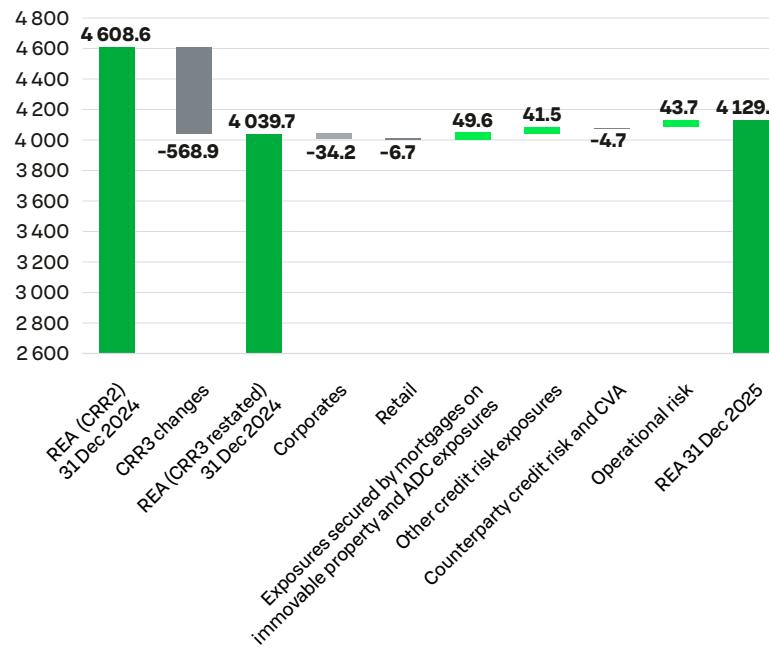
During the second quarter of the year, S-Bank changed its method for calculating the Counterparty Credit risk (CCR) from the original exposure method to a simplified standardised approach for counterparty credit risk. The change in the calculation method was due to an

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.

## 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](http://s-pankki.fi).

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



The Pillar 3 report, prepared in accordance with the EU Capital Requirements Regulation, provides a comprehensive overview of S-Bank's risk management and risk position. The Pillar 3 report is published as a separate document from the financial statements and is available on S-Bank's website. The website also provides information on S-Bank's governance and management systems as well as its remuneration policies.

## SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

On 12 January 2026, S-Bank announced that Anu Nurro had been appointed Executive Vice President, Human Resources, and a member of the Group Management Team of S-Bank. She will assume her role on 1 March 2026.

On 15 January 2026, 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 Erikoissijointurahasto fund to protect the interests of the fund's unit holders and the fund itself. This restriction applies to redemp-

tion orders in excess of EUR 3 000 submitted between 28 February 2025 and 29 August 2025. Redemptions will be paid up to a maximum of EUR 3 000, which means that approximately 40 per cent of redemption orders will be executed in full.

On 21 January 2026, S-Bank issued a positive profit warning, according to which S-Bank Group's operating profit in 2025 will be better than expected. The positive profit warning was driven by better-than-expected profitability during the latter half of 2025.

## OUTLOOK FOR 2026

At the beginning of 2026, the outlook for the global economy is quite stable, and global growth is forecast to be close to last year's levels. In contrast, central banks' interest rate expectations seem to be diverging. A few central banks are expected to cut interest rates further, following the US Federal Reserve's lead, but for the vast majority, the rate cuts are probably already in the past. Moreover, some central banks may already be moving towards raising interest rates. A key risk is geopolitical tensions and potential developments in these, which may still rapidly alter the outlook for the global economic environment.

Economic growth in the euro area is expected to remain at around just over 1 per cent this year. The economy is supported by projects such as German infrastructure and defence projects, and investment in the defence sector in general is increasing simultaneously all across Europe. On the other hand, a stronger euro has weakened international competitiveness, and trade tariffs have not helped euro-area exporters, either. Peace in Ukraine would have a game-changing effect on the euro area economy, but the emergence of new threats cannot be ruled out. At the beginning of the year, the economic and infla-

tion outlook for the euro area support keeping the European Central Bank's deposit rate unchanged at 2.0 per cent for the entire year. The market expectation is that the ECB's next move will be to raise interest rates in 2027, and in anticipation of this, the Euribor rates may start to increase slightly in 2026.

In the US, a stimulus stance is likely as the labour market and consumer confidence show signs of weakening. On the other hand, the Fed is in a difficult position, with inflation and the labour market suggesting opposing paths with regard to monetary policy. The new Federal

Reserve Chair, who will take office in the spring and is likely to have a positive view of President Trump's calls for interest rate cuts, will add their own spice to the situation. In other words, the Fed will continue to cut interest rates even though excessive price pressures are still evident and the 2 per cent inflation target is expected to remain elusive still in 2026. At the start of the year, interest rate markets are expecting the Fed to cut rates by a total of 0.50 percentage points over 2026.

A turnaround in the Finnish economy is yet to materialise, but brighter signs from the private sector, including employment growth and strengthening business confidence, suggest a pick-up in growth this year. The business sector may help the Finnish economy achieve better growth, and as private sector employment improves, the unemployment rate will start to fall slightly during the year. A more positive outlook will prompt a gradual improvement in private consumption, which is important for the Finnish economy. On the other hand, fiscal challenges will continue, and the Government is working to control Finland's rising debt levels under the EU's excessive deficit procedure. The security environment also plays an important role in Finland's economic outlook. Nevertheless, we expect growth to pick up in Finland in 2026.

As purchasing power in Finnish households continues to rise, the savings accumulated in 2025 create good conditions for private consumption to strengthen, especially if many of the issues causing concern for consumers gradually begin to dissipate. Better news is also expected for the first time in ages for the housing market. The abundant supply of housing is likely to dampen price trends in the early part of the year, but as the economic outlook strengthens, households will become more eager to buy. We therefore expect housing prices to start a moderate upward trend in 2026.

International affairs will remain in the headlines in 2026, especially as risks and questions are numerous. Central bank easing by the United States is key to creating a more positive economic environment, and the fall in US policy rates also supports risky asset classes on a global level. On the other hand, in many cases high valuations limit the potential for appreciation.

We expect S-Bank's operating profit for the whole year to stay at the same or slightly lower level than in the year 2025. The investments related to implementing our strategy will remain at a high level. The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.

