

**S-BANK PLC
ANNUAL REPORT
2025**

 **BANK**

RESULT AT A GOOD LEVEL – STRATEGY DELIVERING CONVINCING RESULTS

JANUARY–DECEMBER 2025

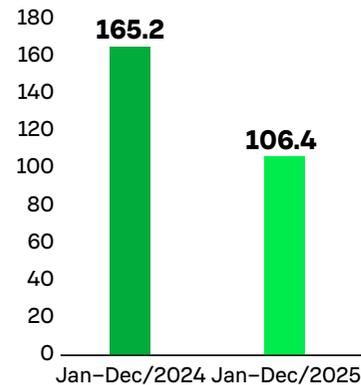
S-Bank Group's operating profit decreased to a lower level than in the comparison period and amounted to EUR 106.4 million (165.2), a decrease of 35.6 per cent. The result development was affected by the decrease in net interest income due to changes in interest rates and the increase in personnel and 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. The cost-to-income ratio was 0.68 (0.53) * 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)

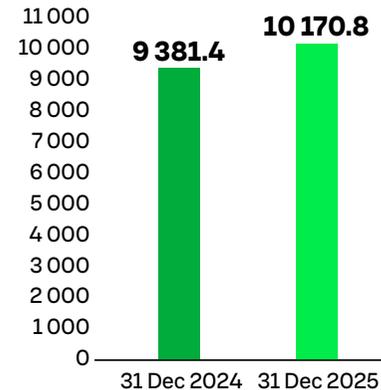
* As of 31 December 2025, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

** 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.

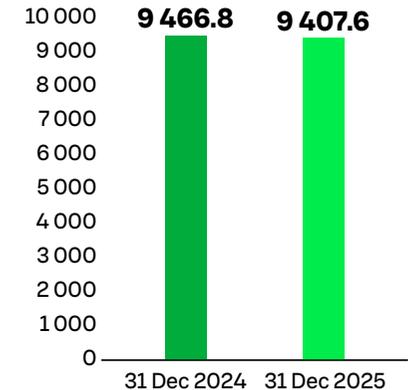
OPERATING PROFIT (EUR MILLION)



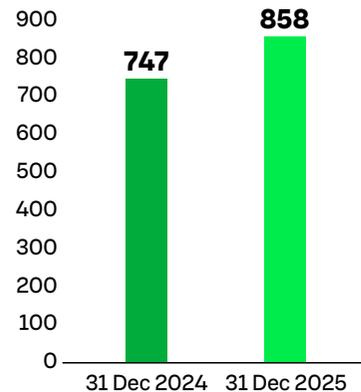
DEPOSITS (EUR MILLION)



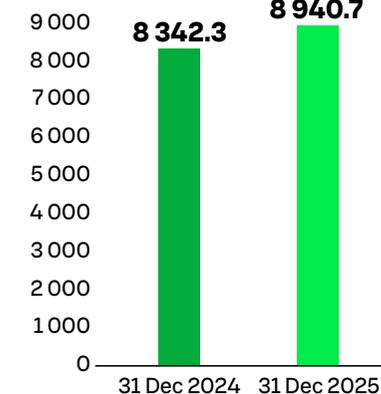
LENDING (EUR MILLION)



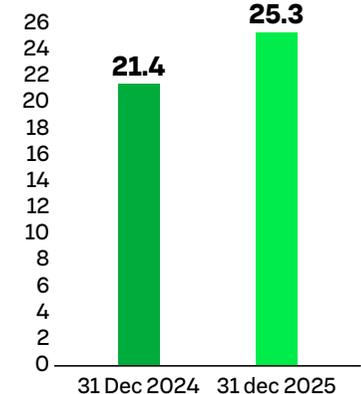
ACTIVE CUSTOMERS ('000)



ASSETS UNDER MANAGEMENT (EUR MILLION)



CAPITAL ADEQUACY RATIO (%)



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 to the changes to the Capital Requirement Regulation (CRR3).

CEO'S REVIEW



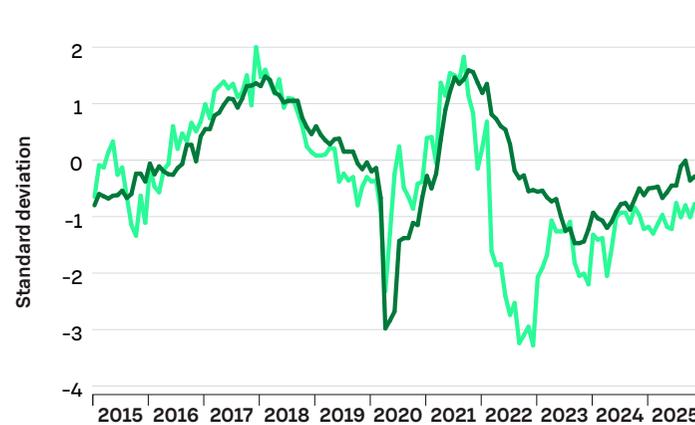
Riikka Laine-Tolonen
CEO

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

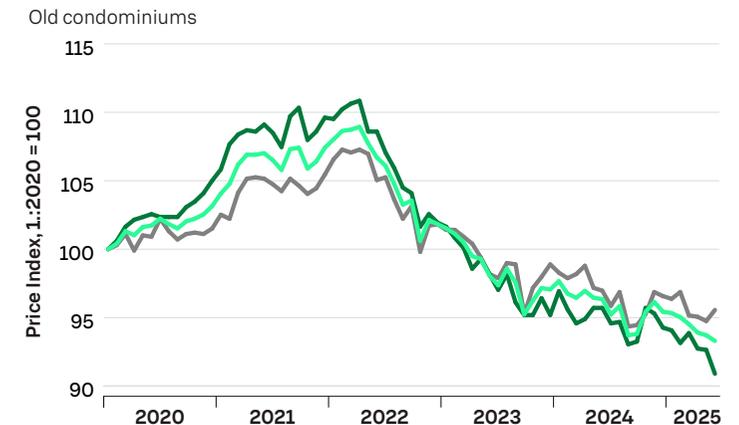
CONFIDENCE INDICATORS



— Business confidence — Consumer confidence

Sources: Macrobond, Statistics Finland,

HOUSING PRICES IN FINLAND



— All of Finland — Metropolitan Area — Rest of Finland (excl. Metropolitan Area)

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-MOBIILI

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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BOARD OF DIRECTORS' REPORT

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 reporting 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 Handels-

banken 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 and Annual General Meeting

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.

S-Bank's Annual General meeting was held on 10 April 2025. The Annual General Meeting resolved, among other things, to pay a dividend of EUR 2.20 per share to the shareholders or in total EUR 20 072 082.80. The dividend was paid on 10 April 2025. The resolutions of the Annual General Meeting are presented in greater detail in the chapter 'Annual General Meeting'.

Administrative sanctions related to the 2022 system vulnerability

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

constantly improving both its operating methods and risk management to ensure the security of its services.

In May 2025, the Finnish Financial Supervisory Authority issued a combined penalty payment of EUR 7.67 million for omissions in operational risk management and a public warning for omissions concerning strong identification and payer consent required for implementing payment transactions. In September 2025, the Finnish Deputy Data Protection Ombudsman issued a reprimand, and the Sanctions Board issued an administrative fine of EUR 1.8 million for neglecting information security in the bank's identification service.

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

STRATEGY AND LONG-TERM OBJECTIVES

At S-Bank, we exist to give each S Group co-op member the chance to have a better financial future. Our vision is to create banking services that offer superior ease and benefits to our co-op members.

In the strategy period 2024–2027, we are on a journey towards greater customer focus and digitalisation. We aim to achieve profitable growth to reach a new size category by increasing the use of our services and the number of customers consolidating their banking with us, by renewing our service

model and by improving the scalability of our operating models.

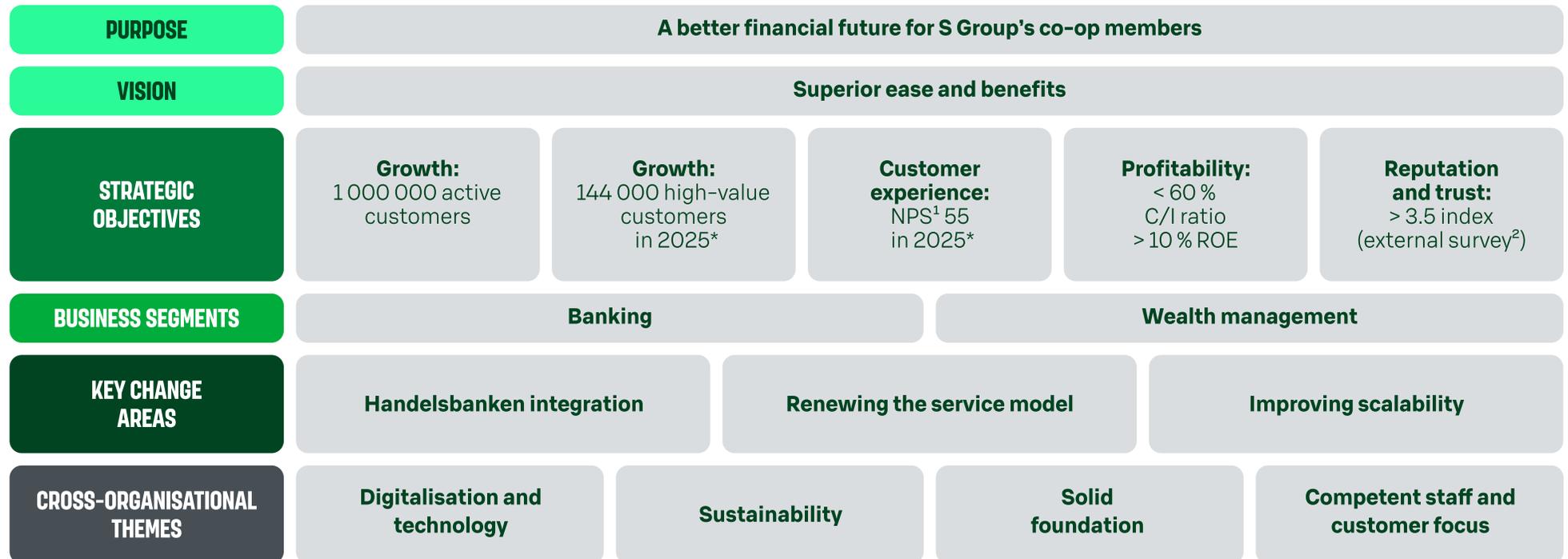
During the strategy period, customer-centric thinking will become the foundation of our operations. Listening to our customers and improving the customer experience guide our deci-

sion-making and the development of our operations and solutions.

At the core of S-Bank’s services are world-class digital services, centred around the S-mobiili app. S-mobiili, which is loved by customers and constantly evolving, enables scalable and cost-ef-

S-BANK’S STRATEGY 2024-2027

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



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

fective ways to serve a growing customer base and expand the range of services available to individual customers.

In December 2023, S-Bank's Board of Directors confirmed the company's strategy and financial targets for the strategy period 2024–2027. The Board has also confirmed our strategic ambition to be a partner for a better life for our customers and an enabler for millions. This ambition describes our goal to incorporate customer insight more strongly as a foundation for our mindset, operations and decision-making, on which we can create digital solutions that make our customers lives more effortless.

Targets for the strategy period

By the end of the strategy period, our aim is to have one million active customers and to be the fourth largest bank for household customers in Finland.

In addition to one million active customers, our goal is that in the future more and more customers will consolidate their banking with S-Bank. We aimed to have 144 000 consolidating customers by the end of 2025.

During the strategy period, we will improve our customer experience. Our goal is to be the most convenient bank in Finland. We measure the development of our customer experience with NPS. The target for 2025 was +55. Being a reliable and reputable partner in the eyes of our stakeholders helps us to achieve our strategic objectives. We monitor our reputation with T-Media's annual Reputation & Trust survey. Our aim is to achieve a score higher than 3.5 in the index measuring the general public's perception by the end of the strategy period.

Our financial targets for the strategy period are geared towards profitability. We aim for cost efficiency with a cost/income ratio of less than 60 per cent and a return on equity of more than 10 per cent.

We also aim to maintain a strong capital adequacy position, with a capital adequacy ratio of at least 1.5 percentage points above the minimum level set at any given time by the authorities. The target for dividend payments is set out separately in the dividend policy decided by the Board of Directors in force at any given time. According to its dividend policy updated in January 2025,

S-Bank's goal is to pay shareholders a steady and growing annual dividend of 15 to 25 per cent of profit after tax for the previous financial year.

Key change areas

The strategy is implemented through three key change areas: integration of the Handelsbanken transaction, renewing the service model, and improving the scalability of business operations.

Handelsbanken integration

After the transaction was completed at the end of 2024, Handelsbanken's Finnish household customer and wealth management businesses transferred to S-Bank. At the same time, some 100 000 household customers and more than 200 employees transferred to S-Bank, and 23 new branches to complete our service network.

The transaction supports our strategy of pursuing profitable growth towards a new size category in a customer-centric and digital way. S-Bank became the fourth largest household customer bank in Finland in terms of housing loans and deposits. The number of S-Bank's active and consolidating customers increased,

and the balance sheet and revenue structure diversified.

The transaction also strengthened S-Bank's Wealth Management business. Our assets under management grew and the number of Private Banking clients almost doubled. Our fund range diversified with the acquisition of four funds from Handelsbanken and a cooperation agreement under which S-Bank distributes Handelsbanken funds in Finland. We also gained new professionals and more experience, for example in developing personalised investment advice.

The transaction will require us to improve our business models and enhance our customer experience. We are now building a new service model for S-Bank based on the strengths of both banks, combining robust customer expertise and local presence with a nationwide and digital operating model.

Renewing the service model

During the strategy period, S-Bank's service model will be renewed to make it more customer-oriented and digital. This will change our operations from prod-

uct-centric to customer-centric: listening to customers and improving the customer experience will guide our decision-making and the development of our operations and services. The redesign of the service model will support S-Bank's profitable growth through three objectives: developing service channels, enhancing customer experience and increasing the value of the customer base. The new service model will make banking with S-Bank faster, more convenient and more comprehensive.

More scalable approach

We are improving the scalability of our operations to serve our growing customer base in a better, more customer-focused and cost-effective way.

We will achieve greater scalability by renewing our service model and developing our digital services: we will move routine matters to self-service channels and S-mobiili, streamline our processes and free up our experts' time to focus on advisory services that bring added value.

Cross-organisational themes

During the strategy period, in addition to the change areas, we will focus on cross-organisational themes: digitalisation and technology, sustainability, solid foundation, competent personnel and customer focus.

We are investing in digitalisation and technology, both in customer banking and internal processes to meet changing customer expectations, to increase banking security and maintain a profitable business. We are making our customers' daily lives easier and more convenient by developing digital solutions in areas such as self-service functionalities, customer guidance and user experience, customer management and personalisation.

In terms of sustainability, we are developing our capacity to respond to changing stakeholder expectations and regulation. We ensure that we can proactively identify and manage sustainability risks and that our products are responsible and accessible. We take sustainability into account in our investments. We promote financial inclusion through free daily banking services and micro-saving, among other things.

The lifeblood of banking is the trust of customers and stakeholders, and this is enabled by a solid foundation. As our business grows, a strong foundation will become increasingly important to ensure that we can provide our customers with a convenient and reliable service. This is a continuous, multi-level evolution, which extends from regulation to technology and culture. We will respond to constantly evolving regulation and strengthen our already comprehensive risk management.

Competent personnel and customer-oriented operations are key to achieving our strategic goals. During the strategy period, we will transition from product focus to a comprehensive approach to customer service and the development of customer relationships. We will create a cohesive, customer-centric and uncomplicated culture by learning together and developing in an agile manner. We will systematically develop the organisation's capabilities and personnel skills. We will ensure employee satisfaction and commitment through a respectful, humane and coaching approach to leadership, while strengthening our employer image.

INTANGIBLE RESOURCES

S-Bank's intangible resources are a key part of the company's business model and value creation. These resources include professional employees, the company's brand and reputation, IT systems, S Group cooperation and corporate culture.

The brand and reputation have been built up over the years and provide a significant competitive advantage for S-Bank. The well-being of employees forms the foundation of the business. The know-how of skilled employees is a key resource that enables the company to achieve its targets. It is essential for the company to be able to attract and retain qualified employees who have accumulated knowledge and competence in the company, its products, and particularly its customers.

IT systems are another significant part of S-Bank's intangible resources. They make it possible to provide efficient and smooth customer service and to maintain products and services. The cooperation within the S Group, including the agency network in S Group's branches, provides S-Bank a broad customer base

and the opportunity to serve customers comprehensively throughout Finland. The right kind of corporate culture ensures the reliability of operations and helps retain the trust of customers.

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 dominated 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

Financial performance and profitability

S-Bank Group's operating profit decreased by 35.6 per cent and was EUR 106.4 million (165.2). The profit for the 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.

KEY FIGURES

	2025	2024	2023
Net interest income (MEUR)	278.6	306.9	274.5
Net fee and commission income (MEUR)	103.6	92.7	93.7
Total income (MEUR)	392.7	439.0	371.3
Total expenses (MEUR)	-267.1	-231.1	-190.9
Net credit losses (MEUR)	-19.3	-42.7	-33.0
Operating profit (MEUR)	106.4	165.2	147.4
Cost-to-income ratio *	0.68	0.53	0.51

	31.12.2025	31.12.2024	31.12.2023
Liabilities to customers, deposits (MEUR)	10 170.8	9 381.4	8 175.9
Receivables from customers, lending (MEUR)	9 407.6	9 466.8	6 935.0
Debt securities (MEUR)	1 045.6	622.8	699.0
Equity (MEUR)	1 041.6	977.6	649.3
Expected credit losses (ECL) (MEUR)	49.3	52.3	37.3
Assets under management (MEUR)	8 940.7	8 342.3	6 245.4
Return on equity (%) **	8.2	17.8	20.4
Return on assets (%) **	0.6	1.2	1.3
Equity ratio (%)	7.9	7.4	6.5
Capital adequacy ratio (%) ***	25.3	21.4	18.8

* 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.

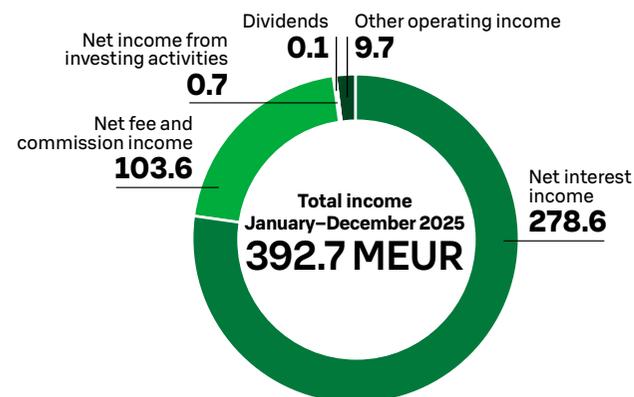
** As of 31 December 2025, return on equity and return on assets have been calculated on the basis of annualised operating profit. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

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

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.



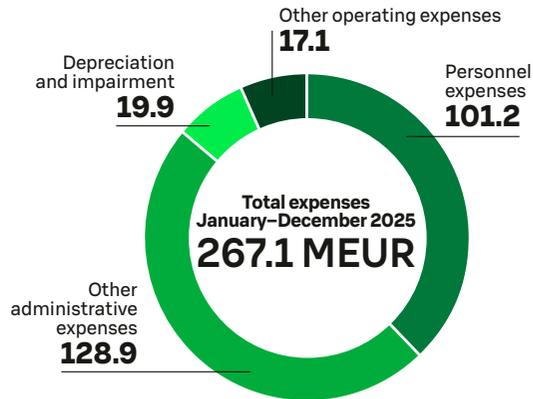
Expenses

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 transaction. 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 recognized 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.

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 1 041.6 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). The 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 mutual fund capital accounted for EUR 5 671.6 million (4 721.4), wealth management capital accounted for EUR 2 473.4 million (2 771.0) 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.

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%
Total	10 170.8	9 381.4	8.4%

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%
Total	9 407.6	9 466.8	-0.6%

Business operations and result by segment

The S-Bank Group's segments are Banking and Wealth Management. Operations that do not fall under these business segments are reported under 'Other activities'. The 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 reporting complies with the accounting policies of IFRS financial statements, which are presented under Group's Note 1.

Banking

Banking is responsible for producing the 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 were 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 and was 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%
Operating profit (loss)	115.6	150.4	-23.1%

WEALTH MANAGEMENT

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

RISKS AND CAPITAL ADEQUACY AND THEIR MANAGEMENT

General description of risk management

S-Bank provides banking and wealth management services to its customers. S-Bank's strategy focuses on profitable growth by providing superior ease and benefits, as well as a little more wealth to S Group's co-op members. The strategic objective is to reach one million active customers by the end of 2027. The risk strategy, that defines S-Bank's key principles and limits related to risk management, has been designed to support S-Bank's business model and growth strategy.

Comprehensive risk management is a continuous process integrated into S-Bank's strategy, decision making, processes, internal control framework, operational development, and reporting. Risk management refers to the procedures used to identify, assess, measure, and monitor risks related to operations. It also includes the measures used to maintain and develop risk management methods, so that the occurrence of risks or the consequences resulting from them are kept at an acceptable level.

Risk management supports compliance with S-Bank's values and strategy, and sound banking, lending, and securities market practices. To support the achievement of the set objectives, risk management is carried out throughout the organization by following measures:

- The material risks related to S-Bank's operations have been identified and are measured, monitored, assessed, and reported.
- Risk management methods have been defined, and they are effective, appropriate, cost-effective and adequate considering the risk appetite.
- Risk management is integrated into the management system, decision making and procedures.

Further information on the Group's risks and their management and governance is provided in Group's Note 2. Information on capital and liquidity management can also be found on the same section.

Risk strategy

S-Bank's Board of Directors has set a risk strategy that applies to all Group companies and their business and support functions. The risk strategy defines the Group's risk capacity and risk appetite, identifies the relevant risks for S-Bank and sets a target state for the bank's risk culture. The risk strategy is supplemented by risk type-specific principles and strategies. Additionally, the business and support functions maintain more detailed guidelines and descriptions to implement risk management in their own operations.

THE RISK APPETITE FRAMEWORK AND INDICATORS

ESG-risk	Capital risk	<ul style="list-style-type: none"> • Capital ratio • Economic capital • Leverage ratio • Profitability
	Credit risk	<ul style="list-style-type: none"> • Expected and final credit losses • Indicators for asset quality • Concentration risk • Distribution of credit portfolio by segment and product
	Market risk	<ul style="list-style-type: none"> • Interest rate risk in economic value and net interest income • Spread risk • Other market risks
	Liquidity risk	<ul style="list-style-type: none"> • Indicators for short- and medium-term liquidity • Adequacy of stable funding • Asset encumbrance • Structure and concentration of funding
	Compliance risk	<ul style="list-style-type: none"> • Financial crime indicators • Conduct risk indicators • Regulatory compliance indicators
	Operational risk	<ul style="list-style-type: none"> • Realised operational risks • Fraud indicators • Other operational risk indicators

Risk capacity and risk appetite

The Board of Directors defines the quantitative and qualitative limits for the S-Bank Group's risk capacity and risk appetite as part of the risk strategy. The quantitative and qualitative limits are assessed regularly and whenever necessary due to changes in the business or the operating environment. The risk appetite indicators are monitored and controlled as part of regular reporting.

Risk capacity determines the maximum levels for risk-taking, business growth and the Group's negative profitability, that can be carried in the short and long term, while considering available own funds and regulatory requirements and limitations.

Risk appetite describes the types and levels of approved risks that S-Bank is willing to take in its business operations while pursuing its objectives. Risk appetite set's the desired risk profile for the bank. The foundation of S-Bank's risk appetite is to support the achievement of bank's strategic objectives while taking into account all material risks to which the bank is exposed in executing its strategy.

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.

S-BANK GROUP'S KEY RISK INDICATORS

EUR million	31 Dec 2025	31 Dec 2024
Total risk exposure amount	4 129.0	4 608.6
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
Own funds, total	1 044.6	988.3
Common Equity Tier 1 (CET1) capital	956.7	894.1
Tier 2 (T2) capital	87.9	94.2
Total capital requirement (Pillar 1)	13.52%	13.52%
Capital adequacy ratio	25.3%	21.4%
Common Equity Tier 1 (CET1) ratio	23.2%	19.4%
Non-performing loan (NPL) ratio	1.8%	1.7%
Leverage ratio	7.1%	6.7%
Liquidity Coverage Ratio (LCR)	318.1%	285.4%
Net Stable Funding Ratio (NSFR)	161.1%	155.9%

Credit risk

S-Bank 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 retail lending, while its risk appetite for other credit risks remains low. The maintenance of 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 per cent (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 Financial position and in Group's Note 11.

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.

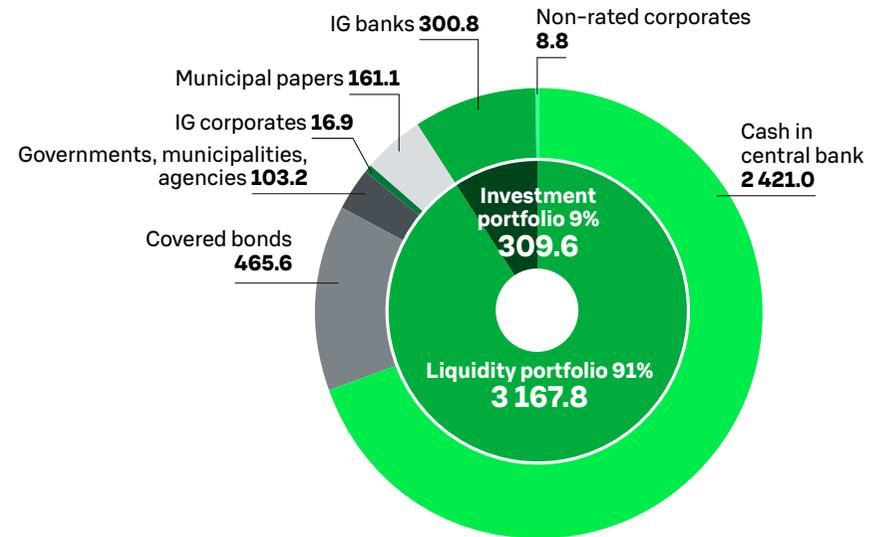
The deposit base strengthened during the review period and in December S-Bank issued a Senior Non-Preferred Notes bond with a nominal value of EUR 150 million. In connection with the issuance, the bank also made a voluntary repurchase offer for its EUR 150 million Senior Preferred MREL Eligible Notes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

S-BANK'S LIQUIDITY PORTFOLIO

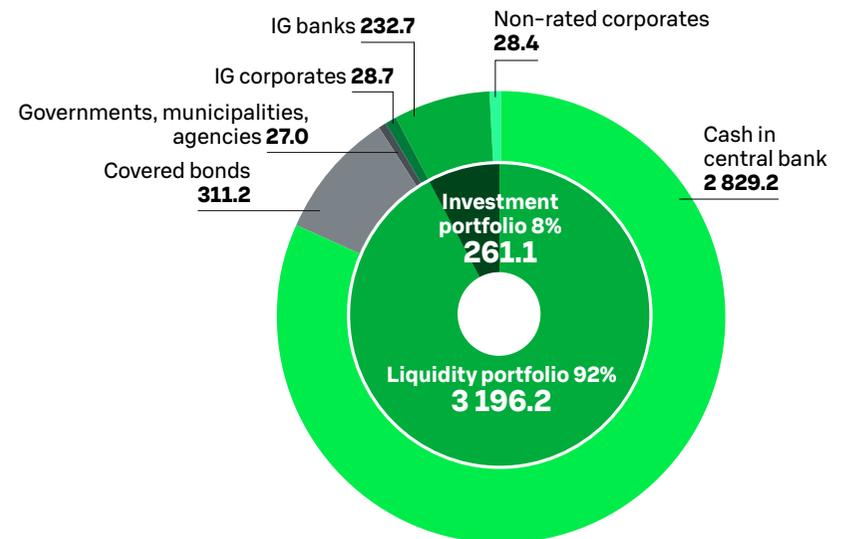
(EUR million)	31 Dec 2025		31 Dec 2024	
	Market value	Buffer value	Market value	Buffer value
Central bank deposit	2 421.0	2 421.0	2 829.2	2 829.2
Government, municipal or other public sector bonds	103.2	103.2	27.0	27.0
Covered bonds	465.6	421.5	311.2	277.1
Municipal papers	161.1	161.1	-	-
IG corporates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

BREAKDOWN OF THE LIQUIDITY AND INVESTMENT PORTFOLIO (EUR MILLION)

31 Dec 2025



31 Dec 2024



total nominal value of EUR 97.9 million. During the review period, bank also fully 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 instru-

ments 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 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 instruments qualifying for 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

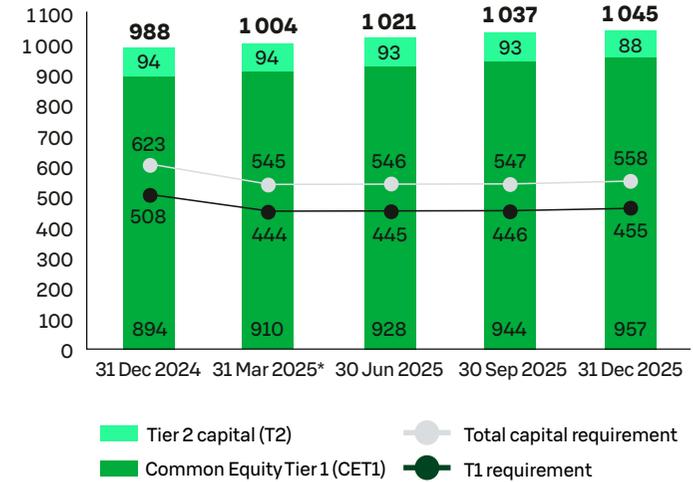
S-Bank's total capital requirement was 13.52 per cent (13.52). The capital requirement consists of the minimum capital requirement, the capital conservation buffer, the countercyclical capital buffer, the systemic risk buffer, and the discretionary, institution-specific Pillar 2 requirement.

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)



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

S-BANK'S TOTAL CAPITAL REQUIREMENT ON 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
Total	8.0%	330.3	2.5%	103.2	0.02%	1.0	1.0%	41.3	2.00%	82.6	13.52%	558.4

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. During the second quarter of the year, S-Bank changed its method for calculating the Counterparty Credit risk (CCR)

SUMMARY OF CAPITAL ADEQUACY INFORMATION

Own funds (EUR million)	31 Dec 2025	31 Dec 2024
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1 021.5	957.5
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
Regulatory adjustments to Common Equity Tier 1 (CET1) capital	64.8	63.4
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
Common Equity Tier 1 (CET1) capital	956.7	894.1
Tier 1 (T1 = CET1 + AT1) capital	956.7	894.1
Tier 2 (T2) capital before adjustments	87.9	94.2
Debentures	87.9	94.2
Tier 2 (T2) capital	87.9	94.2
Own funds in total (TC = T1 + T2)	1 044.6	988.3
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
Total risk exposure amount	4 129.0	4 608.6
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

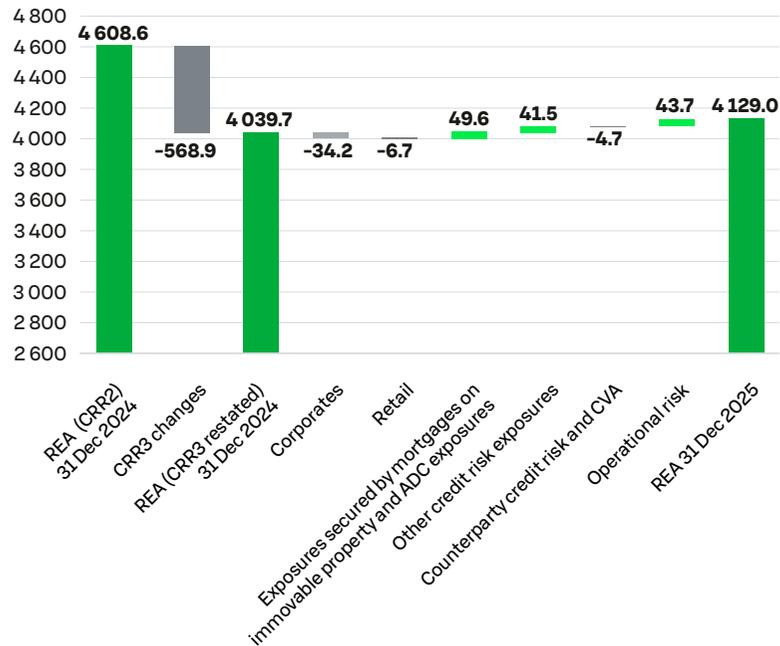
from the original exposure method to a simplified standardised approach for counterparty credit risk. The change in the calculation method was due to an increase in the S-Bank's derivative posi-

tion. 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.

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 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 Erikoissijoitusrahasto fund to protect the interests of the fund's unit holders and the fund itself. This restriction applies to redemption 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 inflation 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 infla-

tion 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.

CORPORATE STRUCTURE AND OPERATIONS OF S-BANK'S SUBSIDIARIES

S-Bank Plc

S-Bank Plc is the parent company of the S-Bank Group. 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 Fund Management Ltd

S-Bank Fund Management Ltd is a wholly owned subsidiary of S-Bank Plc, which acts as a fund management company and authorized alternative investment fund manager for S-Pankki funds. S-Bank Fund Management Ltd is responsible for the portfolio management of alternative funds which invest to real estate, private equity and other

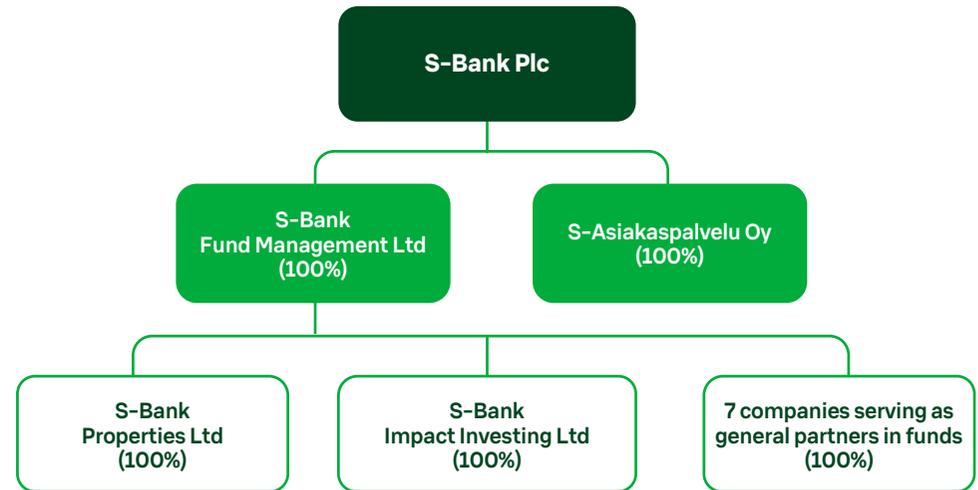
alternative investments. Portfolio management of equity, interest and asset management funds is outsourced to S-Bank Plc.

S-Bank Fund Management Ltd's profit for the reporting period was EUR 1.7 million (3.6).

S-Asiakaspalvelu Oy

S-Asiakaspalvelu Oy is a wholly owned subsidiary of S-Bank Plc. It provides customer service and data processing-related and other services relevant to a credit institution's core operations, in its capacity as a service company as provided for by the Act on Credit Institutions (610/2014).

During the reporting period, S-Asiakaspalvelu Oy's revenue totalled EUR 11.9 million (11.0), of which intra-group revenue accounted for EUR 9.7 million (8.8). The remaining revenue derived from telephone services offered to the cooperatives for the benefit of co-op members. Its expenses mostly consisted of personnel expenses. S-Asiakaspalvelu's profit for the reporting period was EUR 44.5 thousand (56.8 thousand).



S-Bank Properties Ltd

S-Bank Properties Ltd specialises in property management and offers its services to investors, property owners and tenants. In addition to property portfolio management, property management services and property development, the company focuses on the implementation and management of joint venture projects. S-Bank Fund Management Ltd owns 100 per cent of S-Bank Properties Ltd's share capital.

S-Bank Properties Ltd's profit for the reporting period was EUR 0.5 million (0.2).

S-Bank Impact Investing Ltd

S-Bank Impact Investing Ltd is a wholly owned subsidiary of S-Bank Fund Management Ltd. The company is

responsible for the planning and coordination of the operations of projects financed by impact investing funds.

S-Bank Impact Investing Ltd's profit for the reporting period was EUR 0.5 thousand (EUR one thousand).

FIM Real Estate Ltd, FIM Infrastructure Mezzanine Debt Fund GP Oy, FIM Infrastructure Mezzanine Debt Fund III GP Oy, FIM Private Debt Fund I GP Oy, FIM SIB Oy, S-Pankki Vaikuttavuus I GP Oy and S-Pankki Social Finance I GP Oy

These companies serve as general partners in funds managed by S-Bank Fund Management Ltd. These companies have no other business activities and are fully owned by S-Bank Fund Management Ltd.

GOVERNANCE

Annual General Meeting

The 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 that ended on 31 December 2024. The AGM resolved that a dividend of EUR 2.20 per share, totalling EUR 20 072 082.80, will be paid from the parent company's distributable assets.

Authorised Public Accounting firm (KHT) 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.

Board of Directors

The Annual General Meeting confirms the number of members of the Board of Directors and elects the members of the Board for a term of one year at a time. The Board of Directors has confirmed rules of procedure, according to which it is responsible for the strategic development of the bank, steering and controlling its operations, as well as deciding on the company's main operating principles and general values in accordance with the applicable legislation and regulations.

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

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 of Aalto University
Veli-Matti Liimatainen, M.Sc. (Econ.)	Managing Director of Helsinki Cooperative Society Elanto
Hillevi Mannonen, M.Sc. (Math.), SHV (actuary approved by the Ministry of Social Affairs and Health), 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 Junntila, 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.

The Board convened 19 times (17) during the financial year, and the average attendance rate of members was 97 per cent (100).

CEO

The CEO is appointed by the Board of Directors of S-Bank. The CEO is responsible for the bank's day-to-day management in accordance with the instructions and orders issued by the Board of Directors, applicable legislation and regulations, and the Articles of Association. The CEO acts as the chair of the Group Management Team appointed by the

Board of Directors. The Group Management Team assists the CEO in the bank's day-to-day management. The Deputy CEO will handle the CEO's duties if the CEO is prevented from attending to them.

Riikka Laine-Tolonen acts as the CEO of S-Bank Plc and Iikka Kuosa is the Deputy CEO.

Governance and control system

This section outlines how S-Bank, in its capacity as a bond issuer, arranges internal control and risk management related to its financial reporting processes.

Internal control and risk management generally in the S-Bank

The appropriate organisation of operations includes arranging and maintaining sufficient and effective internal control in the bank group and in its agency network. Internal control is an integral part of the Group's management, decision-making and strategic and operational planning. Internal control ensures that operations are goal-oriented, appropriate and effective, and that they fulfil the regulatory requirements. The Board of Directors bears primary responsibility for the bank's internal control. The Board of Directors is responsible for governance and for the appropriate organisation of operations throughout the bank group.

A more detailed description about how the risk management is organized in S-Bank can be found under Group's Note 2.

Internal control and risk management of the financial reporting process

The objective of the internal control and risk management of the S-Bank's financial reporting process is to ensure accurate, high quality and adequate financial reporting in all circumstances. The basic principles of internal control in S-Bank's financial reporting are a clear division of responsibilities, a sufficient understanding of the business operations by each part of the organisation, up-to-date guidance, and comprehensive and regular reporting practices throughout the S-Bank. In order to ensure the correctness of financial reporting, internal control is carried out as a continuous activity as part of financial administration processes. These actions ensure the functionality of all relevant processes, while the continuous monitoring of income and expenses and daily reconciliation guarantee the correctness and timeliness of data. Control is carried out at the level of the Group, legal entities and segments, in order to detect any deviations in the

various dimensions. The risks associated with the financial reporting process are analysed and monitored by means of continuous risk mapping, and all operations and processes are constantly developed to minimise risks.

The S-Bank's financial reporting organisation consists of a finance unit operating at the Group level, which is responsible for external and internal accounting and reporting to the authorities. The unit's responsibilities include financial reporting and reporting to the authorities, participation in risk reporting, accounting and financial statements, profitability monitoring, budgeting, tax matters, the accounting policies applied in financial statements, and internal guidelines.

Parts of the accounting of S-Bank Group companies and of the accounting of the mutual funds managed by S-Bank Fund Management Ltd, as well as some financial support functions, are outsourced. Service providers supply their services under contract between the parties and comply with the regulations and instructions of the Financial Supervisory Authority and other authorities. The operations of the service providers and

the quality of their work are monitored by the finance unit. Internal items between Group companies are reconciled monthly. The most significant items are discussed with the service provider during the period as part of the reporting process. Regular meetings are arranged with the service providers as a means of developing and evaluating cooperation.

The tasks and responsibilities of the S-Bank have been assigned so that those persons taking part in financial reporting have only very limited access rights to the systems and business applications of the business areas. The Head of Finance of the S-Bank, who is responsible for external accounting, the Head of Regulatory Reporting, who is responsible for reporting to the authorities, and the persons in charge of internal reporting are not involved in direct business decisions. The Head of Finance, the Head of Regulatory Reporting and the Group Business Controller report to the Chief Financial Officer of the S-Bank, who is a member of the Group Management Team responsible for the financial reporting process.

The Group's financial reporting and risk reporting are centralised and based on a common external accounting system and on data obtained from ledger systems. This enables coordinated reporting at all levels of decision-making. Separate accountants have been appointed for the parent company and the key subsidiaries, while business controllers, responsible for financial monitoring and analysis, have been appointed for the business segments. As part of internal control, the Senior Financial Controller in charge of Group accounting and the Head of Accounting and the Head of Finance familiarise themselves with financial reporting on a monthly basis to detect any inconsistencies. In addition, an independently operating team, responsible for reporting to the authorities, reports to external accounting any deviations it detects.

S-Bank's internal reports and monthly financial statements are prepared in accordance with the same policies as are demanded for interim reports and annual financial statements. The monthly

reports, which include an analysis of deviations from previous periods, the budget and the forecast for the current year, as well as the key analytical monitoring indicators for each segment, are submitted to the management of the S-Bank.

The financial performance and results of the S-Bank are discussed monthly by the Group Management Team. A corresponding detailed review is carried out at all meetings of the Group's Board of Directors and of the Audit Committee. In addition, the Board of Directors and the Audit Committee examine the interim and annual reports.

New or changed accounting policies are approved by the Group's parent company S-Bank Plc's Board of Directors.

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.

Salaries and remuneration

The S-Bank's remuneration policies are confirmed by the Board of Directors. S-Bank's Board of Directors decides on all available remuneration methods and regularly tracks and assesses the performance of the remuneration systems and compliance with the decided operating policies and procedures.