# 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.

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

## CEO

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

## PERSONNEL

At the end of the review period, S-Bank employed a total of 1 202 people (1 172). Of these, 1 016 persons (991) worked at S-Bank Plc. 39 persons (38) worked at the subsidiaries of the Wealth Management business, and 147 persons (143) at S-Asiakaspalvelu Oy. The salaries and remunerations paid to S-Bank's personnel during the review period totalled EUR 83.7 million (70.2).

## BOARD OF DIRECTORS

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

Jari Annala, M.Sc. (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

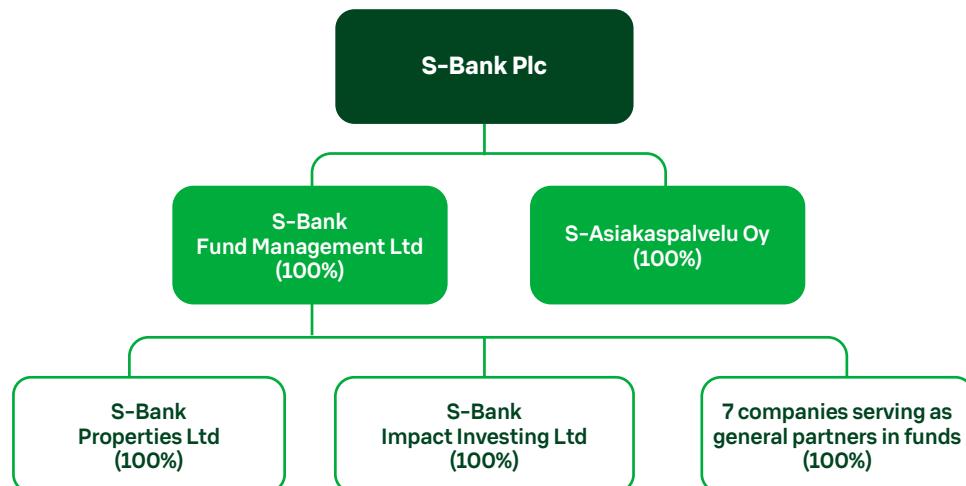
Mikko Juntila, M.Sc. (Econ.), CEO of PeeÄssä Cooperative Society, was elected as a deputy member.

The Board re-elected Jari Annala as Chairman and Jorma Vehviläinen as Vice Chairman.

## CORPORATE STRUCTURE OF S-BANK GROUP

During the financial year 2025 S-Pankki Social Finance I GP Oy 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.



# FINANCIAL STATEMENTS BULLETIN

## 1 JANUARY–31 DECEMBER 2025

### CONSOLIDATED INCOME STATEMENT

(EUR '000)	Note	2025	2024
Interest income		521 773	551 758
Interest expenses		-243 183	-244 867
Net interest income	4	278 591	306 891
Fee and commission income		121 343	109 432
Fee and commission expenses		-17 718	-16 708
Net fee and commission income	5	103 626	92 723
Net income from investing activities	6	722	-722
Dividends		88	86
Other operating income		9 715	39 996
<b>Total income</b>		<b>392 742</b>	<b>438 973</b>
Personnel expenses		-101 205	-84 129
Other administrative expenses		-128 869	-117 394
Depreciation and impairment		-19 869	-17 111
Other operating expenses		-17 143	-12 441
<b>Total expenses</b>		<b>-267 086</b>	<b>-231 075</b>
Impairment of receivables	7	-19 258	-42 678
Share of the profits of associated companies		0	-2
<b>OPERATING PROFIT (LOSS)</b>		<b>106 398</b>	<b>165 218</b>
Income taxes		-23 279	-33 078
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>83 119</b>	<b>132 140</b>
<b>of which:</b>			
to the parent company's shareholders		83 119	132 140

### CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR '000)	Note	2025	2024
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>83 119</b>	<b>132 140</b>
<b>Other comprehensive income items:</b>			
Items that will not be reclassified to profit or loss			
Items due to remeasurements of defined benefit plans	1		-80
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9	90	–
Tax effect		-18	16
Items that will not be reclassified to profit or loss		73	-64
Items that may be reclassified subsequently to profit or loss			
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9	1 024	8 069
Tax effect		-205	-1773
Items that may be reclassified subsequently to profit or loss		819	6 297
<b>Other comprehensive income items, after taxes</b>		<b>892</b>	<b>6 232</b>
<b>Comprehensive income, total</b>		<b>84 011</b>	<b>138 373</b>
<b>of which:</b>			
to the parent company's shareholders		84 011	138 373

## CONSOLIDATED BALANCE SHEET

(EUR '000)	Note	31 Dec 2025	31 Dec 2024	(EUR '000)	Note	31 Dec 2025	31 Dec 2024				
<b>Assets</b>											
Cash and cash equivalents	8, 9	2 535 316	2 906 420	Liabilities to credit institutions	8, 9	57 197	655 700				
Debt securities eligible for refinancing with central banks	8, 9	854 227	564 844	Liabilities to customers	8, 9, 10	10 241 514	9 460 439				
Receivables from credit institutions	8, 9	27 930	21 578	Issued bonds	8, 9, 10, 11	1 616 468	1 712 456				
Receivables from customers	8, 9	9 407 636	9 466 806	Subordinated debts	8, 9, 12	89 999	95 666				
Debt securities	8, 9, 10	191 346	57 966	Derivatives	8, 9, 10	4 479	1 717				
Derivatives	8, 9, 10	29 466	48 981	Provisions		179	225				
Shares and interests	8, 9	16 253	19 322	Tax liabilities		8 228	11 344				
Holdings in associated companies		5	5	Accrued expenses		100 061	246 679				
Intangible assets		62 506	62 365	Other liabilities		80 074	87 782				
Tangible assets		10 122	13 953	<b>Liabilities, total</b>		<b>12 198 200</b>	<b>12 272 007</b>				
Tax assets		2 969	3 951	<b>Equity</b>							
Prepayments and accrued income		96 801	78 060	Share capital		82 880	82 880				
Other assets		5 178	5 373	Reserves		482 335	481 445				
<b>Assets, total</b>		<b>13 239 756</b>	<b>13 249 625</b>	Retained earnings		476 341	413 293				
<b>Parent company's shareholders</b>								<b>1 041 557</b>	<b>977 618</b>		
<b>Equity, total</b>								<b>1 041 557</b>	<b>977 618</b>		
<b>Liabilities and equity, total</b>								<b>13 239 756</b>	<b>13 249 625</b>		

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR '000)	Note	Equity attributable to parent company shareholders				Total equity
		Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	
<b>EQUITY 1 JAN 2024</b>		<b>82 880</b>	<b>283 828</b>	<b>-8 680</b>	<b>291 244</b>	<b>649 272</b>
<b>Comprehensive income</b>						
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
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			–		–
Remeasurements of defined benefit plans					-64	-64
Other comprehensive income items, total				6 297	-64	6 232
<b>Comprehensive income, total</b>				<b>6 297</b>	<b>132 076</b>	<b>138 373</b>
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
<b>TOTAL EQUITY 31 DEC 2024</b>		<b>82 880</b>	<b>483 828</b>	<b>-2 384</b>	<b>413 293</b>	<b>977 618</b>

\* 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
<b>EQUITY 1 JAN 2025</b>		<b>82 880</b>	<b>483 828</b>	<b>-2 384</b>	<b>413 293</b>	<b>977 618</b>
<b>Comprehensive income</b>						
Profit (loss) for the period					83 119	83 119
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			819		819
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			72		72
Remeasurements of defined benefit plans					1	1
Other comprehensive income items, total				891	1	892
<b>Comprehensive income, total</b>				<b>891</b>	<b>83 120</b>	<b>84 011</b>
Transactions with shareholders						
Dividend distribution*					-20 072	-20 072
Share issue			—			—
Transactions with shareholders, total			—		-20 072	-20 072
Other changes						—
<b>TOTAL EQUITY 31 DEC 2025</b>		<b>82 880</b>	<b>483 828</b>	<b>-1 493</b>	<b>476 341</b>	<b>1 041 557</b>

\* Dividend EUR 2.20 per share.

## CONSOLIDATED CASH FLOW STATEMENT

(EUR '000)	Note	2025	2024	(EUR '000)	Note	2025	2024
<b>Cash flows from operating activities</b>				<b>Cash flows from investing activities</b>			
Profit (loss) for the period		83 119	132 140	Investments in tangible and intangible assets		-15 294	-11 285
Depreciation and impairment		19 869	17 111	Purchase prices paid for acquisitions		-148 375	-1 417 407
Shares of the profit of companies consolidated with the equity method		0	2	<b>Cash flows from investing activities</b>		-163 669	-1 428 692
Credit losses		31 897	52 705	<b>Cash flows from financing activities</b>			
Other non-payment income and expenses		1 412	1 023	Paid share issue		—	200 000
Income taxes		23 279	33 078	Increase/decrease in short term loans		-590 000	590 000
Other adjustments		165	-28 153	Payments received from issue of bonds and debentures	11, 12	150 000	898 073
Adjustments for financial income and expenses		-18 109	24 956	Repayments of issued bonds and debentures	11, 12	-236 490	-91 767
<b>Adjustments, total</b>		<b>58 512</b>	<b>100 721</b>	Repayments of lease liabilities		-4 463	-2 515
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>141 632</b>	<b>232 861</b>	Dividends paid		-20 072	-10 020
<b>Increase/decrease in operating assets (-/+)</b>				<b>Cash flows from financing activities</b>		-701 025	<b>1 583 771</b>
Receivables from credit institutions, other than repayable on demand		-5 889	-11 507	<b>Difference in cash and cash equivalents</b>		-370 628	<b>700 021</b>
Receivables from customers		26 353	-120 920	Cash and cash equivalents, opening balance sheet		2 909 392	2 209 361
Investment assets		-420 121	92 560	Difference in cash and cash equivalents		-370 628	700 021
Other assets		-9 640	13 496	Impact of changes in exchange rates		-13	10
<b>Increase/decrease in operating assets</b>		<b>-409 297</b>	<b>-26 371</b>	<b>Cash and cash equivalents consist of the following items:</b>			
<b>Increase/decrease in operating liabilities (+/-)</b>				Cash and cash equivalents	8, 9	2 535 316	2 906 420
Liabilities to credit institutions		-8 503	31 469	Repayable on demand		3 435	2 972
Liabilities to customers		787 178	335 532	<b>Cash and cash equivalents</b>		<b>2 538 751</b>	<b>2 909 392</b>
Other liabilities		8 693	12 117	<b>Interests paid</b>		-254 779	-209 531
<b>Increase/decrease in operating liabilities</b>		<b>787 368</b>	<b>379 118</b>	<b>Dividends received</b>		88	86
Taxes paid		-25 635	-40 666	<b>Interests received</b>		514 430	539 714
<b>Cash flows from operating activities</b>		<b>494 067</b>	<b>544 943</b>				

## GROUP'S QUARTERLY PROFIT PERFORMANCE

### CONSOLIDATED INCOME STATEMENT

(EUR '000)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Interest income	120 349	126 048	130 446	144 931	142 883	521 773	551 758
Interest expenses	-55 345	-57 173	-58 732	-71 932	-70 365	-243 183	-244 867
Net interest income	65 003	68 874	71 714	72 999	72 517	278 591	306 891
Fee and commission income	32 069	30 637	29 513	29 125	28 064	121 343	109 432
Fee and commission expenses	-899	-5 938	-5 272	-5 609	-2 396	-17 718	-16 708
Net fee and commission income	31 170	24 699	24 241	23 516	25 668	103 626	92 723
Net income from investing activities	-206	179	78	672	143	722	-722
Dividends	35	4	42	7	37	88	86
Other operating income	2 834	2 089	1 934	2 858	32 090	9 715	39 996
<b>Total income</b>	<b>98 836</b>	<b>95 846</b>	<b>98 008</b>	<b>100 052</b>	<b>130 455</b>	<b>392 742</b>	<b>438 973</b>
Personnel expenses	-27 503	-25 368	-23 716	-24 617	-27 866	-101 205	-84 129
Other administrative expenses	-34 662	-30 078	-33 132	-30 997	-36 638	-128 869	-117 394
Depreciation and impairment	-5 034	-4 936	-4 962	-4 937	-4 590	-19 869	-17 111
Other operating expenses	-2 090	-3 098	-3 742	-8 213	-2 274	-17 143	-12 441
<b>Total expenses</b>	<b>-69 288</b>	<b>-63 480</b>	<b>-65 552</b>	<b>-68 766</b>	<b>-71 368</b>	<b>-267 086</b>	<b>-231 075</b>
Impairment of receivables	-6 104	-1 337	-4 431	-7 386	-20 182	-19 258	-42 678
Share of the profits of associated companies	-1	-	1	-	-1	0	-2
<b>OPERATING PROFIT (LOSS)</b>	<b>23 443</b>	<b>31 029</b>	<b>28 026</b>	<b>23 901</b>	<b>38 904</b>	<b>106 398</b>	<b>165 218</b>
Income taxes	-4 840	-6 548	-7 132	-4 759	-7 869	-23 279	-33 078
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>18 602</b>	<b>24 481</b>	<b>20 894</b>	<b>19 142</b>	<b>31 036</b>	<b>83 119</b>	<b>132 140</b>
<b>of which:</b>							
to the parent company's shareholders	18 602	24 481	20 894	19 142	31 036	83 119	132 140