The Compensation and Nomination Committee of S-Bank's Board of Directors is a body that assists the Board, annually preparing performance-based compensation policies for the bank's personnel, in accordance with its rules of procedure, and submitting them to the Board for confirmation. The Compensation and Nomination Committee works to ensure that the bank's policies concerning salaries and remuneration are consistent with sound and effective risk management and do not encourage excessive risk-taking. The Compensation and Nomination Committee consists of at least two members and the Chairman appointed by the bank's Board of Directors from among its number.

The remuneration model consists of a basic salary and a performance-based variable bonus. The objective of the bonus models is to encourage employees to focus on the key activities that are needed to reach the strategic and operational goals. The bonus systems are valid for a maximum of one calendar year at a time, with the exception of the long-term incentive scheme. The targets in the bonus models are based on the entire bank's shared targets, the unit-level targets and/or the personal targets, and they can vary by personnel group. The performance-based bonus is paid in cash. The S-Bank has a personnel fund to which the employees can transfer their bonuses.

The salaries and remunerations paid to personnel totalled EUR 83.7 million (70.2) in 2025. A total of EUR 2.5 million (2.1) was transferred to the personnel fund. The salaries and remunerations of S-Bank Plc totalled EUR 73.7 million (59.6), which includes EUR 0.4 million (0.3) in remuneration paid to the Members of the Board. In addition, the S-Bank paid EUR 0.3 million (0.3) in supplementary pensions.

In 2025, S-Bank paid EUR 5.9 million (5.3) in salaries and EUR 1.2 million (0.6) in other remuneration to persons whose activities have a material impact on the risk profile of the credit institution. A total of EUR 0.4 million (0.4) was transferred to the personnel fund. 39 persons (39) received salaries and remuneration under this category. In accordance with remuneration policies, an individual's bonus will be deferred if the bonus exceeds EUR 50 000 for a one-year earnings period. In 2025, the variable bonuses were postponed for 9 persons (22).

More information on the salary and remuneration policies is available on S-Bank's website at s-pankki.fi.

PROPOSAL BY THE BOARD OF DIRECTORS FOR THE DISPOSAL OF DISTRIBUTABLE FUNDS

The Board of Directors proposes to the 2026 Annual General Meeting of S-Bank Plc that the profit of the parent company for the financial period 1 January–31 December 2025, amounting to EUR 83 945 926.90, be entered in retained earnings and that a dividend of EUR 2.20 per share (2.20), totalling EUR 20 072 082.80 (20 072 082.80), be paid from parent company's distributable assets.

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
Average equity x 100

Return on assets (ROA), %:

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

Equity ratio, %:

Total equity
Balance sheet total x 100

Key performance indicators based on separate calculation

Capital adequacy ratio, %:

Total capital
Total risk exposure amount x 100

Tier 1 capital adequacy ratio, %:

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

Common Equity Tier 1 (CET1) ratio, %:

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

Leverage ratio, %:

Tier 1 (T1) capital
Exposure amount x 100

Liquidity Coverage Ratio (LCR), %:

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

Net Stable Funding Ratio (NSFR), %:

Available Stable Funding
Required Stable Funding x 100

Non-performing loan (NPL) ratio, %:

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

SUSTAINABILITY REPORT

ESRS 2 GENERAL DISCLOSURES

General basis for preparation of the sustainability report

S-Bank's sustainability report has been prepared in accordance with Chapter 7 of the Finnish Accounting Act, the sustainability reporting standards referred to in that act and Article 8 of the Taxonomy Regulation.

S-Bank's sustainability report has been prepared at S-Bank Group level. The scope of consolidation is the same as in S-Bank Group's financial statements: the report covers S-Bank Plc and its subsidiaries. S-Bank's consolidation principles are presented in the accounting policies of the Group's financial statements.

When preparing the sustainability report and assessing materiality in terms of reporting, the whole value chain of operations has been taken into account. S-Bank's business model, value chain and strategy are described in more detail under 'S-Bank's business model, value chain and strategy'.

In preparing the sustainability report, the possibility to omit information that has been assessed as sensitive or for which there would be another business interest-protecting reason for omission has not been used. Any other reporting limitations are explained separately for each reporting area.

The double materiality assessment was substantially updated during the reporting period, which also affected the content of the sustainability report and the number of material impacts, risks and opportunities. As a result of the update, the topics S2 value chain workers and E4 biodiversity and ecosystems were assessed as not material, due to the bank's business and operating environment. No significant changes have occurred in the preparation and presentation of sustainability information compared to the previous reporting period. For S-Bank, the material topics are E1 climate change, S1 own workforce, S4 consumers and end-users and G1 business conduct.

Estimates used

For value chain metrics, the reported information may include estimated data; that is, data based on S-Bank's own estimates or estimates collected from external sources. Such metrics include, for example, greenhouse gas (GHG) emissions. There is measurement uncertainty related to value chain emissions, as they cannot be measured directly. For instance, the calculation of financed emissions relies on and combines multiple data sources, which are often based on estimates. The data coverage of financed emissions may also vary between reporting periods. The calculation principles and data sources for GHG emissions are described in more detail in section E1 of the report.

Time horizon for sustainability reporting

The time horizons used in the sustainability report follow the time horizons defined in the ESRS reporting standard. In this context, the short-term is a time horizon of less than 1 year, the medium-term is 1 to 5 years and the long-term is more than 5 years. The time

horizons used in the climate risk assessment are short-term: 1 to 5 years, medium-term: 5 to 10 years and long-term: more than 10 years.

The role of the administrative, management and supervisory bodies

The company's Board of Directors is responsible for organising the monitoring of S-Bank's sustainability-related impacts, risks and opportunities. The Board is assisted in its tasks by committees appointed by it. The roles and responsibilities of the Board of Directors and its committees are defined in more detail in their respective rules of procedure.

The Finnish Act on Credit Institutions requires that members of the Board of a credit institution and persons belonging to its executive management have the necessary knowledge of and experience in the business operations of the credit institution, its key risks and management given the person's duties and the nature, scope and diversity of the credit institution's operations. The S-Bank's Board

diversity and gender equality principles identify areas in which the Board, at least collectively, must have knowledge. The S-Bank's Board diversity and gender equality principles identify areas in which the Board, at least collectively, must have knowledge. In addition, the rules of procedure of the Board of Directors state that Board members are required to have sufficient and diversified knowledge of and experience in the bank's business operations and the risks associated with the bank and its operations.

The fitness, propriety and professional competence of S-Bank's Board of Directors and executive management are ensured in accordance with the principles and procedures defined in S-Bank Group's policy on the assessment of fitness, propriety and professional competence. The Fit & Proper assessments are carried out both when the person is selected for the task and regularly, at least annually, during their term of office.

SUSTAINABILITY MANAGEMENT AND LEADERSHIP



Board of Directors

In accordance with its general authority, S-Bank's Board of Directors is responsible for the strategic development of S-Bank, for steering and controlling its operations, and for deciding on the company's key policies and general values. The Board of Directors approves Group-wide policies and is responsible for determining the risk appetite.

The Board of Directors is responsible for ensuring that sustainability matters are appropriately considered in S-Bank's operations and decision-making. The Board of Directors is responsible for regularly assessing the sustainability of S-Bank's operations and for approving and updating the related double materiality assessment. These tasks are defined in the Board's rules of procedure.

The Board is responsible for ensuring that S-Bank's internal systems for sustainability reporting and its assurance are reliable. The Board of Directors discusses and approves the sustainability report as part of the financial statements and the Board of Directors' report.

For the term of office that began at the 2025 Annual General Meeting, the following members were elected:

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

The Board consisted of eight members, five of whom were men and three were women. The proportion of female

members was therefore 37.5 per cent. The Board diversity and gender equality principles state that the diversity of the Board must take sufficient account of age, gender and geographical distribution as well as professional background. The proportion of Board and Board committees' members independent of S-Bank was 100 per cent. The proportion of members independent of the bank's owners on the Board was 50 per cent.

Board Risk Committee

The Board Risk Committee is responsible for assisting the Board of Directors in matters concerning S-Bank's risk strategy and risk-taking, as well as advising and supporting the Board of Directors in monitoring the bank's overall risk strategy and risk appetite and making related recommendations to the Board of Directors. These tasks are defined in the committee's rules of procedure.

Sustainability risks have been identified in S-Bank as part of the overall risk strategy, which is monitored by the Board Risk Committee. At the operational level, sustainability risk management is integrated into other risk management processes in line with the

sustainability risk management policy approved by the Board.

During the term of office that began following the 2025 Annual General Meeting, the Board Risk Committee consisted of four members, two of whom were men and two were women. The proportion of both male and female members was therefore 50 per cent. No gender-related or other diversity-related targets have been set for the committee. The committee does not include members of the management, employees' representatives or employees under an employment contract. The proportion of members independent of S-Bank's owners was 50 per cent.

Audit Committee

The Audit Committee is responsible for monitoring and supervising the sustainability reporting process and its assurance, assessing their reliability and effectiveness, and making related recommendations or suggestions to the Board. The Audit Committee also assists the Board in the selection of the sustainability reporting assurer. These tasks are defined in the committee's rules of procedure.

During the term of office that began following the 2025 Annual General Meeting, the Audit Committee consisted of four members, three of whom were men and one was a woman. The proportion of female members was therefore 25 per cent. No gender-related or other diversity-related targets have been set for the committee. The committee does not include members of the management, employees' representatives or employees under an employment contract. The proportion of members independent of S-Bank's owners was 50 per cent.

CEO and the Group Management Team

S-Bank's operating activities are managed by the CEO. The CEO is assisted in day-to-day management by a Group Management Team, consisting of the CEO and at least three and no more than nine other members chosen by the CEO. The Group Management Team is chaired by the CEO or, in their absence, by their deputy. At the end of the reporting period, the Group Management Team consisted of ten members, six of whom were men and four were women. The proportion of female members was therefore 40 per cent.

The Group Management Team is responsible for regularly assessing the sustain-

ability of S-Bank's operations and the reliability of sustainability reporting. The CEO reports regularly and comprehensively to the Board of Directors on the factors, risks and trends related to assessing the Group's situation that may have an impact on S-Bank.

The CEO and the Group Management Team discuss matters to be presented to the Board of Directors on sustainability and sustainability reporting.

Other management

S-Bank Group's sustainability management and development is the responsibility of the Customer Relations and Brand unit. The head of the unit is a member of the Group Management Team and reports to the CEO.

The head of the unit also chairs the Sustainability Committee. The role of the Sustainability Committee is to ensure the high-quality implementation of sustainability matters in line with regulations, official requirements and policies.

The Sustainability Committee prepares the content and metrics of S-Bank's sustainability programme and monitors

the implementation of the targets and metrics of the sustainability programme throughout S-Bank Group. The 2024 sustainability report disclosed that S-Bank would define sustainability-related targets, indicators and measures as part of the development of its sustainability programme during 2025. Regulatory changes and evolving stakeholder expectations required a reassessment of the programme's objectives during the 2025 financial year, which led to updates to the programme's content and a postponement of its launch. As a result, the elements set out in the 2024 report were not implemented in 2025 as originally planned. The forthcoming sustainability programme will focus on implementing the requirements arising from comprehensive ESG regulation applicable to the financial sector and on developing stakeholder dialogue. The programme will also assess the setting of ESG targets to ensure compliance with regulatory requirements. Preparations for the sustainability programme will continue in 2026.

The Sustainability Committee reports to the Group Management Team.

The Sustainability Committee is also responsible for:

- discussing ESG matters raised by business operations and units.
- preparing strategic or otherwise important ESG-related issues for the Group Management Team and the bank's Board of Directors to discuss.
- monitoring S-Bank's compliance with regulatory requirements on sustainability reporting.
- monitoring compliance with S-Bank's voluntary ESG commitments.
- monitoring sustainability risk management and developing ESG impact assessments.
- supporting business operations in developing various sustainable products and services for customers.

The management's sustainability competence and training

The competence of S-Bank's Board of Directors, CEO and other management is regularly assessed. This includes an assessment of whether the bank's management has sufficient sustainability expertise. The assessment considers the sustainability matters that S-Bank considers material and the expertise available directly or indirectly

to the Board of Directors and the management. Based on the assessment, a decision is taken on whether there is a need for upgrading skills or training for the management.

Internal training and induction on sustainability has been provided to all Board members and the CEO. Some Board members have sustainability-related experience in relation to their main responsibilities. The Board also has access to the expertise of experts employed by the bank and external consultants.

A training plan is regularly drawn up for the continuous training of all management. Joint training is provided for all members of the management on new regulations, for example. The training plan for the Board of Directors is prepared by the secretary of the Board of Directors, and the training plan for other management is prepared by the HR Director.

Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

S-Bank's Board of Directors deals with sustainability matters as part of its statutory duties and duties based on its

rules of procedure. Sustainability matters include all impacts, risks and opportunities related to the environment, society and good governance identified and assessed as material in the double materiality assessment. Sustainability matters are regularly addressed by the Board on, for example, the following grounds:

- in connection with decision-making under its general authority
- as part of its responsibilities under the rules of procedure, such as the company's strategic development and risk management
- as part of regulatory obligations, such as sustainability reporting requirements

Identifying and assessing sustainability matters are part of the process of preparing Board decisions and strategic business development. As a rule, the Group Management Team is responsible for preparing decisions, and reports on its operations to the Board of Directors and the committees appointed by the Board. In addition to the Group Management Team, sustainability matters are discussed in committees under S-Bank's management system, such as

the Sustainability Committee and the Management Risk Committee.

In the 2025 financial year, the Board addressed sustainability matters at seven meetings. During its meetings, the Board of Directors discussed all S-Bank’s material impacts, risks and opportunities as part of updating the double materiality assessment and decision-making regarding sustainability reporting. The Board also reviewed the significant human rights impacts identified as part of the update of the double materiality assessment.

S-Bank’s material impacts, risks and opportunities are listed under ‘Material impacts, risks and opportunities’ at the end of this report section.

Addressing sustainability matters in the Audit Committee

In the 2025 financial year, the Audit Committee addressed sustainability matters at four meetings. In addition to sustainability reporting processes, the Audit Committee discussed the review of sustainability reporting, the main narrative of the sustainability report and S-Bank’s double materiality assess-

ment. The Audit Committee was also briefed by the Principal Authorised Sustainability Auditor on the observations arising from the assurance of the sustainability report.

Addressing sustainability matters in the Management Risk Committee and the Board Risk Committee

In the 2025 financial year, the Risk Committee addressed sustainability risks as part of the update to the overall risk strategy and risk appetite. The Risk Committee discussed the sustainability risk management policy and the ESG risk materiality assessment prepared in accordance with the European Banking Authority guidelines. Sustainability risks are also addressed in separate risk-specific policy documents and reports, according to their materiality. All matters were first reviewed by the Management Risk Committee before being addressed in the Board Risk Committee.

Integration of sustainability-related performance into incentive schemes

S-Bank has no management incentive schemes in place that include sustainability-related performance metrics.

Statement on due diligence

At S-Bank, due diligence processes are integrated into S-Bank’s sustainability and therefore consist of all the individual actions aimed at ensuring the sustainability and responsibility of S-Bank’s business operations.

The due diligence processes are described in more detail in the sustainability report in accordance with the table here.

Risk management and internal controls over sustainability reporting

The aim of the internal control and risk management of S-Bank Group’s sustainability reporting processes is to ensure the accurate, high-quality and adequate reporting of sustainability matters. The reporting processes are guided by a clear division of responsibilities, the organisation’s sufficient understanding of the sustainability matters subject to reporting, up-to-date guidelines and

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 The role of the administrative, management and supervisory bodies
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 Interests and views of stakeholders S1 Interaction with own personnel S4 Engagement with customers
c) Identifying and assessing adverse impacts	ESRS 2 Managing impacts, risks and opportunities E1 Material impacts, risks and opportunities S1 Processes to remediate negative impacts and channels for own workers to raise concerns S4 Material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	E1 Policies and actions related to climate change mitigation and adaptation S1 Actions related to own personnel S4 Processes to remediate negative impacts on customers G1 Preventing money laundering and terrorist financing G1 Preventing bribery and corruption
e) Tracking the effectiveness of these efforts and communicating	ESRS2 Information provided to and sustainability matters addressed by the company’s administrative, management and supervisory bodies E1 Climate targets S1 Targets related to own personnel S4 Actions, metrics and targets

comprehensive reporting practices. To ensure the accuracy of reporting, internal control is carried out as part of the sustainability reporting processes.

S-Bank's sustainability report is reviewed by the Audit Committee and the Board of Directors as part of the Board of Directors' report and the financial statements. The Audit Committee is responsible for monitoring and supervising sustainability reporting. The Audit Committee supervises the process of preparing and assuring the sustainability report and makes recommendations or suggestions to ensure the reliability of the reporting process.

The production and development of sustainability reporting have been defined in S-Bank's management system as being the responsibility of the sustainability team in the Customer Relations and Brand unit. The sustainability team is responsible for determining and developing reporting processes at Group level.

The sustainability team is responsible for compiling and reviewing the sustainability reporting data and reporting its

findings on sustainability reporting to the Sustainability Committee.

The role of the Sustainability Committee is to monitor compliance with the regulatory requirements for sustainability reporting. The committee reports to the Group Management Team. The risks and controls related to reporting are regularly discussed by the Audit Committee and the Board of Directors as part of the approval of the Board of Directors' report.

Risks related to the sustainability reporting process

The risks related to sustainability reporting have been assessed as part of S-Bank's risk mapping procedure, in which risks are assessed and prioritised in accordance with their severity and likelihood. S-Bank continuously develops its sustainability reporting processes and, as part of the development of the reporting processes, also assesses the risks of the reporting processes in accordance with S-Bank's internal control principles.

The application of sustainability reporting standards is still evolving, and the changes resulting from the Euro-

pean Commission's Omnibus proposal increase the risk of misinterpretation of sustainability disclosure requirements. Implementation errors and the resulting potential shortcomings have been assessed as the single most significant risk concerning the sustainability report. As implementation practices evolve and become more harmonised, the risks identified are expected to decrease significantly.

In terms of sustainability reporting processes, the risks related to the correctness, invariability, timeliness and accuracy of information are assessed to be low. The information in the sustainability report is mainly based on S-Bank's internal data sources and is entered by experts in each reporting area. Reporting processes are monitored and developed on a continuous improvement basis.

Among all areas covered in the sustainability report, emissions calculation is the only area where S-Bank materially depends on external data sources. S-Bank seeks to ensure the reliability of its emissions calculation by using only professional and reputable service providers and by using calculation

methods that comply with industry standard practices for emissions calculation. In its materiality assessment, S-Bank relies on external research data, which may change as the underlying data evolve.

S-Bank's business model, value chain and strategy

S-Bank's business model

S-Bank Plc is a credit institution focusing on offering products and services to household customers. S-Bank also offers targeted services to companies. S-Bank provides services for daily banking, saving and investment, and the financing of purchases. In addition, S-Bank offers private banking services and services for institutional investors.

S-Bank is owned by SOK Corporation and the cooperative societies belonging to S Group. S-Bank is therefore part of S Group, a Finnish network of companies owned by customers. Dividends from operating income are paid to the cooperatives that own S-Bank.

S-Bank serves its customers at its business locations, through its telephone

service, its online bank, the S-mobiili app and various social media channels. S-Bank's customers are also served by experts in demanding banking matters throughout Finland and private bankers in wealth management matters. The regional cooperatives of S Group serve as S-Bank's agents, offering its banking services at their business locations.

S-Bank's services are primarily offered to the co-op members of S Group and their households, and they receive basic banking services free of charge. The aim is to maintain the prices of other services at a reasonable level, and all services are priced transparently. The cash benefits paid to S Group's co-op members, such as bonuses earned from shopping and payment method benefits, are paid into each customer's account in S-Bank.

The bank's earnings model is mainly based on accepting customer deposits, granting loans and customers' wealth management.

S-Bank Group's business is subject to a licence, widely regulated and supervised by the authorities.

S-Bank's value chain

S-Bank's mission is to provide its customers high-quality banking services. S-Bank's operations are fundamentally based on skilled and committed personnel. In its operations, S-Bank also makes extensive use of the services and expertise provided by other companies, where S-Bank's customers are the end users of the services.

The upstream value chain includes suppliers of products or services with a direct or indirect business relationship with S-Bank. The key suppliers provide IT systems and related services. As a financial institution, S-Bank receives funds through customer deposits and market-based funding from investors.

At the heart of the value chain is the specialist Banking business, which means S-Bank is highly dependent on skilled employees.

The downstream value chain consists mainly of household customers who use the bank's products and services. Customers of more specialised services also include companies, limited liability housing companies and institutions.

The Banking business consists of, for example, the following:

- deposit acceptance and payment services for household customers
- housing and other loans for household customers
- deposit acceptance, payment services and loans for non-household customers
- treasury and funding.

The Wealth Management business includes investment services and real estate asset management services.

S-Bank's strategy

In December 2023, S-Bank's Board of Directors adopted the company's strategy and financial targets for the 2024–2027 strategy period. The strategy sets out the purpose of operations, the vision and value proposition, the objectives for the strategy period and the cross-cutting themes. Three key areas of change have been identified for the 2024–2027 strategy period: integration of the Handelsbanken transaction, renewal of the service model, and improvement of the scalability of business operations.

After the transaction was completed at the end of 2024, Handelsbanken's household customer and wealth management businesses in Finland transferred to S-Bank. At the same time, approximately 100 000 household customers, more than 200 employees and 23 branches transferred to S-Bank to complete S-bank's service network.

The transaction supports S-Bank's strategy of pursuing profitable growth towards a new size category in a customer-centric and digital way. S-Bank became the fourth largest household customer bank in Finland in terms of housing loans and deposits. The number of S-Bank's active and consolidating customers increased, and the balance sheet and revenue structure diversified.

The transaction also strengthened S-Bank's Wealth Management business. Assets under management grew and the number of Private Banking clients almost doubled. The bank's fund range diversified with the acquisition of four funds from Handelsbanken and a cooperation agreement under which S-Bank distributes Handelsbanken funds in Finland. S-Bank also gained new talent and more

experience, for example in developing personalised investment advice.

During the strategy period, the service model will be renewed to make it more customer-centric and digital. The redesign of the service model will support S-Bank's profitable growth through three objectives: improving service channels, enhancing customer experience and increasing the value of the customer base.

Scalability will be enhanced to better serve the growing customer base in a more customer-centric and cost-efficient manner. Greater scalability will be achieved through renewing the service model and developing digital services: routine matters will be moved to self-service channels and S-mobili, processes will be streamlined and experts' time will be freed up to focus on advisory services that bring added value.

In addition to these areas, during the strategy period, S-Bank will focus on cross-cutting themes: digitalisation and technology, sustainability, compliance with regulations, strengthening risk management, skilled personnel and customer-centric operations.

In terms of sustainability, S-Bank will develop its capacity to respond to changing stakeholder expectations and regulation. The company aims to ensure that it is able to proactively identify and manage sustainability risks and that its products are responsible and accessible. Sustainability is taken into account in investments. Financial inclusion is promoted through free daily banking services and micro-saving.

The areas and themes of change identified in the strategy can have an impact on S-Bank's stakeholders and the sustainability matters identified as material for stakeholders.

Interests and views of stakeholders

S-Bank promotes the realisation of human rights in its own operations and requires its partners to do the same. The Bank avoids causing or contributing to negative human rights impacts. S-Bank acts with due diligence in accordance with the UN Guiding Principles on Business and Human Rights.

S-Bank has various procedures in place to engage with all its key stakeholders. The purpose of engagement with stake-

holders is to ensure that S-Bank's business model and strategy are organised in a way that meets the expectations of the company's key stakeholders and ensures the continuity of S-Bank's operations. Taking stakeholders' views and interests into account is part of the Board's and the governing bodies' decision-making process and it is also included in S-Bank's business development model. Engagement with stakeholders is used in the strategic and operational management of S-Bank's business operations and in assessing the materiality of impacts, risks and opportunities related to S-Bank's sustainability. The double

materiality assessment, which is the basis for sustainability reporting, has taken into account the views expressed by customers and personnel on the sustainability of S-Bank's operations. The double materiality assessment has not identified any interests or views that would require changes to S-Bank's strategy or business model.

Managing impacts, risks and opportunities

S-Bank's double materiality assessment was conducted in multiple phases during 2023 and 2024. The assessment relied extensively on external experts

Stakeholders	Organization of engagement	The purpose of stakeholder engagement
Private customers	Customer surveys, customer feedback, market research	Management of customer impacts and business development
Corporate customers	Customer meetings	Management of customer impacts and business development
Owners	S-Bank's board meetings and general meeting	Alignment with shareholder policy and strategy
Investors	Investor meetings	Management of investor expectations
Business partners	Supplier management meetings; strategic, tactical, and operational meetings	Supply chain management and risk assessment
Investees	Various channels for shareholder engagement; participation in general meetings, direct engagement, collective investor action	Adherence to the principles of sustainable investing

and the perspectives of internal specialists. It also incorporated the preliminary findings of the Climate Targets Project launched in 2024. In 2025, the assessment was updated to simplify and clarify it. Impacts, risks and opportunities (IROs) were structured into three clearer components: a description of the issue leading to the IRO, the IRO itself, and its estimated qualitative scale. The need for updates to the double materiality assessment is evaluated annually.

In 2025, a comprehensive ESG risk analysis was conducted in accordance with the European Banking Authority's (EBA) guidance, and the results were used to determine the materiality of ESG risks. Risks were clearly aligned with EBA requirements. In the 2024 materiality assessment of climate and environmental risks, previously identified risks were incorporated into the EBA review and discussed as part of its findings. This work provided the basis for updating the financial risk component of the double materiality assessment.

In 2025, S-Bank conducted a human rights due diligence (HRDD) assessment to identify potential adverse human

rights impacts resulting directly or indirectly from the operations of the bank or actors in its value chain. The human rights impacts identified in this work also serve as the basis for the adverse human and societal impacts in the double materiality assessment.

In addition, concerning impacts, expert discussions were held on qualitative sustainability matters that are of material significance for the Bank. These discussions were attended, with regard to the own workforce, by the Executive Vice President, Human Resources, and with regard to wealth management, by the Chief Investment Officer and an ESG analyst. Based on expert input, the sustainability team drafted a proposal to add certain material positive impacts in the IROs of the double materiality assessment.

Following the updated double materiality assessment, S-Bank did not identify any material opportunities. Accordingly, processes for managing opportunities are not described in this report. Opportunity identification is conducted as part of the double materiality assessment.

The double materiality assessment covered all S-Bank's key business areas, business relationships and geographical areas. The Banking and Wealth Management businesses have been assessed separately to take into account the specific characteristics of these activities. The identification and prioritisation of impacts have focused on factors that have been assessed as increasing the risk of adverse impacts. Impacts have been assessed through both own operations and business relationships.

The double materiality assessment identified and prioritised material sustainability matters by assessing their impacts, risks and opportunities from two perspectives: impact materiality (S-Bank's impacts on people and the environment) and financial materiality (financial effects on S-Bank).

In the assessment, both the impacts and financial risks and opportunities were subject to assessments, on the basis of which materiality was analysed. In addition to the magnitude, scale and scope of the impacts, the likelihood of impacts, risks and opportunities, and their potential irremediable character (in the case of

negative impacts) were also considered. In the materiality assessment, the severity of the impacts (scale, scope and irremediability) was given a greater weight than their likelihood. The impacts and the risks have been assessed in the short, medium and long term.

The climate and environmental risk assessment is discussed in more detail in section E1 of this sustainability report.

The double materiality assessment has been discussed by S-Bank's Board of Directors, S-Bank's Audit Committee and the Group Management Team. The sustainability report is based on a double materiality assessment, which was approved by S-Bank's Board of Directors on 5 November 2025.

The data to be disclosed are defined based on the double materiality assessment. Material topics and the related datapoints are included in the reporting, while non-material topics and datapoints are not reported.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES: E1 - IMPACTS

Topic and the relevant ESRS standard	Time horizon of the impact	Material impacts	Link to the business model/ strategy	Business area	Impact	Target of impact
Climate change adaptation (E1)	Short, medium, long-term	Concerning products where a significant impact of climate change has been identified, S-Bank has the ability to protect customers through its actions by managing the climate-related risks associated with the product.	The impact depends on S-Bank's strategy for implementing its business model.	All business operations	Potential negative impact	End of the value chain: customers
Climate change mitigation (E1)	Short, medium, long-term	Emissions arising from S-Bank's operations contribute to climate change.	The impact depends on S-Bank's strategy for implementing its business model.	All business operations	Negative impact	Own operations: climate

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES: E1 - RISKS AND OPPORTUNITIES

Topic and the relevant ESRS standard	Material risks and opportunities	Financial risk/opportunity	Link to the business model/ strategy	Sphere of impact
Climate change adaptation (E1)	S-Bank operates as a significant lender primarily to household customers. As a result of climate change, increased precipitation may lead to the increase of flood risks, which can affect properties and plots of land as well as their values. This may have an impact on S-Bank's credit risk.	Risk (physical)	The risk results from S-Bank's business model.	Own operations: Banking
Climate change adaptation (E1)	Overall, climate change is assessed to have a negative impact on gross domestic product, increase unemployment, raise interest rates, and accelerate inflation. These factors may affect customers' financial position and repayment capacity, as well as the bank's fund management fees, operating costs, and other financial risks over the long term.	Risk (physical and transition)	The risk results from S-Bank's business model.	Own operations: all business operations
Climate change adaptation (E1)	S-Bank operates as a significant lender to household customers. Regulation concerning the energy efficiency of properties may become stricter, which could increase renovation backlogs and reduce property values. This may have an impact on the bank's credit risk as well as its capital risk over the long term.	Risk (transition)	The risk results from S-Bank's business model.	Own operations: Banking

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES: S1 - IMPACTS

Topic and the relevant ESRS standard	Time horizon of the impact	Material impacts	Link to the business model/strategy	Business area	Impact	Target of impact
Own workforce: Working conditions, health and safety, and work-life balance (S1)	Social impacts can materialise within any time frame.	Excessive workload can affect employees' work capacity and well-being. The impact is particularly pronounced in expert work and in situations where expertise is concentrated among a limited number of individuals.	The impact depends on S-Bank's strategy for implementing its business model.	All business operations	Negative impact	Own operations: all employees
Own workforce: Equal treatment and opportunities for all (S1)	Social impacts can materialise within any time frame.	Equal treatment and the provision of equal opportunities promote employee well-being and engagement, and failure in these efforts may result in negative impacts.	The impact depends on S-Bank's strategy for implementing its business model.	All business operations	Potential negative impact	Own operations: all employees
Entity-specific information	Social impacts can materialise within any time frame.	The bank provides a reliable and good workplace.	The impact depends on S-Bank's strategy for implementing its business model.	All business operations	Positive impact	Own operations: all employees

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES: S4 - IMPACTS

Topic and the relevant ESRS standard	Time horizon of the impact	Material impacts	Link to the business model/strategy	Business area	Impact	Target of impact
Availability of high quality information related to products and services, and responsible communication as well as ensuring the availability of products and services and non-discrimination (S4)	Social impacts may materialise within any timeframe	The accessibility and comprehensibility of various banking services have a significant impact on people's financial situation and, consequently, their well-being.	The impact results from S-Bank's business model.	All business areas	Negative impact	End of the value chain: customers
Information security, data protection and privacy (S4)	Social impacts may materialise within any timeframe	Potential data protection breaches could, if realised, have negative impacts on customers.	The impact results from S-Bank's business model.	All business areas	Negative impact	End of the value chain: customers

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES: S4 - RISKS AND OPPORTUNITIES

Topic and the relevant ESRS standard	Material risks and opportunities	Financial risk/opportunity	Link to the business model/strategy	Sphere of impact
Information security, data protection and privacy and entity-specific information (S4)	S-Bank's strategy and business model are fundamentally based on customer trust and on corporate culture and operating practices that ensure the reliability of its operations. The provision of banking and investment services always entails a risk of misconduct, which may cause significant financial harm to the bank.	Risk	The risk results from S-Bank's business model.	Own operations: all business operations

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES: G1 - IMPACTS

Topic and the relevant ESRS standard	Time horizon of the impact	Material impacts	Link to the business model/strategy	Business area	Impact	Target of impact
Sustainability governance and ethical business operations (G1)	Impacts related to business conduct can materialise within any time frame.	Potential shortcomings in S-Bank's practices related to the identification and prevention of misconduct may cause adverse impacts on individuals and society.	The impact results from S-Bank's business model.	All business areas	Negative impact	End of the value chain: all people and society

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES: G1 - RISKS AND OPPORTUNITIES

Topic and the relevant ESRS standard	Material risks and opportunities	Financial risk/opportunity	Link to the business model/strategy	Sphere of impact
Sustainability governance and ethical business operations and prevention of corruption, the shadow economy and money laundering (G1)	S-Bank's strategy and business model are fundamentally based on customer trust and on corporate culture and operating practices that ensure the reliability of its operations. The provision of banking and investment services always entails a risk of misconduct, which may cause significant financial harm to the bank.	Risk	The risk results from S-Bank's business model.	Own operations: all business areas

APPENDIX 1: LIST OF ESRs DISCLOSURE REQUIREMENTS FOLLOWED IN THE PREPARATION OF THE SUSTAINABILITY REPORT

ESRS Requirement	Section of the report
ESRS2 General Disclosures	
BP-1 General basis for preparation of the sustainability statement	ESRS 2 General basis for preparation of the sustainability report
BP-2 Disclosures in relation to specific circumstances	ESRS 2 Estimates used, ESRS 2 Time horizon for sustainability reporting
GOV-1 The role of the administrative, management and supervisory bodies	ESRS 2 The role of the administrative, management and supervisory bodies
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 Integration of sustainability-related performance into incentive schemes
GOV-4 Statement on due diligence	ESRS 2 Statement on due diligence, ESRS 2 Risks related to the sustainability reporting process
GOV-5 Risk management and internal controls over sustainability reporting	ESRS 2 Risk management and internal controls over sustainability reporting
SBM-1 Strategy, business model and value chain	ESRS 2 S-Bank's business model, value chain and strategy
SBM-2 Interests and views of stakeholders	ESRS 2 Interests and views of stakeholders
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 Material impacts, risks and opportunities (table), E1 Material impacts, risks and opportunities, S1 Material impacts, risks and opportunities, S4 Material impacts, risks and opportunities, G1 Material impacts, risks and opportunities
IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 Managing impacts, risks and opportunities, E1 Climate risk identification and assessment process at S-Bank
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Appendix 1: List of ESRS disclosure requirements followed in the preparation of the sustainability report
Environmental information	
E1 Climate change	
Disclosure requirement related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	E1 Policies and actions related to climate change mitigation and adaptation

ESRS Requirement	Section of the report
E1-1 - Transition plan for climate change mitigation	E1 Policies and actions related to climate change mitigation and adaptation
Disclosure Requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	E1 Material impacts, risks and opportunities, E1 Climate change adaptation, E1 Climate change mitigation, E1 Climate risk identification and assessment process at S-Bank
Disclosure requirement related to ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2 Managing impacts, risks and opportunities, E1 Climate risk identification and assessment process at S-Bank
E1-2 - Policies related to climate change mitigation and adaptation	E1 Policy table, E1 Policies and actions related to climate change mitigation and adaptation
E1-3 - Actions and resources in relation to climate change policies	E1 Policies and actions related to climate change mitigation and adaptation, E1 Climate change adaptation, E1 Climate risk identification and assessment process at S-Bank, E1 Climate targets
E1-4 - Targets related to climate change mitigation and adaptation	E1 Climate targets
E1-5 - Energy consumption and mix	E1 Energy consumption and mix
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	E1 Gross Scopes 1, 2, 3 and total GHG emissions
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	E1 Policies and actions related to climate change mitigation and adaptation
E1-8 - Internal carbon pricing	E1 Policies and actions related to climate change mitigation and adaptation
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	According to the reporting standards, undertaking may omit this information under the applicable phase-in provisions
Social information	
S1 Own workforce	
Disclosure Requirement related to ESRS 2 SBM-2 - Interests and views of stakeholders	ESRS 2 Material impacts, risks and opportunities (table), S1 Material impacts, risks and opportunities
Disclosure Requirement related to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	S1 S-Bank's personnel, S1 Material impacts, risks and opportunities
S1-1 - Policies related to own workforce	S1 Policy table, S1 Policies related to own workforce

ESRS Requirement	Section of the report
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	S1 Interaction with own personnel
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	S1 Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1 Actions related to own personnel
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 Targets related to own personnel
S1-6 – Characteristics of the undertaking's employees	S1 Characteristics of the undertaking's employees
S1-7 – Characteristics of non-employees in the undertaking's own workforce	According to the reporting standards, undertaking may omit this information under the applicable phase-in provisions
S1-8 – Collective bargaining coverage and social dialogue	Not material
S1-9 – Diversity metrics	S1 Diversity metrics
S1-10 – Adequate wages	Not material
S1-11 – Social protection	Not material
S1-12 – Persons with disabilities	Finnish legislation prohibits the collection and processing of this information.
S1-13 – Training and skills development metrics	S1 Training and skills development metrics
S1-14 – Health and safety metrics	S1 Health and safety metrics
S1-15 – Work-life balance metrics	S1 Work-life balance metrics
S1-16 – Remuneration metrics (pay gap and total remuneration)	S1 Remuneration metrics
S1-17 – Incidents, complaints and severe human rights impacts	S1 Incidents, complaints and severe human rights impacts
S4 Consumers and end-users	
Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	ESRS 2 Material impacts, risks and opportunities (table), S4 Material impacts, risks and opportunities

ESRS Requirement	Section of the report
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 Material impacts, risks and opportunities (table), S4 Material impacts, risks and opportunities
S4-1 – Policies related to consumers and end-users	S4 Policy table, S4 Policies and operating principles
S4-2 – Processes for engaging with consumers and end-users about impacts	S4 Engagement with customers
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4 Processes to remediate negative impacts on customers, S4 Customer complaints and feedback, S4 Specific processes related to addressing negative impacts on information security, data protection and privacy
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4 Availability, accessibility, and nondiscrimination of products and services, S4 High-quality customer information, responsible communication and marketing, S4 Information security, data protection and privacy, S4 Actions, metrics and targets, S4 Actions
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4 Actions, metrics and targets
Governance	
G1 Business conduct	
Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	ESRS 2 The role of the administrative, management and supervisory bodies
Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 Description of the processes to identify and assess material impacts, risks and opportunities
G1-1– Business conduct policies and corporate culture	G1 Policy table, G1 Business conduct policies and corporate culture
G1-2 – Management of relationships with suppliers	G1 Ethics in supplier management and payment practices
G1-3 – Prevention and detection of corruption and bribery	G1 Preventing bribery and corruption
G1-4 – Incidents of corruption or bribery	G1 Incidents during the reporting period
G1-5 – Political influence and lobbying activities	G1 Political influence
G1-6 – Payment practices	G1 Ethics in supplier management and payment practices

LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Paragraph or page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	ESRS 2 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II			Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	E1 Policies and actions related to climate change mitigation and adaptation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	E1 Climate risk identification and assessment process at S-Bank

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Paragraph or page reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	E1 Climate targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not applicable	-
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	E1 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not applicable	-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	E1 Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	E1 Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	E1 Policies and actions related to climate change mitigation and adaptation
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material	Not reported (phase-in)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material	Not reported (phase-in)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Paragraph or page reference
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material	Not reported (phase-in)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II			Material	Not reported (phase-in)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	-
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	-
ESRS 2- IRO1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	-
ESRS 2- IRO1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not applicable	-
ESRS 2- IRO1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not applicable	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Paragraph or page reference
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	S1 Human rights principles related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	S1 Human rights principles related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	-
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	S1 Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	S1 Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II			Material	S1 Health and safety metrics

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Paragraph or page reference
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 €	Indicator number 3 Table #3 of Annex I				Material	S1 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1 Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	S1 Remuneration metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	S1 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	S1 Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	-
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Paragraph or page reference
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	S4 Policies and operating principles
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	S4 Processes to remediate negative impacts on customers
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	S4 Processes to remediate negative impacts on customers
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	G1 Preventing bribery and corruption
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	G1 Whistleblower protection at S-Bank
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	G1 Incidents during the reporting period
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	G1 Incidents during the reporting period

EU TAXONOMY DISCLOSURES

The EU Taxonomy Regulation (EU) 2020/852 is a classification system that sets out clear and harmonised sustainability criteria for the classification of economic activities. The Taxonomy Regulation (EU) 2020/852 is supplemented by the Disclosures Delegated Act (Regulation (EU) 2021/2178), Climate Delegated Act (Regulation (EU) 2021/2139), and the Environmental Delegated Act (Regulation (EU) 2023/2486), of which the Climate Delegated Act and Environmental Delegated Act have established technical screening criteria. The taxonomy eligibility assessment identifies those economic activities that fall within the scope of the EU taxonomy and for which technical screening criteria have been defined. An activity is considered EU taxonomy-aligned if the taxonomy-eligible activities meet the applicable technical screening criteria. The activity must contribute substantially to at least one of the environmental objectives listed in the Taxonomy Regulation, must “Do No Significant Harm” (DNSH) to other environmental objectives, and must meet the minimum safeguards set out in international human rights standards.

S-Bank reports on its environmentally sustainable economic activities in accordance with the provisions of Commission Delegated Regulation (EU) 2021/2178 concerning credit institutions. For the financial year 2025, the Commission Delegated Regulation (EU) 2026/73 allows the undertakings to apply the same EU Taxonomy template (covering Commission Delegated Regulation (EU) 2021/2139), the supplementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485) that was used for the financial year covering 2024. S-Bank has chosen to apply the previous template for its Taxonomy reporting for the financial year 2025.

For the 2025 reporting year, S-Bank reported taxonomy data covering all six climate and environmental objectives. A key performance indicator for banks, the Green Asset Ratio (GAR) of the loan portfolio, indicates the proportion of a bank's balance sheet financing Taxono-

my-aligned economic activities. Credit institutions are required to publish the GAR based on both revenue and capital expenditure (CapEx). S-Bank does not have a trading book.

GAR taxonomy reporting for financial and non-financial undertakings relies on the latest available data, primarily sourced from an external service provider. For the 2025 reporting year, for the category 'Other financial undertakings', taxonomy data on water and marine resources, circular economy, pollution, and biodiversity and ecosystems were collected manually from the companies' sustainability reports.

The receivables on S-Bank's balance sheet consist mostly of lending to households and limited liability housing companies, of which only household housing loans collateralised by residential immovable property are taxonomy-eligible receivables. S-Bank engages in the actual corporate financing only to a minor extent. Debt securities issued by public sector entities, which can also be found in S-Bank's portfolios, are not taxonomy-eligible. S-Bank's housing loans to households collateralised by

residential immovable property and house renovation loans are considered taxonomy-eligible in terms of the climate change mitigation environmental objective. The bank has not yet been able to assess the taxonomy-alignment of housing loans to households collateralised by residential immovable property and house renovation loans as required by the technical screening criteria.

Assets taken into account in the calculation of GAR cover 80.41% (78.17%) of S-Bank's total assets. At the end of reporting period 2025, taxonomy eligible assets totalled to 60.84% (62.43%) based on revenue, and 61.01% (62.34%) based on CapEx. Taxonomy-aligned assets amounted to 0.44% (0.31%) based on turnover and 0.42% (0.59%) based on capital expenditures. The increase in turnover based GAR KPI is due to an increase in the taxonomy-aligned assets. CapEx based GAR KPI has decreased because the share of Non-financial undertakings has declined, even though the value of total GAR assets has increased. S-Bank has not yet been able to assess the taxonomy-alignment of housing loans to households collateralised by residential immovable property

and house renovation loans as required by the technical screening criteria, which is reflected in the GAR KPI's.