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR '000)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>18 602</b>	<b>24 481</b>	<b>20 894</b>	<b>19 142</b>	<b>31 036</b>	<b>83 119</b>	<b>132 140</b>
<b>Other comprehensive income items:</b>							
Items that will not be reclassified to profit or loss							
Items due to remeasurements of defined benefit plans	1	–	–	–	-80	1	-80
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	–	90	–	–	–	90	–
Tax effect	0	-18	–	–	16	-18	16
Items that will not be reclassified to profit or loss	1	72	–	–	-64	73	-64
Items that may be reclassified subsequently to profit or loss							
Profit or loss on financial assets measured at fair value through other comprehensive income	-1 731	3	1 877	876	21	1 024	8 069
Tax effect	345	4	-376	-178	-10	-205	-1 773
Items that may be reclassified subsequently to profit or loss	-1 387	7	1 501	698	11	819	6 297
<b>Other comprehensive income items, after taxes</b>	<b>-1 386</b>	<b>78</b>	<b>1 501</b>	<b>698</b>	<b>-53</b>	<b>892</b>	<b>6 232</b>
<b>Comprehensive income, total</b>	<b>17 217</b>	<b>24 559</b>	<b>22 395</b>	<b>19 840</b>	<b>30 983</b>	<b>84 011</b>	<b>138 373</b>
<b>of which:</b>							
to the parent company's shareholders	17 217	24 559	22 395	19 840	30 983	84 011	138 373

# NOTES TO THE FINANCIAL STATEMENTS BULLETIN

## 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 financial statements bulletin

The financial statements bulletin 1 January–31 December 2025 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The figures in the tables of the financial statements bulletin 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 financial statements bulletin 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 accordance with the

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

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

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

### INCOME STATEMENT FOR SEGMENTS

(EUR '000)	2025					2024				
	Banking	Wealth Management	Other activities	Eliminations	Group, total	Banking	Wealth Management	Other activities	Eliminations	Group, total
Net interest income	278 096	942	-448	0	278 591	305 933	1 587	-629	—	306 891
Net fee and commission income	55 635	47 990	0		103 626	53 327	39 396	0		92 723
Net income from investing activities	726	-4	—		722	-739	17	0		-722
Dividends	46		42		88	52		33		86
Other operating income	20 191	344	3 732	-14 551	9 715	19 897	196	32 597	-12 693	39 996
<b>Total income</b>	<b>354 695</b>	<b>49 273</b>	<b>3 326</b>	<b>-14 551</b>	<b>392 742</b>	<b>378 469</b>	<b>41 196</b>	<b>32 001</b>	<b>-12 693</b>	<b>438 973</b>
Personnel expenses	-31 986	-19 968	-49 251		-101 205	-24 432	-18 545	-41 151		-84 129
Other expenses *	-187 820	-27 763	35 151	14 551	-165 881	-160 962	-25 874	27 197	12 693	-146 946
<b>Total expenses</b>	<b>-219 806</b>	<b>-47 732</b>	<b>-14 100</b>	<b>14 551</b>	<b>-267 086</b>	<b>-185 395</b>	<b>-44 419</b>	<b>-13 954</b>	<b>12 693</b>	<b>-231 075</b>
Impairment of receivables	-19 258		0		-19 258	-42 678		—		-42 678
Share of the profits of associated companies					0	0			-2	-2
<b>Operating profit (loss)</b>	<b>115 631</b>	<b>1 541</b>	<b>-10 774</b>	<b>0</b>	<b>106 398</b>	<b>150 396</b>	<b>-3 223</b>	<b>18 047</b>	<b>-2</b>	<b>165 218</b>

External income from Banking was EUR 344 590 thousand (370 646) and from Wealth Management EUR 48 294 thousand (39 642).

\*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 'Other 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 'Other 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

(EUR '000)	31 Dec 2025				31 Dec 2024			
	Banking	Wealth Management	Other activities	Group, total	Banking	Wealth Management	Other activities	Group, total
Receivables from customers	9 407 636			9 407 636	9 466 806			9 466 806
Liquid and investment assets of banking	3 654 538			3 654 538	3 619 112			3 619 112
Intangible and tangible assets	7 209	30 214	35 211	72 634	12 326	28 281	35 716	76 323
Other assets	71 828	8 290	24 829	104 948	62 790	6 047	18 547	87 384
<b>Assets, total</b>	<b>13 141 212</b>	<b>38 504</b>	<b>60 040</b>	<b>13 239 756</b>	<b>13 161 033</b>	<b>34 329</b>	<b>54 263</b>	<b>13 249 625</b>
Banking liabilities	12 009 658			12 009 658	11 925 978			11 925 978
Provisions and other liabilities	96 452	7 592	84 498	188 542	113 585	6 109	226 335	346 029
Equity			1 041 557	1 041 557			977 618	977 618
<b>Liabilities and equity, total</b>	<b>12 106 109</b>	<b>7 592</b>	<b>1126 055</b>	<b>13 239 756</b>	<b>12 039 563</b>	<b>6 109</b>	<b>1 203 953</b>	<b>13 249 625</b>