S-Bank reports its assets under management of its wealth management business in the off-balance sheet exposures. Taxonomy eligibility has increased compared to previous financial year, in both based on turnover and capital expenditures. At the end of the 2025 financial year, turnover-based taxonomy eligibility was 12.07% (6.58%) and capital expenditure-based eligibility was 12.78% (7.23%). Taxonomy alignment has also increased, amounting to 3.08% (1.53%) based on turnover and 3.90% (2.15%) based on CapEx. The growth is due to an increase in assets under management following the business transaction between S-Bank and Handelsbanken, as well as the development of taxonomy reporting practices.

So far, S-Bank has not set any actual strategic objectives regarding the taxonomy classification. Up to now the poor availability of information on taxonomy criteria, especially for housing loans, has been preventing more extensive business use of the classification system. S-Bank closely monitors market developments and aims to improve the availability of information in cooperation with various market participants and customers. As practices evolve, the importance of the classification system is also expected to grow in terms of business strategy and product design.

In 2022, a disclosure obligation (Delegated Regulation (EU) 2022/1214) entered into force related to nuclear energy and fossil gas activities and their financing. S-Bank reports the required information under the regulation for Banking and Wealth Management.

SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 TAXONOMY REGULATION (0)

		Total environmentally sustainable assets (Turnover) Mn EUR	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	47.49	0.44%	0.42%	80.41%	11.72%	19.59%
		Total environmentally sustainable activities (Turnover) Mn EUR	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	795.61	0.02%	0.05%	8.07%	0.00%	-
	Trading book*	N/A					
	Financial guarantees	N/A					
	Assets under management	174.86	3.08%	3.90%			
	Fees and commissions income**	Not reported					

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

** Fees and commissions income from services other than lending and AuM

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

**** based on the Turnover KPI of the counterparty

***** based on the CapEX of the counterparty, except for lending activities where for general lending Turnover KPI is used

Note 1: Across the reporting templates: cells shaded in black should not be reported

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

ASSETS FOR THE CALCULATION OF GAR (1) (TURNOVER)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af				
		31 Dec 2025																																		
Turnover	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards sustainable (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards sustainable (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards sustainable (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards sustainable (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards sustainable (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards sustainable (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling					
Million EUR																																				
GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	9131.08	6503.03	4714	1.09	1.67	20.34	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.14	0.32	0.00	0.32	0.13	0.00	0.00	0.10	0.00	0.00	0.00	0.00	6540.74	47.49	1.09	1.99					
2	Financial undertakings	5981.4	253.60	25.71	0.86	0.46	19.28	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.13	0.00	0.00	0.10	0.00	0.00	0.10	0.00	0.00	273.51	25.75	0.86	0.46						
3	Credit institutions	590.17	253.60	25.60	0.00	0.41	19.28	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.13	0.00	0.00	0.10	0.00	0.00	0.10	0.00	0.00	273.51	25.63	0.86	0.41						
4	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
5	Debt securities, including UoP	590.17	253.60	25.60	0.86	0.41	19.28	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.13	0.00	0.00	0.10	0.00	0.00	0.10	0.00	0.00	273.51	25.63	0.86	0.41						
6	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
7	Other financial corporations	797	0.00	0.11	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.05					
8	of which investment firms																																			
9	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
10	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
11	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
12	of which management companies																																			
13	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
14	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
15	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
16	of which insurance undertakings	797	0.11	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.64	0.12	0.00	0.05						
17	Loans and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
18	Debt securities, including UoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
19	Equity instruments	797	0.11	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.64	0.12	0.00	0.05							
20	Non-financial undertakings	120.80	81.40	21.43	0.23	1.21	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.74	0.32	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99.20	21.75	0.23	1.53						
21	Loans and advances	94.38	78.52	19.38	0.16	0.58	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.74	0.32	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.25	19.38	0.16	0.58						
22	Debt securities, including UoP	26.42	2.88	2.05	0.09	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.07	0.32	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.94	2.37	0.09	0.95							
23	Equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
24	Households	8251.06	6168.03																								6168.03									
25	of which loans collateralised by residential immovable property	6056.40	6056.40																								6056.40									
26	of which building renovation loans	111.63	111.63																								111.63									
27	of which motor vehicle loans																																			
28	Local governments financing	161.08																										0.00								
29	Housing financing																																			
30	Other local government financing	161.08																										0.00								
31	Collateral obtained by taking possession: residential and commercial immovable properties																																			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	1558.48																																		
33	Financial and Non-financial undertakings	1351.83																																		
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1225.05																																		
35	Loans and advances	1134.39																																		
36	of which loans collateralised by commercial immovable property																																			
37	of which building renovation loans																																			
38	Debt securities	86.14																																		
39	Equity instruments	4.52																																		
40	Non-EU country counterparties not subject to NFRD disclosure obligations	128.77																																		
41	Loans and advances																																			
42	Debt securities, including UoP	123.05																																		
43	Equity instruments	3.73																																		
44	Derivatives	62.11																																		
45	On demand interbank loans	27.96																																		
46	Cash and cash-related assets	6.63																																		
47	Other categories of assets (e.g. Goodwill, commodities etc.)	109.95																																		
48	Total GAR assets	10689.55	6503.03	4714	0.00	1.09	1.67	20.34	0.03	0.00	0.00	0.00	0.00	0.00	17.14	0.32	0.00	0.32	0.13	0.00	0.00	0.10	0.00	0.00	0.00	6540.74	47.49	0.00	1.09	1.99						
49	Assets not covered for GAR calculation	2604.86																																		
50	Central governments and Supranational issuers	76.12																																		
51	Central banks exposure	2528.74																																		
52	Trading book																																			
53	Total assets	13294.41																																		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																				
54																																				

GAR SECTOR INFORMATION (2)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab		
		31.12.2025																													
		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																	
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD			
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount			
		Million EUR	Of which environmentally sustainable (CCM)	Million EUR	Of which environmentally sustainable (CCA)	Million EUR	Of which environmentally sustainable (WTR)	Million EUR	Of which environmentally sustainable (CE)	Million EUR	Of which environmentally sustainable (PPC)	Million EUR	Of which environmentally sustainable (BIO)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)	Million EUR	Of which environmentally sustainable (TOTAL)
Breakdown by sector - NACE 4 digits level (code and label)																															
1	C13.95 Manufacture of non-wovens and articles made from non-wovens, except apparel	1.51				1.51				1.51				1.51				1.51				1.51				1.51				1.51	
2	C19.20 Manufacture of refined petroleum products	5.01	1.30			5.01				5.01				5.01				5.01				5.01				5.01	1.30			5.01	1.30
3	C20.20 Manufacture of pesticides and other agrochemical products	7.74	0.02			7.74				7.74				7.74				7.74				7.74				7.74	0.02			7.74	0.02
4	C26.30 Manufacture of communication equipment	10.64				10.64				10.64	0.32			10.64	0.32			10.64				10.64				10.64	0.32			10.64	0.32
5	C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.52	0.51			0.52				0.52				0.52				0.52				0.52				0.52	0.51			0.52	0.51
6	F41.20 Construction of residential and non-residential buildings	34.90	8.67			34.90				34.90				34.90				34.90				34.90				34.90	8.67			34.90	8.67
7	F42.99 Construction of other civil engineering projects n.e.c.	1.00	0.21			1.00				1.00				1.00				1.00				1.00				1.00	0.21			1.00	0.21
8	L68.20 Renting and operating of own or leased real estate	59.48	10.71			59.48				59.48				59.48				59.48				59.48				59.48	10.71			59.48	10.71

GAR KPI STOCK (3) (TURNOVER)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af			
	31 Dec 2025																																	
Turnover	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)															
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered			
% (compared to total covered assets in the denominator)																																		
GAR - Covered assets in both numerator and denominator																																		
1 Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	71.22%	0.52%		0.01%	0.02%	0.22%	0.00%			0.00%	0.00%	0.00%			0.19%	0.00%																		
2 Financial undertakings	42.40%	4.30%		0.14%	0.08%	3.22%	0.00%			0.00%	0.00%	0.00%			0.07%	0.00%																		
3 Credit institutions	42.97%	4.34%		0.15%	0.07%	3.27%	0.00%			0.00%	0.00%	0.00%			0.07%	0.00%																		
4 Loans and advances																																		
5 Debt securities, including UoP	42.97%	4.34%		0.15%	0.07%	3.27%	0.00%			0.00%	0.00%	0.00%			0.07%	0.00%																		
6 Equity instruments																																		
7 Other financial corporations	0.00%	1.42%		0.00%	0.61%	0.00%	0.04%			0.00%	0.00%	0.00%			0.00%	0.00%																		
8 of which investment firms																																		
9 Loans and advances																																		
10 Debt securities, including UoP																																		
11 Equity instruments																																		
12 of which management companies																																		
13 Loans and advances																																		
14 Debt securities, including UoP																																		
15 Equity instruments																																		
16 of which insurance undertakings		1.42%		0.00%	0.61%	0.04%									0.03%	0.01%																		
17 Loans and advances																																		
18 Debt securities, including UoP																																		
19 Equity instruments	0.00%	1.42%		0.00%	0.61%	0.00%	0.04%			0.00%	0.00%	0.00%			0.03%	0.01%																		
20 Non-financial undertakings	67.38%	17.74%		0.19%	1.00%	0.88%	0.00%			0.00%	0.00%	0.00%			13.86%	0.26%																		
21 Loans and advances	83.20%	20.53%		0.15%	0.61%	1.13%	0.00%			0.00%	0.00%	0.00%			11.31%	0.00%																		
22 Debt securities, including UoP	10.89%	7.75%		0.34%	2.39%	0.00%	0.00%			0.00%	0.00%	0.00%			22.96%	1.21%																		
23 Equity instruments																																		
24 Households	74.75%	0.00%		0.00%	0.00%	0.00%	0.00%			0.00%	0.00%	0.00%			0.00%	0.00%																		
25 of which loans collateralised by residential immovable property	100.00%	0.00%		0.00%	0.00%	0.00%	0.00%			0.00%	0.00%	0.00%			0.00%	0.00%																		
26 of which building renovation loans	100.00%	0.00%		0.00%	0.00%	0.00%	0.00%			0.00%	0.00%	0.00%			0.00%	0.00%																		
27 of which motor vehicle loans																																		
28 Local governments financing	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%			0.00%	0.00%	0.00%			0.00%	0.00%																		
29 Housing financing																																		
30 Other local government financing	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%			0.00%	0.00%	0.00%			0.00%	0.00%																		
31 Collateral obtained by taking possession: residential and commercial immovable properties																																		
32 Total GAR assets	60.84%	0.44%		0.01%	0.02%	0.19%	0.00%			0.00%	0.00%	0.00%			0.16%	0.00%																		

ag ah ai aj ak al am an ao ap aq ar as at au av aw ax ay az ba bb bc bd be bf bg bh bi bj bk

31 Dec 2024

Turnover

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		Proportion of total assets covered					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-eligible)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-eligible)				
% (compared to total covered assets in the denominator)																				
GAR - Covered assets in both numerator and denominator																				
1 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	73.29%	0.36%	0.02%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	73.65%	0.36%	0.02%	0.03%	66.58%
2 Financial undertakings	32.68%	2.78%	0.19%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.68%	2.78%	0.19%	0.07%	2.84%
3 Credit institutions	33.44%	2.84%	0.19%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.44%	2.84%	0.19%	0.07%	2.77%
4 Loans and advances																				
5 Debt securities, including UoP	33.44%	2.84%		0.19%	0.07%	0.00%	0.00%									33.44%	2.84%		0.19%	0.07%
6 Equity instruments																				
7 Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%
8 of which investment firms																				
9 Loans and advances																				
10 Debt securities, including UoP																				
11 Equity instruments																				
12 of which management companies																				
13 Loans and advances																				
14 Debt securities, including UoP																				
15 Equity instruments																				
16 of which insurance undertakings		0.00%			0.00%															0.06%
17 Loans and advances																				
18 Debt securities, including UoP																				
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%
20 Non-financial undertakings	62.66%	13.40%	0.64%	1.39%	1.82%	0.00%	0.00%	0.00%	0.00%	18.07%	0.00%	0.00%	0.00%	0.00%	0.00%	82.54%	13.40%	0.64%	1.39%	1.21%
21 Loans and advances	79.10%	15.72%	0.00%	0.55%	2.64%	0.00%	0.00%	0.00%	0.00%	18.40%	0.00%	0.00%	0.00%	0.00%	0.00%	100.13%	15.72%	0.00%	0.55%	0.83%
22 Debt securities, including UoP	26.26%	8.27%	2.05%	3.26%	0.00%	0.00%	0.00%	0.00%	0.00%	17.34%	0.00%	0.00%	0.00%	0.00%	0.00%	43.61%	8.27%	2.05%	3.26%	0.38%
23 Equity instruments																				0.00%
24 Households	75.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.36%	0.00%	0.00%	0.00%	62.52%
25 of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	46.26%
26 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.86%
27 of which motor vehicle loans																				
28 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.01%
29 Housing financing																				0.00%
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.01%
31 Collateral obtained by taking possession: residential and commercial immovable properties																				0.00%
32 Total GAR assets	62.43%	0.31%	0.02%	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	62.73%	0.31%	0.02%	0.02%	78.17%

GAR KPI STOCK (3) (CAPEX)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af		
	31 Dec 2025																																
CAPEX	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (Bio)			TOTAL (CCM + CCA + WTR + CE + PPC + Bio)														
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which taxonomy environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered		
% (compared to total covered assets in the denominator)																																	
GAR - Covered assets in both numerator and denominator																																	
1 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	71.42%	0.49%	0.01%	0.02%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	68.68%
2 Financial undertakings	45.05%	4.86%	0.15%	0.10%	5.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.50%
3 Credit institutions	45.86%	4.90%	0.16%	0.09%	5.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.44%
4 Loans and advances	45.66%	4.90%	0.16%	0.09%	5.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.44%
5 Debt securities, including UoP																																	
6 Equity instruments																																	
7 Other financial corporations	0.00%	1.87%	0.00%	0.70%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
8 of which investment firms																																	
9 Loans and advances																																	
10 Debt securities, including UoP																																	
11 Equity instruments																																	
12 of which management companies																																	
13 Loans and advances																																	
14 Debt securities, including UoP																																	
15 Equity instruments																																	
16 of which insurance undertakings		1.87%	0.00%	0.70%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
17 Loans and advances																																	
18 Debt securities, including UoP																																	
19 Equity instruments	0.00%	1.87%	0.00%	0.70%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
20 Non-financial undertakings	69.85%	13.17%	0.15%	0.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	
21 Loans and advances	83.70%	13.07%	0.12%	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	
22 Debt securities, including UoP	20.39%	13.55%	0.23%	2.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	
23 Equity instruments																																0.00%	
24 Households	74.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.06%	
25 of which loans collateralised by residential immovable property	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	45.56%	
26 of which building renovation loans	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%	
27 of which motor vehicle loans																																	
28 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	121%	
29 Housing financing																																	0.00%
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	121%	
31 Collateral obtained by taking possession: residential and commercial immovable properties																																0.00%	
32 Total GAR assets	61.01%	0.42%	0.01%	0.01%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.41%	

ag ah ai aj ak al am an ao ap aq ar as at au av aw ax ay az ba bb bc bd be bf bg bh bi bj bk

31 Dec 2024

CAPEX

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)				Water and marine resources (WTR)		Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (Bio)			TOTAL (CCM + CCA + WTR + CE + PPC + Bio)			Proportion of total assets covered								
	Of which towards taxonomy-relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy-relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy-relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy-relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy-relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds		Of which transitional	Of which enabling						
% (compared to total covered assets in the denominator)																													
GAR - Covered assets in both numerator and denominator																													
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation																												
2	73.19%	0.70%	0.02%	0.02%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	73.30%	0.70%	0.02%	0.02%	66.58%	
3	Financial undertakings																												
4	32.67%	2.83%	0.20%	0.08%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.73%	2.83%	0.20%	0.08%	2.84%	
5	Credit institutions																												
6	33.44%	2.90%	0.20%	0.08%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.50%	2.90%	0.20%	0.08%	2.77%	
7	Loans and advances																												
8	33.44%	2.90%		0.20%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.50%	2.90%	0.20%	0.08%	2.77%	
9	Debt securities, including UoP																												
10																													
11	Equity instruments																												
12	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
13	Other financial corporations																												
14																													
15	of which investment firms																												
16																													
17	Loans and advances																												
18																													
19	Debt securities, including UoP																												
20																													
21	Equity instruments																												
22	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
23	of which insurance undertakings																												
24																													
25	Loans and advances																												
26	56.95%	31.67%	0.79%	0.31%	1.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	63.09%	31.67%	0.79%	0.31%	1.21%
27	Debt securities, including UoP																												
28	68.05%	41.16%	0.00%	0.33%	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	70.92%	41.16%	0.00%	0.33%	0.83%
29	Equity instruments																												
30	32.37%	11.30%	2.47%	1.88%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	13.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	45.77%	11.30%	2.47%	1.88%	0.38%
31	Households																												
32	75.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.36%	0.00%	0.00%	0.00%	62.52%
33	of which loans collateralised by residential immovable property																												
34	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	46.26%
35	of which building renovation loans																												
36	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.86%
37	of which motor vehicle loans																												
38																													
39	Local governments financing																												
40	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
41	Housing financing																												
42																													
43	Other local government financing																												
44	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
45	Collateral obtained by taking possession: residential and commercial immovable properties																												
46																													
47	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
48	Total GAR assets																												
49	62.34%	0.59%	0.02%	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.44%	0.59%	0.02%	0.02%	78.17%

GAR KPI FLOW (4) (CAPEX)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af					
	31 Dec 2025																																			
CAPEX	Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																	
	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered					
% (compared to flow of total eligible assets)																																				
GAR - Covered assets in both numerator and denominator																																				
1 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	74.23%	0.05%	0.00%	0.00%	0.01%	0.00%																														
2 Financial undertakings																																				
3 Credit institutions																																				
4 Loans and advances																																				
5 Debt securities, including UoP																																				
6 Equity instruments																																				
7 Other financial corporations																																				
8 of which investment firms																																				
9 Loans and advances																																				
10 Debt securities, including UoP																																				
11 Equity instruments																																				
12 of which management companies																																				
13 Loans and advances																																				
14 Debt securities, including UoP																																				
15 Equity instruments																																				
16 of which insurance undertakings																																				
17 Loans and advances																																				
18 Debt securities, including UoP																																				
19 Equity instruments																																				
20 Non-financial undertakings	100.00%	13.00%		1.00%	3.00%	0.00%																														
21 Loans and advances	100.00%	13.00%		1.00%	3.00%	0.00%																														
22 Debt securities, including UoP																																				
23 Equity instruments																																				
24 Households	74.12%																																			
25 of which loans collateralised by residential immovable property	100.00%																																			
26 of which building renovation loans	100.00%																																			
27 of which motor vehicle loans																																				
28 Local governments financing																																				
29 Housing financing																																				
30 Other local government financing																																				
31 Collateral obtained by taking possession: residential and commercial immovable properties																																				
32 Total GAR assets	73.81%																																			

KPI OFF-BALANCE SHEET EXPOSURES (5) (TURNOVER)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
	31 Dec 2025																														
Turnover	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total eligible off-balance sheet assets)																															
1 Financial guarantees (FinGuar KPI)																															
2 Assets under management (AuM KPI)	8.36%	2.66%		0.40%	1.33%	0.35%	0.03%		0.02%	0.01%	0.00%	0.00%	0.00%	1.68%	0.37%		0.19%	1.65%	0.02%		0.01%	0.02%	0.00%		0.00%	12.07%	3.08%		0.40%	1.55%	

KPI OFF-BALANCE SHEET EXPOSURES (5) (CAPEX)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
	31 Dec 2025																														
CAPEX	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (taxonomy-eligible)	Of which environmentally sustainable (taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total eligible off-balance sheet assets)																															
1 Financial guarantees (FinGuar KPI)																															
2 Assets under management (AuM KPI)	10.57%	3.61%		0.40%	1.59%	0.72%	0.08%		0.01%	0.00%	0.00%	0.00%	0.00%	0.93%	0.18%		0.05%	0.55%	0.03%		0.01%	0.01%	0.00%		0.00%	12.78%	3.90%		0.40%	1.66%	

**TEMPLATE 1: NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES
GREEN ASSET RATIO (GAR) STOCK
TURNOVER**

Row	Nuclear energy related activities	YES/NO
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

**TEMPLATE 2: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)
GREEN ASSET RATIO (GAR) STOCK
TURNOVER**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.03	0.00%	0.03	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.04	0.00%	0.04	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	47.10	0.44%	47.07	0.44%	0.03	0.00%
8.	Total applicable KPI	47.17	0.44%	47.14	0.44%	0.03	0.00%

**TEMPLATE 3: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)
GREEN ASSET RATIO (GAR) STOCK
TURNOVER**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.04	0.09%	0.04	0.09%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.34	0.72%	0.34	0.72%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.01%	0.00	0.01%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	46.78	99.18%	46.75	99.12%	0.03	0.06%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	47.17	100.00%	47.14	99.94%	0.03	0.06%

**TEMPLATE 4: TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
GREEN ASSET RATIO (GAR) STOCK
TURNOVER**

Row	Economic activities	Proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.60	0.01%	1.60	0.01%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.07	0.00%	0.07	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6 474.53	60.57%	6 454.22	60.38%	20.31	0.19%
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	6 476.20	60.58%	6 455.89	60.39%	20.31	0.19%

**TEMPLATE 5: TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
GREEN ASSET RATIO (GAR) STOCK
TURNOVER**

Row	Economic activities	Amount (EUR million)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.18	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4166.01	38.97%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	4 166.19	38.97%

**TEMPLATE 1: NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES
GREEN ASSET RATIO (GAR) STOCK
CAPEX**

Row	Nuclear energy related activities	YES/NO
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

**TEMPLATE 2: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)
GREEN ASSET RATIO (GAR) STOCK
CAPEX**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.05	0.00%	0.05	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	44.91	0.42%	44.90	0.42%	0.01	0.00%
8.	Total applicable KPI	44.97	0.42%	44.97	0.42%	0.01	0.00%

**TEMPLATE 3: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)
GREEN ASSET RATIO (GAR) STOCK
CAPEX**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.20	0.45%	0.20	0.45%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.10	0.23%	0.10	0.23%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	44.67	99.32%	44.66	99.30%	0.01	0.01%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	44.97	100.00%	44.97	99.99%	0.01	0.01%

**TEMPLATE 4: TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
GREEN ASSET RATIO (GAR) STOCK
CAPEX**

Row	Economic activities	Proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.40	0.00%	0.40	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00%	0.02	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6 508.15	60.88%	6 476.48	60.59%	31.67	0.30%
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	6508.57	60.89%	6 476.90	60.59%	31.67	0.30%

**TEMPLATE 5: TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
GREEN ASSET RATIO (GAR) STOCK
CAPEX**

Row	Economic activities	Amount (EUR million)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.25	0.01%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.10	0.00%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4 134.66	38.68%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	4 136.01	38.69%

**TEMPLATE 1: NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES
ASSETS UNDER MANAGEMENT
TURNOVER**

Row	Nuclear energy related activities	YES/NO
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

**TEMPLATE 2: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)
ASSETS UNDER MANAGEMENT
TURNOVER**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.00	0.21%	12.00	0.21%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11.74	0.21%	11.74	0.21%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.03	0.00%	0.02	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.07	0.00%	0.07	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%	0.01	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	128.59	2.26%	127.17	2.24%	1.42	0.03%
8.	Total applicable KPI	152.44	2.68%	151.02	2.66%	1.43	0.03%

**TEMPLATE 3: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)
ASSETS UNDER MANAGEMENT
TURNOVER**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.01	0.01%	0.01	0.01%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15.31	10.04%	15.31	10.04%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	27.67	18.15%	27.67	18.15%	0.00	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.20	0.13%	0.19	0.13%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.91	0.60%	0.16	0.11%	0.75	0.49%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.36	0.24%	0.27	0.18%	0.09	0.06%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	107.98	70.84%	107.40	70.45%	0.58	0.38%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	152.44	100%	151.02	99.06%	1.43	0.94%

**TEMPLATE 4: TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
ASSETS UNDER MANAGEMENT
TURNOVER**

Row	Economic activities	Proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.03	0.00%	0.03	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.14	0.00%	0.14	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.12	0.07%	4.12	0.07%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9.80	0.17%	9.78	0.17%	0.03	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.29	0.04%	0.08	0.00%	2.21	0.04%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	325.95	5.74%	309.47	5.45%	16.49	0.29%
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	342.34	6.03%	323.62	5.70%	18.72	0.33%

**TEMPLATE 5: TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
ASSETS UNDER MANAGEMENT
TURNOVER**

Row	Economic activities	Amount (EUR million)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.09	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.95	0.02%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5 184.03	91.27%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	5 185.11	91.29%

**TEMPLATE 1: NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES
ASSETS UNDER MANAGEMENT
CAPEX**

Row	Nuclear energy related activities	YES/NO
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

**TEMPLATE 2: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)
ASSETS UNDER MANAGEMENT
CAPEX**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.83	0.16%	8.83	0.16%	0.00	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.24	0.22%	12.14	0.21%	0.11	0.00%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.25	0.00%	0.25	0.00%	0.01	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.08	0.00%	0.08	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.10	0.00%	0.10	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	187.95	3.31%	183.66	3.23%	4.29	0.08%
8.	Total applicable KPI	209.46	3.69%	205.06	3.61%	4.40	0.08%

**TEMPLATE 3: TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)
ASSETS UNDER MANAGEMENT
CAPEX**

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.04	0.02%	0.04	0.02%	0.00	0.00%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	20.61	9.84%	18.74	8.95%	1.87	0.89%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	17.98	8.58%	17.91	8.55%	0.07	0.03%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.34	0.16%	0.34	0.16%	0.01	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.25	0.12%	0.25	0.12%	0.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.18	0.09%	0.18	0.09%	0.00	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	170.05	81.18%	167.59	80.01%	2.46	1.17%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	209.46	100%	205.06	97.90%	4.40	2.10%

**TEMPLATE 4: TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES
ASSETS UNDER MANAGEMENT
CAPEX**

Row	Economic activities	Proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (EUR million)	%	Amount (EUR million)	%	Amount (EUR million)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.10	0.00%	0.10	0.00%	0.00	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.08	0.04%	2.02	0.04%	0.06	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.37	0.04%	2.22	0.04%	0.15	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.25	0.00%	0.25	0.00%	0.00	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	426.99	7.52%	390.69	6.88%	36.30	0.64%
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	431.79	7.60%	395.27	6.96%	36.52	0.64%

**TEMPLATE 5: TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES
ASSETS UNDER MANAGEMENT
CAPEX**

Row	Economic activities	Amount (EUR million)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	0.00%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.36	0.01%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.02	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.06	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5 038.17	88.70%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	5 038.64	88.71%

E1 CLIMATE CHANGE

The impacts of climate change are increasingly reflected in companies' operating conditions and business operations. Climate change affects companies both directly and indirectly, shaping the outlook for society and the economy as a whole. S-Bank has assessed the risks posed by climate change at both the societal (macro) and business (micro) levels. The assessment has been complemented by a materiality assessment of risks in line with the latest guidelines on the management of ESG risks issued by the European Banking Authority (EBA).

Material impacts, risks and opportunities

S-Bank has not prepared a separate resilience analysis document; however, the material impacts, risks and opportunities related to climate change have been assessed as part of the materiality assessment in accordance with the EBA ESG Risk Management Guidelines and in the previous climate and environmental risk assessment. These assessments have been carried out in 2024 and 2025. Based on these assessments, the most significant climate-related risks and

impacts have been identified and integrated into the double materiality assessment. Based on the climate risk assessment, the impact of the risks on S-Bank's business and financial position are assessed.

Climate change adaptation includes the physical and transition risks arising from climate change. With regard to climate change, S-Bank is exposed to risks at both the corporate and societal levels. Climate change is expected to affect macroeconomic developments in a variety of ways. Preliminary impacts are expected to include a decrease in GDP, higher unemployment, rising inflation, and changes in interest rates and equity market returns. An example of a physical risk identified by the company is increased rainfall due to climate change and the resulting risk of flooding, which may affect property values. The bank has identified that climate-related transition risks may arise, for example, from energy efficiency regulation, which may affect property values. These risks may affect the bank directly or indirectly, for example through a deterioration in customers' financial situation.

As climate change adaptation will drive significant societal changes on a broad scale, S-Bank can, through its operations, develop solutions to protect its customers from the financial effects of climate change. In practice, this means that potential physical and transition risks caused by climate change are comprehensively considered and assessed as part of product development for products where it is relevant.

S-Bank's simple business model and range of services, as well as its geographical location, allow it to respond flexibly to changing market and regulatory conditions.

Climate change mitigation includes emissions impacts caused by or related to S-Bank's business operations. On a global scale, emissions from S-Bank's operations are very low. Climate change mitigation does not pose material risks for S-Bank. S-Bank has also not identified any significant financial business opportunities related to climate change mitigation at this stage. Issues related to energy efficiency and the use of renewable energy are reported as part of climate change adaptation, as

improvements in energy efficiency are primarily relevant to S-Bank in the context of adaptation-related risks.

Climate and environmental risk identification and assessment process at S-Bank

Climate risks are assessed as part of the bank's ongoing risk management and product development processes. As mentioned earlier, S-Bank conducted a materiality assessment of sustainability risks in line with the European Banking Authority (EBA) guidelines in 2025. The materiality assessment also identified risks related to climate change. This was preceded by a climate and environmental risk assessment carried out in 2024. The risk assessments carried out have sought to identify key physical and transition risks. The assessment covered the bank's entire business operations and value chain.

The risk assessments have taken into account the potential occurrence of climate change impacts over different time horizons. With regard to climate change, the time horizons follow the definitions set out in the double materiality assessment described under section ESRS 2 of the sustainability

report. Scenario analysis has been used to identify and assess physical and transition risks. Different RCP (Representative Concentration Pathway) climate scenarios have been used to identify physical risks. NGFS (Network for Greening the Financial System) scenarios have been used to assess transition risks. The analysis has also used detailed information on, among other things, collateral. The risks and their impacts are described without the impacts of future development and management measures.

In the qualitative assessment, the scenario (RCP 4.5 / SSP2-4.5) assumes that global warming will continue on its current trajectory, reaching around 2°C by 2100, and global emissions will peak by 2045. Three different climate change scenarios have been used in the quantitative analysis: RCP 2.6, RCP 4.5 and RCP 8.5. The analysis also takes into account various risks, such as climate change adaptation and energy use. The starting point for the scenario analysis and the assessment of the financial effects of risks has been S-Bank's current busi-

ness model and balance sheet structure. The analysis has identified the impact channels of sustainability risks, which have been linked to the bank's financial risk categories, such as credit risk and capital risk.

External experts have been used in assessing risks and their financial effects. The assessment has also made use of climate and environmental risk data acquired from external partners.

The items in S-Bank's financial statements do not include any climate-related assumptions.

S-Bank has not been excluded from the EU Paris-aligned Benchmarks.

Policies and actions related to climate change mitigation and adaptation

S-Bank also assesses its emissions impact by calculating its greenhouse gas emissions annually. The bank also assesses the need to further develop its emissions reduction targets. S-Bank has not yet developed a climate transition plan, but this will be carried out as part of the work under the EBA's ESG Risks Management Guidelines. The work will commence in 2026, but no precise timetable for completion of the transition plan has yet been set. Climate-related considerations are not currently

taken into account in the management's remuneration policies.

S-Bank has no projects related to the removal or storage of greenhouse gases. S-Bank has no projects outside the value chain that it has financed by purchasing carbon credits. S-Bank does not have an internal pricing mechanism for greenhouse gas emissions (internal carbon pricing).

In Real Estate Asset Management, a carbon neutrality roadmap was prepared during 2025. The key measures

identified include improving energy efficiency, purchasing zero-emission energy and producing renewable energy at sites, for example through solar or geothermal power.

S-Bank offices are located both in premises managed by SOK Corporation and in other properties. In its own operations, the electricity used in premises managed by SOK Corporation is emission-free and certified with guarantees of origin. There is currently no equivalent certainty regarding the origin of the electricity used in other offices, including those

transferred to S-Bank as part of the Handelsbanken transaction, and their emissions are therefore calculated based on the specific consumption data of the bank's other premises. Energy efficiency classes and flood risk data are considered in credit granting. In addition, in corporate lending, the sustainability of counterparties is assessed more broadly. The bank has not allocated significant capital or operating expenditure to the implementation of measures across its various business areas, as emissions from its own operations are very limited. For the same reason, the company antic-

Sub-topic	Policies	Main features	Target group and functions	Responsibility for implementation	Approver	International principles and regulations
Climate change adaptation	Sustainability risk management policy	Identify the material sustainability risks and their prioritization, management, roles and responsibilities, as well as reporting. The assessment and management of sustainability risks are organized in accordance with the three lines of defence model, and employee competencies related to sustainability risks are developed. Identify the material sustainability risks within the risk appetite framework and set limits for these risks.	Applied across all S-Bank Group operations.	Accordance with the three lines of defence model	S-Bank's Board of Directors	ECB's guide on climate-related and environmental risks, EBA's guidelines on the management of ESG risks
Climate change adaptation and climate change mitigation	S-Bank's Wealth Management's Climate Strategy	Describe how climate change is taken into account in investment activities and how efforts are made to contribute to climate change mitigation and adaptation.	The wealth management business, when providing investment services or engaging in fund operations. There is no policy or plan in place for the banking business.	Wealth Management's Management Team	S-Bank's Group Management Team	
Climate change adaptation and climate change mitigation	S-Bank's Wealth Management's Principles of responsible investing	Describe why and how responsible investment is carried out in day-to-day operations	The wealth management business, when providing investment services or engaging in fund operations. There is no policy or plan in place for the banking business.	Wealth Management's Management Team	S-Bank's Group Management Team	UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) Conventions.

ipates that the implementation of these activities will not require additional resources in the future either.

Climate targets

S-Bank does not currently have a Group-wide greenhouse gas emissions reduction target that would correspond as such to the emissions reduction target set out in Commission Delegated Regulation (EU) 2022/1288 or that would meet all the disclosure requirements of the Corporate Sustainability Reporting Standard. As part of S-Bank's climate work, emission reduction targets for 2026 and 2027 will be assessed and developed, taking into account the European Banking Authority (EBA) guidelines.

Instead of Group-level emissions reduction targets, S-Bank has set some climate targets for its Wealth Management business.

S-Bank joined the Net Zero Asset Managers (NZAM) Initiative in 2023. A carbon intensity target in line with the NZAM initiative has been set for the Wealth Management business to support the transition towards a low-carbon society.

At this stage, the target covers funds investing directly in equities and corporate bonds, as well as the balanced funds investing in these funds, where S-Bank is responsible for the portfolio management. At the time the target was set, this represented around 44 per cent of the assets managed by S-Bank. The target is to reduce emissions by 50 per cent by 2030 compared with the 2019 level. Emissions are monitored using weighted average carbon intensity of the portfolio investments, which in 2019 was 176 tCO₂e per million USD.

The target has been set using the PAIL Net Zero Investment framework, thereby the target is compatible with the Paris climate agreement goal of limiting global warming to 1.5°C. The scientific framework chosen is the IPCC SR1.5 P2 pathway. The target takes into account Scope 1 and Scope 2 greenhouse gas emissions of portfolio investments, which are included in S-Bank's Scope 3 emissions in its own emissions calculations. The NZAM target has not been set as an absolute value or a gross target, as the Wealth Management business has limited opportunities to influence the emission reduction mech-

anisms of the portfolio investments. However, it should be noted that this represents a calculated reduction in portfolio emissions and has no direct link to real-world emissions reductions.

Measures to achieve the target include the progressive tightening of exclusion criteria, the use of benchmarks and product development. These actions aim to address the material impacts, risks and opportunities associated with climate change mitigation and adaptation. These actions have been ongoing for several years and will continue to be implemented in the future. The measures focus on the downstream value chain, namely the allocation of investments, and affect stakeholders, in particular customers who use wealth management products and services. The measures cover all markets in which the investment targets related to these measures are located. All direct equity and fixed income investments made by the Wealth Management business are subject to exclusion principles, whereby S-Bank does not, for example, invest directly in mining and power generation companies with a heavily coal dependent business. In addition, S-Bank offers

products that support the transition towards a low-carbon society and contribute to emissions reductions. Some products have Paris Agreement Aligned Benchmarks. The Wealth Management business will continue to strive to launch products that support the transition to a low-carbon society.

These measures aim to reduce the emissions of the investment portfolio and affect the allocation of invested assets. The main resources for the measures are human capital and third-party data. The implementation of the planned actions will not require additional resources or tie up capital or operating expenses.

By the end of 2025, the Wealth Management business had reduced greenhouse gas emissions by around 63 per cent compared with the base year (2019). Emissions are monitored using weighted average carbon intensity of the portfolio investments, which at the end of 2025 was 65 tCO₂e per million USD.

The base year selection and the boundaries of the calculation have remained unchanged, and the scope of the target

has not been altered. The target focuses on assessing the carbon intensity of portfolio investments and allocating investments away from carbon-intensive companies. The target was set based on the assumption that the portfolio investments will reduce their emissions, and that there will be enough investment opportunities on the market that adhere to low-carbon principles. No quantitative estimates of the impacts of individual measures have been made. No significant risks have been identified that would jeopardise the achievement of the target.

A carbon neutrality target has been set for Scope 1 and Scope 2 greenhouse gas emissions related to the energy use of properties directly managed by the real estate funds. Potential refrigerant leaks and the fuel consumption of backup generators are excluded from the target.

This target aims to manage the transition risks associated with energy consumption. Meeting the targets at the managed sites will also reduce the emissions quantities included in S-Bank's emissions calculations (Scope 3).

According to the target set in 2023, the energy use of the properties directly managed by the real estate funds should be carbon neutral by 2030, taking into account the emissions of the energy produced (Scope 1) and the emissions of the energy purchased (Scope 2). The achievement of the target is monitored on an annual basis by calculating the carbon footprint of energy consumption in buildings in connection with reporting. By the end of 2025, emissions from real estate funds had decreased by 60 per cent compared to 2022.

The Real Estate Asset Management's target is in line with the 1.5°C global warming limit set by the Paris Agreement, but no scientific framework or verification has been used to set the target. Carbon intensity has not been used in setting the target. There has been no need to set a base year for the target, nor has the target been set as an absolute value.

External stakeholders have not been involved in setting the targets mentioned above.

Energy consumption and mix

S-Bank's energy consumption and mix are shown in the table below. The calculation covers the electricity and heat consumption of S-Bank's premises. In most leased premises, there is no separate metering for S-Bank's energy use, so energy consumption has been calculated based on the buildings' specific electricity and heat consumption figures and the floor area of S-Bank's premises.

S-Bank has premises both in properties managed by the S Group and in other locations. The electricity used in S

Group-managed properties is emission-free. In other locations, the shares of different energy sources in electricity consumption have been calculated using the Finnish residual mix. For heat consumption, the shares of different energy sources in total consumption are based, in all locations, on the following statistics of Statistics Finland: '12b7 Production of district heat in Finland.' The category 'Other energy sources' in the statistics has been included in fossil fuels in accordance with the precautionary principle. Measurement and calculation of energy consumption have not been

ENERGY CONSUMPTION AND MIX

	Unit	2025	2024
Total fossil energy consumption	MWh	1 184	490
Share of fossil sources in total energy consumption	%	36%	21%
Consumption from nuclear sources	MWh	473	1 292
Share of nuclear sources in total energy consumption	%	14%	55%
Total renewable energy consumption	MWh	1 620	580
Fuel consumption from renewable sources, including biomass	MWh	—	—
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	1 620	531
Consumption of self-generated non-fuel renewable energy	MWh	—	50
Share of renewable sources in total energy consumption	%	49%	25%
TOTAL ENERGY CONSUMPTION*	MWh	3 276	2 362

*The functions transferred as part of the Handelsbanken transaction in financial year 2024 are included in the energy consumption figures starting from the financial year 2025. The integrated functions partly explain the increase in energy consumption.

validated by other external parties than the assurance provider. S-Bank does not operate in high climate impact sectors.

Gross Scopes 1, 2, 3 and total GHG emissions

Emissions calculation is a key part of the bank's sustainability reporting, and it is used to assess and monitor the environmental impact of its operations. S-Bank reports its greenhouse gas emissions in accordance with the internationally recognised GHG Protocol Corporate Standard. The standard provides guidelines for measuring and reporting emissions at different activity levels, covering direct and indirect emissions from activities.

Emissions calculation is divided into three emission categories: scope 1, 2 and 3. S-Bank calculates and classifies emissions figures on the basis of operational control, and therefore takes into account 100 per cent of the emissions for which S-Bank is considered to have operational control. CO₂ equivalent emission factors have been used in the calculations whenever they have been available.

TOTAL GREENHOUSE GAS (GHG) EMISSIONS

	Unit	2025	2024	% 2025/2024
Scope 1 GHG emissions				
Gross scope 1 GHG emissions¹	tCO ₂ e	–	–	
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	–	–	
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions²	tCO ₂ e	314	244	22%
Gross market-based Scope 2 GHG emissions²	tCO ₂ e	463	242	91%
Significant scope 3 emissions^{3, 4, 5, 6}				
Total Gross indirect (Scope 3) GHG emissions^{3, 4, 5, 6}	tCO ₂ e	2 156 878	3 076 937	-30%
1. Purchased goods and services ³	tCO ₂ e	20 334	19 095	6%
5. Waste generated in operations	tCO ₂ e	11	5	123%
6. Business travel	tCO ₂ e	176	259	-32%
8. Upstream leased assets ⁴	tCO ₂ e	178	242	-26%
15. Investments ⁵	tCO ₂ e	2 136 180	3 057 337	-30%
Total GHG emissions^{3, 4, 5, 6}				
Total GHG emissions (location-based)	tCO ₂ e	2 157 192	3 077 180	-30%
Total GHG emissions (market-based)	tCO ₂ e	2 157 341	3 077 179	-30%

¹ S-Bank does not have direct (scope 1) greenhouse gas emissions.

² The functions transferred as part of the Handelsbanken transaction in financial year 2024 are included in the emission data starting from the financial year 2025. The integrated functions partly explain the increase in GHG emissions.

³ Scope 3 Category 1 emissions have been restated for 2024 due to updates in emission factors for two service groups. The figure reported in the 2024 report was 21.632 tCO₂e.

⁴ The scope 3 category 8 emissions for 2024 have been restated due to leased vehicles missing from the data. The figure presented in the 2024 report was 70 tCO₂e.

⁵ Investments include scope 1 and scope 2 emissions, and for listed equities and corporate bonds also scope 3 emissions where the data has been available. The 2024 emissions have been restated due to an error identified in the underlying calculation data. The figure presented in the 2024 report was 4,632,484 tCO₂e. At the same time, the calculation coverage had to be reduced. The 2025 and 2024 data are not fully comparable. See section Financed emissions.