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)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Net interest income	64 829	68 708	71 537	73 022	72 592	278 096	305 933
Net fee and commission income	17 907	12 904	12 837	11 987	15 164	55 635	53 327
Net income from investing activities	-211	176	84	677	133	726	-739
Dividends	35	4	-	7	37	46	52
Other operating income	5 417	4 594	4 562	5 619	4 885	20 191	19 897
<b>Total income</b>	<b>87 976</b>	<b>86 386</b>	<b>89 020</b>	<b>91 312</b>	<b>92 810</b>	<b>354 695</b>	<b>378 469</b>
Personnel expenses	-7703	-8 160	-7 223	-8 898	-7 617	-31 986	-24 432
Other expenses	-48 251	-44 457	-46 119	-48 993	-47 127	-187 820	-160 962
<b>Total expenses</b>	<b>-55 954</b>	<b>-52 618</b>	<b>-53 342</b>	<b>-57 892</b>	<b>-54 744</b>	<b>-219 806</b>	<b>-185 395</b>
Impairment of receivables	-6 104	-1 337	-4 431	-7 386	-20 182	-19 258	-42 678
<b>Operating profit (loss)</b>	<b>25 918</b>	<b>32 431</b>	<b>31 246</b>	<b>26 035</b>	<b>17 884</b>	<b>115 631</b>	<b>150 396</b>
Wealth Management (EUR '000)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Net interest income	221	215	234	272	373	942	1 587
Net fee and commission income	13 263	11 794	11 404	11 529	10 504	47 990	39 396
Net income from investing activities	5	3	-6	-5	9	-4	17
Other operating income	52	201	60	31	44	344	196
<b>Total income</b>	<b>13 541</b>	<b>12 213</b>	<b>11 692</b>	<b>11 826</b>	<b>10 931</b>	<b>49 273</b>	<b>41 196</b>
Personnel expenses	-4 678	-5 036	-5 080	-5 175	-5 978	-19 968	-18 545
Other expenses	-7 515	-6 029	-6 852	-7 367	-7 804	-27 763	-25 874
<b>Total expenses</b>	<b>-12 193</b>	<b>-11 064</b>	<b>-11 932</b>	<b>-12 542</b>	<b>-13 782</b>	<b>-47 732</b>	<b>-44 419</b>
<b>Operating profit (loss)</b>	<b>1 347</b>	<b>1 149</b>	<b>-240</b>	<b>-716</b>	<b>-2 851</b>	<b>1 541</b>	<b>-3 223</b>

## NOTE 4: NET INTEREST INCOME

(EUR '000)	2025	2024
<b>Interest income</b>		
Cash and cash equivalents	57 637	106 698
Debt securities eligible for refinancing with central banks		
measured at fair value through other comprehensive income	16 431	11 787
Receivables from credit institutions	444	380
Receivables from customers	375 024	391 712
Debt securities		
measured at fair value through other comprehensive income	228	752
measured at fair value through profit or loss	1 322	164
Derivatives	70 649	40 243
Other interest income	39	21
Total interest income using the effective interest method	449 764	511 329
Other interest income	72 010	40 428
<b>Interest income, total</b>	<b>521 773</b>	<b>551 758</b>
Interest income from stage 3 financial assets	6 158	4 776

(EUR '000)	2025	2024
<b>Interest income</b>		
Liabilities to credit institutions	-8 941	-1 659
Liabilities to customers	-106 716	-127 914
Issued bonds	-64 354	-59 762
Derivatives	-57 759	-43 557
Subordinated debts	-4 343	-5 851
Other interest expenses	-647	-5 829
Interest expenses on leases	-423	-296
Total interest expenses using the effective interest method	-184 354	-195 186
Other interest expenses	-58 829	-49 681
<b>Interest expenses, total</b>	<b>-243 183</b>	<b>-244 867</b>
<b>Net interest income</b>	<b>278 591</b>	<b>306 891</b>

## NOTE 5: NET FEE AND COMMISSION INCOME

(EUR '000)	2025	2024
<b>Fee and commission income by segment</b>		
Fee and commission income from Banking		
From lending	10 673	9 652
From borrowing	848	790
From payment transactions	9 303	10 130
From card business	44 203	41 456
From legal duties	894	670
From insurance brokerage	2 695	2 274
From issuance of guarantees	7	13
Total fee and commission income from Banking	68 624	64 984
Fee and commission income from Wealth Management		
From funds	40 126	38 029
From wealth management	5 276	2 288
From property management	2 464	2 553
Total fee and commission income from Wealth Management	47 867	42 870
Fee and commission income from other activities		
From securities brokerage	416	657
Other fee and commission income	4 437	920
Total fee and commission income from other activities	4 853	1 577
<b>Fee and commission income, total</b>	<b>121 343</b>	<b>109 432</b>

(EUR '000)	2025	2024
<b>Fee and commission income by segment</b>		
From funds	-3 250	-3 330
From wealth management	-67	-119
From securities brokerage	-1 172	-1 228
From card business	-12 591	-11 411
From property management	-59	-84
Banking fees	-373	-447
Other expenses	-205	-89
<b>Fee and commission expenses, total</b>	<b>-17 718</b>	<b>-16 708</b>
<b>Net fee and commission income</b>	<b>103 626</b>	<b>92 723</b>

## NOTE 6: NET INCOME FROM INVESTING ACTIVITIES

(EUR '000)	2025	2024	(EUR '000)	2025	2024
<b>Net income from financial assets measured at fair value through profit or loss</b>			<b>Net income from financial assets measured at fair value through profit or loss</b>		
Debt securities			Debt securities		
Capital gains and losses	10	7	Net result from hedging instruments	-2 658	-5 577
Changes in fair value	10	-6	Net result from hedged items	2 510	5 727
Shares and interests			Liabilities to customers		
Capital gains and losses	—	25	Net result from hedging instruments	-5 860	8 568
Changes in fair value	-2 299	24	Net result from hedged items	6 103	-9 385
Derivatives			Issued bonds		
Changes in fair value	-25	-417	Net result from hedging instruments	-13 733	14 170
<b>Net income from financial assets measured at fair value through profit or loss, total</b>	<b>-2 305</b>	<b>-367</b>	Net result from hedged items	14 503	-14 930
<b>Net income from financial assets measured at fair value through other comprehensive income</b>			<b>Net income from hedge accounting</b>	<b>864</b>	<b>-1 427</b>
Debt securities eligible for refinancing with central banks			<b>Net income from investing activities, total</b>	<b>722</b>	<b>-722</b>
Capital gains and losses	13	—			
Debt securities					
Capital gains and losses	1	-636			
Shares and interests					
Capital gains and losses	1 663	1 311	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.		
Other income and expenses	-8	-16			
<b>Net income from financial assets measured at fair value through other comprehensive income, total</b>	<b>1 668</b>	<b>659</b>	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.		
<b>Net income from currency operations</b>	<b>494</b>	<b>413</b>			

## 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 49.3 million (52.3) at the end of the financial year. The total amount of the ECL provision included provisions

based on management judgement totalling EUR 3.2 million (3.8). The coverage ratio of the entire loan portfolio was 0.38 per cent (0.42) and remained within the risk appetite set by S-Bank's Board of Directors.

The ECL provision decreased by EUR 3.1 million during the financial year, attributable to EUR 1.4 million in lending to household customers and EUR 1.6 million in lending to corporate customers.

Expected and final credit losses of EUR 31.9 million (51.9) were recognised in the consolidated income statement during the financial year. Reversals, or recovered credit losses, amounted to EUR 12.6 million (9.2). Consequently, the total net effect on profit of expected and final credit losses was EUR 19.3 million (42.7). In the comparison period, impairments were increased by an ECL provision totalling EUR 11.4 million associated with acquired loan portfolio, including related provisions based on management judgement.

## EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES RECOGNIZED DURING THE PERIOD

(EUR '000)

	2025	2024
Receivables written off as credit and guarantee losses	-34 949	-36 935
Reversal of receivables written off	12 638	9 232
Expected credit losses (ECL) on receivables from customers and off-balance sheet commitments	3 052	-15 770
Expected credit losses (ECL) on investing activities	1	794
<b>Total</b>	<b>-19 258</b>	<b>-42 678</b>

**EXPOSURE TO CREDIT RISK:  
SUMMARY**

31 Dec 2025 (EUR '000)	Stage 1		Stage 2		Stage 3		Purchased credit impaired				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	Exposures and commitments, total			
Lending to household customers *	7 492 343	-4 741	585 605	-20 942	151 131	-18 888	19 195	-2 542	8 248 275	-47 114	-0.57%	
Lending to corporate customers *	1 223 156	-920	201	-21	—	—	—	—	1 223 357	-941	-0.08%	
Investing activities **	895 300	-125	—	—	—	—	—	—	895 300	-125	-0.01%	
Off-balance sheet commitments ***	2 557 935	-138	76 732	-840	1 885	-99	—	—	2 636 552	-1 077	-0.04%	
<b>Total</b>	<b>12 168 733</b>	<b>-5 924</b>	<b>662 538</b>	<b>-21 804</b>	<b>153 016</b>	<b>-18 987</b>	<b>19 195</b>	<b>-2 542</b>	<b>13 003 483</b>	<b>-49 258</b>	<b>-0.38%</b>	

31 Dec 2024 (EUR '000)	Stage 1		Stage 2		Stage 3		Purchased credit impaired				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	Exposures and commitments, total			
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%	
<b>Total</b>	<b>11 700 397</b>	<b>-6 921</b>	<b>624 800</b>	<b>-23 076</b>	<b>142 399</b>	<b>-19 113</b>	<b>23 108</b>	<b>-3 200</b>	<b>12 490 704</b>	<b>-52 310</b>	<b>-0.42%</b>	

\* 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**

31 Dec 2025 (EUR '000)	Purchased credit impaired				
	Stage 1	Stage 2	Stage 3	Lifetime ECL	Total
12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL		
Category 1	3 997 970	7 444	—	261	4 005 675
Category 2	623 030	5 765	—	100	628 895
Category 3	767 665	19 141	—	33	786 839
Category 4	417 469	19 463	—	22	436 954
Category 5	1 560 428	97 657	—	216	1 658 301
Category 6	125 412	220 501	—	101	346 013
Category 7	369	215 634	—	218	216 221
In default	—	—	151 131	18 245	169 376
<b>Gross carrying amount</b>	<b>7 492 343</b>	<b>585 605</b>	<b>151 131</b>	<b>19 195</b>	<b>8 248 275</b>
ECL provision *	-4 741	-20 942	-18 888	-2 542	-47 114
<b>Net carrying amount</b>	<b>7 487 602</b>	<b>564 662</b>	<b>132 243</b>	<b>16 653</b>	<b>8 201 160</b>

\* 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)	Purchased credit impaired				
	Stage 1	Stage 2	Stage 3	Lifetime ECL	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
<b>Gross carrying amount</b>	<b>7 630 621</b>	<b>526 860</b>	<b>132 083</b>	<b>23 108</b>	<b>8 312 671</b>
ECL provision *	-6 125	-21 107	-18 079	-3 200	-48 512
<b>Net carrying amount</b>	<b>7 624 495</b>	<b>505 753</b>	<b>114 004</b>	<b>19 907</b>	<b>8 264 160</b>

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

31 Dec 2025 (EUR '000)	Purchased credit impaired					31 Dec 2024 (EUR '000)	Purchased credit impaired				
	Stage 1	Stage 2	Stage 3	Lifetime ECL	Total		Stage 1	Stage 2	Stage 3	Lifetime ECL	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 418 480	11	—	—	3 418 491	Category 1	2 783 658	42	—	—	2 783 700
Category 2	258 008	1 931	—	—	259 939	Category 2	640 342	1 659	—	—	642 001
Category 3	249 013	10 294	—	—	259 307	Category 3	238 475	15 066	—	—	253 542
Category 4	175 623	15 636	—	—	191 259	Category 4	79 211	15 345	—	—	94 556
Category 5	484 407	16 390	—	—	500 797	Category 5	207 548	32 464	—	—	240 012
Category 6	90 854	29 240	—	—	120 094	Category 6	120 527	30 077	—	—	150 604
Category 7	4	3 433	—	—	3 437	Category 7	16	3 287	—	—	3 303
In default	—	—	1 885	—	1 885	In default	—	—	10 316	—	10 316
<b>Gross carrying amount</b>	<b>4 676 390</b>	<b>76 933</b>	<b>1 885</b>	—	<b>4 755 208</b>	<b>Gross carrying amount</b>	<b>4 069 777</b>	<b>97 940</b>	<b>10 316</b>	—	<b>4 178 032</b>
ECL provision *	-1183	-862	-99	—	-2 143	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)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
<b>ECL 1 Jan 2025</b>	<b>6 125</b>	<b>21 107</b>	<b>18 079</b>	<b>3 200</b>	<b>48 512</b>
Transfers from Stage 1 to Stage 2	-638	9 624	—	—	8 985
Transfers from Stage 1 to Stage 3	-171	—	4 667	—	4 496
Transfers from Stage 2 to Stage 1	208	-4 209	—	—	-4 001
Transfers from Stage 2 to Stage 3	—	-2 854	5 805	—	2 951
Transfers from Stage 3 to Stage 1	10	—	-516	—	-506
Transfers from Stage 3 to Stage 2	—	921	-3 079	-114	-2 272
Changes in the risk parameters	-984	-1 424	-2 037	-178	-4 623
Increases due to origination and acquisition	1 028	634	509	—	2 170
Decreases due to derecognition	-794	-1 768	-1 154	-331	-4 047
Decrease in the allowance account due to write-offs	-43	-1 087	-3 386	-35	-4 551
Net change in ECL	-1 384	-164	809	-658	-1 397
<b>ECL 31 Dec 2025</b>	<b>4 741</b>	<b>20 942</b>	<b>18 888</b>	<b>2 542</b>	<b>47 114</b>