⁶ Due to the adjustments made to the emissions in different scope 3 categories, the total gross scope 3 emissions and the total GHG emissions for 2024 have been restated (see footnotes from 3 to 5). The figures presented in the 2024 report were: Total Gross indirect scope 3 emissions: 4,654,450 tCO₂e; Total GHG emissions (location-based): 4,654,693 tCO₂e; and Total GHG emissions (market-based): 4,654,692 tCO₂e."

GREENHOUSE GAS INTENSITY PER NET REVENUE

	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ e/kEUR)*	5.49	7.01
Total GHG emissions (market-based) per net revenue (tCO ₂ e/kEUR)*	5.49	7.01
Net revenue** (kEUR)	392 742	438 973

* The 2024 intensity figures have been restated due to the adjustments made to the GHG emission figures. The figure presented in the 2024 report was 1.06% (calculated as tCO₂e/€).

** The net revenue refers to the total income as reported in the consolidated income statement of S-Bank.

Scope 1

Scope 1 covers direct emissions, such as fuel use and own energy production facilities. S-Bank has not identified any direct (Scope 1) sources of greenhouse gas emissions that it owns or controls.

Scope 2

Scope 2 includes indirect emissions from the use of purchased electricity, heat and cooling. For Scope 2 emissions, market-based emissions are associated with guarantees of origin for electricity, which cover some of the purchased electricity

and demonstrate that the electricity is emission-free. For other Scope 2 emissions, no similar instruments are used. In the market-based calculation, supplier-specific emissions data for both electricity and heat are used where possible. For S-Bank's head office and agent offices, the calculation is based on building-specific energy consumption data. These consumption data are used to calculate specific consumption per square metre, which is then applied to estimate the energy consumption and calculate Scope 2 emissions of other premises.

Scope 3

Scope 3 includes all other indirect emissions related to the value chain, such as the activities of suppliers, customers and other stakeholders. Over 99% of S-Bank's Scope 3 emissions and total emissions originate from investments (financed emissions). Scope 3 categories that are not material to S-Bank or otherwise not applicable to S-Bank's business model have been excluded from the emissions inventory. Additional information is provided in the table Scope 3 reporting boundaries and additional information.

S-Bank's Scope 3 greenhouse gas emissions are mainly measured using primary data sources directly from the value chain or from partners who collect the data for reporting purposes. S-Bank has estimated that primary emissions data is the basis for around 99 per cent of all its reporting on Scope 3 greenhouse gas emissions.

The scope 3 emissions data for 2024 have been adjusted in this report for the following scope 3 categories: 1. Purchased goods and services, 8. Upstream leased assets, and 15. Invest-

SCOPE 3 REPORTING BOUNDARIES AND ADDITIONAL INFORMATION

Scope 3 category	Covered by reporting	Additional information
1. Purchased goods and services	Yes	The emissions are calculated based on monetary consumption, including the following items: IT and information management expenses, representation expenses, marketing expenses, office expenses, research and development expenses, communication expenses, administrative services, and other administrative costs. Emission factors for different expense categories are sourced from the open emission factor library (https://www.climatiq.io/data) from the following databases: EXIOBASE, BEIS ja EPA.
2. Capital goods	No	No identified items to report for 2025.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	No	This category includes emissions related to the production of fuels and energy consumed that are not included in scope 1 or scope 2. S-Bank does not operate in an energy-intensive sector and has not identified any material emissions to report in this category
4. Upstream transportation and distribution	No	S-Bank's business does not involve the manufacturing of (physical) products. Upstream transportation or distribution, as defined by the GHG Protocol, is not required. Mailing and other communication-related expenses are accounted for under Category 1 (Purchased Goods and Services).
5. Waste generated in operations	Yes	Emissions are accounted for paper recycling and wastewater treatment. The amounts of paper and wastewater have been scaled based on available data to correspond to the total floor area of S-Bank's premises. Emission factors used: Paper: WWF's calculator (https://www.ilmastolaskuri.fi/); Wastewater: HSY (https://www.hsy.fi/ilmanlaatu-ja-ilmasto/kasvihuonepaastot).
6. Business travel	Yes	Emissions are accounted for business-related air travel. The calculation uses emission factors provided by the service provider (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024).
7. Employee commuting	No	S-Bank does not have sufficiently reliable data to assess employee commuting emissions for the reporting year. The estimated emission impact is considered small in the overall context. The possibility of reporting in the future will be explored.
8. Upstream leased assets	Yes	The calculation includes emissions resulting from the refuelling and charging of leased vehicles. Emissions are calculated based on fuel and electricity consumption data collected by the service provider. The calculation applies service provider's emission factors. For some leased vehicles, service-provider data is not available, and for these vehicles the data is estimated using average information from other vehicles. Emissions from the charging of electric vehicles that are not included in the service provider's report are estimated using Finnish residual emission factors for electricity in accordance with the precautionary principle.
9. Downstream transportation	No	S-Bank's business does not involve the manufacturing of (physical) products. Downstream transportation or distribution, as defined by the GHG Protocol, is not required. Mailing and other communication-related expenses are accounted for under Category 1 (Purchased Goods and Services).
10. Processing of sold products	No	S-Bank's business does not include the sale of (physical) products.
11. Use of sold products	No	S-Bank's business does not include the sale of (physical) products.
12. End-of-life treatment of sold products	No	S-Bank's business does not include the sale of (physical) products.
13. Downstream leased assets	No	For real estate funds, leased assets are included in scope 3 category 15 (Investments).
14. Franchising	No	S-Bank does not have franchising operations.
15. Investments	Yes	The reporting includes asset classes according to PCAF: mortgages, commercial real estate, listed equity and corporate bonds. See more detailed descriptions in section Financed emissions.

ments (Financed emissions). Additional details are presented in the tables Total greenhouse gas emissions and Financed emissions, as well as in their footnotes.

S-Bank has not been able to collect data on biogenic scope 2 emissions or CO2 emissions from biomass combustion or biodegradation in its upstream or downstream value chain.

Financed emissions

S-Bank has applied the PCAF (Partnership for Carbon Accounting Financials) standard, which is an internationally recognised framework for assessing the emissions of financial institutions, in calculating its financed emissions. The allocation of emissions follows the PCAF principle of allocating emissions to the bank proportionally to its ownership or financial contribution.

The following PCAF asset classes are relevant for S-Bank's emissions calculation: property and residential mortgage loans, commercial real estate, listed equity and corporate bonds. Sovereign debt, forest and plot funds, private equity funds, impact investments and structured products are excluded from

the calculation. S-Bank will develop the calculation in the coming years and will explore, where appropriate, the possibility of including assets that have so far been excluded from the calculation. The calculation includes Scope 1 and Scope 2 emissions. In addition, Scope 3 emissions are taken into account for listed equity and corporate bonds when they have been available.

Listed equity and corporate bonds

At S-Bank, listed equity and corporate bonds are included in the portfolios of the Treasury and the Wealth Management business.

S-Bank uses company-specific emissions data provided by MSCI ESG Research LLC to report the greenhouse gas emissions of these investments. MSCI provides a comprehensive database of companies' greenhouse gas emissions, emissions data quality assessments and enterprise value incl. cash (EVIC). The company's emissions are allocated to the bank proportionally to the investment share. This is calculated by dividing the value of the investment by the value of the company, which also includes the company's cash (EVIC).

The combined emissions from listed equity and corporate bonds make up the most significant share of the emissions reported by S-Bank.

The emissions for listed equity and corporate bonds for 2024 have been adjusted due to errors found in portion of the source data used in the calculation. At the same time, the coverage of the data had to be reduced. Additional information is presented in the table Financed emissions and its footnotes.

Commercial real estate

Emissions from commercial properties are calculated taking into account Scope 1 and Scope 2 emissions from real estate funds. Scope 1 covers the direct energy consumption in buildings and, where data has been available, also leaks from refrigerant systems and fuel consumption of backup generators. Efforts are underway to improve the completeness of Scope 1 data regarding refrigerant leaks and backup generators. The Scope 2 calculation uses site-specific emission factors for electricity and district heating suppliers, and takes into account purchased guarantees of origin for sites where the property is respon-

sible for energy procurement and where energy data is available. For sites where energy data is not available, the consumption reported in the energy performance certificates (EPCs) and the average emission factors for Finland have been used. Emissions calculated from measured energy consumption have been assigned a PCAF quality rating of 1 and emissions calculated from the energy performance certificate a value of 3.

Mortgages

In the asset category of mortgages, S-Bank reports property mortgages granted to households and limited liability housing companies. Home improvement loans granted to households are excluded from the calculation in accordance with the PCAF. In addition, housing companies built under RS-regulation and account limits are excluded from the calculation.

S-Bank has obtained emissions data from SkenarioLabs for the housing loans it finances. SkenarioLabs has reported its estimate of the emission levels for each residential mortgage based on the energy performance certificate of the site, where

available. If an energy performance certificate was not available, SkenarioLabs has estimated the emissions using its statistical method, which takes into account the type of building, location and year of

construction of the site. The emissions calculated based on the energy performance certificate have been assigned a PCAF quality rating of 3, and the emissions estimated using the statistical method

have been assigned a quality rating of 4. For limited liability housing companies, a floor area of 15 per cent of the total building floor area has been used to calculate estimates of emissions from common

areas. If it has not been possible to collect all the data required for the emissions calculation for a financed site, the site has been excluded from the calculation (coverage of around 87 per cent).

FINANCED EMISSIONS

PCAF asset class	31 Dec 2025					
	Total outstanding loans and investments covered (MEUR)	Financed emissions, Scope 1 + Scope 2 (tCO ₂ e)	Financed emissions, Scope 3 (tCO ₂ e)	Scope 1 and 2 emission intensity (tCO ₂ e/MEUR)*	PCAF data quality score (Scope 1 and 2)*	Coverage
Listed equity and corporate bonds	4 654	121 307	1 962 499	26.1	2.2	93%
Mortgages	5 397	48 903	–	9.1	3.5	87%
Commercial real estate		3 471	–		2.1	93%
Total		173 681	1 962 499			

* Scope 3 data is collected only for listed equities and corporate bonds. The weighted PCAF data quality score for this Scope 3 data is 2.4. The combined Scope 1, 2 and 3 emissions intensity is 448 tCO₂e/€M.

PCAF asset class	31 Dec 2024					
	Total outstanding loans and investments covered (MEUR)	Financed emissions, Scope 1 + Scope 2 (tCO ₂ e)	Financed emissions, Scope 3 (tCO ₂ e)	Scope 1 and 2 emission intensity (tCO ₂ e/MEUR)**	PCAF data quality score (Scope 1 and 2)**	Coverage
Listed equity and corporate bonds*	4 092	160 659	2 839 413	39.3	2.3	92%
Mortgages***	5 597	52 542	–	9.4	3.8	90%
Commercial real estate	0	4 723	–		2.1	96%
Total		217 924	2 839 413			

* Financed emissions as of 31 December 2024 have been restated due to errors identified in parts of the underlying data for listed equities and corporate bonds. At the same time, the calculation coverage for listed equities and corporate bonds had to be reduced, as the erroneous data had to be excluded from the calculation. The figures presented in the 2024 report were: Total outstanding loans and investments covered (MEUR): 4,367.03 M€; Scope 1 + 2 emission: 294,553.24 tCO₂e; Scope 3 emissions: 4,280,666.07 tCO₂e.

** Scope 3 data is collected only for listed equities and corporate bonds. The weighted PCAF data quality score for this Scope 3 data is 2.4. The combined Scope 1, 2 and 3 emissions intensity is 733 tCO₂e/€M.

***For mortgages, the total outstanding loans and investments covered by the calculation (MEUR) and the emissions intensity (tCO₂e/MEUR) have been adjusted due to a formula error identified in the calculation. The figures presented in the 2024 report were 4,964.33 MEUR and 10.58 tCO₂e/MEUR.

E2 POLLUTION

The impacts, risks, and opportunities related to pollution have not been assessed as material.

The direct environmental impacts of S-Bank's operations are minimal considering the business model. S-Bank's business is primarily based on information systems and expert knowledge services, which do not significantly rely on material flows or the exploitation of natural resources, and the operations do not generate significant waste emissions.

When identifying the environmental impacts of its operations, S-Bank has not deemed it necessary to screen the locations of its premises to assess the potential impacts, risks, or opportunities related to pollution.

S-Bank has not conducted consultations with affected communities regarding pollution.

E3 WATER AND MARINE RESOURCES

The impacts, risks, and opportunities related to water and marine resources have not been assessed as material.

The direct environmental impacts of S-Bank's operations are minimal considering the business model. S-Bank's business is primarily based on information systems and expert knowledge services, which do not significantly rely on material flows or the exploitation of natural resources, and the operations do not generate significant waste emissions.

When identifying the environmental impacts of its operations, S-Bank has not deemed it necessary to screen the locations of its direct ownerships and operations to assess the potential impacts, risks, or opportunities related to water resources and marine natural resources.

S-Bank has not conducted consultations with affected communities regarding water resources and marine natural resources.

E4 BIODIVERSITY AND ECOSYSTEMS

The impacts, risks, and opportunities related to biodiversity and ecosystems have not been assessed as material.

The direct environmental impacts of S-Bank's operations are minimal considering the business model. S-Bank's business is primarily based on information systems and expert knowledge services, which do not significantly rely on material flows or the exploitation of natural resources, and the operations do not generate significant waste emissions.

When identifying the environmental impacts of its operations, S-Bank has not deemed it necessary to screen the locations of its direct ownerships and operations to assess the potential impacts, risks, or opportunities related to biodiversity and ecosystems.

S-Bank has not conducted consultations with affected communities regarding biodiversity and ecosystems.

E5 RESOURCE USE AND CIRCULAR ECONOMY

The impacts, risks, and opportunities related to resource use and the circular economy have not been assessed as material.

The direct environmental impacts of S-Bank's operations are minimal considering the business model. S-Bank's business is primarily based on information systems and expert knowledge services, which do not significantly rely on material flows or the exploitation of natural resources, and the operations do not generate significant waste emissions.

When identifying the environmental impacts of its operations, S-Bank has not deemed it necessary to screen the locations of its direct ownerships and operations to assess the potential impacts, risks, or opportunities related to resource use and the circular economy.

S-Bank has not conducted consultations with affected communities regarding resource use and the circular economy.

S1 OWN WORKFORCE

S-Bank's personnel

S-Bank's own workforce consists of persons employed by S-Bank Group; that is, persons whose employer is S-Bank Plc, S-Asiakaspalvelu Oy, S-Bank Properties Ltd or S-Bank Fund Management Ltd. Persons performing banking work at customer service points located at S Group's sites are employees of the regional cooperatives, and are not included in S-Bank's own workforce. S-Bank Group's own workforce consists mainly of employees with an employment contract.

The use of employment agency-hired labour in S-Bank Group has been very limited in recent years. The use of employment agency-hired labour is possible when there is an urgent or short-term need for resources or when there is a need for someone to perform work that S-Bank Group's own personnel does not perform in accordance with established practice. Consultants are used, especially in IT, for outsourced services and, if necessary, on a temporary basis elsewhere in the organisation when there is an urgent or short-term

need for resources or when such expertise is required that is not available in S-Bank. Sustainability report data for non-employees is not reported.

Most employment relationships with S-Bank Group are permanent and full-time. However, there may sometimes be situations and tasks in the units where it is appropriate and necessary to use part-time personnel. Part-time work may also be the employee's own choice if they wish to work flexibly, for example, while studying or to accommodate the needs of their family life. Offering part-time employment and internships to students is one of the ways in which S-Bank seeks to develop more flexible and meaningful ways of working.

Fixed-term contracts are, however, only used in situations permitted by law, such as at the employee's own request, to cover for family and study leave, or for temporary resource needs such as summer workers.

Material impacts, risks and opportunities

The material impacts, risks and opportunities for S-Bank's own workforce,

and for all employees in particular, have been identified in the company's double materiality assessment in accordance with the process described in section ESRS 2 of the sustainability report.

Work commissioned at S-Bank always takes place under terms of employment that, as a rule, promote the realisation of workers' rights. Work carried out by employees takes place in Finland, and all work is subject to the legislation in force in Finland. The legality of operations is ensured by internal guidelines and controls, risk management, governance and control procedures. Abuse control mechanisms, such as the whistleblowing channel, also cover breaches and suspected breaches of employment relationships.

The work carried out by employees is expert work by nature, which does not involve life-threatening occupational safety hazards arising from the physical environment or the nature of the work, or accident risks deviating from the course of ordinary life. Working conditions can be considered to be above average. The aim of the workplace community development plan is to

monitor and improve working conditions, equality and equity.

Impacts on own workforce

The negative impact identified as material for the bank's own workforce relates to excessive workload, which may affect employees' well-being and health and may be reflected, among other things, in sickness absences, employee turnover and challenges related to the availability of labour, among others.

The potential negative impacts on S-Bank's workforce are seen as affecting all S-Bank's personnel. Potential negative impacts can be either isolated or widespread.

S-Bank has a number of principles, operating models and targets that create a positive impact on the personnel. The double materiality assessment has identified that, S-Bank as a reliable and good workplace creates positive impacts for its employees.

In terms of themes related to equality and equity, the impacts on personnel have been assessed as predominantly positive. Actions to promote equality

and equal treatment, and to provide equal opportunities through, for example, training and skills development, create material positive impacts for the personnel. No employee groups have been identified that would not be positively affected.

S-Bank has not identified, through its anonymous surveys, whistleblowing channel or other discussions, any employee group that would be in particularly vulnerable position. S-Bank does not collect any information (such as sexual orientation) about its personnel that could be used to identify particularly vulnerable groups. The identified negative impacts affect the bank's various functions in a cross-cutting manner.

S-Bank's climate actions have not been identified as having negative impacts on its own workforce. Following the update to the double materiality assessment, the sub-topics S1-8 "Collective bargaining coverage and social dialogue", S1-10 "Adequate wages" and S1-11 "Social protection" were assessed as not material due to the bank's sector, Finnish legislation and labour market practices. The materiality assessment of these sub-topics changed compared to 2024, and they have therefore been excluded from the reporting.

Policies related to own workforce

S-Bank has several different policies and principles for identifying, managing and remediating material impacts, risks and opportunities related to its own workforce. All policies and princi-

ples described herein apply to all S-Bank's employees.

S-Bank's Code of Conduct contributes to ensuring the implementation of human rights principles, the consideration of

employee well-being and safety and the provision of an equal working environment in all operations. Every S-Bank employee completes an online training on the Code of Conduct when they start working at S-Bank to familiarise them-

selves with the content of the Code of Conduct and what is expected of them. The Code of Conduct is the responsibility of S-Bank's Compliance function, and the ultimate responsibility for its implementation lies with the CEO. The Code of

Sub-topic	Policies	Main features	Target group and functions	Responsibility for implementation	Approver	International principles and regulations
Working conditions, health and safety, and work-life balance as well as Equal treatment and opportunities for all	S-Bank's Code of Conduct	The purpose is to guide every S-Bank employee to act correctly, in accordance with regulations, internal guidelines, and S-Bank's values. The objective is to ensure the realization of human rights principles and to take into account employee well-being and safety, as well as to enable an equal working environment in all operations.	Applies to everyone working in S-Bank Group, including agents	Compliance function	Management Risk Committee	
Working conditions, health and safety, and work-life balance as well as Equal treatment and opportunities for all	S-Bank's Human Rights Principles	Defines S-Bank's approach to human rights, the management of human rights matters, the assessment of human rights risks, and the support of a free civil society. In addition, the human rights principles address the key direct and indirect adverse human rights impacts related to S-Bank's operations, the prevention and mitigation of adverse human rights impacts, and the implementation of remedial actions.	Applies to all stakeholders	Customer Relations and Brand Unit	S-Bank's Board of Directors	International agreements and recommendations, such as the UN Universal Declaration of Human Rights and the Convention on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights
Working conditions, health and safety, and work-life balance as well as Equal treatment and opportunities for all	Personnel Policy	Sets out the general principles according to which personnel matters are managed throughout the Group. It supports the management of material impacts, risks, and opportunities related to the workforce, including working conditions, health, safety, work-life balance, and equal treatment and equal opportunities. The objective is to create a workplace where employees thrive, succeed, and develop in their work.	Applies to all employees under an employment relationship	HR unit	Vice President, Human Resources	Internationally recognised human rights instruments
Working conditions, health and safety, and work-life balance as well as Equal treatment and opportunities for all	Occupational Safety and Health Plan	Sets out the principles according to which occupational safety and health are implemented throughout the Group. The document describes the focus areas, objectives, and methods of occupational safety and health that ensure the provision of safe and healthy working conditions. The objective is to create a safe and healthy workplace for employees.	Applies to all employees under an employment relationship	HR unit	Co-operation Forum	
Working conditions, health and safety, and work-life balance as well as Equal treatment and opportunities for all	Workplace community development plan and the equality and equity plan	Sets out the principles by which personnel are developed and the promotion of equality and non-discrimination is ensured across the entire Group. The plan has been prepared in cooperation with employee representatives and includes detailed measures and monitoring.	Applies to all employees under an employment relationship	HR unit	Co-operation Forum	

Conduct is available to the personnel on S-Bank's intranet.

S-Bank's personnel policy sets out the general principles for managing personnel matters in S-Bank Group. The personnel policy and its complementary policies, as well as periodically updated plans, are used to manage the material impacts, risks and opportunities related to the bank's own workforce in terms of working conditions, health, safety, work-life balance, equal treatment and equal opportunities. The aim of the personnel policy is to create a workplace where the personnel have the opportunity to succeed and develop in their jobs, and where the personnel thrive. The personnel policy and HR management plans are the responsibility of S-Bank's HR unit, and the ultimate responsibility for implementing policies lies with the Executive Vice President, Human Resources, who is a member of the S-Bank Group Management Team. The personnel policy and HR management plans are available to the personnel on S-Bank's intranet.

The bank's occupational health and safety action plan serves as the guiding principle for its occupational safety activities. The aim of occupational

health and safety is to ensure safe and healthy working conditions and to support employees' well-being at work and workability. The content and targets of occupational health and safety are based on risk assessments, workplace surveys and the observations of occupational health and safety personnel. Occupational health and safety is a collaborative effort that concerns everyone in the workplace.

Equal treatment and equal opportunities are guided by the workplace community development plan, and the equality and equity plan, a combination of plans that is updated annually. An annually updated workplace community development plan is a key steering plan for identifying foreseeable developments that may have an impact on employees' competence needs and well-being at work. The workplace community development plan sets out the targets and measures to develop and maintain employees' competence and promote well-being at work. The plan also includes the allocation of responsibilities and the timetable for these matters, as well as monitoring procedures. The equality plan includes an analysis of the gender equality situation in the workplace, the positioning of women and men in

different jobs and the gender pay gap. In addition, the equality plan includes the planned measures necessary to promote equality and achieve pay equality, as well as an assessment of the implementation and results of the measures included in the previous plan. The equity plan contains the measures needed to promote equity. The workplace community development plan, and the equality and equity plan are prepared by the HR unit and discussed in dialogue and consultation with employees' representatives.

Human rights principles related to own workforce

S-Bank operates in Finland and complies with Finnish legislation, which incorporates the key internationally recognised human rights instruments. Employment relationships are governed by Finnish law and the collective agreements in force without exception. In addition, S-Bank's operations are guided by its human rights principles, which are reassessed annually.

S-Bank has assessed the material human rights impacts, the affected parties and the means in place to mitigate negative human rights impacts for its own workforce. S-Bank's key human rights impacts have been assessed with

the help of experts from different business areas and the HR unit. The human rights impact assessment process is developed continuously.

Because of S-Bank's country of operation and sector, no risks related to human trafficking, child labour or forced labour have been identified in terms of its own workforce. Therefore, the policy does not explicitly address these risks.

S-Bank has various tools and processes in place to enable its personnel to engage in dialogue about any identified grievances and to raise concerns about any misconduct and deficiencies, and to contribute to reporting any impacts they are personally exposed to and that violate employees' human rights. These processes also include continuous one-to-one discussions between employees and supervisors, annual performance appraisals and other interactions, the workplace community survey, frequent pulse surveys and S-Bank's whistleblowing channel.

If direct violations of human rights come to light in S-Bank's own operations, an investigation will be immediately initiated with the unit involved and stakeholders. Remedial measures aim to

prevent wider impacts and, where appropriate, to repair the damage already caused. The examination includes an assessment of the bank's practices and changes to prevent the incident from recurring and similar incidents from taking place.

Preventing discrimination and harassment and promoting equal opportunities

The personnel policy states that all employees are treated equally, regardless of gender, age, nationality, religion and other similar considerations, and that no discrimination of any kind is tolerated. The management and supervisors at all levels act in a fair and consistent manner in accordance with the personnel policy. Every employee also has a responsibility to behave in accordance with the personnel policy and to treat others equally and fairly.

S-Bank does not tolerate harassment, bullying or discrimination at its sites or in projects with partners. The work must not be harmful to employees' safety or health. The aim is for everyone to feel good as a member of the workplace community. The company develops its practices in a long-term and determined

manner to ensure employees' equal treatment and well-being.

S-Bank Group has a common set of HR guidelines, which is used as the basis for all personnel matters. The guidelines also help to ensure that employees are treated equally and fairly in similar situations, and that there is no unlawful discrimination. S-Bank's policies cover all grounds for discrimination and have not been limited to specific grounds.

As the employer's representatives, supervisors must take immediate action to address any grievances detected and prevent harassment in the workplace. S-Bank has a model in place to address workplace harassment, discrimination, bullying and inappropriate treatment, which covers all harassment and discrimination regardless of the cause. The model clearly defines the handling of situations of inappropriate treatment and the responsibilities and roles of the parties involved. The model is available to all personnel on the company's intranet.

Supporting diversity in the recruitment process is an important step in creating

an inclusive working environment. Recruitment is based on objective assessment criteria that focus only on the applicants' skills, qualifications and experience. Job advertisements are prepared so that they attract a diverse range of applicants, and the vocabulary selected does not reinforce gender, age or other stereotypes. When filling positions, the most suitable person is always recruited, irrespective of age, gender or other factors that do not affect the competence of the employee and their ability to fulfil their duties.

S-Bank's own recruitment channels and those of its partners have been designed to meet the accessibility requirements of the service. The interface is easy to use and the content of the job advertisements is clear and comprehensible.

At S-Bank, the demands of a job position are assessed using the job classification model of the applicable collective agreement. In addition, for specialist positions whose collective agreement-based job requirement levels is 5.1 or 5.2, the TEVA job evaluation model is applied. It is a tool for fair and motivating pay determination and plays an important role in achieving pay equality.

Any wage gaps between men and women are reviewed annually at S-Bank. The detected pay differentials are explained not only by the level of job difficulty, but also by the experience, competence and performance of the individuals concerned, and by the level of market pay in comparable jobs.

S-Bank does not have a policy for vulnerable employee groups.

Interaction with own personnel

Engagement with own workers and their representatives

S-Bank takes into account the views of its own personnel in decisions and actions aimed at managing the actual and potential impacts on the company's own workforce. Engagement occurs both directly with the company's employees and with their representatives.

S-Bank Group has a joint co-operation forum for the whole Group, which performs the duties of both the cooperation council and the occupational health and safety committee. The forum is made up of both the employees' and the employer's representatives. The

matters processed in the cooperation forum are matters covered by the Co-operation Act and the Occupational Safety and Health Act that directly or indirectly affect personnel. These include matters related to well-being at work and occupational health and safety, as well as new practices, processes and plans requiring cooperation and dialogue between the employer and the personnel in accordance with the Co-operation Act. At the meetings, the employer also provides information about current business matters and the employees' representatives provide updates on the personnel. The forum meets four to five times a year, and summaries of the meetings are available to all personnel on the company's intranet.

Meetings with the employees' representatives are held whenever necessary, either at the initiative of the employer or the employees' representatives, and whenever there are plans for changes or other events in the organisation that may have an impact on personnel. The HR unit is responsible for convening the meeting in cases of changes in accordance with the Co-operation Act.

The personnel also have access to a variety of channels to raise concerns and needs. Once a month, S-Bank holds a one-hour discussion session to inform personnel about important topical matters and monitor the development of key indicators. During the session, questions can be posed to the CEO, the management and other speakers. Questions can also be submitted anonymously. S-Bank also has an internal communication channel through which any S-Bank employee can ask questions or comment on topics of their choice. In addition, S-Bank has a whistleblowing channel through which employees can raise concerns about the company's operations. Information about the whistleblowing channel is provided as part of the S-Bank's Code of Conduct training, and the channel is available to the personnel through both the S-Bank intranet and website. The whistleblowing channel is described in more detail in section G1 of the Sustainability Report.

In addition, employees can report their concerns to their immediate supervisor, the supervisor's supervisor or another relevant party such as the Compliance function, Operational Risk Control or the

HR unit. The bank has a separate monitoring process for operational risk events.

At S-Bank, the HR unit has operational responsibility for ensuring that interaction with the company's own personnel takes place, and that the views of the personnel are taken into account in the company's operating practices. All HR functions are overseen by the Executive Vice President, Human Resources, who is a member of the Group Management Team.

The effectiveness of S-Bank's dialogue with employees is assessed through the personnel survey, pulse surveys, any other surveys and dialogue with the employees' representatives. In addition to these, the HR unit receives feedback from the organisation informally through the management, supervisors and individual employees.

At S-Bank, the experiences of the personnel concerning the implementation of equality are monitored through questions in the workplace survey measuring equality and the equal treatment of employees. S-Bank has not identified any specific vulnerable groups of employees whose rights should be

monitored by means of specific measures or processes.

Processes to remediate negative impacts and channels for own workers to raise concerns

Negative impacts on own workforce and identified grievances are addressed and remediated at S-Bank through various actions.

Identified shortcomings are addressed and the current state is improved by including related measures in the organisational and team-specific development plans to be prepared annually following the job satisfaction survey. In addition, grievances and development needs are addressed through measures in the occupational well-being plan and the workplace community development and equality plan.

Feedback from the personnel, their representatives and S-Bank's whistleblowing channel is processed through the appropriate process, depending on the type of feedback. Such processes include, for example, a model for addressing workplace harassment, discrimination, bullying and inappropriate treatment, which specifies how situations of inappropriate

treatment are handled and the responsibilities and roles of the different parties involved. The effectiveness of the measures is monitored by asking for feedback at one-to-one meetings with the parties involved and by means of the development of the results of the annual job satisfaction surveys.

Processing and reporting of notifications of suspected breaches

The bank has internal guidelines aimed at improving the consistency and objectivity of the processing and investigation as well as ensuring a high level of quality in the investigation of reports received via S-Bank's whistleblowing channel. The whistleblowing process, including the procedures and timelines followed in the process, is in line with the regulatory requirements applicable legislation. Information about whistleblower protection is provided in connection with the whistleblowing channel. It is also possible to have a discussion with the person handling the report through the whistleblowing channel.

The effectiveness of the whistleblowing channel is monitored and assessed based on feedback from the bank's

personnel and responses to the workplace community survey. The workplace community survey gathers information on whether the personnel are aware of and trust the whistleblowing processes as a means to raise their concerns or needs and have them addressed.

More information about S-Bank's whistleblowing channel and the related operating practices, as well as the whistleblower protection principles, is provided in section G1 of the sustainability report.

Incidents, complaints and severe human rights impacts

The numbers of cases are monitored by both S-Bank's Compliance function and HR unit, which have compiled the figures reported in the sustainability report.

During the reporting period 2025, no other cases of discrimination or harassment related to employees have arisen at S-Bank, except for one harassment-related situation, which has been handled and resolved in accordance with HR's model for resolving inappropriate conduct. No fines, penalties or damages have been imposed.

S-Bank has not identified any serious human rights violations related to its own workforce. Furthermore, there have also been no fines, penalties or damages resulting from human rights violations.

Actions and targets related to own personnel

Actions related to own personnel

At S-Bank, negative and positive impacts on employees are managed through continuous processes, their development and a separate, annually updated workplace community development plan and the HR unit's action plan. The development plan includes an equality and equity plan and a training plan. In addition, the organisation takes measures in line with a separate occupational well-being plan.

These guidelines and action plans guide the bank's short-term measures and set out its long-term policies. The measures aim to increase personnel well-being and reduce negative impacts. The results of the measures are regularly assessed when the plans are updated. The measures concern all S-Bank's employees.

The current situation is being improved through action programmes, including various development measures, as well as continuous measures and processes to maintain the current state.

Well-being at work at S-Bank consists of a smoothly running everyday life, a functional way of working, sufficient competence, good leadership and effective cooperation between teams and colleagues. Well-being at work is promoted and monitored through an annual personnel survey, which concerns all personnel. To assess, monitor and develop matters related to well-being at work, S-Bank prepares a well-being plan for two years at a time. The plan is developed in cooperation with the HR unit, the occupational healthcare provider, insurance companies and employees' representatives, taking into account key indicators of well-being at work and identified risks related to work ability. For the period 2024–2025, the priorities of the well-being at work plan included

- supporting well-being at work and mental well-being
- change management
- reducing sickness absences in

customer service by improving well-being at work.

Key measures in the workplace community development plan include:

- systematic development of the employer image and recruitment, taking sustainability aspects into account
- developing the activities of teams and units based on the results of the workplace community survey
- building supervisors' competence in managing culture and practices as the organisation grows, in introducing a new service model and in an acquisition situation
- developing employees' competence through personal development plans.

Key measures in the equality plan include:

- a report on equal remuneration and actions to promote it
- actions to prevent all forms of harassment and conflicts of interest
- an assessment of the implementation and results of the measures included in the previous equality plan.

The above measures and action programmes apply to all Group personnel. The progress of the measures is continuously monitored by the various responsible functions. S-Bank also uses external experts on a case-by-case basis to assess well-being at work, equality and other personnel-related impacts.

The need for corrective measures is assessed annually when the workplace survey and the workplace community development plan and the equality and equity plan are updated. During the reporting period, no need for developing corrective measures was identified.

In addition to the key measures mentioned above, impacts are managed through the bank's model for resolving workplace harassment, discrimination, bullying and inappropriate treatment, the HR guidelines and the health and safety action plan.

Through active dialogue between the personnel and the employer, S-Bank ensures that its own practices do not have material negative impacts on its own workforce.

The HR unit is responsible for implementing the measures. S-Bank's resources to manage the impacts, risks and opportunities on its own workforce consist mainly of internal resources within the HR unit, as well as supervisors, who play a key role in managing the above matters in day-to-day supervisory work. In addition to internal resources, it is also possible to use external experts, such as occupational health professionals or consultants, on a case-by-case basis.

S-Bank has not identified any negative impacts on employees resulting from the green transition or the shift towards a more climate-neutral economy. Consequently, no need for measures in this respect has been identified.

Targets related to own personnel

S-Bank has set numerical targets related to well-being at work, high-quality supervisory work, equality and equal treatment. The HR unit defines the targets, and progress is measured through an annual workplace community survey. The results are discussed at group, unit and team level, providing employees with the opportunity to comment on them.

In 2025, the job satisfaction index, which comprises of the key questions of the workplace community survey, was 73.4 (on a scale of 0-100). The target is for S-Bank to be recognised among the organisations awarded the Finland's most inspiring workplaces recognition in 2026, which is presented annually to organisations achieving exceptional results. The results of the workplace community survey are included in supervisors' performance bonus targets. All employees participate by responding to the workplace community survey, and the response rate has been consistently very good, reaching 91.7 per cent in 2025.

The workplace community survey includes a module on ethics, comprising seven statements. Based on the results, the S-Bank Group's compliance with its ethical principles is considered very good. In 2025, the ethical index was 84.6. The aim is to maintain or improve the ethical index in the 2026 survey.

Personnel-related metrics

S-Bank's metrics related to own workforce presented in the sustainability report have been produced by S-Bank's HR unit using various information systems, such as the personnel information system, the payroll information system and statistics from the accident insurance company. The measurements have not been validated by external parties.

Characteristics of the undertaking's employees

The numbers of employees are shown in accordance with the situation on 31 December 2025 and include only active employment relationships. Inactive employment relationships (employees on study leave or family leave) are not included in the reported figures. Paid trainees are included in the figures. The

number of employees is presented as headcount. The data is based on S-Bank's personnel information system.

The number of employees in S-Bank Group remains relatively stable throughout the year, but the number of employees is higher during the summer period due to temporary summer workers.

THE TOTAL NUMBER OF EMPLOYEES BY GENDER (ONLY ACTIVE EMPLOYMENT RELATIONSHIPS)

	31 Dec 2025	31 Dec 2024
Female	722	716
Male	477	455
Other	Not reported*	Not reported*
Not disclosed	Not reported*	Not reported*
Total	1202	1172

*quantity too small, cannot be reported due to data protection

THE TOTAL NUMBER OF EMPLOYEES BY TYPES OF EMPLOYMENT AND BY GENDER (ONLY ACTIVE EMPLOYMENT RELATIONSHIPS)

	31 Dec 2025					31 Dec 2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	722	477	Not reported*	Not reported*	1202	716	455	Not reported*	Not reported*	1172
Number of permanent employees	697	462	Not reported*	Not reported*	1162	682	431	Not reported*	Not reported*	1114
Number of temporary employees	25	15	Not reported*	Not reported*	40	34	24	Not reported*	Not reported*	58
Number of full-time employees	680	465	Not reported*	Not reported*	1147	676	444	Not reported*	Not reported*	1121
Number of part-time employees	42	12	Not reported*	Not reported*	55	40	11	Not reported*	Not reported*	51
Number of non-guaranteed hours employees	0	0	Not reported*	Not reported*	0	0	0	Not reported*	Not reported*	0

*quantity too small, cannot be reported due to data protection

The number of employees who left the company during the reporting period and the employee turnover are presented in the table. The figures do not include terminations of fixed-term contracts.

The number of employees in employment relationships is also disclosed in the Group's Note 8 Personnel Expenses in the consolidated financial statements. The information on the number of employees in the financial statements is presented at the group level without a detailed gender and country breakdown. The information presented in this sustainability report is based on the personnel information system and is derived from the figures in the financial statements.

Working conditions, health and safety and work-life balance

Health and safety metrics

The occupational health services, occupational health and safety activities and accident insurance provided by S-Bank to its employees cover all employees (100 per cent). The occupational health service covers the statutory requirements for the organisation of occupational health and a wide range of other services to promote employees' health and work ability.

Accidents at work are monitored annually in the cooperation forum and as part of the management's occupational well-being review. The occupational

safety manager actively monitors accident trends throughout the year. In addition, the employer provides all personnel with a leisure-time accident insurance policy, which covers accidents during leisure time.

Health and safety metrics are reported in more detail in the table here. The metrics are based on statistics provided by S-Bank Group's accident insurance company. The statistics for 2025 have been compiled as of 13 January 2026 and include all accidents for which an accident report has been filed to date. In addition, data on the number and working

hours of full-time and part-time employees in the personnel information system have been used to calculate the accident frequency rate. For part-time workers, annual hours worked are estimated based on average weekly hours. Work-related ill health as defined by the ESRS standard has been interpreted to be occupational diseases whose main cause is a physical, chemical or biological factor present at work. For non-employees working at S-Bank's sites, it is not possible to report information about accidents, as these are the responsibility of the person's own employer and are not reported to S-Bank.

THE TOTAL NUMBER OF EMPLOYEES WHO HAVE LEFT THE UNDERTAKING DURING THE REPORTING PERIOD AND THE RATE OF EMPLOYEE TURNOVER

	2025	2024
Total number of employees who have left the undertaking during the reporting period	116	73
Rate of employee turnover	9.65%	6.45%

HEALTH AND SAFETY METRICS

	2025	2024
The percentage of own workers who are covered by health and safety management system	100%	100%
The number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
The number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	N/A	N/A
The number of recordable work-related accidents for own workforce	12	22
The rate of recordable work-related accidents for own workforce	6	11.2
The number of cases of recordable work-related ill health in its own workforce	0	0
The number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill-health and fatalities from ill health	8	35

Work-life balance metrics

The right to family leave is based on the Finnish Employment Contracts Act and applies to all S-Bank's employees with an employment contract. The percentage of entitled employees who took family leave by gender is presented in the table here. The calculation of the percentage is based on the data in the personnel information system on the number employees on pregnancy and on parental leave in proportion to the total number of active employment relationships in the Group (including temporary employees).

Equal treatment and opportunities for all**Diversity metrics**

The diversity metrics – the gender distribution of the top management and the age distribution of all personnel – are based on S-Bank's personnel information system and a list of members of the Group's Board of Directors.

S-Bank's own definition has been used, according to which S-Bank Group's top management includes the Board of Directors and the Group Management Team.

PERCENTAGE OF ENTITLED EMPLOYEES THAT TOOK FAMILY-RELATED LEAVE BY GENDER

	2025	2024
Female	8.45%	7.03%
Male	9.22%	6.84%
Other	not reported*	not reported*
Not disclosed	not reported*	not reported*
Total	8.82%	6.91%

*quantity too small, cannot be reported due to data protection

THE GENDER DISTRIBUTION AT TOP MANAGEMENT LEVEL

	31 Dec 2025		31 Dec 2024	
	Number	Percentage	Number	Percentage
Female	7	38.9%	6	33.3%
Male	11	61.1%	12	66.7%
Other	–	–	–	–
Not disclosed	–	–	–	–
Total	18	100.0%	18	100.0%

THE DISTRIBUTION OF EMPLOYEES BY AGE GROUP

	31 Dec 2024		31 Dec 2024	
	Number	Percentage	Number	Percentage
Under 30 years old	194	16.14%	202	17.2%
30–50 years old	766	63.73%	731	62.4%
Over 50 years old	242	20.13%	239	20.4%
Total	1202	100.00%	1172	100.0%

Training and skills development metrics

Employees' performance and career development reviews are carried out as part of the annual performance appraisal process. The percentage of employees who participated in regular performance and career development reviews is presented by gender in the table here. The percentages are calculated by dividing the number of performance appraisals held during the year by the number of active employment relationships at the end of the year.

Training is provided to S-Bank Group's personnel as part of induction for new employees and as an annual recurring activity as part of regulatory requirements. Some of the training is aimed at all personnel and some for those working in certain positions. S-Bank records completed online training, as well as

others training that the employees have personally entered into the personnel information system. by employees and external training recorded by the employee himself within the HR system. The average number of training hours per employee by gender is presented in the accompanying table.

Remuneration metrics

In 2025, the gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees, was 20.90 percent (2024: 23.2 percent). The calculation of the gender pay gap is based on the employee's basic salary and benefits in kind. The calculation excludes information about commissions, bonuses and allowances that are not recorded in the personnel information system. This

calculation does not take into account the different types of jobs, different job difficulty levels and the positioning of men and women in different jobs. S-Bank's HR unit reviews the gender pay gap annually in connection with the preparation of the gender equality plan. The review found pay gaps in a few job difficulty classes. At a more detailed level, differences were partly examined by organisational unit and by job title and job description. In this more detailed analysis, the pay gaps were explained by the pay levels of different jobs, which are affected by the market wage level and the experience, competence and performance of individuals. Relatively more women work in jobs in lower difficulty classes, which lowers the average earnings of women in the statistics.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all other employees in S-Bank Group is 6.52. The ratio is based on data from the payroll information system, which include cash salary, benefits in kind, performance bonuses and other remuneration. The earnings of employees who worked for less than six months during the year in question have been excluded from the calculation of median earnings to avoid distorting the result. Consequently, including the total remuneration of employment relationships lasting more than six months but less than 12 months contributes to inflating the ratio above its actual value. Additionally, the calculation does not account for the reduction in total remuneration caused by unpaid leaves, which also increases the ratio beyond its actual level.

REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS AND AVERAGE NUMBER OF TRAINING HOURS BY GENDER

	2025					2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
The percentage of employees that participated in regular performance and career development reviews	88.40%	84.30%	Not reported*	Not reported*	86.70%	76.77%	80.70%	Not reported*	Not reported*	78.31%
The average number of training hours per employee by gender	6.95	7.1	Not reported*	Not reported*	7.01	6.04	5.88	Not reported*	Not reported*	5.97

*quantity too small, cannot be reported due to data protection

S4 CONSUMERS AND END-USERS

S-Bank has a large customer base across Finland. Its customer base includes customers of different ages and in different financial situations. S-Bank serves a total of 3.4 million household customers and a small number of corporate customers.

Material impacts, risks and opportunities

Customers are a key stakeholder group for S-Bank, and its business activities impact them in many different ways. The experiences, views and expectations of S-Bank's customers also have a significant impact on the development of S-Bank's strategy and business model. Identified impacts, risks and opportunities are addressed within the framework of S-Bank's existing principles and procedures as part of business development. The assessment has not identified any immediate need to change the current business model or strategy.

S-Bank offers its household customers services that have a material impact on customers. The impacts and risks of S-Bank's operations vary depending on the banking services and products offered

to and used by customers. S-Bank has identified the actual and potential impacts on customers in accordance with the process described in section ESRS 2 of this sustainability report.

In the communication and marketing of its products and services, S-Bank complies with the regulations and guidelines governing communication and marketing in the Finnish financial sector, which are designed to prohibit the identification of any customer groups that may be particularly vulnerable to marketing and sales strategies.

S-Bank recognises the complexity of the services and products in the industry it represents, which is why it pays particular attention to developing the clarity and accessibility of the instructions, terms and conditions, customer communications and advice related to its products and services. S-Bank recognises that it serves customer groups with differing needs, such as minors and older people, and seeks to take these needs into account in the development of its services. S-Bank has not identified that any products or services it offers would be inherently harmful to customers.

Understanding different customers and customer needs is part of S-Bank's core competence and customer experience management, which is continuously implemented at all levels of the organisation. Customer impacts are continuously monitored as part of the development and maintenance of business operations and customer service. Customer impacts are monitored using defined indicators, such as customer satisfaction surveys and customer complaint analysis. The information they provide is used to develop strategy and improve services.

Customer experience development is led by the Customer Relations and Brand unit.

S-Bank actively seeks to prevent negative impacts on customers in all its operations, and any actual negative impacts are generally treated as operational deviations.

S-Bank's business operations rely heavily on customer trust. The customer impacts therefore also have a material financial impact on S-Bank.

The financial risks arising from S-Bank's customers relate in particular to customer trust and the bank's ability to provide reliable services. S-Bank processes a large amount of customers' financial data as part of the services it offers. The provision of banking and investment services inherently involves a risk of misconduct, which, if it materialises, may result in financial harm to S-Bank. For example, failures in personal data processing can have negative impacts on customers' privacy and property rights. In the event of a data breach, S-Bank may suffer financial consequences. To manage risks, S-Bank has strict data protection practices and principles of responsible communication in place, among other means, to reduce potential negative impacts on customers.

S-Bank seeks to prevent negative impacts for all customers and does not treat its customers differently by classifying them into different groups based on potential negative impacts, for example. This is because the financial risks associated with S-Bank's customers are not linked to any particular customer group.

S-Bank has recognised that digitisation of services and offering them only in national languages puts certain user groups at a disadvantage in terms of accessibility and availability.

As part of its double materiality assessment, S-Bank has identified three themes that involve impacts and risks related to customers:

- availability, accessibility, and non-discrimination of products and services
- high-quality customer communication, and responsible communication and marketing
- information security, data protection and privacy.

The identified impacts mostly concern all customers and are broad in nature, but when specific incidents materialise, they may affect individuals. The management of these three key themes is integrated into S-Bank's strategy. These themes are monitored through

defined processes described later in this section of the sustainability report. Identified development needs are addressed as part of S-Bank's strategic decision-making and continuous business improvement.

Availability, accessibility, and non-discrimination of products and services

S-Bank has a demographically broad and diverse customer base, which emphasises the importance of equal and non-discriminatory treatment of customers and accessibility of services.

General risks in banking also have an impact on the availability, price and quality of the bank's services, which in turn can affect customers and their financial well-being.

S-Bank serves its customers in a multi-channel manner, thus aiming to ensure the availability and accessibility of its services. S-mobiili (mobile bank app) provides customers with tools for

comprehensive financial management and seamless funding and payment services that work effortlessly anywhere. Online banking, telephone and chat customer service as well as telephone and online meetings also allow customers to manage their banking affairs from wherever they are. S-Bank also has a nationwide network of around 90 sites, where customers can meet experts face-to-face.

Policies and operating principles

Equal treatment of customers is one of S-Bank's key principles, and is guided by the bank's induction materials, customer encounter model, and sales guidelines and procedures. Supervisors also monitor customer encounters, which helps to ensure that clients are treated equally.

As a financial sector operator, S-Bank is also subject to the accessibility requirements for digital services, which in

Finland are laid down in the Act on the Provision of Digital Services (306/2019). S-Bank seeks to ensure that its digital services are accessible in accordance with the Act on the Provision of Digital Services and the technical requirements set out in the European standard EN 301 549. The accessibility status of S-Bank's digital services has been assessed and is described in the accessibility statement for each channel, which are available of the bank's website. The situation

is constantly monitored, and any shortcomings are addressed as part of ongoing development work.

S-Bank pays attention to the digital availability and accessibility of its services as part of this continuous development. The development of digital services is guided by design guidelines applied within the units, which take accessibility aspects into account.

S-Bank is also subject to the requirements of the European Accessibility Act, which entered into force in June 2025 and applies, among other things, to digital banking services offered to consumers.

The accessibility of the language used by S-Bank in its communication is guided by the communication handbook, which takes B2 language level requirements into account.

Sub-topic	Policies	Main features	Target group and functions	Responsibility for implementation	Approver	International principles and regulations
Availability of highquality information related to products and services, and responsible communication as well as ensuring the availability of products and services and non-discrimination	Policy on the Management and Handling of Customer Complaints and Feedback	Describes the general governance principles related to the management and handling of customer complaints and feedback within the S-Bank Group. The objective is, among other things, to ensure the consistent and fair handling of customer complaints and feedback, their professional, efficient, and continuous analysis, and the mitigation of any potential impacts.	Applies to S-Bank Group's management and all other employees.	Risk and Compliance unit	S-Bank's Board of Directors	The Act on Investment Services (747/2012), the Act on Common Funds (213/2019), the Act on Alternative Investment Fund Managers (162/2014), the Payment Services Act (290/2010), as well as the European Banking Authority's (EBA) Guidelines on complaint handling for the securities and banking sectors.
Information security, data protection and privacy	Data protection policy	The purpose of the data protection policy is to ensure the protection and security of the personal data of customers, employees, and individuals belonging to other stakeholder groups, as well as to ensure the realisation of the related rights and obligations in S-Bank's operations. Personal data are processed at any given time solely for a predefined, lawful purpose and only to the extent and for as long as the processing is necessary in relation to that purpose and regulatory requirements.	Applies to everyone. Is complied with across all S-Bank Group's operations.	Risk and Compliance unit	S-Bank's Board of Directors	The EU General Data Protection Regulation (GDPR) (2016/679), the Data Protection Act (1050/2018), and other data protection legislation.
Information security, data protection and privacy	Information security policy	In its information security policy, S-Bank commits to safeguarding the business services provided to customers and the organisation's operations, complying with applicable financial sector regulation, and ensuring a high level of information security across the entire Group. The objective of information security management is to enable coherent information security work across S-Bank that is goal-oriented and systematic and based on the continuous improvement of information security and a holistic approach to achieving an optimal level of security. The policy covers measures aimed at ensuring the confidentiality, integrity, and availability of information.	Applies to all customer groups. Is complied with across all S-Bank Group's operations.	Chief Executive Officer	S-Bank's Board of Directors	Internationally recognized human rights principles, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Sub-topic	Policies	Main features	Target group and functions	Responsibility for implementation	Approver	International principles and regulations
Availability of high quality information related to products and services, and responsible communication as well as ensuring the availability of products and services and non-discrimination	Communication policy	The purpose is to implement communication in compliance with regulatory requirements in a clear, understandable, and equitable manner, as required by regulation. In its communications, S-Bank is honest and open and seeks to listen to its stakeholders. The policy sets out guidelines for communicating about the company and its products and services, related changes, and the handling of customer complaints.	Applies to all stakeholder groups. Is complied with across all S-Bank Group's operations.	Customer Relations and Brand unit	S-Bank's Board of Directors	The Act on Investment Services, the Securities Markets Act, the Consumer Protection Act, the MiFID II Directive, Commission Delegated Regulation (EU) 565/2017, the SFDR Regulation, as well as the regulations and guidelines in force issued by the Finnish Financial Supervisory Authority and the European Securities and Markets Authority (ESMA). Internationally recognised human rights frameworks and S-Bank's ethical principles.
Information security, data protection and privacy	Misconduct management policy	Describes S-Bank's commitment to the management of misconduct. The objective of misconduct management is to prevent misconduct and breaches and to ensure their appropriate and effective investigation.	Is complied with across all S-Bank Group's operations.	Operational Risk Control	S-Bank's Board of Directors	Finnish legislation, the regulations and guidelines issued by the Finnish Financial Supervisory Authority, as well as regulations and recommendations applicable to European banks, where applicable.

Actions, metrics and targets

Actions to further enhance the availability of products and services, as well as non-discrimination, are a key part of S-Bank's business strategy, which is described in more detail under section 'ESRS 2' of this sustainability report. S-Bank has not set measurable performance targets for these areas, but the following outlines the general targets for each area.

In S-Bank's development and design, accessibility is ensured by complying with the requirements of the European standard EN 301 549, among others. This work is supported by a range of

solutions and guidelines that take accessibility aspects into account. An example of such a solution is a design portal, with visual and functional elements that take accessibility requirements into account.

The bank assesses the accessibility of its services through regular accessibility audits conducted by external experts, in addition to ongoing internal development work. The accessibility statements for digital services are updated annually or as necessary and are available on the bank's website.

Access to services is also enhanced through the S-Biili mobile service van, a joint initiative between the S Group's regional cooperatives and S-Bank. S-Biili brings basic banking services to customers in areas where there are no physical bank branches or agent offices, and where customers would otherwise have to rely on digital channels or travel longer distances for face-to-face service. In 2025, S-Biili served an average of around 1 000 customers per month.

Digital banking guidance is an S-Bank pilot open to all, aimed at improving customers' ability to use digital banking safely and independently. High-quality

digital banking guidance supports the digital skills of S-Bank's broad customer base, thereby improving the accessibility of its digital services. The trial was carried out in June 2025 in cooperation with three S Group cooperatives at three service points. The most common topics covered the use of S-mobiili. Nearly 400 participants responded to the feedback survey. According to the results, 90 per cent were very satisfied with the service, and 61 per cent considered that they would be able to manage their digital tasks more smoothly in the future.

In June 2025, a separate digital support line was opened in S-Bank's telephone

service. The digital support pilot lasted six months, during which over 20 000 customers received support. Customers were assisted in particular with issues related to the use of S-mobili, logging into digital solutions and scams. Digital support as a phone service has become a permanent service, and the digital guidance pilots will also continue in 2026.

In 2025, the bank continued examining the introduction of English as a service and contract language.

High-quality customer communication, and responsible communication and marketing

S-Bank's services have a significant impact on customers' financial decision-making. The comprehensibility of communication about S-Bank's services and the reliability of the information provided affect customers' ability to make financial decisions appropriate to their situation. The requirement for reliability and transparency in the wealth management business is emphasised in the case of complex or high-risk investment products and in customer service situations.

S-Bank aims to ensure linguistic accessibility by making sure that the language used in its services and customer communications is clear and understandable. Accessibility was assessed in 2025 through a survey, which found no significant shortcomings, and all observations made have been addressed.

Information security, data protection and privacy

More generally, reliable and secure services are a prerequisite for the protection of customers' property and financial freedom. The risk of misconduct in the banking business also has potential negative impacts on customers. For example, cyberattacks or the system failures they cause can result in problems with processing payments, transferring money or using the online banking services.

Data protection and information security risks are monitored at several organisational levels, and the adequacy of personal data processing is assessed at all stages of the service life cycle, from service development and design to operational implementation. The operating methods aim to identify, prevent and limit all risks to data protection and security.

Actions

The implementation of information security measures is regularly monitored and assessed through audits, inspections, tests and reviews. Assessments may be conducted by S-Bank personnel, an external company or a public authority. For any findings, an owner is designated who will draw up an action plan to bring the findings to an acceptable level. The Operational Risk Control function establishes and maintains security situational awareness of S-Bank's security situation and security environment, and communicates it regularly and as necessary to S-Bank's senior and executive management.

The impacts, risks and opportunities related to data protection, information security and customer privacy are part of S-Bank's continuous development and regulatory compliance.

S-Bank assesses and takes into account the risks related to the processing of personal data as an integral part of its operations. S-Bank calibrates the technical and organisational measures and safeguards set out in the data protection regulation to the level of risk that

the processing of personal data may pose to the rights and freedoms of data subjects at any given time. S-Bank assesses the potential risks related to the processing of personal data already during the planning its operations and processing activities. The risk-based approach also includes conducting data protection and security impact assessments. For each development operation, a data protection and information security assessment and, where appropriate, a data protection impact assessment are carried out in accordance with a defined process to assess the risks to data subjects and the measures to manage those risks.

Engagement with customers

S-Bank regularly collects various data on customers' needs and expectations as well as their use of services, and uses the customer insight thus gained in its own operations. The company's main customer communication channels are easily accessible on its website and are also referenced in customer communications. S-Bank has many ways to collect customer feedback and use the customer insight to improve the clarity, availability and non-discrimination of services, chan-

nels and communications. These include general customer surveys and questionnaires, customer feedback and customer involvement in development through interviews, tests or questionnaires. Some of S-Bank's methods for engaging customers are implemented on an ongoing basis, while others are carried out on an annual plan basis and others are related to development projects. S-Bank does not have regular, targeted processes for collecting customer data on vulnerable groups, nor a systematic method for involving these groups. However, the preferences of different customer groups are considered on a project basis, for example, in the development of services for minors or older people. Communications, marketing, customer surveys, the customer engagement model, and reporting are the responsibility of S-Bank's Customer Relations and Brand unit. The head of the unit is a member of S-Bank's Group Management Team.

'Know-your-customer' obligations are a legal requirement for banks, and S-Bank regularly collects customer due diligence information. This includes questions on the customer's financial situation, tax liability, political influence, and the origin

and intended use of their assets. By understanding what constitutes normal activity for the customer, S-Bank is able to detect any abnormal activity in the use of the services. In this way, S-Bank ensures the security, reliability and smoothness of its customers' banking transactions and works together with the authorities to combat financial crime, for example.

The key objectives of data protection regulation are to protect data subjects in the processing of personal data and to ensure openness and transparency in the processing of personal data in relation to data subjects, which include S-Bank's customers, for example. At S-Bank, the processing of personal data is transparent throughout the life cycle of personal data, and the data subjects are informed about the processing in a clear and understandable manner. S-Bank takes appropriate measures to ensure that the data subjects' data protection rights under the GDPR are respected.

S-Bank's data protection policy is communicated to customers through S-Bank's data protection information to ensure that they are aware of S-Bank's policies regarding their information

security, data protection and privacy. The key elements of the policy are communicated to customers in the privacy section of the website, in the privacy notices and in the online bank. The data protection information explains how data subjects can exercise their data protection rights in relation to S-Bank.

Processes to remediate negative impacts on customers

If direct human rights violations are detected in S-Bank's own operations, an investigation will be initiated immediately with the unit concerned and stakeholders to determine remedial measures. Through remedial measures, the bank aims to prevent wider impacts and, where appropriate, to repair the damage already incurred. Based on the investigation, the bank also evaluates its own practices and potential changes to prevent similar violations.

For the time being, S-Bank does not systematically monitor the effectiveness of the remedial measures.

S-Bank has a confidential third-party whistleblowing channel for customers and other stakeholders to report

misconduct, as well as violations or suspected violations, including conduct that breaches human rights principles, S-Bank's Code of Conduct or regulations, or is otherwise inappropriate. S-Bank's whistleblowing channel is described in more detail in section G1 of the sustainability report. The section also describes S-Bank's policy on protecting whistleblowers against retaliation. In 2025, no notifications regarding human rights were submitted to S-Bank's whistleblowing channel.

For the time being, S-Bank does not have practices in place to monitor and assess the effectiveness of the whistleblowing channel or customer awareness and trust regarding the whistleblowing channel and its related processes.

Customers can report any accessibility issues they identify to S-Bank using the online accessibility feedback form. If a customer is not satisfied with the response, or does not receive a reply within two weeks, they can report the matter to the supervisory authority. The bank aims to address any accessibility issues as quickly as possible as it develops its digital services.

Customer complaints and feedback

S-Bank has a policy for managing and processing customer complaints and feedback. The policy is supplemented by the principles for handling and managing customer complaints and feedback. The main contents of the policy are described for customers on the S-Bank website. Customer needs and expectations are taken into account in the development of these policies and principles.

Handling and managing customer complaints and feedback are part of understanding the S-Bank customer experience. Their systematic analysis gives S-Bank a better understanding of customers' wishes and perceptions, and also enables it to address and correct shortcomings.

Customer complaints are requested in writing from the customer. The bank may also receive complaints through the authorities.

Customer complaints and feedback are handled in accordance with S-Bank's Code of Conduct. Customer complaints are handled in accordance with the specific rules on customer complaints.

In addition, the handling of customer complaints and feedback takes into account, for example, S-Bank's customer promises and approved internal policies. Customer complaints and feedback are dealt with without undue delay. In the event of a dispute, S-Bank is committed to adhering to the code of conduct on Insurance and Financial Advisory Services of FINE.

S-Bank ensures that the customer always receives the information they need about S-Bank's general customer complaints procedure and the progress of the customer's individual complaints process. The customer complaints procedure is explained in the customer complaints section of S-Bank's website. Clear and understandable language is used in processing customer complaints and in the answers provided to customers. In addition, customer complaints are handled as objectively as possible so that S-Bank carefully examines all customer complaints and gathers relevant evidence and information about the complaint before providing a response or a decision.

For the time being, S-Bank does not monitor the effectiveness of the customer complaint channel, or whether customers are aware of the processes related to the channel and whether they trust the channel as a means to raise their concerns.

S-Bank investigates the information related to claims carefully and compensates the customer for losses incurred in cases where the investigation reveals that S-Bank is liable. Reporting on compensation decisions is monitored regularly at Group level. If the compensation decision does not fully meet the claimant's requirements, S-Bank will include in the decision a full explanation of S-Bank's position on the claim and how the claimant can maintain the complaint.

The Compliance function continuously monitors the implementation and quality of the customer complaints and feedback handling process and reports to the management on the monitoring. The bank also reports to the Finnish Financial Supervisory Authority on customer complaints every six months.

Specific processes related to addressing negative impacts on information security, data protection and privacy

It is the responsibility of all S-Bank's employees to follow the execution of risk management within their area of responsibility and to report any deviations and deficiencies in risk management in accordance with the procedures specified for addressing deviations.

S-Bank aims to prevent personal data breaches by taking appropriate technical and organisational measures to ensure a level of security commensurate with the risk. If data protection is suspected or confirmed to be compromised, S-Bank will promptly take the necessary measures to investigate the matter. In addition, when required by the GDPR, the bank will notify the data protection authorities and the Finnish Financial Supervisory Authority of a personal data breach if the breach may pose a risk to the rights and freedoms of the data subject.

If a data breach is likely to pose a high risk to the rights and freedoms of the data subject, S-Bank will also notify the person or persons whose data have been

the subject of a data breach, in the circumstances required by the Regulation. However, to increase openness and transparency, S-Bank may also notify the data subject of a breach at other times than those required by the Regulation.

For data protection matters, customers can also contact S-Bank's Data Protection Officer, whose contact details are provided in S-Bank's privacy statement on the website.

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

methods and risk management to ensure the security of its services.

In May 2025, the Finnish Financial Supervisory Authority issued a combined penalty payment of EUR 7.67 million for omissions in operational risk management and a public warning for omissions concerning strong identification and payer consent required for implementing payment transactions. In September 2025, the Finnish Deputy Data Protection Ombudsman issued a reprimand, and the Sanctions Board issued an administrative fine of EUR 1.8 million for neglecting information security in the bank's identification service.

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

G1 BUSINESS CONDUCT

S-Bank's business is based on customer trust and a corporate culture that ensures the reliability of operations. Any actions that demonstrate poor governance or could be considered unethical pose a risk to S-Bank's business.

Material impacts, risks and opportunities

The provision of banking and investment services always involves a risk of misconduct. For this reason, the continuous maintenance and development of risk management processes and procedures to prevent misconduct is critical. Misconduct can have a significant financial impact on the bank, and examples include money laundering, corruption and terrorist financing. In addition, any misconduct identified in the operations of S-Bank's counterparties, partners or portfolio investments may have a negative impact on S-Bank's reputation and stakeholders' perceptions.

Any shortcomings in S-Bank's practices for identifying and preventing misconduct may also have adverse effects on individuals and society.

The prevention of money laundering, corruption and the shadow economy is part of ethical business culture and of ensuring the regulatory compliance of S-Bank. Effective internal procedures for regulatory compliance and preventing misconduct are essential also to minimise potential negative customer impacts and to maintain customers' trust.

Business conduct policies and corporate culture

S-Bank's corporate culture is based on the Group's strategy and values as approved by the bank's Board of Directors. The strategy sets out the purpose of operations, the vision and value proposition, the objectives for the strategy period and the cross-cutting themes.

The strategy guides the annual planning of operations. The Board regularly monitors the implementation of the strategy and action plans. S-Bank's values were updated during 2025 and they guide the operations of S-Bank and its personnel. The values are:

- Bravely unique
- Effortlessly impactful
- Bigger together

Three key areas of change have been identified for the 2024–2027 strategy period: integration of the Handelsbanken transaction, renewing the service model, and improving the scalability of operations. The transaction was completed in late 2024 and the related work has progressed as planned. In addition to these areas, during the strategy period S-Bank will focus on cross-organisational themes: digitalisation and technology, sustainability, solid foundation, as well as competent staff and customer focus.

S-Bank's corporate culture is promoted by the S-Bank Group's corporate governance system, approved by the Board of Directors, which describes the Group's governance and organisational structure, the roles and responsibilities of management and the Group's various units, as well as the risk culture, management, internal control and risk management. Together, these ensure effective management and reliable governance of the Group.

S-Bank's internal policies, principles and guidelines establish the framework for its operations and describe the operating

models through which the strategy is implemented and objectives are achieved within the regulatory framework.

The corporate governance system is updated as necessary, but at least once a year. Additionally, the bank's Board of Directors assesses the effectiveness of the Group's corporate governance system quarterly.

Sub-topic	Policies	Main features	Target group and functions	Responsibility for implementation	Approver	International principles and regulations
Sustainability governance and ethical business operations	S-Bank Group's corporate governance system	Describes the Group's governance and organisational structure, management's duties and responsibilities, risk culture and leadership, as well as internal control and risk management, through which effective management and reliable governance of the Group are ensured.	S-Bank Group	Legal and Administration unit	S-Bank's Board of Directors	Financial sector legislation and the regulations and guidelines issued by authorities, such as the Finnish Financial Supervisory Authority.
Sustainability governance and ethical business operations	Internal control Principles	Describes the organisation of internal control and the responsibilities and obligations related to internal control across the Group's various functions. The purpose is to ensure that the objectives set out in the organisation's strategy are achieved, resources are used economically and efficiently, and the information used to support management is reliable.	S-Bank Group	Risks and Compliance unit	S-Bank's Board of Directors	The guidelines of the European Banking Authority (EBA), the Act on Credit Institutions, the Act on Investment Services, the Act on Common Funds, and the Act on Alternative Investment Fund Managers.
Sustainability governance and ethical business operations	Bribery and Corruption Prevention Policy	The purpose of the policy is to provide guidance to management and other personnel of the S-Pankki Group on the principles, rules, and procedures to be applied within the Group for the prevention of bribery and corruption, and thereby to prevent and help detect bribery and corruption. The policy defines procedures for the giving and receiving of gifts and hospitality. It also defines procedures for interactions with authorities, representatives of the public sector, and politically exposed persons.	Is binding on the entire S-Bank Group, i.e. S-Bank Oyj and its subsidiaries, including their employees and management, as well as S-Bank's agency operations. Particularly high-risk activities have been identified.	Risks and Compliance unit	S-Bank's Board of Directors	The UN and OECD conventions on the prevention of bribery and corruption have been taken into account, where applicable.
Sustainability governance and ethical business operations	Whistleblowing channel and the handling of suspected misconduct within S-Bank Group	Describes the reporting procedure applied within the S-Bank Group in situations where an observation or suspicion has arisen of conduct that is contrary to instructions or regulation, a breach of contract, misconduct, or otherwise inappropriate or unethical conduct in the financial sector. A person reporting identified or suspected breaches is protected as required by legislation.	Is binding on all employees and management of the Group, consultants engaged by the Group, as well as other contractual and cooperation partners, such as S-Bank's agents.	Risks and Compliance unit	S-Bank's Board of Directors	The Act on the Protection of Persons Reporting Infringements of European Union and National Law, Act on Preventing Money Laundering and Terrorist Financing (444/2017), Act on Credit Institutions (610/2014), Securities Markets Act (746/2012), Act on the Financial Supervisory Authority (878/2008), Investment Services Act (747/2012) ja Artificial Intelligence Act (EU 2024/1689)
Sustainability governance and ethical business operations	Wealth Management's Principles of responsible investing	Describes why and how responsible investing is implemented in day-to-day operations. The performance of portfolio investments is monitored, among other things, from the perspective of widely recognised international initiatives and standards related to business practices and responsibility.	Wealth management activities in the provision of investment services or fund management.	Wealth management's management team	S-Bank's Group Management Team	Makes use of, among others, the UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the conventions of the International Labour Organization (ILO).
Sustainability governance and ethical business operations	S-Bank's Code of Conduct	The purpose is to guide every S-Bank employee to act appropriately, in accordance with regulation, internal guidelines, and S-Bank's values. The objective is to ensure the implementation of human rights principles, to take employee well-being and safety into account, and to enable an equal and inclusive working environment in all operations.	Covers everyone working in S-Bank Group, including agents	Compliance function	Management Risk Committee	

Internal control

Internal control refers to an organisation's internal procedures and practices, based on regulatory requirements and best market practices, which ensure that strategic objectives are achieved, resources are used efficiently, and the information supporting management is reliable. Internal control principles are also designed to ensure compliance with the organisation's Code of Conduct, the consistency, efficiency and compliance of processes with regulatory requirements, and that risk management is appropriately organised. Internal control is carried out in all business areas of the organisation and in support functions. The emphasis is on operating activities, where internal control is part of ongoing operations.

Monitoring to ensure ethical and regulatory compliance is organised at S-Bank in accordance with the so-called three lines of defence model. This is explained in more detail in Note 2 to the financial statements, Group risks and risk management.

In addition, ethical violations or acts of non-compliance, e.g. breach of Code of

Conduct, or suspicions thereof may be reported through the confidential whistleblowing channel.

Whistleblower protection at S-Bank

S-Bank has a confidential whistleblowing channel in place. Violations or suspected violations related to ethics, compliance or S-Bank's Code of Conduct may be reported through the whistleblowing channel. If necessary, reports can also be filed completely anonymously. The whistleblowing channel is maintained by a third party and available to all stakeholders through S-Bank's website.

Within the Group, reports of violations or suspected violations are processed by people who can perform their duties impartially and independently. The persons designated as processors never handle reports concerning themselves and do not have the possibility to delete or hide such reports. The S-Bank's ethics steering group reviews all reports of suspected misconduct and decides on the action to be taken on a case-by-case basis.

The bank has internal guidelines aimed at improving the consistency and objec-

tivity of the processing and investigation of reports, and at ensuring high quality investigation of reports. The whistleblowing process, including the procedures and timelines followed in the process, is in line with the regulations. The effectiveness of the whistleblowing channel is monitored and assessed based on feedback from the bank's personnel and responses to the workplace community survey.

The Group Management Team and senior management receive regular reports on reported and suspected violations. The reporting highlights the number of cases and their subject areas, with possible measures and consequences.

The Compliance function provides training on whistleblowing practices on an annual basis. The training can be completed as part of a more general compliance induction process or as an online course. S-Bank's Board of Directors is responsible for ensuring that the company has designated individuals responsible for processing reports, who must be able to perform their duties impartially and independently.

Whistleblowers are protected against retaliation under the Whistleblower Protection Act.

The Whistleblower Protection Act prohibits an employer or other organisation from retaliating against a whistleblower for reporting or disclosing information about a violation. S-Bank is also committed to providing equivalent protection for reports that do not fall directly within the scope of the Whistleblower Protection Act but instead concern, for example, compliance with S-Bank's Code of Conduct. The process for handling reports and the related internal guidelines are designed to safeguard the position of the whistleblower.

Training and maintaining a corporate culture

The most important policies concerning the entire personnel have been compiled into S-Bank's Code of Conduct, compliance with which has been ensured through mandatory training for employees, among other means. A responsible corporate culture at S-Bank is also supported by a number of other internal policies, principles and guidelines that guide operations and are binding on all employees. These policies and princi-

ples are regularly updated, and employees receive regular training on them.

To maintain competence and meet training requirements, all S-Bank employees and agents are required to complete, among other things, several online courses covering compliance and operational risk control topics. The courses are completed as part of the induction process and are repeated annually. In addition, depending on job description, employees may have other mandatory online courses to complete each year. External consultants working on behalf of S-Bank are also required to complete most of the mandatory training. In addition to online training, the Compliance and Operational Risk Control functions regularly organise training sessions for S-Bank's employees and consultants.

Preventing money laundering and terrorist financing

Processes aimed at preventing money laundering and terrorist financing, as well as ensuring compliance with sanctions, are part of S-Bank's ethical culture. They help ensure that the bank's services and systems are not used, directly or indirectly, for any illegal activities.

For preventing money laundering, S-Bank is obligated to know its customers and to carry out continuous monitoring to identify and report any suspicious transactions to the Financial Intelligence Unit of Finland (FIU). To prevent terrorist financing and ensure compliance with sanctions, S-Bank continuously monitors customer registers and account transactions against sanction lists published by the authorities.

The personnel and management of S-Bank, as well as the employees in the bank's agency operations, receive regular training on preventing money laundering and terrorist financing, and on complying with sanctions. The aim of this training is to maintain competence in identifying money laundering risks, ensure compliance with regulatory obligations, and safeguard the trustworthiness and overall compliance of the bank's operations.

Preventing bribery and corruption

Addressing suspected bribery and corruption

The anti-bribery and corruption policy requires employees and managers to report any suspected cases of bribery or

corruption. Both supervisors and financial management must report to the Compliance function if they identify suspicious expenses or expenses requiring further review when approving expense invoices.

The Compliance function reports at least annually to the Board and the Group Management Team on gifts and hospitality received, as well as on any suspected or confirmed incidents of bribery and corruption.

Availability of guidance and training

The anti-bribery and corruption policy is accessible to all personnel, and any updates are communicated via the bank's internal communication channels.

The Compliance function is responsible for providing training on anti-bribery and anti-corruption measures and related requirements across S-Bank. The mandatory online course S-Bank's Code of Ethics includes a section on preventing bribery and corruption, and it must be completed annually by all employees. In addition to the online course, this topic has been covered during targeted compliance trainings conducted in 2025.

Targeted induction sessions are held for all new management and Board members. In addition, management members are trained in accordance with an annual training plan.

Incidents during the reporting period

In the 2025 financial year, S-Bank had no breaches of anti-bribery or anti-corruption rules, no other instances of non-compliance with its guidelines, and no sanctions were imposed in relation to bribery or corruption. There were also no suspected incidents of bribery or corruption involving the bank's personnel.

Political influence

S-Bank is a member of interest organisations but does not engage in political influence or lobbying in its own operations.

During 2025, no members who held a similar position in public administration during the two years preceding their appointment were appointed to the S-Bank Group's administrative, management or supervisory bodies.

Ethics in supplier management and payment practices

S-Bank also follows the Code of Conduct in its procurement activities. In line with the outsourcing and procurement principles, suppliers must act in an ethical and socially responsible manner. Suppliers must comply with international human rights standards and environmental regulations and be committed to fighting corruption. Compliance with supplier requirements is ensured as part of the approval process, and suppliers are additionally monitored during the contract period through regular meetings, inspections and audits.

In its operations, S-Bank follows the normal payment terms for purchase invoices. Payment terms vary from one supplier to another and are generally

14–30 days net. Terms of payment that are shorter or longer than this are exceptions. When agreeing on the term of payment, efforts are made to ensure that the term of payment is sufficient for the invoice review and approval process, which may vary from supplier to supplier. S-Bank has not considered it necessary to draw up any other specific policy to prevent late payments.

In 2025, the average term of payment for S-Bank's purchase invoices was 19 days. The data is based on a sampling from S-Bank's purchase ledger. The number of invoices not included in the sampling is small.

As of 31 December 2025, S-Bank had no pending legal proceedings related to late payments.

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CONSOLIDATED FINANCIAL STATEMENTS

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	7	9 715	39 996
Total income		392 742	438 973
Personnel expenses	8	-101 205	-84 129
Other administrative expenses		-128 869	-117 394
Depreciation and impairment	9	-19 869	-17 111
Other operating expenses	10	-17 143	-12 441
Total expenses		-267 086	-231 075
Impairment of receivables	11	-19 258	-42 678
Share of the profits of associated companies	12	0	-2
OPERATING PROFIT (LOSS)		106 398	165 218
Income taxes	13	-23 279	-33 078
PROFIT (LOSS) FOR THE PERIOD		83 119	132 140
of which:			
to the parent company's shareholders		83 119	132 140

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR '000)	Note	2025	2024
PROFIT (LOSS) FOR THE PERIOD		83 119	132 140
Other comprehensive income items:			
Items that will not be reclassified to profit or loss			
Items due to remeasurements of defined benefit plans	32	1	-80
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	14, 15, 23	90	-
Tax effect	13	-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	14, 15, 23	1 024	8 069
Tax effect	13	-205	-1 773
Items that may be reclassified subsequently to profit or loss		819	6 297
Other comprehensive income items, after taxes		892	6 232
Comprehensive income, total		84 011	138 373
of which:			
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
Assets				Liabilities			
Cash and cash equivalents	14, 15, 16, 17	2 535 316	2 906 420	Liabilities to credit institutions	14, 15, 16, 28	57 197	655 700
Debt securities eligible for refinancing with central banks	14, 15, 16, 18	854 227	564 844	Liabilities to customers	14, 15, 16, 22, 28	10 241 514	9 460 439
Receivables from credit institutions	14, 15, 16, 19	27 930	21 578	Issued bonds	14, 15, 16, 22, 29	1 616 468	1 712 456
Receivables from customers	14, 15, 16, 20	9 407 636	9 466 806	Subordinated debts	14, 15, 16, 30	89 999	95 666
Debt securities	14, 15, 16, 21, 22	191 346	57 966	Derivatives	14, 15, 16, 22, 34, 35	4 479	1 717
Derivatives	14, 15, 16, 22, 34, 35	29 466	48 981	Provisions	32	179	225
Shares and interests	14, 15, 23	16 253	19 322	Tax liabilities	13	8 228	11 344
Holdings in associated companies	12	5	5	Accrued expenses	31	100 061	246 679
Intangible assets	24	62 506	62 365	Other liabilities	32	80 074	87 782
Tangible assets	25	10 122	13 953	Liabilities, total		12 198 200	12 272 007
Tax assets	13	2 969	3 951	Equity			
Prepayments and accrued income	26	96 801	78 060	Share capital		82 880	82 880
Other assets	27	5 178	5 373	Reserves		482 335	481 445
Assets, total		13 239 756	13 249 625	Retained earnings		476 341	413 293
				Parent company's shareholders		1 041 557	977 618
				Equity, total	33	1 041 557	977 618
				Liabilities and equity, total		13 239 756	13 249 625

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR '000)	Notes	Equity attributable to parent company shareholders				Total equity
		Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	
EQUITY 1 JAN 2024		82 880	283 828	-8 680	291 244	649 272
Comprehensive income						
Profit (loss) for the period					132 140	132 140
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	14, 15, 23			6 297		6 297
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	14, 15, 23			–		–
Remeasurements of defined benefit plans	32				-64	-64
Other comprehensive income items, total				6 297	-64	6 232
Comprehensive income, total				6 297	132 076	138 373
Transactions with shareholders						
Dividend distribution	33				-10 020	-10 020
Share issue	33		200 000			200 000
Transactions with shareholders, total			200 000		-10 020	189 980
Other changes					-7	-7
TOTAL EQUITY 31 DEC 2024	33	82 880	483 828	-2 384	413 293	977 618

(EUR '000)	Notes	Equity attributable to parent company shareholders				Total equity
		Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	
EQUITY 1 JAN 2025		82 880	483 828	-2 384	413 293	977 618
Comprehensive income						
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	14, 15, 23			819		819
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	14, 15, 23			72		72
Remeasurements of defined benefit plans	32				1	1
Other comprehensive income items, total				891	1	892
Comprehensive income, total				891	83 120	84 011
Transactions with shareholders						
Dividend distribution	33				-20 072	-20 072
Share issue	33			-		-
Transactions with shareholders, total					-20 072	-20 072
Other changes					-	-
TOTAL EQUITY 31 DEC 2025	33	82 880	483 828	-1 493	476 341	1 041 557

CONSOLIDATED CASH FLOW STATEMENT

(EUR '000)	Note	2025	2024	(EUR '000)	Note	2025	2024
Cash flows from operating activities				Cash flows from investing activities			
Profit (loss) for the period		83 119	132 140	Investments in tangible and intangible assets	24, 25	-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	Cash flows from investing activities		-163 669	-1 428 692
Credit losses		31 897	52 705	Cash flows from financing activities			
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	29, 30	150 000	898 073
Adjustments for financial income and expenses		-18 109	24 956	Repayments of issued bonds and debentures	29, 30	-236 490	-91 767
Adjustments, total		58 512	100 721	Repayments of lease liabilities	25	-4 463	-2 515
Cash flows from operating activities before changes in operating assets and liabilities		141 632	232 861	Dividends paid		-20 072	-10 020
Increase/decrease in operating assets (-/+)				Cash flows from financing activities		-701 025	1 583 771
Receivables from credit institutions, other than repayable on demand	19	-5 889	-11 507	Difference in cash and cash equivalents		-370 628	700 021
Receivables from customers	20	26 353	-120 920	Cash and cash equivalents, opening balance sheet		2 909 392	2 209 361
Investment assets	21, 23	-420 121	92 560	Difference in cash and cash equivalents		-370 628	700 021
Other assets	26, 27	-9 640	13 496	Impact of changes in exchange rates		-13	10
Increase/decrease in operating assets		-409 297	-26 371	Cash and cash equivalents consist of the following items:			
Increase/decrease in operating liabilities (+/-)				Cash and cash equivalents	14, 15	2 535 316	2 906 420
Liabilities to credit institutions	28	-8 503	31 469	Repayable on demand		3 435	2 972
Liabilities to customers	28	787 178	335 532	Cash and cash equivalents		2 538 751	2 909 392
Other liabilities	31, 32	8 693	12 117	Interests paid		-254 779	-209 531
Increase/decrease in operating liabilities		787 368	379 118	Dividends received		88	86
Taxes paid		-25 635	-40 666	Interests received		514 430	539 714
Cash flows from operating activities		494 067	544 943				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GROUP'S NOTE 1: ACCOUNTING POLICIES USED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

General accounting policies

The S-Bank Group (hereinafter S-Bank) consolidated financial statements have been prepared in accordance with the IFRS accounting standards adopted by the EU and valid on 31 December 2025.

The Board of Directors of S-Bank approved the financial statements at its meeting on 27 February 2026. According to the Finnish Limited Liability Companies Act, shareholders have the opportunity to approve or reject the financial statements at the Annual General Meeting held after their publication. The General Meeting may also decide to amend the financial statements.

The consolidated financial statements have been prepared under the historical cost convention, except for items measured at fair value.

The financial statements are presented in thousands of euros, unless otherwise stated. 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.

Consolidation principles

The consolidated financial statements include S-Bank Plc and all the subsidiaries in which the bank has a controlling interest. Control arises when the Group, through its involvement in a company, is exposed to, or is entitled to, variable returns on the company and is able to influence those returns by exercising its power over the company. The following subsidiaries have been consolidated in the 2024 financial statements: S-Bank Fund Management Ltd, S-Asiakaspalvelu Oy, S-Bank Properties Ltd, S-Bank Impact Investing Ltd, FIM Real Estate Ltd, FIM Infrastructure Mezzanine Debt Fund GP Oy, FIM Infrastructure Mezzanine Debt Fund III GP Oy, FIM Private Debt Fund I GP Oy, FIM SIB Oy, S-Pankki Vaikuttavuus I GP Oy and S-Pankki Social Finance I GP Oy, of which all's share capital Group's share of ownership is 100 percent. During the financial year 2025 Group companies had no non-controlling interests.

Associates are companies in which the Group has significant influence. In the Group's view, significant influence generally arises when the Group holds

between 20 per cent and 50 per cent of the voting power of an enterprise, or otherwise has significant influence but not control. S-Bank has one associated company, S-Crosskey Ab. If the Group's share of an associate's losses exceeds the carrying amount of the investment, the investment is carried at zero and the losses exceeding the carrying amount are not consolidated unless the Group is committed to meeting the obligations of the associate.

Structured entities

S-Bank (through its subsidiaries) has power over funds that are limited partnerships because it acts as the general partner for these funds and exercises power as portfolio manager in the funds. S-Bank has not invested any significant capital (other than the capital contribution of the general partner) in funds or feeder funds, and a significant part of the funds' debt financing comes from outside S-Bank.

S-Bank is not significantly exposed to fluctuations in the returns from funds' operations and therefore S-Bank is not considered to have control.

S-Bank's funds have not been consolidated in the Group's IFRS financial statements as at 31 December 2025 or in the comparison period as at 31 December 2024.

Segment reporting

The operating segments are defined on the basis of the financial information that is regularly monitored by the decision-maker in charge of the operations. The S-Bank Group's highest executive decision-maker is the Group Management Team.

S-Bank reports income statements and balance sheets in the following business segments: Banking and Wealth Management. Operations that do not fall under these business segments are reported under 'Other activities'. The reporting of the business segments is identical to the internal reporting provided for company management. The description of the operating segments and the accounting policies is presented in conjunction with segment-specific data in Group's Note 3.