**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)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
<b>ECL 1 Jan 2025</b>	<b>796</b>	<b>1 969</b>	<b>1 034</b>	—	<b>3 799</b>
Transfers from Stage 1 to Stage 2	-10	132	—	—	122
Transfers from Stage 1 to Stage 3	-1	—	27	—	26
Transfers from Stage 2 to Stage 1	17	-1 132	—	—	-1 115
Transfers from Stage 2 to Stage 3	—	-35	13	—	-23
Transfers from Stage 3 to Stage 1	1	—	-980	—	-979
Transfers from Stage 3 to Stage 2	—	12	-15	—	-3
Changes in the risk parameters	216	-163	-3	—	50
Increases due to origination and acquisition	294	323	40	—	657
Decreases due to derecognition	-129	-82	-13	—	-224
Decrease in the allowance account due to write-offs	-1	-163	-3	—	-167
Net change in ECL	387	-1 108	-935	—	-1 655
<b>ECL 31 Dec 2025</b>	<b>1 183</b>	<b>862</b>	<b>99</b>	—	<b>2 143</b>

## 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 (EUR '000)	31 Dec 2025					31 Dec 2024				
	Level 1	Level 2	Level 3	Fair value, total	Carrying amount	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
<b>Financial assets measured at amortised cost</b>										
Cash and cash equivalents		2 535 316		2 535 316	2 535 316		2 906 420		2 906 420	2 906 420
Receivables from credit institutions		28 215		28 215	27 930		21 809		21 809	21 578
Receivables from customers		10 033 956		10 033 956	9 407 636		9 979 893		9 979 893	9 466 806
<b>Total</b>		<b>12 597 487</b>		<b>12 597 487</b>	<b>11 970 883</b>		<b>12 908 122</b>		<b>12 908 122</b>	<b>12 394 805</b>
<b>Financial assets measured at fair value through profit or loss</b>										
Debt securities		161 083		161 083	161 083		—		—	—
Derivatives		29 466		29 466	29 466		48 981		48 981	48 981
Shares and interests	5 852	9 405		15 257	15 257	7 869	10 547		18 416	18 416
<b>Total</b>	<b>5 852</b>	<b>199 954</b>		<b>205 806</b>	<b>205 806</b>	<b>7 869</b>	<b>59 527</b>		<b>67 396</b>	<b>67 396</b>
<b>Financial assets measured at fair value through other comprehensive income</b>										
Debt securities eligible for refinancing with central banks	864 928	—		864 928	854 227	558 927	10 695		569 623	564 844
Debt securities	30 372			30 372	30 263	58 450			58 450	57 966
Shares and interests		928	68	996	996		840	67	907	907
<b>Total</b>	<b>895 300</b>	<b>928</b>	<b>68</b>	<b>896 296</b>	<b>885 486</b>	<b>617 377</b>	<b>11 535</b>	<b>67</b>	<b>628 979</b>	<b>623 717</b>
<b>Fair values of assets, total</b>	<b>901 152</b>	<b>12 798 369</b>	<b>68</b>	<b>13 699 589</b>	<b>13 062 175</b>	<b>625 246</b>	<b>12 979 184</b>	<b>67</b>	<b>13 604 498</b>	<b>13 085 918</b>

Fair values of financial liabilities (EUR '000)	31 Dec 2025					31 Dec 2024				
	Level 1	Level 2	Level 3	Fair value, total	Carrying amount	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
<b>Financial liabilities measured at amortised cost</b>										
Liabilities to credit institutions		57197		57197	57197		659 194		659 194	655 700
Liabilities to customers		10 130 099		10 130 099	10 241 514		10 034 634		10 034 634	9 460 439
Issued bonds	1 662 395			1 662 395	1 616 468	1 754 682			1 754 682	1 712 456
Subordinated debts		90 772		90 772	89 999		96 663		96 663	95 666
<b>Total</b>	<b>1 662 395</b>	<b>10 278 068</b>		<b>11 940 463</b>	<b>12 005 179</b>	<b>1 754 682</b>	<b>10 790 490</b>		<b>12 545 172</b>	<b>11 924 260</b>
<b>Financial liabilities measured at fair value through profit or loss</b>										
Derivatives		4 479		4 479	4 479		1 717		1 717	1 717
<b>Total</b>		<b>4 479</b>		<b>4 479</b>	<b>4 479</b>		<b>1 717</b>		<b>1 717</b>	<b>1 717</b>

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, shares, 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

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.