Items denominated in foreign currencies

The financial statements are presented in euros. The euro is the operating currency of the Group and the parent company. Transactions in foreign currencies are recorded at the exchange rates prevailing on the transaction date. At the balance sheet date, foreign currency balance sheet items are converted into euro at the closing rate.

Exchange rate differences are recognised as exchange rate profits or losses in the income statement. With respect to financial items, exchange rate differences are recognised in Net income from investing activities under Net foreign exchange income.

Financial assets and liabilities

Initial recognition and measurement of financial instruments

After initial recognition, the Group's financial assets are measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification depends on the purpose for which the financial assets and liabilities have been

acquired. The classification depends on the contractual terms and conditions of the instruments in question and, with respect to financial assets, on the business model applied to their management.

- Items measured at amortised cost are initially measured at their acquisition cost, which is the fair value of the consideration paid, supplemented by directly attributable transaction costs. Subsequent to initial recognition, such items are measured at amortised cost.
- Items recognised at fair value through other comprehensive income are initially measured at fair value supplemented or reduced by direct transaction costs arising from the acquisition of each item.
- Items recognised at fair value through profit or loss are measured at fair value at initial recognition.

Financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss, such as derivatives.

- Financial liabilities measured at amortised cost are recognised at fair value

(acquisition cost less attributable expenses) when a contract is entered into, and subsequently at amortised cost.

- Liabilities measured at fair value through profit or loss are subsequently measured at fair value. The expenses attributable to transactions are recognised in the income statement as they arise.

Financial assets are recognised on the balance sheet once the company becomes the instrument's contractual party and financial liabilities when the payment is received. S-Bank applies settlement date practice in recognising financial assets on the balance sheet. Derivatives are recognised on the balance sheet using trading date practice. According to settlement date practice, buying or selling financial assets, must be recognised or derecognised on the balance sheet either on trade date or on settlement date.

Financial assets are derecognised from the balance sheet once the contractual rights to the cash flows arising from the financial asset cease or once the rights with substantially all their risks and rewards are transferred to another party. Financial liabilities are removed

from the balance sheet when they are extinguished, that is, when the obligation specified in the contract is discharged and it has expired.

Classification of financial assets and liabilities

Financial assets

Financial assets are divided into three classifications. Classification and measurement are based on business models defined at S-Bank.

A business model refers to the method by which financial assets are managed in order to accumulate cash flows. The business model is not assessed on an instrument-by-instrument basis, but at a general level. In different business models, cash flows arise from the collection of contractual cash flows, the sale of financial assets or a combination of the two. Two different business models have been identified at S-Bank for managing financial assets:

- Possession of financial assets to accumulate contractual cash flows.
- Accumulation of contractual cash flows and sale of financial assets.

In addition to defining the business model, S-Bank must assess the contractual terms and conditions of financial assets to determine whether they pass the so-called Solely Payment of Principal and Interest (SPPI) test. The test assesses the cash flow characteristics based on the contract, and they should only consist of the repayment of principal and interest in order for the contract to pass the test.

At S-Bank, financial instruments are classified as follows:

- Financial assets measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income
- Financial assets measured at amortised cost.

Financial assets measured at fair value through profit or loss

After initial recognition, financial assets are measured at fair value through profit or loss, unless they are measured at amortised cost or fair value through other comprehensive income. Financial assets measured at fair value through profit or loss include financial assets

held for trading, derivatives held for trading purposes and financial assets initially measured at fair value through profit or loss.

Financial assets measured at fair value through profit or loss include debt securities and other domestic and foreign securities and holdings that are traded actively and have been acquired for short-term gain or as part of the management of the short-term liquidity position, as well as derivatives to which hedge accounting has not been applied. Additionally, equity shares and fund units acquired for short-term gain are also measured at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are measured at fair value. The change in fair value is recorded in the income statement item Net income from investing activities. The difference between the closing date value of the financial instruments designated at fair value and the carrying value from the previous financial statements is recognised as the income or expense for the period in the income statement. If a financial instrument measured at fair value was

acquired during the financial period, the difference between the closing date value of the financial instrument and its acquisition cost is recognised as the income or expense for the period.

Financial assets measured at fair value through other comprehensive income

Items that meet the following criteria are measured at fair value through other comprehensive income: the item is held in accordance with a business model that aims at the possession of financial assets in order to collect contractual cash flows and in order to sell financial assets, and the contractual terms specify payments at specific times that are solely payments of the capital as well as interest on the remaining capital.

Financial assets measured at fair value through other comprehensive income include debt securities and other domestic and foreign securities. Financial assets measured at fair value through other comprehensive income are carried at fair value. Change in fair value is recognised in other comprehensive income and in the fair value reserve adjusted by deferred taxes. When a financial instrument is sold, the change

in the fair value accrued in equity, together with accrued interest and capital gains or losses, is recognised in the income statement.

The measurement of impairment is based on a model of expected credit loss, which is described in more detail in 'Calculation of expected credit loss'.

S-Bank has recognised some equity instruments at fair value through other comprehensive income. In their case, the bank has made an irreversible decision in conjunction with the initial recognition to recognise the changes in their fair value through other comprehensive income instead of through profit or loss. Gains or losses on the disposal of these equity instruments are not recognised through profit or loss. Instead, any dividends are recognised through profit or loss.

Financial assets measured at amortised cost

Items that meet the following criteria are measured at amortised cost: the item is held in accordance with a business model that aims at the possession

of financial assets in order to collect contractual cash flows, and the contractual terms specify payments at specific times that are solely payments of the capital as well as interest on the remaining capital. At S-Bank, financial assets that are not quoted on active financial markets, for which the related payments are fixed or determinable, are measured at amortised cost. Financial assets of this type include receivables from credit institutions, receivables from the public and public sector entities and cash and cash equivalents. Deposits and other investments in central banks with original maturity less than 3 months may be included in cash and cash equivalents.

After initial recognition, the assets measured at amortised cost are valued using the effective interest method. Transaction costs are included in the amortised cost measured using the effective interest method and are amortised through profit or loss over the term-to-maturity of the receivable, provided they have been determined as part of the effective interest method in IFRS 9.

The measurement of impairment is based on a model of expected credit loss, which is described in more detail in 'Calculation of expected credit loss'.

Financial liabilities

S-Bank classifies financial liabilities in accordance with IFRS 9 as follows:

- Financial liabilities measured at amortised cost
- Financial liabilities measured at fair value through profit or loss.

Amortised cost

In general, financial liabilities are measured at the amortised cost on the balance sheet date using the effective interest method. Transaction costs are included in the amortised cost measured using the effective interest method and are amortised through profit or loss over the term-to-maturity of the receivable, provided they have been determined as part of the effective interest method in IFRS 9. Interest accumulated on the liabilities is recognised through profit or loss under 'Interest expenses'.

Financial liabilities measured at amortised cost comprise liabilities to credit institutions, liabilities to customers, debt securities issued to the public (bonds and certificates of deposit) and subordinated loans (debentures).

Fair value through profit or loss

A financial liability is classified at fair value through profit or loss unless it is classified at amortised cost. Subsequent changes in fair value are presented in the income statement under 'Net income from investing activities'. Interest accumulated on the liabilities is recognised through profit or loss under 'Interest expenses'.

This group includes all derivative contracts in the S-Bank Group.

Derivatives and hedge accounting

Derivatives

Derivatives are classified as hedging or held for trading, and at S-Bank, they include interest derivatives. Derivative contracts are primarily entered into for hedging purposes and are always measured at fair value.

In accordance with S-Bank's policies, the positive value changes of derivatives are presented as derivative assets, and the negative value changes are presented as derivative liabilities. The changes in the value of derivatives held for trading are recognised under Net income from investing activities in the income statement. Changes in the value of derivatives in hedge accounting are recognised in Net income from investing activities in the income statement under Net income from hedge accounting.

Hedge accounting

S-Bank applies fair value hedge accounting to the above-mentioned derivative contracts that meet the documented effectiveness and other requirements for hedge accounting. In these cases, exposure to interest rate risk through present values is hedged against by means of interest rate swaps. These contracts are still designated as hedging items in hedge accounting. Hedge accounting at S-Bank complies with IAS 39 Financial Instruments: Recognition and Measurement in accordance with IFRS 9.

Prior to applying hedge accounting, S-Bank assesses the economic relationship between the hedged item and the hedging instrument, using qualitative methods. This review assumes that the fair values of the hedged item and the hedging instrument respond similarly to changes in a particular risk. For example, in hedging against interest rate risk, the fair values of fixed-rate debt securities and the hedging interest rate swaps are considered to react in the same proportion to changes in market rates. The qualitative evaluation is complemented by a performance analysis.

Hedging should be effective when hedge accounting is applied. Regression analysis is used to evaluate efficacy. The analysis should have a true value between 80 per cent and 125 per cent and a degree of regression (R squared) greater than 0.96. Effectiveness is measured monthly, both prospectively and retrospectively. If the hedging ratio does not meet the effectiveness requirements, hedge accounting is discontinued, and the derivatives fair value changes are recognised under Net income from investing activities as in the previous effectiveness test. The most common reason for inefficiency and rejection from hedge accounting has been the difference between the maturities of the hedged item and the hedging instrument.

S-Bank applies fair value hedging to derivative contracts entered into for the purpose of hedging the fair value changes of assets and liabilities exposed to the interest rate risk. S-Bank hedges the risk related to changes in fair value in the case of securities and issued bonds with a fixed interest rate, and a deposit portfolio

modelled as fixed rate, which are exposed to the interest rate risk. The interest rate risk is described in Group's Note 2.

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

Fair value hedging is discontinued in the following situations: the hedging instrument matures, is sold, dissolved or redeemed, the hedging relationship no longer meets the documented conditions of hedge accounting, or the hedging relationship is severed.

Measuring financial instruments at fair value

Fair value is the price that would be obtained from the sale of an asset or the transfer of debt between market participants in a customary business transaction executed on the valuation date.

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. A market is considered to be active if price quotes are readily and regularly available and they reflect actual and recurring market transactions between independent parties.

Valuations are determined on the basis of the prices of market transactions, the discounted cash flow method or the fair value at the balance sheet date of another essentially similar instrument. The valuation methods account for an estimate of the credit risk, the discount rates used, the possibility of early repay-

ment and other factors that affect the reliable determination of the fair value of a financial instrument.

Financial assets and liabilities measured at fair value are divided into three categories according to the method with which their fair value is determined:

- 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.

Level 2 and 3 items are described in more detail in Group's Note 15.

Impairment of financial instruments

The impairment model in accordance with IFRS 9 is based on the calculation of expected credit losses (ECL), where the expected credit loss is estimated for balance sheet items measured at amortised cost or at fair value through other comprehensive income at the time of contract origination and for off-balance sheet credit commitments and guarantee contracts.

Grouping of financial instruments for the measurement of impairment

A three-stage impairment model is used to measure credit risk, where a financial instrument is grouped under one of the stages based on the risk level of the credit contract. In order to be able to estimate whether the risk level of a credit contract has increased relative to the initial recognition, and for the purposes of classifying the financial instrument, probability of default (PD) risk model is being used. This risk model generates a PD risk estimate illustrating the probability of default over a 12-month period in which variations are deemed to reasonably reflect changes in the credit risk

over the lifetime of the contract. In addition (change in PD estimate between the date of recognition and the reporting date), the grouping of financial instruments is influenced by, among others, factors related to the timeliness of payment transactions. The estimates provided by the risk models as well as the effects related to payment delays and other criteria on the grouping of financial instruments are constantly monitored.

Stage 1 – no significant changes in credit risk

Stage 1 applies to receivables in which credit risk has not increased significantly since origination and which are not credit impaired. The expected credit loss is measured for the contracts for a period of 12 months and the effective interest is calculated on the gross carrying amount. In other words, stage 1 includes contracts in which:

- the receivable has been past due for a maximum of 30 days, and
- other criteria for significant increase in credit risk are not met and contract is not credit-impaired.

Stage 2 – significant increase in credit risk

Stage 2 applies to receivables in which the credit risk has increased significantly since the credit was granted, but which are not credit-impaired yet. The lifetime expected credit loss is measured for the contract and the effective interest is calculated on the gross carrying amount. The probability of default limits and other criteria for assessing significant increase in credit risk are determined based on expert opinions and analyses of S-Bank's data.

The credit risk is deemed to have increased significantly if the probability of default has materially increased since the initial recognition of the contract, in other words:

- a payment of capital or interest has been past due for more than 30 days,
- a significant increase in credit risk has been observed in the PD estimate in one of the following ways:
 - The PD estimate has increased in relative terms (significant increase

threshold is between 0.0 and 4.0 percentage points, depending on the risk level at the time of recording the contract)

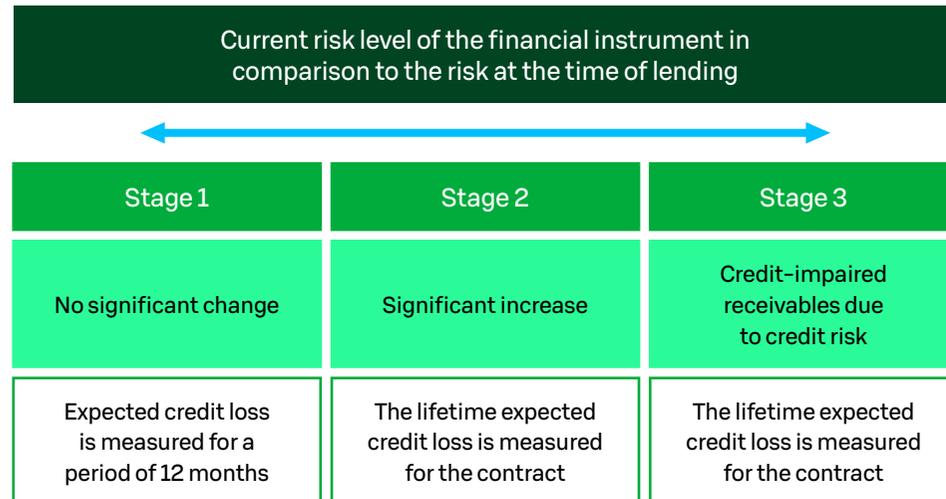
- The PD estimate has increased in absolute terms (significant increase threshold is between 1.3 and 6.3 percentage points per product group)
- The PD estimate exceeds the limit value determined for the specific product group (between 5.0 per cent and 7.5 per cent depending on product), or
- the contract is classified as a performing forbore exposure (forbearance is described in the section Contractual changes in financial assets).

Stage 3 – credit-impaired receivables

Stage 3 applies to credit-impaired receivables where the receivable is impaired due to credit risk. The lifetime expected credit loss is measured for the contract and the effective interest is calculated on the net carrying amount. A contract is deemed to be credit-impaired if:

- Material payment of capital or interest has been past due for more than 90 consecutive days.
- The contract involves a non-performing forbearance (see the section 'Contractual changes to financial assets').
- Payment in accordance with the contract is unlikely to be received before the receivable becomes defaulted (unlikely-to-pay items). Such situations include bankruptcy, corporate restructuring, distressed restructuring, or other indications of unlikely repayment based on expert assessment.

CLASSIFICATION OF FINANCIAL INSTRUMENTS INTO THREE STAGES FOR THE MEASUREMENT OF IMPAIRMENT



PD estimates include forward looking information estimated with macroeconomic model. If PD estimate is not available on a contract level, the origination PD is estimated on group level. If none of the above-mentioned stage 2 criteria are fulfilled, the contract should be treated according to stage 1. Thereafter the criteria for transferring receivables to stage 2 are observed for the contract consistently with other contracts in stage 1.

If the part of liability on the balance sheet has been classified as defaulted, the remaining undrawn off-balance sheet amount is also classified as defaulted. Credit impairment is extended to all liabilities of the debtor if more than 20 per cent of the debtor's

on-balance-sheet liabilities are classified as credit impaired. If any of the criteria above are no longer met, a probation period of at least three months shall be applied to a receivable classified as stage 3 prior to its return to stage 1 treatment. Thereafter the criteria for transferring receivables to stage 2 are observed for the contract consistently with other contracts in stage 1.

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

Contractual changes to financial assets

Changes to the terms of credit contracts are made either on commercial grounds or if the customer faces financial difficulties. If amendment does not involve any material risks and is mutually beneficial, contract terms can be amended according to customer's request, i.e., on commercial grounds. When amending contracts on commercial grounds, the customer's credit risk must not have

increased significantly (stage 2) and the customer must not have payment difficulties. In this case, the customer's contract has been classified under stage 1 in impairment measurement and the changes to the contract do not change its status.

If a change is made to a credit agreement due to the customer's financial difficulties, it is referred to as forbearance. Forbearance measures aim to assist the customer in managing short-term payment difficulties. The key objective of granting forbearance measures is either to prevent deterioration of borrowers' financial difficulties, or to enable non-performing borrowers to exit their non-performing status. Forbearance measures always aim to return the exposure to a situation of sustainable repayment.

Forbearance is classified as a performing forborne exposure if the criteria for default are not met. In this case, the contract is classified under stage 2 in impairment measurement for a probation period of at least two years.

A performing forborne exposure becomes non-performing if any of default criteria are met. A non-performing forborne exposure is subject to a minimum of a 12-month probation period and is classified under stage 3 in impairment measurement. The contract will be transferred to the probation of a performing forborne exposure for at least two years when the probation of the non-performing forborne exposure ends. A forbearance will become non-performing as a result of a second forbearance or a payment delay of more than 30 days during the probation period.

Recognition of final credit loss

A receivable or a part of it is recognised as a credit loss when it is unlikely that its amount will be recovered. On the basis of S-Bank's specifications and depending on the product, credit loss is recorded as follows:

- Credit losses on unsecured credit are typically recorded 4 to 7 months after the receivable has matured.
- Credit losses on secured receivables are recorded at the earliest when the

collateral has been realised and allocated to the receivable. In this case, the remaining receivable may not be recorded as a credit loss if a payment schedule has been created for it.

After the recognition of a credit loss, the credit in question will no longer be included in the calculation of expected credit loss and thus will no longer be impaired. Even if a receivable is accepted and recorded as a credit loss, collection will nevertheless continue in the form of post-collection. Collection of the receivable will continue until there are sufficient grounds for discontinuing it. If payment is made on a receivable recognised as credit loss, it is recognised as a recovered credit loss in the income statement. The impairments for the reporting period are presented in the notes to the financial statements.

Calculation of expected credit loss

S-Bank uses the probability of default (PD), loss given default (LGD) and credit conversion factor (CCF) parameters for measuring risks in the credit portfolio and for the calculation of the impairments of financial instruments. The CCF parameter can be employed to determine the amount of exposure, i.e. exposure at default (EAD). With these parameters, the amount of expected credit losses (ECL) is calculated using the formula $PD \times LGD \times EAD$.

Expected credit losses are calculated either for a period of 12 months or for the lifetime of the contract, depending on the current risk level of the credit. PD, LGD and EAD are calculated for every future month and each separate contract. These three components are multiplied by one another. The income for each future month is discounted to the reporting date and added together. LGD risk parameter floors have been set based on management judgement. LGD floors are 30 per cent for unsecured

household customer loans and 10 per cent for secured household customer loans. LGD floors do not apply to contracts guaranteed by the State of Finland or other institutional guarantees affecting LGD-parameters. The discount rate used in the ECL calculation is the interest rate of the original contract.

CREDIT RISK MODELS USED BY S-BANK IN THE CALCULATION OF EXPECTED CREDIT LOSSES

Customer group	Credit risk model	Use	Modelling method
Household customers	PD model: probability of default within the next 12 months	Determining the risk at initial recognition and currently, classification of financial instruments for impairment	S-Bank internal model, parameters derived from S-Bank's credit portfolio
	LGD model: S-Bank's final credit loss after collection measures	As a parameter in ECL calculation	S-Bank internal model, parameters derived from S-Bank's credit portfolio
	CCF/EAD model: exposure at default	As a parameter in ECL calculation	S-Bank internal model, parameters derived from S-Bank's credit portfolio
Corporate customers	PD model: probability of default within the next 12 months	Determining the risk at initial recognition and currently, classification of financial instruments for impairment	S-Bank's internal model parameters derived from a market database and S-Bank's credit portfolio
	LGD model: S-Bank's final credit loss after collection measures	As a parameter in ECL calculation	Parameters derived from a market database
	CCF/EAD model: exposure at default	As a parameter in ECL calculation	Parameters derived from S-Bank's credit portfolio
Investing activities	PD and LGD	As a parameter in ECL calculation	Parameters derived from a market database

Classification of credit risk and probability of default

S-Bank uses various credit risk models to forecast the probability of default, depending on the product and customer group. When forecasting, S-Bank utilizes either a classification of the contract at the application stage or a classification based on customer behaviour. Customer information is supplemented with external information, such as payment default information available from Suomen Asiakastieto and if necessary, by an expert assess-

ment by S-Bank, before calculating a final PD estimate for the liability. Based on the PD estimates, loans are assigned a credit category. The 7-tier distribution of the categories is described below.

PD estimates in calculating expected credit loss are mainly calculated on contract of customer level. If current PD estimate for a contract is not available, impairment is calculated using an average PD estimate for the same type of customer or product group.

Forward-looking information used in the calculation of expected credit loss

The calculation of a significant increase in credit risk and expected credit loss entails making forward-looking estimates. S-Bank has analysed historical data and identified changes in hours worked per employee and stock market index in Finland as key economic variables that have an impact on credit risk. Three 30-year scenarios are modelled for these economic variables: optimistic, neutral, and pessimistic. The effect of the scenarios is included in the risk estimates and the weights of the scenarios at the time of reporting were 30%, 40% and 30%, respectively. The estimated impact of the scenarios is based on statistical modelling for non-performing retail credits in Finland. The model-based estimates are complemented with management judgement, which is described further in the chapter accounting policies requiring management judgment and key uncertainties related to estimates.

PD ESTIMATES FOR THE CREDIT RISK CATEGORIES

Credit category	PD minimum (%)	PD maximum (%)
1		under 0.15
2	0.15	under 0.25
3	0.25	under 0.50
4	0.50	under 0.75
5	0.75	under 2.50
6	2.50	under 10.00
7	10.00	
In default		Default criteria are met

Income and expenses in the income statement

Interest income and expenses

Interest on financial assets and liabilities and interest-rate derivatives is accrued as interest income or expenses for the financial periods to which they are to be allocated over time in accordance with IFRS 9. Fees that form an essential part of the effective interest on loans, receivables or deposits are recognised as interest income or expenses.

Fee and commission income

Fee and commission income arises from services rendered to clients, such as card, payment and fund services, and lending.

All fee and commission income under IFRS 15 is recognised at the time when control over performance obligations has been transferred to the customer. Income from the Group's customers is recognised at the amount the Group expects to be entitled to in return for services rendered to the customer. Fees are recognised, in accordance with the nature of the service in question, either over time or at a point in time.

Fee and commission expenses

Fee and commission expenses are the fees and commissions paid to third parties for the provision of services to customers, as well as other fees.

Net income from investing activities

Net income from investing activities consists of gains and losses on the sale of investment instruments as well as valuation changes. The item also includes the net result of hedge accounting.

Other operating income

Other operating income includes income other than that arising from the preceding items.

Operating profit

The Group has defined the concept of operating profit in its financial statements as follows:

Operating profit (Earnings before tax) =
Total income - Total expenses +/-
Impairment of receivables +/- Share of
profits of associated companies

Intangible and tangible assets

Intangible assets

Goodwill

Goodwill arising on a business combination represents the amount by which the consideration transferred, the non-controlling interest's share of the acquiree and the previously held interest exceed the fair value of the net assets acquired. Goodwill is tested for impairment annually and whenever there is an indication that it may be impaired. Goodwill is measured at cost less impairment in the consolidated financial statements.

Other intangible assets

Intangible assets mainly consist of internally generated information systems, related development work, and license and connection fees. The costs of modifications to licenses and the proportion of own work related to IT projects have been capitalised under Information systems. An intangible asset may also be recognized in a business transaction when the acquisition does not qualify as a business combina-

tion under IFRS 3. Intangible assets are amortized on a straight-line basis over their estimated economic lifetime.

Amortisation periods for intangible assets:

IT systems: 3–5 years

Other intangible assets: maximum 10 years

The Group assesses depreciation periods and depreciation methods at least at the end of each financial year.

Prepayments

The Group observes the principles of the agenda decision issued by IFRIC in April 2021 on the accounting costs related to the configuration and customisation of cloud computing arrangements (IAS 38 Intangible Assets). Start-up costs are capitalised on the balance sheet and spread over a longer period when the start-up service is inseparable from a service that provides access to the programme. Any prepayments incurred will be amortised during the validity of the SaaS Agreement, but for no longer than 5 years.

Start-up costs which can be separated from the service are recognised as an expense at the time when the costs are deemed to have been incurred.

Tangible assets

Tangible assets are measured at original acquisition cost, less accumulated depreciation and impairment, if any. The acquisition cost includes the costs that are directly attributable to the acquisition of the item. Straight-line depreciation is recorded on tangible assets in accordance with each item's economic life.

Depreciation periods for tangible assets:
Machinery and equipment: 3 years
Vaults and similar structures: 10 years
Renovations of leased premises: term of lease, maximum 5 years

Right-of-use asset items

Under IFRS 16, an agreement is a lease agreement if it grants right of control of the use of a specified asset for a specified period of time in exchange for a consideration. S-Bank's lease agreements mainly about offices and cars. At

the time of concluding an agreement or when the terms of an agreement change, S-Bank will determine whether an agreement includes a lease agreement. Control exists when a material part of the financial benefit from the use of an independent asset specified by agreement is gained by the lessee and the lessee can determine the purpose of the asset. At the beginning of the agreement period, the lease liability is the present value of the lease payable during the lease period. The leases consist of fixed fees and variable leases that depend on indices. The sum of the lease liability will be re-evaluated anew if future lease payments change due to a change in indexes or prices or because the lease period has been extended. If the amount of lease liability is adjusted in conjunction with re-evaluation, the right-of-use asset item is also adjusted by the same sum.

The lease period begins on the date specified in the lease agreement. The lease ends on the date agreed in the lease agreement. If the lease agreement remains in force until further notice, the final date will be estimated.

The IFRS 16 standard includes two changes that provide relief concerning recognition and measurement. S-Bank has decided that lease agreements that do not exceed 12 months in duration and asset items that do not exceed EUR 5 000 in value will not be recognised on the balance sheet. S-Bank will recognise these short-term lease agreements and low-value assets as costs during the lease period.

Depreciation and interest expense is recognised in the income statement for items recognised in the balance sheet as right-of-use assets and lease liabilities.

Right-of-use assets are amortised during the contract period.

Impairment of tangible and intangible assets

Under IFRS, goodwill is not amortised. Instead, it is tested annually for impairment. Goodwill is allocated to cash flow-generating units. In the Group, goodwill is currently allocated to the Wealth Management business segment.

Impairment loss is recognised if the balance sheet value of an asset or unit generating cash flow exceeds the amount recoverable on it. The recoverable amount is defined as the fair value less cost to sell or the higher value in use. When determining value in use, estimated future cash flows are discounted to present value based on discount interest rates that represent the average cost of capital before taxes of the cash flow-generating unit in question.

The impairment loss of a cash flow-generating unit is first allocated to reduce the goodwill allocated to the cash flow-generating unit and then to symmetrically reduce the unit's other asset items. The impairment loss is recognised in the income statement. If the values used to determine the recoverable amount change, any impairment loss recognised earlier will be reversed. The maximum reversal amount is the amount that would have been determined as the carrying amount of the asset item, less depreciation, had it not been recognised as impairment loss in prior years. Impairment losses recognised on goodwill are not reversed.

Carrying value of intangible assets not yet available for use, most of which are IT projects, are evaluated annually in conjunction with the budgeting process. Impairment will be recognised on the basis of the evaluation.

Income taxes

Income taxes include current taxes for the financial period and adjustments to taxes for previous periods, as well as changes in deferred tax assets and liabilities. The tax effects of items that are recognised directly in equity are correspondingly recognised directly in equity. Taxes are calculated using the tax rates valid on the balance sheet date and, if there is a change in tax rates, at the available new tax rate.

Deferred taxes are recognised on temporary differences between the carrying amount and the taxable value. The Group's most significant temporary differences arise from expected credit loss (ECL) as well as from special-purpose vehicle's credit-loss provisions under the Accounting Act and depreciation differences.

The Group recognises a deferred tax asset for taxable temporary differences only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. The amount of the deferred tax asset and the probability that it can be utilised are reassessed at the end of each reporting period.

Employee benefits

Short-term employee benefits

Short-term employee benefits, such as salaries, fees, bonuses and associated costs, are recognised as an expense in the period to which they relate.

Post-employment benefits

Post-employment benefits are paid to their beneficiaries after their employment ends. At S-Bank, these benefits consist of pensions. The Group's pension arrangements have been managed by external pension insurance companies. Pension plans are classified as either defined contribution plans or defined benefit plans.

The major part of S-Bank's pension plans are defined contribution plans where S-Bank pays fixed premiums to an insurance company. The most significant defined contribution plan of S-Bank is the TyEL employee pension. The Group has no legal or factual obligation to make additional payments if the beneficiary does not have sufficient funds to pay all the retirement benefits. Payments to defined contribution plans are recognised through profit or loss for the periods to which they relate. Prepayments are recognised as an asset to the extent that they result in a reduction in future payments or a refund in cash.

S-Bank's defined benefit pension scheme is a voluntary supplementary pension scheme. For defined benefit plans, the amount of the obligation is calculated using the projected unit credit method. The cost of a defined benefit pension plan is recognised through profit or loss on the basis of actuarial calculations. Expenses for the period and net interest on a defined benefit plan are recognised through

profit or loss and presented as expenses on employee benefits. Items arising from the re-measurement of a defined benefit net liability (or asset) (including actuarial gains and losses and the return on plan assets) are recognised in other comprehensive income in that period. The discount rate used to calculate the present value of a retirement obligation is the market yield on high quality corporate bonds. The net liability (or asset) of a defined benefit pension plan, which is the present value of the pension obligation less the pension plan assets at fair value at the end of the reporting period are recognised on the balance sheet.

Other long-term employee benefits

Other long-term employee benefits include all employee benefits other than short-term and post-employment benefits and benefits associated with the termination of an employment relationship.

Termination benefits

Termination benefits are not based on performance, but on termination of an employment relationship. These benefits consist of severance pay. Termination benefits arise either from the Group's decision to terminate employment or from the employee's decision to accept the benefits provided by the group in exchange for termination. Such benefits are recognised when S-Bank is no longer able to withdraw its offer of such benefits or when the Group recognises a restructuring expense in which termination benefits are provided, whichever is earlier.

Provisions

The Group recognises a provision when it has a legal or factual obligation as a result of a past event, it is probable that a payment obligation will be realised and the amount of the obligation can be reliably measured. Provisions are valued at present value.

Contingent liabilities and contingent assets

A contingent liability arises when the Group has a contingent liability that arises from past events and whose existence will be confirmed only by a future event that is not controlled by the Group. The Group has then an existing obligation that has arisen as a result of past events, but the payment obligation is not probable, or the Group is not able to estimate the amount of the existing obligation with sufficient reliability.

Contingent assets arise when economic benefits to the group are probable but not certain in practice and the economic benefits depend on an event outside the control of the Group.

Contingent assets and liabilities are disclosed in the notes to the consolidated financial statements.

Accounting policies requiring management judgment and key uncertainties related to estimates

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

Critical items requiring management as well judgment as estimates and assumptions are included in following notes:

- Group's Note 2 Group risks and risk management, and Group's Note 11 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 management judgement, which takes into account the uncer-

tainty related to model parameters and assumptions, as well as model risk. Also, LGD risk parameter floors have been set in accordance with management judgement.

- Group's Note 15 Fair values and carrying amounts of financial assets and liabilities, and the hierarchy of fair values: 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.
- Group's Note 24 Intangible assets, impairments testing: S-Bank tests yearly if balance-sheet value of goodwill corresponds to the amount recoverable from the business in question. Incomplete intangible assets are also tested yearly for impairment. Cash flow, growth percent and discount rate which are used in testing are based on management judgement.

- Group's Note 32 Other liabilities and provisions, defined benefit pensions plans: The present value of pension obligation is based on actuarial calculations, which include a number of discretionary assumptions related to e.g. discount rate, future increases in salaries, wages and pension, as well as inflation.

New standards and interpretations

New and amended standards applied in the financial year ended 31 December 2025

S-Bank has applied the standard amendments and interpretations concerning the company that came into force during the financial year. The changes that took effect in 2025 have not had a material effect on the group's result for the financial year, financial position or presentation of Financial Statements.

New and amended IFRS Accounting Standards issued but not yet effective

* = not yet endorsed for use by the European Union as of 31 December 2025

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.

Annual Improvements to IFRS Accounting Standards—Volume 11 (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk
- IFRS 9 Financial Instruments – Derecognition of lease liabilities; Transaction price
- IFRS 10 Consolidated Financial Statements – Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows – Cost Method

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments support the application of the own-use exemption to physical power purchase agreements (PPAs), provided the company has been, and is expected to remain, a net purchaser of electricity throughout the contract term. Subject to certain conditions, the amendments allow virtual PPAs and physical PPAs that do not qualify for the own-use exemption to be designated as hedging instruments within cash flow hedge accounting relationships. The amendments also introduce new disclosure requirements to help investors assess the impact of PPAs on a company's financial performance and cash flows.

Translation to a Hyperinflationary Presentation Currency* - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective to financial years beginning on or after 1 January 2027)

These amendments clarify how companies should translate financial statements from non-hyperinflationary currency into a hyperinflationary one.

IFRS 18 Presentation and Disclosure in Financial Statements * (effective for financial years beginning on or after 1 January 2027, early application is permitted)

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:

- Income and expenses in the income statement to be classified into three new defined categories—operating, investing, and financing—and two new subtotals— “Operating profit or loss” and “Profit or loss before financing and income tax”.

- Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management’s view of the company’s financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures * (available for optional adoption, effective date deferred indefinitely)

The amendments address the conflict between the existing guidance on consolidation and equity accounting and require full gain to be recognised when the assets transferred meet the definition of a ‘business’ under IFRS 3 Business Combinations.

Of the changes presented before, the implementation of IFRS 18 will change the presentation of the group’s financial statement. The other changes are not expected to have significant impact on the financial statements of future financial years.

GROUP'S NOTE 2: GROUP RISKS AND RISK MANAGEMENT

The S-Bank Group engages in banking and wealth management operations. Due to the nature of these operations, risks and risk management are critical to business management and the management of changes in the operating environment. The primary objective of risk management is to maintain the level of profitability, maintain capital adequacy and liquidity above the minimum target levels defined by the Board of Directors, manage the reputation risk and secure disturbance-free operations in both the short and long term.

The quantity and quality of S-Bank's own funds must always be sufficient to cover risks related to its business operations. The most significant risk types from the perspective of capital requirements are credit risk and operational risks. In addition to calculating the regulatory capital requirements, S-Bank undertakes an internal capital adequacy assessment process to assess all the material risks related to its operations and to ensure a comprehensive overview of its risk profile. In addition to opera-

tional risk, S-Bank is exposed in its operations to financial risks, which include credit and counterparty risk, liquidity risk, and market risk.

Reporting of risk and capital adequacy information

S-Bank complies with its disclosure requirements by publishing information on risks, risk management and capital adequacy in its financial statements. The Board of Directors' report in the financial statements includes a general description of risk management and its objectives. The Board of Directors' report presents key information on S-Bank's risk position, capital adequacy and own funds.

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.

Governance of risk management and decision making

S-Bank's risk management is built on three lines of defence. The first line of defence consists of units responsible for the Group-level business operations and supporting functions, and which conduct business operations in accordance with S-Bank's strategy and business plan. The first line of defence is responsible for risk-taking, identification of risks and daily risk management.

The second line of defence, Risk and Compliance, consists of the Group-level functions that are independent of business operations. The second line of defence is responsible for maintaining the risk management framework, acting as an independent control function, and monitoring the implementation of risk management and adequacy internal control.

Internal Audit is the third line of defence and is independent of the functions being audited. The purpose of the function is to audit and evaluate the effectiveness of the risk management and internal control measures carried out by the Group. Consequently, Internal Audit

also reviews the activities of the Risk and Compliance functions.

Board of Directors

The parent company's Board of Directors bears overall responsibility for risk management in the S-Bank Group, ensuring that the Group's operations are organised appropriately and reliably. The Board is responsible for the strategic management of the entire bank group, setting strategic goals and risk strategy, approving principals for risk management and monitoring their implementation.

The Board ensures that Bank continuously has adequate amount of capital to cover all material risks arising from its business operations and changes in the operating environment and that the risk-bearing capacity is sufficient. The Board monitors the development of capital, its allocation and risk limits, and decides on the recapitalising and financing arrangements and their implementation.

The Board is assisted in its work by the Board Risk Committee, Audit Committee, Remuneration and Nomination Committee, as well as Committee of Independent Board Members.

CEO and Group Management Team

S-Bank's CEO, assisted by the Group Management Team, is responsible for managing the operations and governance of the Group, implementing risk management practices, and organising internal control in accordance with the principals set by the Board. CEO, with assistance of the Group Management Team, is responsible for assuring, that risk capacity and risk appetite are considered in the S-Bank's strategy process, operational planning, and risk management. In addition, CEO is responsible for achieving the set goals and for monitoring and managing the risks that may threaten these goals.

The CEO has established committees that make and prepare decisions falling within the responsibilities of the operative management. The key committees responsible for preparing and making risk-related decisions are Management Risk Committee, Asset and Liability Committee, and the Credit Committee.

Key risk management bodies

The task of the Management Risk Committee is to ensure, that Group Management Team, The Board, and its's committees has sufficient and relevant overall picture of the Group's risk position. The Management Risk Committee ensures that the Group's operations comply with internal guidelines and external regulations. The Management Risk Committee prepares and recommends for approval by the Board the key risk management strategies, policies, and risk appetite limits. The CEO acts as a chairman in Management Risk Committee and it is a first line of defence body. Under the Committee, there are preparatory and decision-making bodies focusing on specific risk categories.

Asset and Liability Committee's task is to ensure capital adequacy, liquidity and to forecast, monitor and manage capital adequacy and balance sheet. Asset and Liability Committee is a first line of defence body.

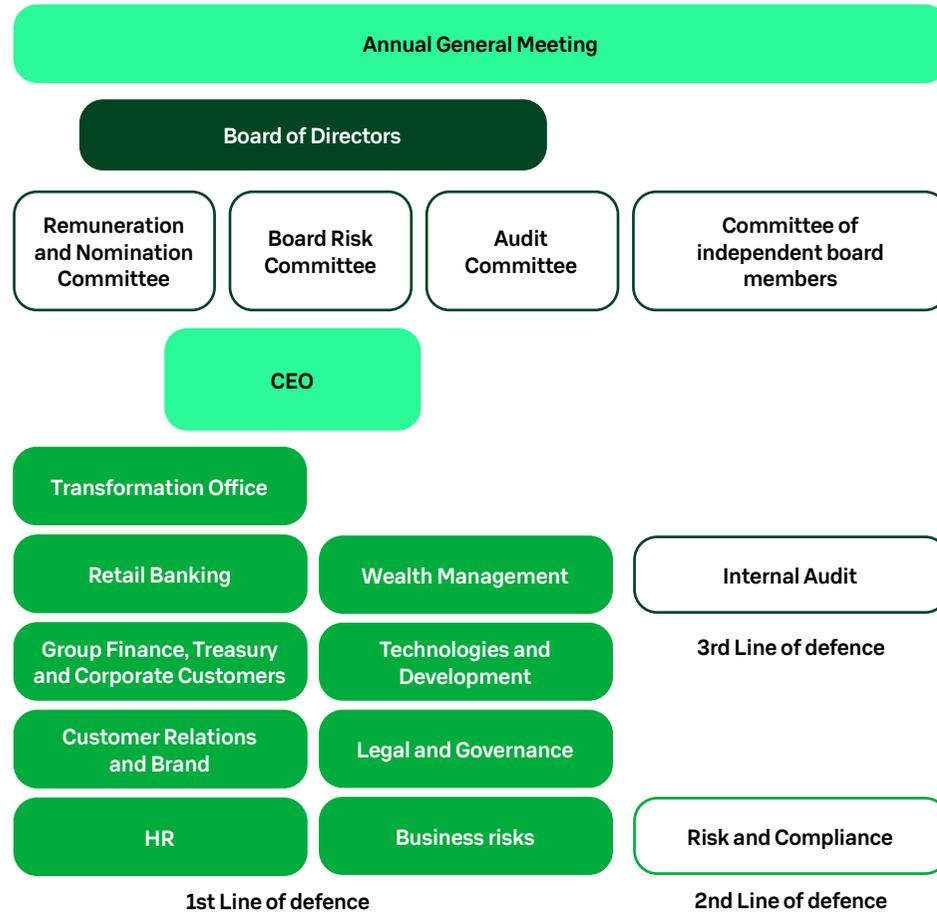
The task of the Credit Committee is to make customer-specific credit decisions. Under the Credit Committee, there are separate credit committees for corporate and household customers, which make credit decisions within their authority and monitor the development of credit risks. Credit Committee is a first line of defence body.

The Group's units

Within the first line of defence, S-Bank has the Group's units responsible for the Group-level business operations and support functions. In addition, the Group has Risk and Compliance unit as part of the second line of defence and the Internal Audit unit in the third line of defence. The Group's units are presented in the diagram S-Bank Group's administrative structure.

The directors of S-Bank's business and support functions take responsibility for the risks in their respective areas and for ensuring that their units operate in accordance with S-Bank's guidelines, policies and set risk limits. Hence, they are responsible for identifying and assessing the risks associated with their operations, and for managing and monitoring them and for carrying out internal controls. The directors of the Group's units are responsible for ensuring that the unit's operations and risk management are clearly and sufficiently described.

S-BANK GROUP'S ADMINISTRATIVE STRUCTURE



Independent control functions

Independent control functions consist of Compliance, Risk Control, Operational Risk Control and Internal Audit.

Compliance is tasked to monitor compliance with regulations, internal guidelines, and ethical principles. Compliance maintains and develops principles and procedures to ensure compliance to regulations. Compliance performs its control function according to the risk-based annual plan approved by the Board and regularly reports its findings and recommendations to the Board and executive management.

Risk Control is tasked with comprehensively monitoring and assessing S-Bank's risk-taking level and the implementation of risk management for financial risks. The Risk Control monitors the execution of the overall risk strategy and the total risk exposure, ensuring that the risks taken by S-Bank are proportionate to its risk capacity and risk appetite. The Risk Control maintains

and develops methods for measuring, assessing, and reporting risks, and supports the business functions in identifying and managing risks.

Operational Risk Control's task is to comprehensively monitor and assess the coverage, adequacy, and effectiveness of operational risk management. Operational Risk Control maintains and develops the operational risk framework and the principles of procedures for managing operational risks.

The Internal Audit function's task is to assess the adequacy, efficiency, effectiveness of internal control and risk management within the Group. These are done in accordance with the audit plan approved by the Board. When conducting audits according to plan, the Internal Audit bases the auditing criteria on external regulations, internal guidelines, and the set objectives. Internal Audit also evaluates Risk Control, Operational Risk Control, and the Compliance function.

Risk monitoring, control and reporting

Risks are continuously monitored in S-Bank as part of work duties. It is the responsibility of each employee to follow the execution of risk management within their area of responsibility and to report any deviations and deficiencies in risk management in accordance with agreed procedures.

Risks are measured, monitored, controlled, and reported to ensure that the Board of Directors and the executive management have adequate and essential information regarding risks and their management. The risk position, risk management principles, and any changes to these are reported to the Board on a regular basis to enable it to assess the level of risk-taking and the measures implemented to manage the overall risk level.

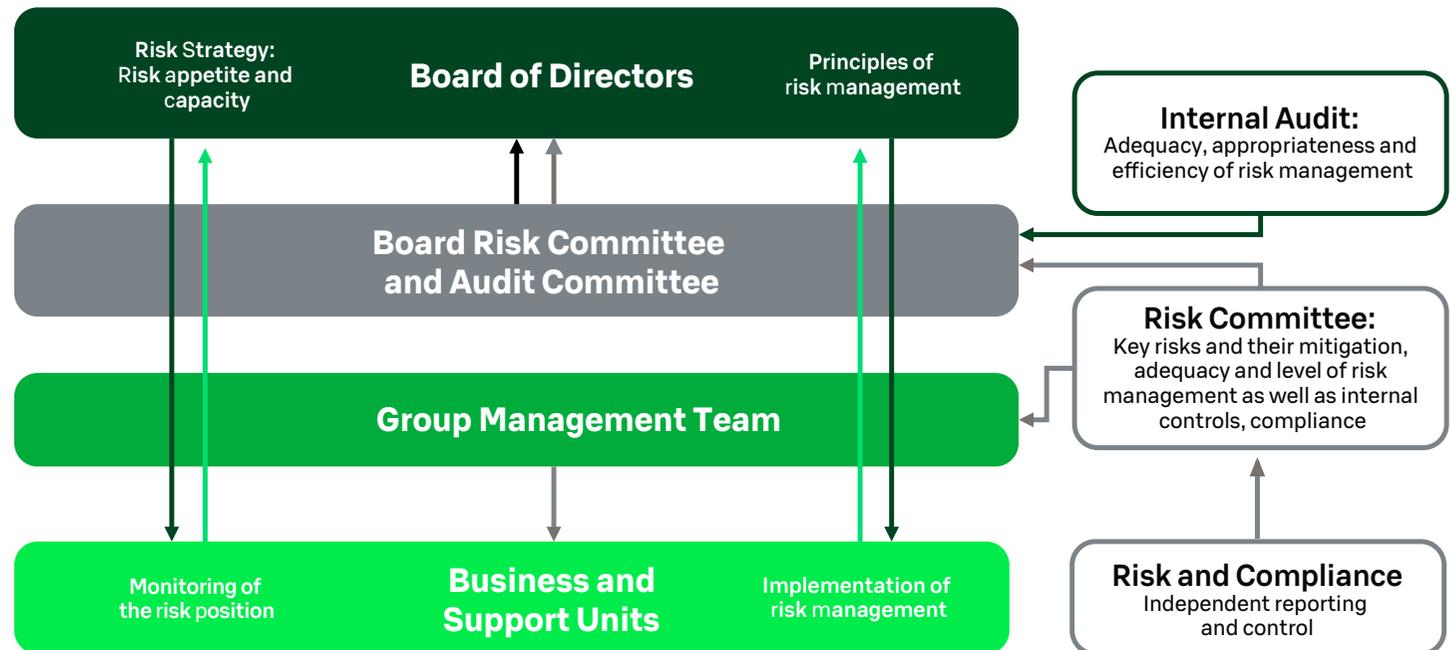
S-Bank's internal reporting process includes regular analyses of the achievement of the goals set by the board, in addition to financial and risk reporting. Regular reporting is supplemented as needed with separate deep dive analyses and other reports. Risk-taking in relation to the risk appetite and risk capacity is

monitored regularly and assessed, for example, when updating the Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) and recovery plan, and when updating strategy or when deciding on significant business projects or investments for S-Bank.

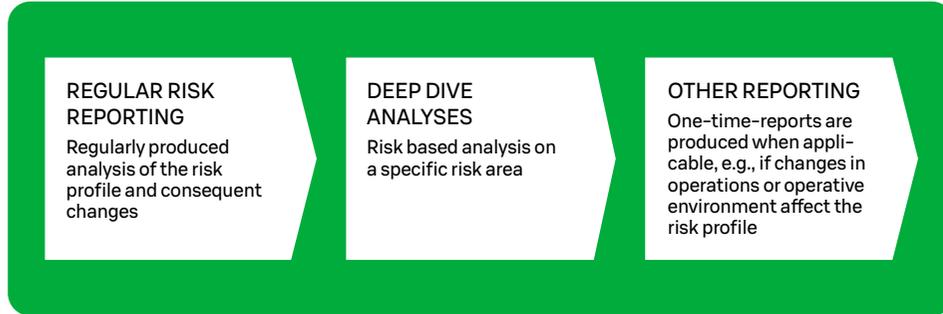
The independent control function, Risk and Compliance, is responsible for producing reports on the key risks and the level of risk management for S-Bank's executive management and the Board of Directors. In addition to regular reports, the aforementioned bodies are provided with a separate report and analysis if any major changes or deviations occur that may influence S-Bank's risk position or capital adequacy.

The Internal Audit function evaluates the processes concerning risks and capital management in accordance with its auditing plan. Internal Audit regularly reports on audit results, key audit observations, any operational improvement recommendations and compliance with the audit plan to the Audit Committee and the Board, as well as to other relevant bodies in the organisation.

THE OVERALL RISK REPORTING IN S-BANK



INDEPENDENT RISK REPORTING

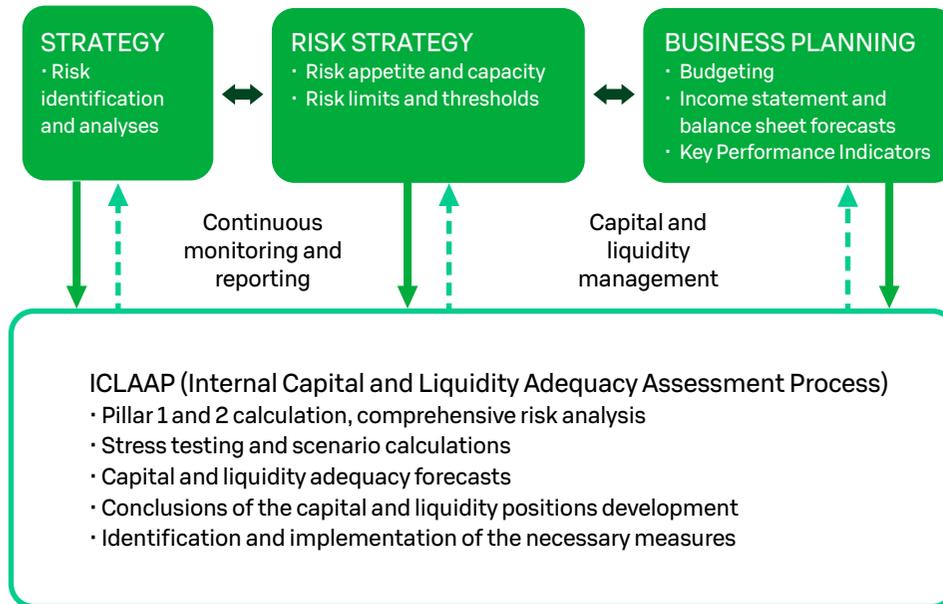


Capital adequacy and liquidity management

Capital adequacy and liquidity management are fundamental parts of the risk management process. The objective of sound capital and liquidity management is to ensure that S-Bank consistently maintains a sufficient capital and liquidity position required to achieve its strategic

business objectives. Furthermore, the aim is to ensure that S-Bank continuously has adequate capital and liquidity buffers to safeguard against unexpected events. Capital and liquidity management is based on a proactive approach taking into account S-Bank's strategy, business plan and overall risk strategy.

CAPITAL ADEQUACY AND LIQUIDITY MANAGEMENT FRAMEWORK



ICLAAP process

The results of the regularly performed ICAAP (Internal Capital Adequacy Assessment Process) and ILAAP (Internal Liquidity Adequacy Assessment Process) are combined into a comprehensive ICLAAP report which S-Bank prepares at least annually and as often as necessary. The process begins with strategic analysis and comprehensive identification of risks associated with S-Bank's business. S-Bank utilises a variety of stress scenarios to estimate how potential adverse developments could impact capital adequacy, profitability, and liquidity at the Group level as well as at an individual subsidiary level over a certain time frame. Factors taken into consideration include various development patterns in the business, macroeconomic and competitive environment. The process also includes forecasts of capital requirements, available capital as well as the impact of changes in regulation. Moreover, the scenarios include potential changes in S-Bank's business volumes and in the behaviour of its customers.

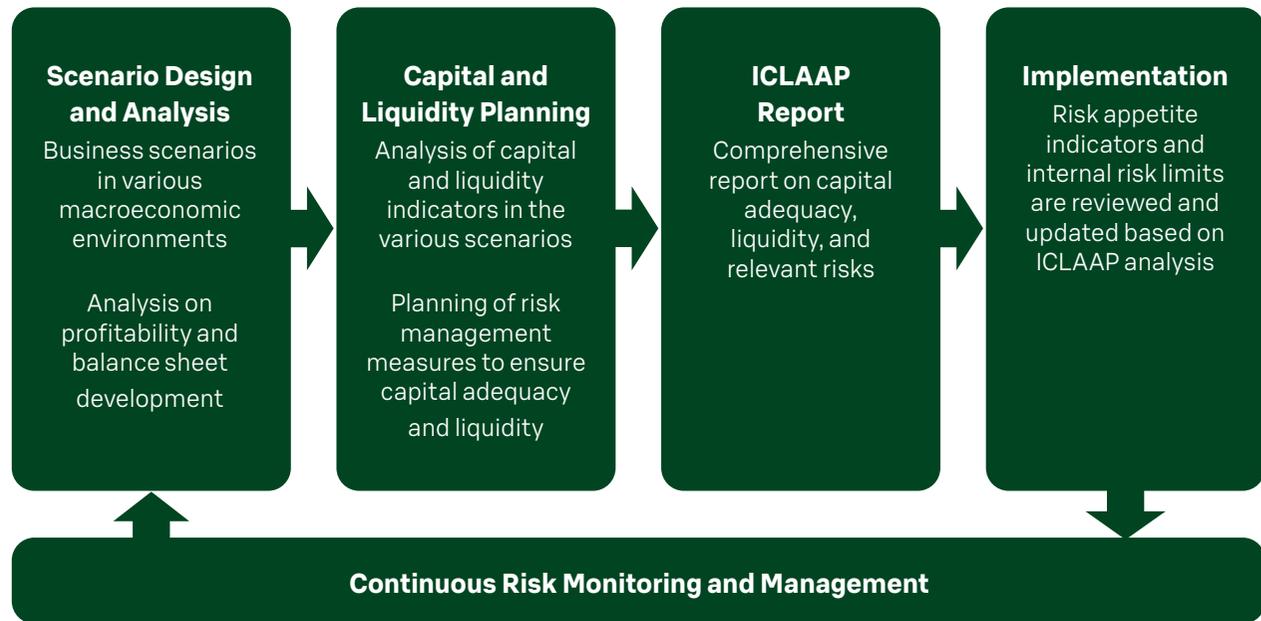
ICAAP provides a comprehensive overview of S-Bank's capital and risk positions in various stress scenarios. Based on the results of the stress scenarios, needed recovery options are identified and described, to ensure adequate level of own funds and capital adequacy position. Liquidity stress tests are conducted as a part of the ILAAP, which provides a

comprehensive overview of the S-Bank's liquidity risk position in various stressed business and macroeconomic scenarios.

The purpose of liquidity stress testing is to ensure the adequacy of S-Bank's liquid assets to cover unexpected liquidity outflows and ensure that the Liquidity Coverage Ratio (LCR) and the

Net Stable Funding Ratio (NSFR) maintain within the set risk appetite. S-Bank is prepared to withstand unexpected and large cash outflows and recover its liquidity buffer under stressed conditions. The results of stress tests are used for managing liquidity, capital, profitability and asset and liability management as well as in setting the risk appetite limits.

ICLAAP PROCESS



Economic capital

The calculation of economic capital is a part of S-Bank's comprehensive risk management process. Economic capital is used to assess the adequate amount of risk-based capital required to cover potential losses arising from business operations and the external operating environment. In addition, it supports the evaluation of capital adequacy over the long term under both baseline and stressed scenarios as part of the ICLAAP process. The results of economic capital calculations can also be utilised for capital allocation and setting risk limits.

S-Bank's economic capital must cover risks from both a normative and an economic perspective. The normative perspective ensures that capital adequacy continuously meets both the regulatory and supervisory capital requirements. The economic perspective, conversely, focuses on identifying and measuring not only Pillar 1 risks but also other material risks to which S-Bank is exposed when executing its strategy and which may lead to financial losses and a reduction in internal capital.

From an economic perspective and beyond Pillar 1 risks, at least interest rate risk in the banking book, business risk, concentration risk, and other risks that could significantly affect capital adequacy over the next 12 months should be incorporated into the assessment. The need to update economic capital calculation methods is assessed at least annually and more frequently if necessary.

Internal models as well as Pillar 1 calculation methods are used to determine the required amount of economic capital. The calculation considers at least the following key aspects:

- All material risks to which the bank is exposed in its operations.
- Risk measurements already covered by Pillar 1 are reviewed and, where necessary, supplemented with economic capital adjustments using internal models.
- For risks not covered under Pillar 1, economic capital requirements are calculated using internal models and methodologies.

- Macroprudential requirements set by regulation to cover crisis scenarios and structural risks and vulnerabilities in the financial system, ensuring the normative perspective is covered.
- Risk add-ons determined based on stress tests included in the ICLAAP calculation process, ensuring sufficient capital even under adverse macroeconomic environment.

S-Bank measures market risks, interest rate risk in the banking book, business and strategic risk, concentration risk, credit risk, and operational risk using internal models. The economic capital requirement is covered by internal capital. At S-Bank, the definition of internal capital is the same as own funds calculated in accordance with the Capital Requirements Regulation. S-Bank continuously monitors that its own funds are sufficient to cover the minimum amount of economic capital, taking into account current and future activities as well as obligations arising from regulation.

Credit risk

Credit risk refers to the possibility that a counterparty fails to meet its contractual obligations, which may result in a credit loss for S-Bank. The growth of credit risk may also be influenced by external factors or by deficiencies in the Bank's own procedures that may impair the effectiveness of risk management. The key sources of credit risk for S-Bank are mortgage-secured lending to household customers, unsecured credit card and consumer loans, as well as lending to housing companies and corporate customers. In addition, derivative contracts involve counterparty credit risk.

In line with its risk appetite, S-Bank is prepared to take a moderate level of credit risk in retail customer lending, while its risk appetite for other credit risks remains low.

The Board of Directors approves the principles and strategies governing the management of credit risks, which comply with sound banking and lending practices as well as external regulation. The credit risk strategy defines the key objectives and limits for lending that support S-Bank's strategy and risk appetite. The principles for credit risk management describe the practices relating to the management of the credit portfolio, the credit origination process, and collateral management for both household and corporate customers.

The key credit risk mitigation methods ensure that sufficient capital is allocated to the risks undertaken and that the objectives of the risk appetite and risk management are achieved. These methods include the processes and procedures related to credit origination, credit portfolio management, collateral management, the identification, measurement and reporting of credit risk, and the management of counterparty credit risk.

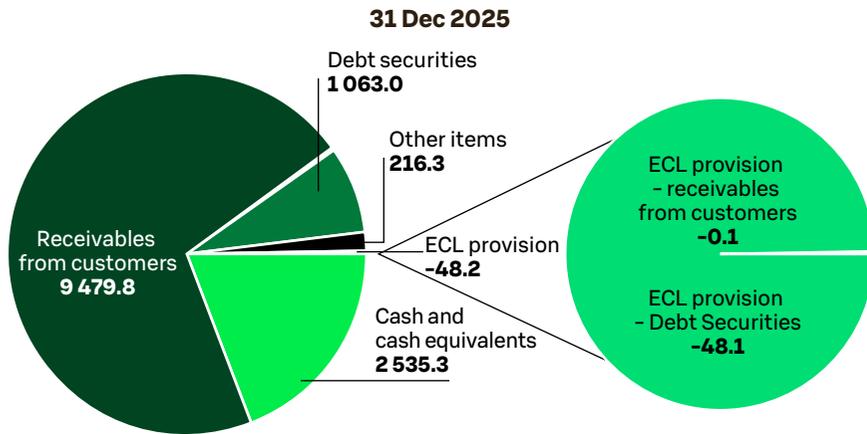
In the materiality assessment of ESG risks carried out by S-Bank, it has been identified that real estate collaterals are subject to significant climate and environmental risks in the medium and long term. Physical risks, such as the increased frequency of extreme weather events, as well as transition risks related to climate change, such as regulations on energy efficiency, may undermine the value development of real estate's held as collateral. The impacts may also materialise indirectly for the bank through a deterioration in customers' financial situations.

S-Bank's credit risk position

S-Bank's on-balance credit exposures consist mainly of receivables from customers, debt securities and cash. The gross carrying amount of these items was EUR 13 294.4 million (13 310.8) at the end of the financial year. The figure presents the on-balance sheet values of S-Bank's credit exposures, and the provisions related to their expected credit losses, which amounted to EUR 48.2 million (51.1).

S-Bank's most significant credit risk exposure, 71 per cent (72) of the gross on-balance sheet carrying amount, consist of the item Receivables from customers. The item 'Receivables from customers' mainly consists of the carrying amount of loans to household and corporate customers, including their accrued interest. This item is also subject to the most significant ECL provision, and its distribution is illustrated in the adjacent figure. Most of the ECL provision is related to secured and unsecured household customer lending.

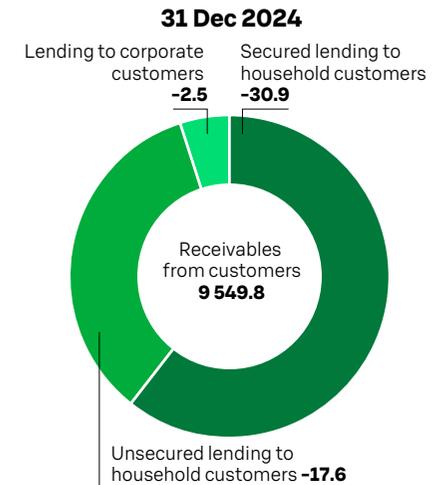
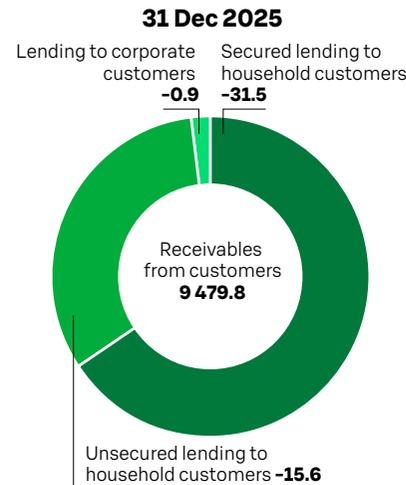
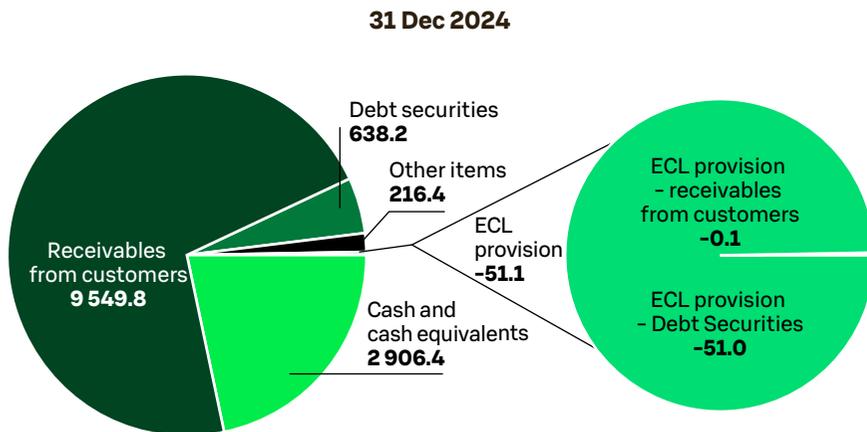
GROSS CARRYING AMOUNTS OF BALANCE SHEET ITEMS AND EXPECTED CREDIT LOSSES (EUR MILLION)



Expected credit losses of EUR 0.1 million (0.1) on debt securities are recognised through the fair value reserve, whereas the rest of the ECL, EUR 48.1 million (51.0), is deducted directly from the gross carrying amount of the item Receivables from customers.

The total provision for expected credit losses, including the ECL provision for off-balance sheet liabilities, decreased to EUR 49.3 million (52.3) at the end of the financial year. The coverage ratio of the total portfolio was 0.38 per cent (0.42) and remained within the risk appetite defined by S-Bank's Board.

RECEIVABLES FROM CUSTOMERS AND EXPECTED CREDIT LOSSES RELATED TO THE ITEM BY CREDIT PORTFOLIO (EUR MILLION)



Repayment holidays and changes to payment programmes

The volume of household customer loans subject to repayment holidays or other changes to the payment schedule 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. S-Bank's corporate portfolio does not include any specific groups of customers or industries that have been granted repayment holidays or other changes to their original payment schedules.

Forborne exposures and non-performing loans

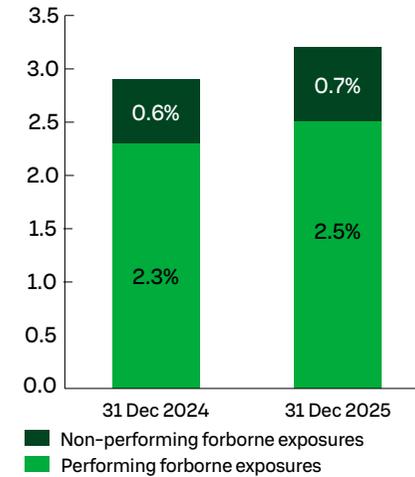
Forbearance measures are concessions to credit agreements (e.g. repayment holidays), which are intended to help customers cope with temporary financial difficulties. Forbearance measures must comply with material regulatory requirements, including the assessment of the customer's financial situation. The more detailed definition of forbearance is described in Group's Note 1.

Gross forborne exposures in the balance sheet totalled EUR 305.8 million (275.9) at the end of the financial year. 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).

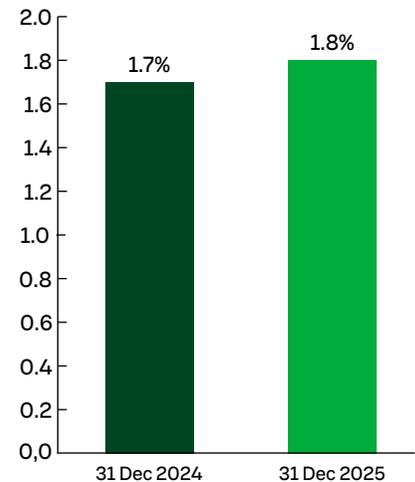
The amount of non-performing loans (NPL) in the balance sheet was EUR 169.5 million (164.3), of which corporate customers amounted to EUR 0.0 million (9.0). The NPL ratio, which describes non-performing exposures in relation to loans and advances, was 1.8 per cent (1.7).

S-Bank applies harmonized definition for the concepts of defaulted exposures, non-performing exposures and IFRS 9 -credit impaired exposures. The definition is described in further detail in Group's Note 1.

FORBORNE EXPOSURES



NPL RATIO



Impairment of receivables

For S-Bank, the largest amount of credit losses is generated by household customers' unsecured credit, which is recognised as a credit loss at an early stage (within 4–7 months after the receivable is past due). However, collection agencies are still applying active measures to collect these debts, which will eventually reduce the amount of credit losses recognised in the income statement through recoveries. During the financial year, a total of EUR 31.1 million (33.5) in financial assets were written off as final credit losses that are still subject to collection measures.

The ECL numbers are discussed in more detail in Group's Note 11. Measurement of the impairment and classification of financial instruments and the models for calculating credit losses are discussed in the Group's Note 1.

Risk concentrations

Risk concentrations may arise from a concentration of S-Bank's exposure in certain customers, industries, geographical areas or against certain types of collateral. Concentration risks are managed through the set limits and are monitored regularly as part of the management risk reporting. Moreover, concentration risks are assessed through stress testing in the context of the capital and liquidity plan (ICLAAP) and are incorporated into the calculation of the economic capital requirement (Pillar 2).

Individual large credit institution entities and corporate customer entities are the principal source of customer-related concentration risk. Customer-related concentration risks are managed by assessing the connections between corporate customers, setting limits on the exposures of customer entities, and monitoring the changes in these exposures, including the concentrations in loans granted to related parties.

Majority of S-Bank's exposures are not classified by industry, as they consist mainly of household customers credits, which reduces industry concentration risk. Corporate lending is targeted mainly at financing of housing companies, in which the credit risk is divided among the shareholders of the housing company.

BREAKDOWN OF ON-BALANCE-SHEET AND OFF-BALANCE-SHEET EXPOSURES BY INDUSTRY

Exposures 31 Dec 2025 (EUR million)	Financial and insurance	Real estate	Public administration and defence, compulsory social security	Wholesale and retail trade	Manufacturing	Other industries	No industry	Total
Cash and cash equivalents	2 535.3	–	–	–	–	–	–	2 535.3
Receivables from credit institutions	28.0	–	–	–	–	–	–	28.0
Receivables from customers	57.1	1 157.2	–	0.2	0.3	13.1	8 203.9	9 431.8
Debt securities	810.4	–	221.7	–	22.8	1.5	–	1 056.4
Shares and interests	15.8	0.0	–	–	–	0.4	–	16.3
Derivatives	62.1	–	–	–	–	–	–	62.1
Other items	–	–	0.2	–	–	–	109.8	110.0
Off-balance sheet items	54.0	57.3	–	113.1	–	15.6	2 409.9	2 649.9
Total	3 562.7	1 214.5	221.9	113.3	23.1	30.6	10 723.6	15 889.7

Exposures 31 Dec 2024 (EUR million)	Financial and insurance	Real estate	Wholesale and retail trade	Manufacturing	Professional, scientific and technical activities	Other industries	No industry	Total
Cash and cash equivalents	2 906.4	–	–	–	–	–	–	2 906.4
Receivables from credit institutions	21.6	–	–	–	–	–	–	21.6
Receivables from customers	71.2	1 138.6	0.3	0.3	8.7	5.6	8 274.0	9 498.8
Debt securities	562.0	8.7	–	33.8	0.9	22.6	–	628.1
Shares and interests	18.9	0.0	–	–	–	0.4	–	19.3
Derivatives	69.6	–	–	–	–	–	–	69.6
Other items	–	–	–	–	–	0.1	105.7	105.8
Off-balance sheet items	54.0	38.9	116.5	–	10.4	6.1	2 116.3	2 342.3
Total	3 703.8	1 186.2	116.8	34.1	20.1	34.8	10 496.1	15 591.9

From a geographical perspective, the majority, about 95 per cent (96), of S-Bank exposures are in Finland, followed by the rest of the Nordic countries at about 3 per cent (2). The geographical concentration risk is not considered relevant. The exposures outside Finland derive mainly from the investments of the Treasury portfolio.

The credit risk strategy guides portfolio allocation between products and regions. Especially, mortgage credit granting is directed to the largest cities and their commuting areas.

Real estate collateral is S-Bank's most significant type of collateral from the perspective of concentration risks. As a significant part of the real estate collateral portfolio comprises housing, the price trends of housing affect S-Bank's risk position. Regional concentration risk within Finland is mitigated by diversification of the credit portfolio across large number of individual loans and collaterals due to broad customer base. Collateral information is maintained to identify and manage possible collateral risk concen-

trations. Possible changes in immovable property collateral values are also considered as a part of stress scenarios.

Collateral and credit risk mitigation

S-Bank uses collateral and other credit risk mitigation arrangements in the credit risk management. Credit risk mitigation arrangements, in addition to collaterals, include mainly customary types of guarantees, such as government guarantees, institutional guarantees and personal guarantee commitments.

The methods specified in the credit granting guidelines and credit risk management principles are used to ensure that the collateral and guarantees are acceptable, binding, comprehensive and realisable. The guiding principle is that credit may only be granted to customers with an adequate repayment ability, regardless of the value of possible collateral. Depending on its type, collateral is measured at market value or fair value. A haircut is applied to the value of collateral in credit processes, and the amount of this haircut is subject to approval of independent valuer.

Immovable property collateral values are monitored and revalued regularly during the lifecycle of the credit. Collateral revaluation process combines advanced statistical modelling and expertise of independent valuers. Collateral valuations are monitored frequently and significant declines in collateral value are updated accordingly. Certain pre-defined groups of collaterals are regularly revalued by an independent appraiser. The revaluation process is explicitly documented, and collateral monitoring process provides transparency of the collateral base.

S-Bank does not take possession of collateral pledged to it. If the payment difficulties related to a non-performing receivable are not resolved, S-Bank cooperates with the customer to sell the security to cover the remaining debt.

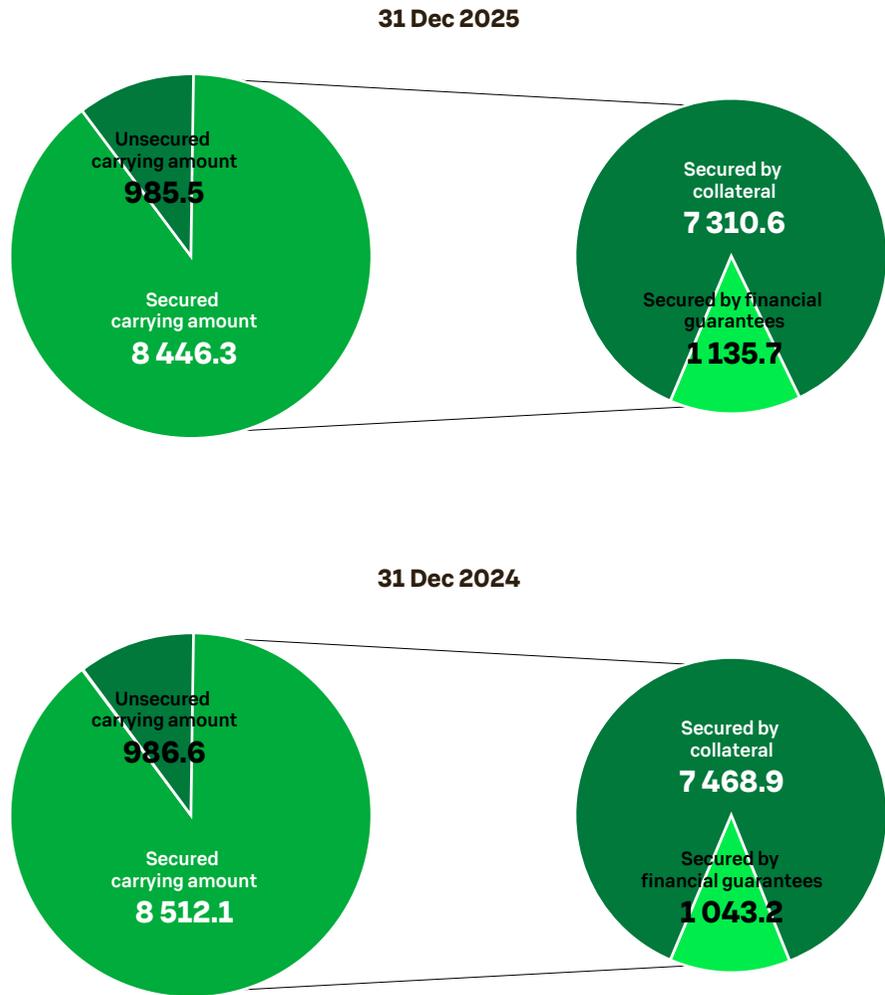
Immovable property collateral and unfunded credit protection (such as government guarantees for student and housing loans and S-Asuntotakauss-guarantees provided by an external service provider for household customers' housing loans) are the principal credit risk

mitigation factors used in capital adequacy calculation in accordance with capital requirements regulation. S-Bank also uses other collateral and guarantees to reduce its credit risk, but these are not taken into account in the capital adequacy calculation.

In the calculation of expected credit losses, the effects of guarantees and collateral, as well as the uncertainty and costs related to their realisation, are taken into account through parameters reflecting the loss given default (LGD) based on historical outcomes.

Approximately 89.6 per cent (89.6) of the carrying amount of 'Receivables from customers' are secured by collateral and guarantees. Exposures secured by real estate collateral account for approximately 86.6 per cent (87.7), whereas exposures secured by guarantees account for approximately 13.4 per cent (12.3) of the covered exposures. The Finnish government is the most significant individual guarantor. Guarantees also include guarantee insurance used to cover housing loans.

BREAKDOWN OF COLLATERAL AND GUARANTEES (EUR MILLION)



Distribution of loan-to-value (LTV) ratio describes remaining amount of household mortgage loans as a percentage relative to the value of the real estate collateral at the time of loan origination.

Mortgage insurance for housing loans is included in the calculation. The loan-to-value ratio is regularly monitored based on the original and current value of the collateral.

LOAN-TO-VALUE (LTV) DISTRIBUTION OF HOUSEHOLD CUSTOMERS

LTV category 31 Dec 2025	Proportion of exposures	LTV category 31 Dec 2024	Proportion of exposures
0 – 50%	23%	0 – 50%	22%
50 – 60%	16%	50 – 60%	15%
60 – 70%	20%	60 – 70%	20%
70 – 80%	27%	70 – 80%	26%
80 – 90%	11%	80 – 90%	13%
90 – 100%	2%	90 – 100%	2%
over 100%	1%	over 100%	1%
Total	100%	Total	100%

The table Collateral associated with impaired exposures (stage 3) illustrates the quantitative data on the collateral held for credit-impaired financial assets. The collateral fair value of stage 3 secured exposures exceeds the gross carrying amount of these exposures.

Counterparty credit risk

Counterparty credit risk (CCR) is the risk of loss arising from the potential default of a counterparty before all contractual cash flows have been fully settled. S-Bank is exposed to counterparty risk arising from derivatives used by the bank to hedge the interest rate risk in the banking book. During the second quarter of the year 2025, 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.

The counterparty risk is managed by means of netting agreements and by clearing the derivatives with a qualifying central counterparty. S-Bank enters into ISDA (International Swaps and Derivatives Association) and CSA (Credit Support Annex) agreements with its derivative counterparties. These agreements reduce the counterparty risk. The netting agreements specify the general terms and conditions related to derivatives and the collateral application methods between the counterparties. Derivatives and their risk management are discussed in more detail in section Market risk.

During the year, the notional amount of derivatives increased due to the hedging of net interest income risk. At the end of the financial year, the exposure value for counterparty credit risk was EUR 16.2 million (25.8). The decrease in exposure value is partly explained by a change in the calculation method implemented during 2025, which also reduced the capital requirement related to counterparty credit risk. The counterparty credit risk from derivatives consisted of both

qualifying central counterparty (QCCP) cleared and bilateral derivatives. Bilateral derivatives were used to hedge the interest rate risk of issued covered bonds, while all other derivative transactions were cleared through a qualifying central counterparty to mitigate counterparty credit risk.

Derivative contracts also involve credit valuation adjustment (CVA) risk, which represents an adjustment to the fair value of derivatives to reflect counterparty credit risk. The CVA risk incorporates the counterparty's credit spread and market risk factors that influence derivative valuation and, consequently, overall risk. As derivatives cleared through a central counterparty (CCP) are exempted from CVA risk calculation, the risk remained low at the end of the financial year.

The accounting classification and valuation of derivatives is discussed in the Group's Note 1. Derivatives and hedge accounting are also discussed in the Group's Note 22 and in S-Bank Plc's Note 16.

COLLATERAL ASSOCIATED WITH IMPAIRED EXPOSURES (STAGE 3)

Credit-impaired financial assets 31 Dec 2025 (EUR million)	Gross carrying amount	ECL provision	Net carrying amount	Fair value of collateral
Lending to household customers	169.4	21.4	148.0	297.5
Lending to corporate customers	–	–	–	–
Credit-impaired financial assets, total	169.4	21.4	148.0	297.5

Credit-impaired financial assets 31 Dec 2024 (EUR million)	Gross carrying amount	ECL provision	Net carrying amount	Fair value of collateral
Lending to household customers	155.1	21.3	133.8	251.7
Lending to corporate customers	8.9	1.0	8.0	18.0
Credit-impaired financial assets, total	164.0	22.2	141.8	269.7

Monitoring and reporting of credit risk

Banking business units are responsible for credit risk management together with credit risk management unit. The business and support functions regularly monitor the fulfilment of the set objectives, the materialisation of risk levels, the distribution of the credit portfolio across different credit categories, the regional distribution of credit, risk concentrations, collateral values, realised margins, the performance of credit rating models, the consistency of the credit management processes, and non-performing loans and expected credit losses.

In addition, the Risk Control monitors and ensures that the businesses operate in accordance with the overall risk strategy and the principles, limits and decision-making authorisations defined for each type of risk. Risk Control reports regularly on S-Bank's credit risk profile and on the performance of risk management to S-Bank's executive management, the Management Risk Committee, the Board Risk Committee and the Board of Directors.

Liquidity risks

Liquidity risk refers to the risk that the bank is unable to meet its payment obligations in due time or that it will be forced to fund its liquidity obligations at an unfavourable cost. Liquidity risk consists of shorter-term liquidity risk and funding risk, i.e. longer-term uncertainty about the stability, quality and availability of funding. In addition, the adequacy of collateral required for funding is part of the liquidity risk management. The reasons behind the materialisation of a liquidity risk may be specific to the bank or to the market.

S-Bank is exposed to liquidity risk in customer lending, deposits, investment activities and funding. S-Bank's most significant liquidity risk factors are deposit flight in different customer segments, a sudden increase in the utilization rate of financing limits, rapid increase of loan receivables, decrease of the market value of liquidity portfolio investments, weakening of the availability of market-based funding and an increase in possible collateral require-

ments. S-Bank's liquidity position is strong, and the liquidity risk appetite set by the Board of Directors is low, reflecting a prudent approach aimed at ensuring stable operations.

Managing liquidity risk

Liquidity position is maintained with active risk management and continuous monitoring. Treasury function's main objective in investing activities is to ensure that the liquidity position is continuously above the minimum regulatory requirements and the internal limits. Liquidity risk management is based on ensuring that the amount of S-Bank's liquid assets exceed the liquidity net outflows in normal and stressed operating environments in the short term (0–2 days), the medium term (0–30 days) and the long term (more than 30 days). The LCR and internal liquidity indicators are used to monitor S-Bank's liquid assets and to manage short, medium and long-term liquidity risk. The NSFR, a longer-term liquidity indicator, is used to measure structural liquidity risk in the banking business.

The distribution of financial liabilities based on contractual maturities is weighted towards the 0–3 month maturity bucket, due to the fact that S-Bank's funding is based on deposits by household customers (Group's Note 16). From a liquidity risk perspective, however, these deposits are very diversified and largely stable funding. The maturity of derivative liabilities is focused on the 1–5 year bucket.

Liquidity risk concentrations arise from concentrations in the customer segments with deposits and financing limits, and also in the liquidity buffer. Liquidity concentration risks associated with customer segments are managed by segment-specific outflows in accordance with both the internal model and the LCR. The growth of risk concentrations in the liquidity risk segment is always taken into account by reserving more liquid assets to cover the increased concentrations. In turn, any concentration in the liquidity buffer is limited by counterparty-specific limits and requirements relating to the structure of the buffer in compliance with the LCR regulations.

S-Bank's internal liquidity modelling is an integral part of the annual liquidity adequacy assessment process (ILAAP). In this process, scenario analyses are used to prepare forecasts of changes in S-Bank's liquidity position in various stressed business and market scenarios, and assess the impact of these changes on the liquidity indicators. The results of the process are reported to the management and Board of Directors of S-Bank. Liquidity stress tests are discussed in the section 'Capital adequacy and

liquidity management'. S-Bank's liquidity management includes a liquidity continuity plan, which determines the measures needed for preserving an adequate liquidity position in normal and stressed market environments.

The management of S-Bank's liquidity risk has been delegated to the Treasury unit, which is responsible for the short-term adequacy of the bank's liquidity and stable funding. The minimum requirements for liquidity management

include, in addition to the liquidity coverage requirement (LCR) and the net stable funding requirement (NSFR), also the fulfilment of the central bank's minimum reserve requirement. In addition, liquidity management includes collateral management, i.e. ensuring that S-Bank has an adequate number of eligible liquid securities at its disposal to cover the collateral needed in normal and stressed operational environment.

S-Bank's liquidity risk position

S-Bank's liquidity position strengthened during the review period. The liquidity coverage ratio (LCR) was 318.1 per cent (285.4). The LCR liquidity buffer consists of unencumbered, high-quality liquid assets that can be monetised in a timely fashion, of which 95.8 per cent (95.4) are very high-quality level 1 assets and 4.2 per cent (4.6) are level 2 assets. The total amount of liquidity buffer decreased during the period. The amount of central bank deposits decreased slightly, and the amount of debt securities was increased. The biggest growth in debt securities happened in covered bonds and municipal papers.

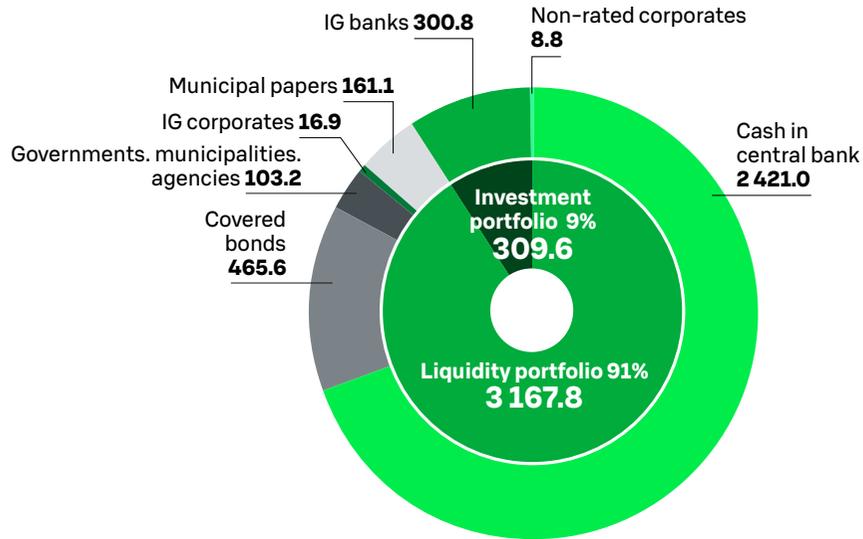
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased slightly and totalled to EUR 3 477.4 million (3 457.3). The amount of central bank deposits decreased during the review period, which was affected 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.