#### Changes at Level 3 (EUR '000)

Shares and interests
Shares and interests, carrying amount 1 Jan 2025
Shares and interests, carrying amount 31 Dec 2025

#### Shares and interests

67
67

## NOTE 9: CLASSES OF FINANCIAL ASSETS AND LIABILITIES

Classes of financial assets (EUR '000)	31 Dec 2025					31 Dec 2024				
	Amortised cost	Fair value through profit or loss			Total	Amortised cost	Fair value through profit or loss			Total
		Measured at fair value through other comprehensive income	Measured at fair value	Derivatives in hedge accounting			Measured at fair value through other comprehensive income	Measured at fair value	Derivatives in hedge accounting	
Cash and cash equivalents	2 535 316				2 535 316	2 906 420				2 906 420
Debt securities eligible for refinancing with central banks		854 227			854 227		564 844			564 844
Receivables from credit institutions	27 930				27 930	21 578				21 578
Receivables from customers	9 407 636				9 407 636	9 466 806				9 466 806
Debt securities		30 263	161 083		191 346		57 966	—		57 966
Derivatives			—	29 466	29 466			8	48 973	48 981
Shares and interests		996	15 257		16 253		907	18 416		19 322
<b>Total</b>	<b>11 970 883</b>	<b>885 486</b>	<b>176 340</b>	<b>29 466</b>	<b>13 062 175</b>	<b>12 394 805</b>	<b>623 717</b>	<b>18 423</b>	<b>48 973</b>	<b>13 085 918</b>

Classes of financial liabilities (EUR '000)	31 Dec 2025					31 Dec 2024				
	Amortised cost	Fair value through profit or loss			Total	Amortised cost	Fair value through profit or loss			Total
		Measured at fair value	Derivatives in hedge accounting	Total			Measured at fair value	Derivatives in hedge accounting		
Liabilities to credit institutions	57 197				57 197	655 700				655 700
Liabilities to customers	10 241 514				10 241 514	9 460 439				9 460 439
Issued bonds	1 616 468				1 616 468	1 712 456				1 712 456
Subordinated debts	89 999				89 999	95 666				95 666
Derivatives		17	4 462	4 479		—		1 717		1 717
Lease liabilities	9 988				9 988	13 607				13 607
<b>Total</b>	<b>12 015 167</b>	<b>17</b>	<b>4 462</b>	<b>12 019 646</b>		<b>11 937 867</b>		<b>1 717</b>		<b>11 939 585</b>

## NOTE 10: DERIVATIVES AND HEDGE ACCOUNTING

### NOMINAL AND FAIR VALUES OF DERIVATIVES

Interest rate derivatives (EUR '000)	31 Dec 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	227 200	4 630	-428	307 200	7 512	-651
Liabilities to customers	228 000	6 742	-4 035	114 000	9 634	-1 067
Issued bonds	140 000	18 093	—	140 000	31 826	—
Total	3 907 200	29 466	-4 462	2 847 200	48 973	-1 717
For non-hedging purposes	10 000	—	-17	10 000	8	—
<b>Derivatives, total</b>	<b>3 917 200</b>	<b>29 466</b>	<b>-4 479</b>	<b>2 857 200</b>	<b>48 981</b>	<b>-1 717</b>

### MATURITIES OF DERIVATIVES

Interest rate derivatives (EUR '000)	31 Dec 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	157 200	—	227 200	70 000	237 200	—	307 200
Liabilities to customers	480 000	1 800 000	—	2 280 000	—	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	10 000	—	—	10 000
<b>Derivatives, total</b>	<b>560 000</b>	<b>3 357 200</b>	<b>—</b>	<b>3 917 200</b>	<b>80 000</b>	<b>2 277 200</b>	<b>500 000</b>	<b>2 857 200</b>

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)	31 Dec 2025		31 Dec 2024		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
<b>Secured bonds</b>						
S-Bank Plc's Covered Bond	511 717	500 000	518 154	500 000	Fixed 3.75%	26 Sep 2028
S-Bank Plc's Covered Bond	500 990	500 000	506 170	500 000	Fixed 3.00%	16 Apr 2030
<b>Secured bonds, total</b>	<b>1 012 707</b>	<b>1 000 000</b>	<b>1 024 324</b>	<b>1 000 000</b>		
<b>Unsecured bonds</b>						
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	52 100	52 100	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	301 662	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
S-Bank Plc's Senior Non-Preferred Notes 1/2025	150 000	150 000	–	–	Euribor 3 m + 1.35%	11 Dec 2029
<b>Unsecured bonds, total</b>	<b>603 762</b>	<b>602 100</b>	<b>688 132</b>	<b>683 900</b>		
<b>Bonds, total</b>	<b>1 616 468</b>	<b>1 602 100</b>	<b>1 712 456</b>	<b>1 683 900</b>		

## NOTE 12: SUBORDINATED DEBTS

Debentures (EUR '000)	31 Dec 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	2 666	2 666	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
<b>Debentures, total</b>	<b>89 999</b>	<b>89 999</b>	<b>95 666</b>	<b>95 666</b>		

## NOTE 13: COLLATERAL GIVEN

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

## NOTE 14: OFF-BALANCE SHEET COMMITMENTS

(EUR '000)	31 Dec 2025	31 Dec 2024
Guarantees	547	908
Other	33	33
Undrawn credit facilities	149 499	129 512
<b>Off-balance sheet commitments, total</b>	<b>150 080</b>	<b>130 454</b>

Impairment of off-balance sheet items is presented in Note 7. The expected credit loss on off-balance sheet items is EUR 1 077 thousand (1 167).

In addition to the above, on 27 November 2025, S-Bank Plc signed a lease agreement of an approximately 2 200 square meters office space located in Helsinki, Aleksanterinkatu 48. The lease term is from 1 December 2026 to 30 November 2031. On the handover date 15 October 2026, the lease agreement will be recognised in balance sheet according to the IFRS 16, as right-of-use asset and lease liability of approximately EUR 4.4 million.

## NOTE 15: RELATED PARTIES

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

## NOTE 16: EVENTS AFTER THE REVIEW PERIOD

On 12 January 2026, S-Bank announced that Anu Nurro has been appointed Executive Vice President, Human Resources, and a member of the Group Management Team of S-Bank. She will assume her role on 1 March 2026.

On 15 January 2026, 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 Erikoissijointurahasto fund to protect the interests of the fund's unit holders and the fund itself. This restriction applies to redemp-

tion orders in excess of EUR 3 000 submitted between 28 February 2025 and 29 August 2025. Redemptions will be paid up to a maximum of EUR 3 000, which means that approximately 40 per cent of redemption orders will be executed in full.

On 21 January 2026, S-Bank issued a positive profit warning, according to which S-Bank Group's operating profit in 2025 will be better than expected. The positive profit warning was driven by better-than-expected profitability during the latter half of 2025.

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4 February 2026  
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](http://s-pankki.fi).

Annual report for 2025	Week 12/2026
Interim report for January–March	7 May 2026
Half-year report for January–June	28 July 2026
Interim report for January–September	5 November 2026



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