MAIN ITEMS FOR THE LIQUIDITY COVERAGE REQUIREMENT

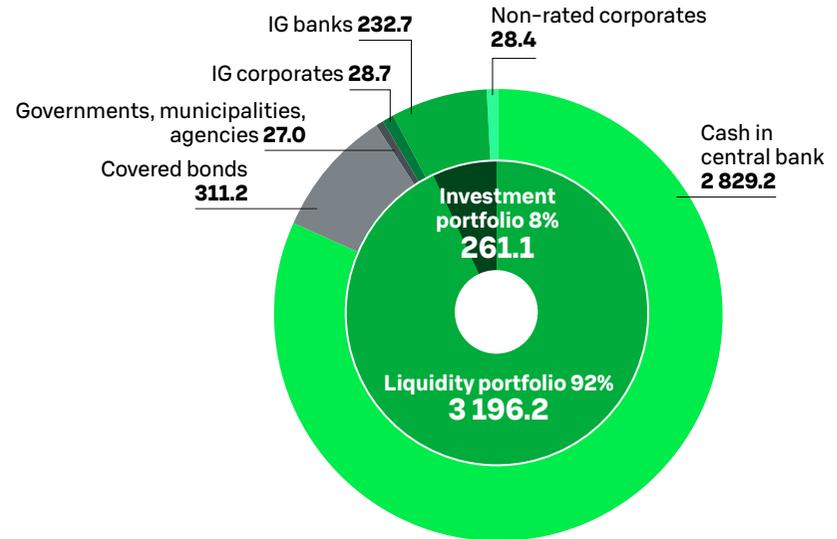
Liquidity coverage ratio (LCR) (EUR million)	31 Dec 2025		31 Dec 2024	
	Market value	Buffer value	Market value	Buffer value
Level 1a	2 685.3	2 685.3	2 856.2	2 856.2
Assets from regional governments or local authorities	188.5	188.5	10.6	10.6
Funds from central administrations	75.8	75.8	16.4	16.4
Central bank reserves available for withdrawal	2 421.0	2 421.0	2 829.2	2 829.2
Level 1b	320.8	298.3	157.0	146.0
Extremely high-quality covered bonds	320.8	298.3	157.0	146.0
Level 2A	144.8	123.1	154.3	131.1
High-quality covered bonds (third country, CQS1)	117.9	100.2	126.8	107.8
High-quality covered bonds (CQS2)	26.9	22.9	27.5	23.4
Corporate bonds (CQS1)	-	-	-	-
Level 2B	16.9	8.4	28.7	14.4
Corporate bonds (CQS2 and CQS3)	16.9	8.4	28.7	14.4
Total	3 167.8	3 115.2	3 196.2	3 147.7
Liquidity outflows, total		1 063.9		1 181.3
Liquidity inflows, total		84.5		78.3
Liquidity Coverage Ratio (%)		318.1%		285.4%

BREAKDOWN OF THE LIQUIDITY AND INVESTMENT PORTFOLIOS BY INVESTMENT INSTRUMENT (EUR MILLION)

31 Dec 2025

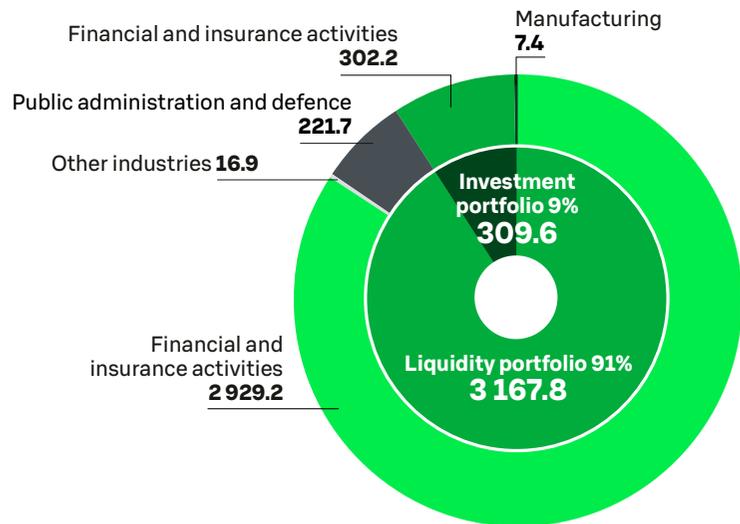


31 Dec 2024

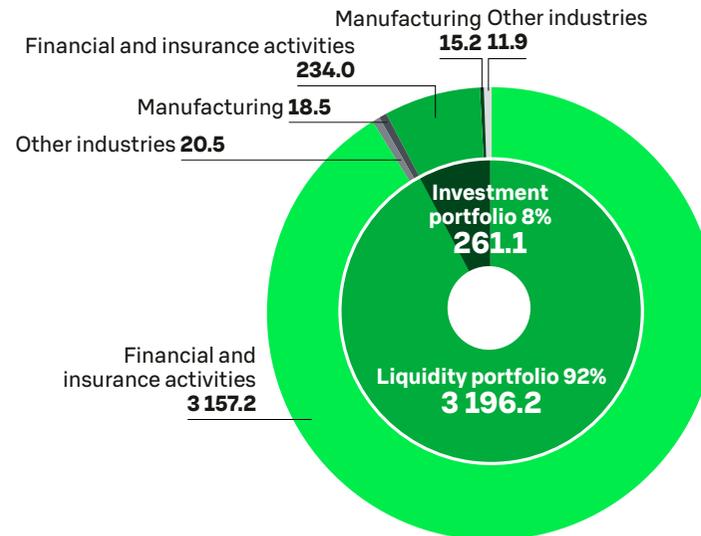


BREAKDOWN OF LIQUIDITY AND INVESTMENT PORTFOLIOS BY SECTOR (EUR MILLION)

31 Dec 2025



31 Dec 2024



The net stable funding requirement (NSFR) measures the adequacy of the bank's structural liquidity and stable funding. The increase in available stable funding items is explained by the growth of the deposit portfolio and the strengthening of the bank's own funds. Items requiring stable funding were increased

due to the changes in CRR3 regulation, affecting the risk weights of loans secured by real estate collateral, that came into force at the beginning of the year. In addition, the amount of debt securities increased during the year. S-Bank's NSFR ratio is generally stable and strong.

MAIN ITEMS FOR THE NET STABLE FUNDING REQUIREMENT

Net stable funding ratio (NSFR) (EUR million)	31 Dec 2025 Buffer value	31 Dec 2024 Buffer value
Available stable funding, total	11 845.6	11 088.3
Required stable funding, total	7 353.1	7 111.2
Net Stable Funding Ratio (NSFR) (%)	161.1%	155.9%

Funding structure

S-Bank's funding is primarily based on the deposit portfolio and thus the main sources of funding are the current and savings accounts of its household customers. S-Bank has a bond programme, under which the bank can issue senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes, covered bonds and additional tier 1 capital notes. At the end of the financial year, S-Bank has issued under the bond programme covered bonds for nominal value of EUR 1 000 million, Senior Preferred MREL Eligible bonds for nominal value of EUR 452 million and Senior Non-Preferred Notes for nominal value of EUR 150 million. Other sources of funding include wholesale market deposits from companies and other credit institutions, as well as certificates of deposits.

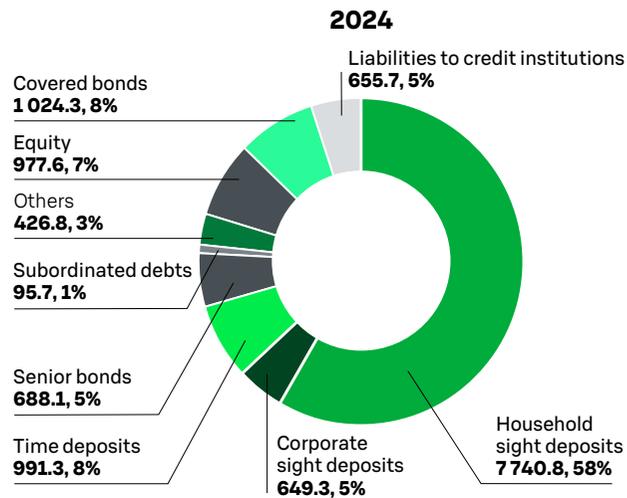
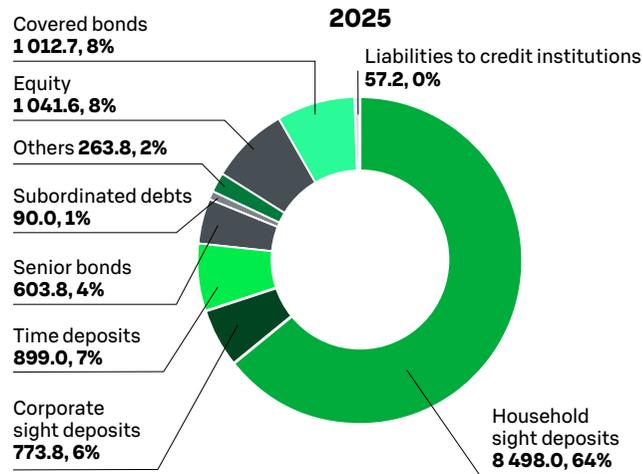
S-Bank's funding structure totalled to EUR 13 239.8 million (13 249.6) at the end of 2025. The deposit base strengthened during the year and especially deposits from household customers grew. Although S-Bank's funding is focused on household customer deposits, it is diversified because individual deposits are

typically small. S-Bank issued a Senior Non-Preferred Notes bond with a nominal value of EUR 150 million. The bank also made a voluntary repurchase offer for its EUR 150 million Senior Preferred MREL Eligible Notes bond, which matures in November 2026. The final amount repurchased had a total nominal value of EUR 97.9 million. During the year, the bank also fully repaid a EUR 590.0 million bilateral funding and a final purchase price payment of EUR 148.4 million related to the Handelsbanken's transaction.

Monitoring and reporting

S-Bank measures liquidity by using the LCR and the NSFR ratios, MREL requirements and asset encumbrance ratio defined by the authorities and its internal indicators. Internal liquidity indicators include short-term liquidity buffer, survival horizon and the maturity structure of long-term market funding. S-Bank has also set an internal limit for the amount of covered bonds out of the total funding and out of the balance sheet total. The risk appetite framework is used to ensure that the liquidity position always meets internal target levels and the minimum regulatory requirements.

FUNDING STRUCTURE (EUR MILLION)



Intraday liquidity position is managed using cash flow forecasts and liquidity risk is reported daily for the LCR, short-term liquidity buffer and survival horizon. Monthly liquidity reporting includes the NSFR, MREL requirements, asset encumbrance ratio and other internal indicators Risk Control assesses the management of S-Bank's liquidity risks, as well as validates the models used for liquidity risk. The key aspects of the liquidity risk are reported to S-Bank's management, the Management Risk Committee, the Board Risk Committee and the Board of Directors.

Market risk

In general, market risk refers to the impact of changes in securities prices, market interest rates, exchange rates or the market value fluctuation of balance sheet items on the bank's profit and capital adequacy. The market risk of S-Bank's banking business mainly consists of the structural interest rate risk of the banking book and the spread risk of debt securities. S-Bank's banking business is not significantly exposed to other direct market risks, such as equity, foreign exchange or real estate risks.

The aim of S-Bank's market risk management is to manage unexpected changes in the bank's profits and capital adequacy as a result of fluctuations in market prices and to maintain the return on equity within the scope of the risk appetite. Monitoring and prediction of the external business environment are particularly emphasised in market risk management. S-Bank accepts a moderate level of interest rate risk in the banking book, while maintaining a low risk appetite for other market risks. The Board of Directors has set the principles for market risk management and risk limits for each market risk type, which are monitored and reported actively to the Board of Directors.

Market risks are assessed from the perspective of the economic value and interest income risk of the banking book and the spread risk. Market risks are measured by means of sensitivity figures, allocation, stress tests and scenario analyses. The impacts of changes in the interest rate curves on the interest rate risk exposure of S-Bank are monitored daily, using the net present-value method for balance sheet items measured at fair

value, and also monthly or more frequently if necessary, using the earnings-based risk (NII) and other economic value risk (EV) methods. Additionally, the interest rate risk in the banking book is monitored by means of interest rate gap analysis, in which liabilities and receivables are grouped over time periods on the basis of their interest rate fixings. Market risk concentrations are managed by means of limits that are set at the Group and business unit levels and are determined as market risk-sensitivities or maximum amounts in monetary terms. The Treasury unit is tasked with the day-to-day management of the Group's market risks within the scope of its authorisations.

The amount of items allocated to the small trading book, in accordance with the Capital Requirements Regulation, has been very low due to the risk appetite limits, and therefore S-Bank is not subject to the Pillar 1 capital requirement for market risk. Market risk is measured using internal risk models as part of the Pillar 2 economic capital requirement. The aforementioned types of market risk, as well as the diversification benefits that reduce

their overall market risk, based on their correlations, are taken into account in the internal capital and liquidity adequacy assessment process (ICLAAP).

Interest rate risk in the banking book

Most of S-Bank's market risk arises from the interest rate risk in the banking book (IRRBB). The interest rate risk refers to impact on the present value of the balance sheet and on earnings resulting from changes in interest rates. 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. Derivatives and hedge accounting are described in the Group's Note 22.

The structural interest rate risk in the banking book arises from differences between the interest rate fixings and maturities of assets and liabilities. The NII risk and the EVE risk measure the impact of interest rate changes from different perspectives. The EVE risk reflects the change in the net present value of financial assets and liabilities on the balance sheet, i.e. the change in the

theoretical economic value of equity. The NII risk measures the potential change in S-Bank's earnings over a defined time horizon. The NII 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 interest income risk in the -100bps scenario was EUR -10.1 million (-29.1) of which the risk of market value changes was EUR 12.6 million. The interest income risk decreased during the review period which was mainly due to an increase in derivative hedges and fixed-rate investments. S-Bank calculates the EV risk for items measured at fair value in addition to the whole banking book. Rapid and even momentary changes in the interest rate curve may result in an immediate loss on items measured at fair value, which is reflected as a change either in the fair value reserve or in the result. In the +100bps interest rate scenario, the interest rate risk of the items measured at fair value was EUR -18.1 million (-4.9). The economic value risk increased as a result of growth in investments during the review period.

Managing interest rate risk

The interest rate risk is managed by planning the balance sheet structure, interest rate linkages as well as through interest rate derivatives. The objective of hedging interest rate risk is to limit the decrease in net interest income and changes in fair value caused by interest rate fluctuations. The Board of Directors has set a maximum limit for the economic value risk (EV for instruments measured at fair value) and net interest income risk for the whole banking book. The Treasury unit is responsible for the operational management of interest rate risks.

The table below illustrates the sensitivity of the economic value of equity and net interest income in positive and negative interest rate scenarios. The sensitivity analysis reflects the effect of the one-percent parallel-level change of the applicable market interest rate curve on the balance sheet items for all maturities of the interest rate curve when regulatory floors are applied for the rate curves. EVE sensitivity is calculated using run-off balance sheet assumption. NII sensitivity is based on dynamic balance sheet assumption and 12-month horizon. NII risk also includes changes in market value.

During the year 2025, the change in EVE sensitivities was mainly due to a transition in the contractual reference rate for transaction deposits, which increased the EVE sensitivity of deposits. The NII sensitivity decreased in the -100 basis points scenario, mainly due to increased derivative hedging. In addition, the growth in fixed-rate investments had a positive impact on the changes in market value.

The following table illustrates the sensitivity of the economic value of items measured at fair value on the balance sheet in a scenario that applies a one-percent parallel-level change to all maturities of the interest rate curve. The economic value risk increased during the year as a result of growth in investments.

SENSITIVITY ANALYSIS FOR THE INTEREST RATE RISK IN THE BANKING BOOK

(EUR million)	31 Dec 2025	31 Dec 2024
Economic value of equity (EVE) risk		
+100 basis points	29.2	-2.5
-100 basis points	-23.4	5.4
Net interest income (NII) risk		
+100 basis points	12.7	10.2
-100 basis points	-10.1	-29.1

SENSITIVITY ANALYSIS FOR THE INTEREST RATE RISK IN THE BANKING BOOK, INSTRUMENTS MEASURED AT FAIR VALUE

Economic value (EV), instruments measured at fair value (EUR million)	31 Dec 2025	31 Dec 2024
Interest rate shock	Sensitivity	Sensitivity
+100 basis points	-18.1	-4.9
-100 basis points	18.9	5.0

Spread risk

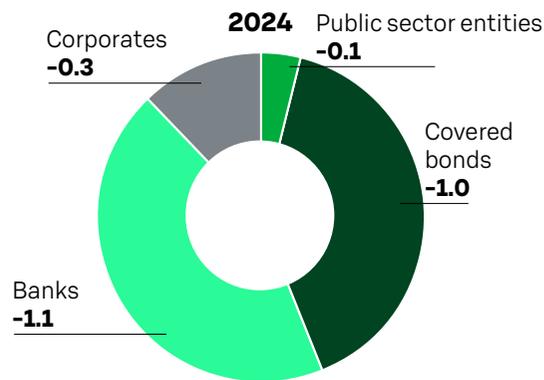
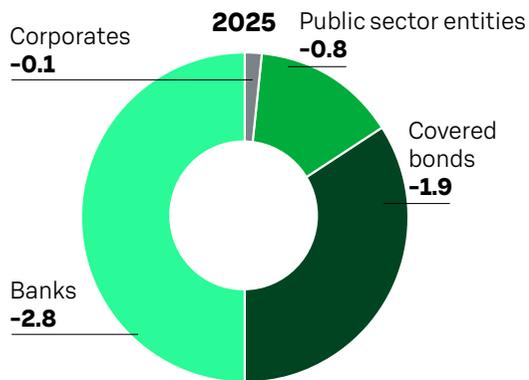
The debt securities within Treasury's portfolio are subject to a credit spread risk. The spread risk is related to changes in the market's general opinion of the creditworthiness of an investment instrument's issuer, or to an unfavourable shift in the general market sentiment towards investments that involve a credit risk, as a result of which investments depreciate in value. The development of the spread risk is monitored regularly as part of day-to-day interest rate risk reporting.

The spread risk is measured in accordance with S-Bank's internal risk model and EBA's CSRBB guidelines. The spread parameters used in the spread risk model are based on historical spread changes. The model applies a 12-month observation horizon and a 99.5 per cent confidence level. The internal risk limit and the economic capital requirement for spread risk are calculated based on the internal spread risk model.

S-Bank's Board of Directors has set a maximum amount for the spread risk. Counterparty limits are defined by assessing the credit risk of counterparties, mainly on the basis of credit ratings provided by credit rating agencies. Investing activities are cautious, and assets are invested in liquid securities with a good credit rating.

The following figure illustrates the exposure to the spread risk of debt securities, which, measured with internal risk model, totalled EUR -5.6 million (-2.6) at the end of the financial year. The change is due to the increase in the amount of Treasury portfolio's debt securities.

BREAKDOWN OF SPREAD RISK (EUR MILLION)



Other market risks

The Group's banking book also includes minor amount of direct equity, foreign exchange and real estate risks. Risk-taking is managed by means of limits on risk appetite, and the risks are kept low. Equity and fund risks arise as part of the Treasury unit's investing activities. Changes in the market prices of equities and mutual funds are recognised through profit or loss.

S-Bank may be exposed to foreign exchange risks as part of its investing activities and in connection with the use of foreign exchange accounts. The Board of Directors has set a moderate foreign exchange risk limit on the total net position and, in general, currency risks are hedged.

Monitoring and reporting

S-Bank's Treasury unit monitors the market risk on a daily basis and the Asset and Liability Management Committee is responsible for the operational measurement, monitoring and reporting of market risks in accordance with the procedures agreed within the organisation. Risk Control also monitors market

risk exposures on a daily basis. In addition, Risk Control supervises the management of S-Bank's market risks and validates the models used for market risk. The most important elements related to market risks, the effectiveness of risk management and the impact of risks on capital adequacy are reported to S-Bank's management, the Risk Committee, the Board Risk Committee and the Board of Directors.

Operational risks

Operational risk refers to the possibility of losses arising from unclear or inadequate processes, deficient systems, actions by the personnel, or external factors. The consequences of realised operational risks may appear as financial loss or additional costs, or as a deterioration of S-Bank's reputation, esteem and trustworthiness. At S-Bank, operational risks include risks related to employee practices and occupational safety, internal and external misconduct, security, business continuity, execution of transactions and processes, technology, outsourcing and procurement, information security, statutory reporting and data management, as well as model 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 objective of S-Bank's operational risk management is to avoid financial losses and negative reputational impact by identifying operational risks in business activities and the controls required to mitigate them. Another goal is to ensure business continuity by preparing for potential disruptions, identifying possible threats in advance, and limiting their impact or shortening their duration.

Operational risk management supports the implementation of S-Bank's values, strategy, and objectives, as well as compliance with good banking and

lending practices and good securities market practices. Risk management covers all material operational risks related to S-Bank's activities.

To support the achievement of S-Bank's objectives, risk management is conducted throughout the organisation using the following measures:

- Identifying, measuring, monitoring and reporting all of S-Bank's material operational risks and their effects on the risk capacity and risk appetite.
- Determining methods for risk management and ensuring that they are effective, appropriate, cost-efficient and adequate, while taking account of S-Bank's risk appetite and internal control measures.
- Properly protect S-Bank's information and ICT assets (ICT = information and communication technology) from risks, damage, and unauthorized access and use, thereby striving to maintain a high level of availability, authenticity, integrity, and confidentiality of information assets.

- Utilize effective means to detect disruptions, abnormal activities, and deficiencies as quickly as possible and respond to disruptions, abnormal activities, and deficiencies promptly, efficiently, and comprehensively.
- Prepare for serious disruptions and deviations through impact analyses and continuity plans and test them regularly to ensure operational capability.
- Ensure sufficient competence of management and staff, risk management resources (personnel, financial, and technical resources), application of best practices, and continuous increase in risk awareness.
- Integrating risk management into S-Bank's management system, decision-making and operating methods.

Operational risk management follows the three lines of defence principle described earlier (Group risks and their management).

Operational risk is measured using indicators defined by the Board, executive management, and the Risk Committee, aligned with S-Bank's risk appetite.

Operational risks are identified comprehensively, proactively and systematically. Identified risks are assessed based on the likelihood of occurrence and the consequences of realization. The result of the assessment provides an estimate of the significance of each risk. Controls are defined and implemented for identified risks, and their adequacy and effectiveness are evaluated.

Operational risk reporting follows the general and business-independent risk reporting models described earlier. Operational risks are measured, monitored, supervised, and reported so that S-Bank's Board and executive management have sufficient and relevant information on operational risks and their management. The risk position, principles of operational risk management, and changes to these are reported regularly to the Board so it can assess the level of risk-taking and actions taken to manage risk levels.

Operational risk is reported to authorities in accordance with regulations and supervisory guidelines. Reporting covers, among other things, significant deviations, operational and security

risks in payment services, and fraud data related to payment services.

S-Bank's operational risk management consists of identifying and assessing risks, managing risks, anticipating and preparing for risks, protecting and preventing, responding to disruptions or deviations when they occur, limiting damage, and monitoring and supervising. At all stages, efforts are made to identify areas for improvement in risk management.

Operational risks are identified, assessed, and managed through various procedures. New products and services are approved through a formal approval process before they are implemented or offered to the customers. A similar procedure is used to approve new counterparties and contractual partners before S-Bank starts cooperating with them. Continuity plans are prepared in case there are major disturbances in operations. Realised operational risks are managed through incident management procedures. S-Bank prepares for potential operational risks by arranging insurance against damage caused by misuse or criminal activity and damage to property, for example.

Risk identification and assessment is a continuous, iterative process that is part of daily business processes and activities. Risks, control effectiveness, and progress of development actions are actively monitored, and risks and various risk assessments with development actions are updated based on risk whenever changes occur in operations or the operating environment, but at least annually.

Risk realisation or its consequences are kept at an acceptable level. Control measures are defined for risks based on risk and their effectiveness, appropriateness, cost-efficiency, and adequacy are ensured, considering S-Bank's risk appetite and internal control measures.

Development actions are defined for risks when the significance of the risk and/or poor quality of controls require reducing the risk's significance and/or improving risk management. Development actions are prioritized and integrated into operational and development plans.

Compliance risks

Compliance risk is defined as the risk of non-compliance with regulations, regulatory obligations, internal instructions, or ethical practices. Compliance risks are classified as qualitative risks together with above-mentioned operational risks. The consequences of realised compliance risks often overlap with actual operational risks.

The purpose of compliance risk management is to ensure regulatory compliance. The operations of, and the decisions made by, S-Bank must comply with the Bank's ethical values and must not harm the Bank's reputation. Decisions must be made in accordance with the approved powers and procedures defined in the code of conduct adopted by the S-Bank Board of Directors and the Group Management Team and in other documents guiding decision-making.

Monitoring and reporting

The regulatory compliance is assessed through three lines of defence. Within the first line of defence, S-Bank has business and support functions, where each employee is responsible for operating according to regulation and internal instructions, carry out internal controls and agreed compliance reporting practices.

Within the second line of defence, the Compliance function monitors the regulatory compliance, provides recommendations, and follows up regularly them to ensure they're implemented as planned. Compliance function has a risk-based annual monitoring plan approved by the Board of Directors. The Compliance function has an important role in continuously assessing compliance risks and reporting them to the Board of Directors and the senior management.

The Internal Audit function, within the third line of defence, assesses the adequacy of internal control and risk management, including compliance risks, as part of the annual audit plan.

Sustainability risk (ESG risk)

Sustainability risk or ESG risk refers to the risk of negative financial impacts on the institution stemming from current or prospective effects related to environmental, social or governance factors. Sustainability risks are considered as potential drivers of all traditional categories of financial risk, rather than as a separate risk type. The impacts of sustainability risks on quantitative and qualitative risk categories are identified based on a materiality assessment, which also guides the setting of risk management methods. At S-Bank the most relevant risk categories in terms of exposure to sustainability risks are credit risk and capital adequacy, but in the short term, the effects of sustainability risks are minor. S-Bank assesses its exposure to sustainability risks at least annually.

S-Bank reports on its sustainability risks according to the EU sustainability reporting standards in the Annual Report. Sustainability report describes environmental, social and governance impacts, risks and opportunities in S-Bank's own operations and along the upstream and downstream value chain.

S-Bank also reports items related to financial activities in its financial statements in accordance with EU taxonomy (EU Taxonomy Regulation, EU 2020/852) in the Annual Report section 'Responsible financing'.

GROUP'S 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 Group's highest executive decision-maker is the Group Management Team.

Banking is responsible for producing the S-Bank Group'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.

Wealth Management is responsible for producing the S-Bank Group'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
Total income	354 695	49 273	3 326	-14 551	392 742	378 469	41 196	32 001	-12 693	438 973
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
Total expenses	-219 806	-47 732	-14 100	14 551	-267 086	-185 395	-44 419	-13 954	12 693	-231 075
Impairment of receivables	-19 258		0		-19 258	-42 678		–		-42 678
Share of the profits of associated companies				0	0				-2	-2
Operating profit (loss)	115 631	1 541	-10 774	0	106 398	150 396	-3 223	18 047	-2	165 218

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
Assets, total	13 141 212	38 504	60 040	13 239 756	13 161 033	34 329	54 263	13 249 625
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
Liabilities and equity, total	12 106 109	7 592	1 126 055	13 239 756	12 039 563	6 109	1 203 953	13 249 625

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

GROUP'S NOTE 4: NET INTEREST INCOME

(EUR '000)	2025	2024	(EUR '000)	2025	2024
Interest income			Interest expenses		
Cash and cash equivalents	57 637	106 698	Liabilities to credit institutions	-8 941	-1 659
Debt securities eligible for refinancing with central banks measured at fair value through other comprehensive income	16 431	11 787	Liabilities to customers	-106 716	-127 914
Receivables from credit institutions	444	380	Issued bonds	-64 354	-59 762
Receivables from customers	375 024	391 712	Derivatives	-57 759	-43 557
Debt securities			Subordinated debts	-4 343	-5 851
measured at fair value through other comprehensive income	228	752	Other interest expenses	-647	-5 829
measured at fair value through profit or loss	1 322	164	Interest expenses on leases	-423	-296
Derivatives	70 649	40 243	Total interest expenses using the effective interest method	-184 354	-195 186
Other interest income	39	21	Other interest expenses	-58 829	-49 681
Total interest income using the effective interest method	449 764	511 329	Interest expenses, total	-243 183	-244 867
Other interest income	72 010	40 428	Net interest income	278 591	306 891
Interest income, total	521 773	551 758			
Interest income from stage 3 financial assets	6 158	4 776			

GROUP'S NOTE 5: NET FEE AND COMMISSION INCOME

(EUR '000)	2025	2024	(EUR '000)	2025	2024
Fee and commission income by segment			Fee and commission expenses		
Fee and commission income from Banking			From funds	-3 250	-3 330
From lending	10 673	9 652	From wealth management	- 67	-119
From borrowing	848	790	From securities brokerage	-1 172	-1 228
From payment transactions	9 303	10 130	From card business	-12 591	-11 411
From card business	44 203	41 456	From property management	-59	-84
From legal duties	894	670	Banking fees	-373	-447
From insurance brokerage	2 695	2 274	Other expenses	-205	-89
From issuance of guarantees	7	13	Fee and commission expenses, total	-17 718	-16 708
Total fee and commission income from Banking	68 624	64 984			
Fee and commission income from Wealth Management			Net fee and commission income	103 626	92 723
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			
Fee and commission income, total	121 343	109 432			

GROUP'S NOTE 6: NET INCOME FROM INVESTING ACTIVITIES

(EUR '000)	2025	2024
Net income from financial assets measured at fair value through profit or loss		
Debt securities		
Capital gains and losses	10	7
Changes in fair value	10	-6
Shares and interests		
Capital gains and losses	–	25
Changes in fair value	-2 299	24
Derivatives		
Changes in fair value	-25	-417
Net income from financial assets measured at fair value through profit or loss, total	-2 305	-367
Net income from financial assets measured at fair value through other comprehensive income		
Debt securities eligible for refinancing with central banks		
Capital gains and losses	13	–
Debt securities		
Capital gains and losses	1	-636
Shares and interests		
Capital gains and losses	1 663	1 311
Other income and expenses	-8	-16
Net income from financial assets measured at fair value through other comprehensive income, total	1 668	659
Net income from currency operations	494	413

(EUR '000)	2025	2024
Net income from hedge accounting		
Debt securities		
Net result from hedging instruments	-2 658	-5 577
Net result from hedged items	2 510	5 727
Liabilities to customers		
Net result from hedging instruments	-5 860	8 568
Net result from hedged items	6 103	-9 385
Issued bonds		
Net result from hedging instruments	-13 733	14 170
Net result from hedged items	14 503	-14 930
Net income from hedge accounting	864	-1 427
Net income from investing activities, total	722	-722

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

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

GROUP'S NOTE 7: OTHER OPERATING INCOME

(EUR '000)	2025	2024
Other operating income	9 715	39 996
Other operating income, total	9 715	39 996

Other operating income includes for example administrative fees charged to the S Group.

GROUP'S NOTE 8: PERSONNEL EXPENSES

Personnel expenses (EUR '000)	2025	2024
Salaries and remunerations	-83 739	-70 163
Indirect personnel expenses	-2 576	-1 782
Pension expenses		
Defined contribution pension plans	-14 935	-12 240
Defined benefit plans	45	55
Personnel expenses, total	-101 205	-84 129

Number of personnel	31 Dec 2025	31 Dec 2024
Permanent full-time	1 114	1 074
Permanent part-time	48	40
Fixed-term	40	58
Personnel, total	1 202	1 172

The defined benefit pension liabilities are specified in Group's Note 32.
Related party salaries and remunerations are disclosed in Group's Note 37.

GROUP'S NOTE 9: DEPRECIATION AND IMPAIRMENT

(EUR '000)	2025	2024
Depreciation of tangible and intangible assets		
Intangible assets	-14 961	-14 154
Tangible assets	-194	-158
Right-of-use assets	-4 714	-2 633
Depreciation of tangible and intangible assets, total	-19 869	-16 945
Impairment of tangible and intangible assets		
Intangible assets	–	-166
Impairment of tangible and intangible assets, total	–	-166
Depreciation and impairment of tangible and intangible assets, total	-19 869	-17 111

Impairment losses are recognised for information systems and intangible assets not yet available for use.
The impairment testing of goodwill is specified in Group's Note 24.

GROUP'S NOTE 10: OTHER OPERATING EXPENSES

(EUR '000)	2025	2024
Other operating expenses		
Costs related to leases		
Lease expenses on short-term leases	-1 331	-501
Rental expenses for low value assets	-684	-566
Other operating expenses	-15 128	-11 374
Other operating expenses, total	-17 143	-12 441
Breakdown of the fees paid to the audit firm		
Audit	-320	-335
Engagements referred to in Chapter 1, Section 1, subsection 1(2) of the Auditing Act *		
Assurance of sustainability reporting *	-118	-136
Tax consultancy	-10	-46
Other services *	-101	-74
Fees paid to the audit firm, total	-548	-592
Breakdown of fees paid to the Finnish Financial Stability Authority		
Deposit guarantee fund contribution	-1112	-6 342
Administrative fee	-141	-84
Fees paid to the Finnish Financial Stability Authority, total	-1 253	-6 425

* The comparison period has been amended since the publication of the 31 December 2024 financial statements.

GROUP'S NOTE 11: 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 consid-

ered 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 RECOGNISED 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
Total	-19 258	-42 678

EXPOSURE TO CREDIT RISK: SUMMARY

	Stage 1		Stage 2		Stage 3		Purchased credit impaired		Exposures and commitments, total	ECL provision, total	Coverage ratio %
	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision			
31 Dec 2025 (EUR '000)											
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%
Total	12 168 733	-5 924	662 538	-21 804	153 016	-18 987	19 195	-2 542	13 003 483	-49 258	-0.38%

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

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

**The ECL provision is recognised in the fair value reserve under other comprehensive income.

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

**EXPOSURE TO CREDIT RISK:
LENDING TO HOUSEHOLD CUSTOMERS**

31 Dec 2025 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total	31 Dec 2024 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 997 970	7 444	–	261	4 005 675	Category 1	2 593 206	3 378	–	–	2 596 583
Category 2	623 030	5 765	–	100	628 895	Category 2	573 724	1 841	–	–	575 565
Category 3	767 665	19 141	–	33	786 839	Category 3	2 499 853	14 505	–	75	2 514 434
Category 4	417 469	19 463	–	22	436 954	Category 4	315 498	17 292	–	–	332 791
Category 5	1 560 428	97 657	–	216	1 658 301	Category 5	1 523 627	100 547	–	–	1 624 174
Category 6	125 412	220 501	–	101	346 013	Category 6	119 689	172 712	–	–	292 400
Category 7	369	215 634	–	218	216 221	Category 7	5 023	216 585	–	–	221 608
In default	–	–	151 131	18 245	169 376	In default	–	–	132 083	23 032	155 115
Gross carrying amount	7 492 343	585 605	151 131	19 195	8 248 275	Gross carrying amount	7 630 621	526 860	132 083	23 108	8 312 671
ECL provision *	-4 741	-20 942	-18 888	-2 542	-47 114	ECL provision *	-6 125	-21 107	-18 079	-3 200	-48 512
Net carrying amount	7 487 602	564 662	132 243	16 653	8 201 160	Net carrying amount	7 624 495	505 753	114 004	19 907	8 264 160

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

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

	Purchased credit impaired				Total		Purchased credit impaired				Total
	Stage 1	Stage 2	Stage 3	Stage 3			Stage 1	Stage 2	Stage 3	Stage 3	
31 Dec 2025 (EUR '000)	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL		31 Dec 2024 (EUR '000)	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
Gross carrying amount	4 676 390	76 933	1 885	–	4 755 208	Gross carrying amount	4 069 777	97 940	10 316	–	4 178 032
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	
ECL 1 Jan 2025	6 125	21 107	18 079	3 200	48 512
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
ECL 31 Dec 2025	4 741	20 942	18 888	2 542	47 114

(EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
ECL 1 Jan 2024	2 489	13 128	15 729	–	31 346
Transfers from Stage 1 to Stage 2	-648	12 418	–	–	11 770
Transfers from Stage 1 to Stage 3	-95	–	5 401	–	5 307
Transfers from Stage 2 to Stage 1	111	-2 875	–	–	-2 763
Transfers from Stage 2 to Stage 3	–	-2 242	4 620	–	2 378
Transfers from Stage 3 to Stage 1	10	–	-479	–	-469
Transfers from Stage 3 to Stage 2	–	573	-2 497	–	-1 923
Changes in the risk parameters	1 645	903	-3 202	–	-654
Increases due to origination and acquisition	2 939	2 470	2 866	3 200	11 475
Decreases due to derecognition	-209	-673	-1 435	–	-2 317
Decrease in the allowance account due to write-offs	-117	-2 597	-2 925	–	-5 638
Net change in ECL	3 637	7 978	2 351	3 200	17 166
ECL 31 Dec 2024	6 125	21 107	18 079	3 200	48 512

**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	
ECL 1 Jan 2025	796	1969	1034	–	3799
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	-1132	–	–	-1115
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	-1108	-935	–	-1655
ECL 31 Dec 2025	1183	862	99	–	2143

(EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
ECL 1 Jan 2024	1201	4716	71	–	5989
Transfers from Stage 1 to Stage 2	-80	999	–	–	918
Transfers from Stage 1 to Stage 3	-5	–	994	–	989
Transfers from Stage 2 to Stage 1	47	-2524	–	–	-2476
Transfers from Stage 2 to Stage 3	–	-48	5	–	-43
Transfers from Stage 3 to Stage 1	0	–	-15	–	-15
Transfers from Stage 3 to Stage 2	–	3	-12	–	-9
Changes in the risk parameters	-377	-500	-10	–	-886
Increases due to origination and acquisition	152	387	26	–	564
Decreases due to derecognition	-127	-723	-24	–	-874
Decrease in the allowance account due to write-offs	-15	-341	-1	–	-358
Net change in ECL	-406	-2747	963	–	-2190
ECL 31 Dec 2024	796	1969	1034	–	3799

GROUP'S NOTE 12: SHARE OF THE PROFITS OF ASSOCIATED COMPANIES

At the end of the financial year, S-Bank had one associated company, S-Crosskey Ab.

S-Crosskey Ab is an IT services company jointly owned by S-Bank Plc and Crosskey Banking Solutions Ab Ltd. S-Bank Plc owns 40 per cent and Crosskey 60 per cent of the company. The company sells banking information systems for banking and related activities and provides consulting services in these areas. The company mostly provides services only to S-Bank Plc.

ASSOCIATED COMPANIES

	Domicile	Share of ownership	
		31 Dec 2025	31 Dec 2024
S-Crosskey Ab	Mariehamn	40%	40%

Associated companies have been consolidated using the equity method.

SUMMARY OF FINANCIAL INFORMATION CONCERNING SIGNIFICANT ASSOCIATED COMPANIES

S-Crosskey Ab (EUR '000)	2025	2024
Total assets 31 December	1 413	1 692
Total liabilities 31 December	1 377	1 656
Revenue	16 497	17 229
Profit (loss) for the period	1	-5

RECONCILIATION OF ASSOCIATED COMPANIES' FINANCIAL INFORMATION TO BOOK VALUE ON THE BALANCE SHEET

S-Crosskey Ab (EUR '000)	31 Dec 2025	31 Dec 2024
Associated company net assets	36	36
Group holding	40%	40%
Adjustments	-9	-9
The balance sheet value of the associated company in the consolidated balance sheet	5	5

GROUP'S NOTE 13: INCOME TAXES**TAX ASSETS AND LIABILITIES**

(EUR '000)	31 Dec 2025	31 Dec 2024
Tax assets		
Deferred tax assets	2 775	3 864
Tax assets based on taxable income for the financial year	194	87
Tax assets, total	2 969	3 951
Tax liabilities		
Deferred tax liabilities	4 644	5 829
Tax liabilities based on taxable income for the financial year	3 584	5 515
Tax liabilities, total	8 228	11 344

INCOME TAXES

(EUR '000)	2025	2024
Taxes for the period	-23 639	-33 268
Taxes for previous periods	40	-40
Change in deferred taxes	319	231
Income taxes, total	-23 279	-33 078

RECONCILIATION OF TAXES AT CURRENT TAX RATES WITH THOSE IN THE INCOME STATEMENT

(EUR '000)	2025	2024
Profit before tax	106 398	165 218
Income tax rate	20%	20%
Proportion of profit by tax rate	-21 280	-33 044
Persistent differences	-577	3 371
Tax-exempt income	1	4
Non-deductible expenses	-1 463	-3 369
Taxes for previous periods	40	-40
Income taxes, total	-23 279	-33 078
Average effective tax rate	22%	20%

DEFERRED TAXES IN THE COMPREHENSIVE INCOME STATEMENT

(EUR '000)	2025	2024
Deferred taxes on financial assets	-223	-1 773
Deferred taxes on defined benefit plans	0	16
Deferred taxes in the comprehensive income statements, total	-223	-1 757

CHANGES IN DEFERRED TAX ASSETS AND LIABILITIES

(EUR '000)	31 Dec 2024	Through other comprehensive income	Through profit or loss	31 Dec 2025
Deferred tax assets				
Measured at fair value	397	-205	23	215
Fee accruals	458		23	481
Mergers and acquisitions	242		-196	46
Leases	2 721		-724	1 998
Other items *	45	0	-9	36
Deferred tax assets, total	3 864	-205	-884	2 775
Deferred tax liabilities				
Measured at fair value	60	18		77
Mergers and acquisitions	382		-78	304
Intangible assets	626		-157	469
Appropriations **	980		158	1 138
Provisions and loan impairment	1 093		-382	711
Leases	2 689		-744	1 945
Deferred tax liabilities, total	5 829	18	-1 203	4 644
(EUR '000)	31 Dec 2023	Through other comprehensive income	Through profit or loss	31 Dec 2024
Deferred tax assets				
Measured at fair value	2 096	-1 773	74	397
Fee accruals	497		-38	458
Mergers and acquisitions	438		-196	242
Leases	1 415		1 306	2 721
Other items *	40	16	-11	45
Deferred tax assets, total	4 486	-1 757	1 135	3 864
Deferred tax liabilities				
Measured at fair value	60	–		60
Mergers and acquisitions	469		-88	382
Intangible assets	808		-182	626
Appropriations **	990		-10	980
Provisions and loan impairment	1 192		-99	1 093
Leases	1 406		1 282	2 689
Deferred tax liabilities, total	4 925	–	904	5 829

* Other items include changes in employee benefits.

** Appropriations include changes in depreciation differences.

GROUP'S NOTE 14: 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
Total	11 970 883	885 486	176 340	29 466	13 062 175	12 394 805	623 717	18 423	48 973	13 085 918

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			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
Total	12 015 167	17	4 462	12 019 646	11 937 867	–	1 717	1 717	11 939 585

GROUP'S NOTE 15: FAIR VALUES AND CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES, AND THE HIERARCHY OF FAIR VALUES

CLASSIFICATION OF FINANCIAL INSTRUMENTS ACCORDING TO THE 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
Financial assets measured at amortised cost										
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
Total		12 597 487		12 597 487	11 970 883		12 908 122		12 908 122	12 394 805
Financial assets measured at fair value through profit or loss										
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
Total	5 852	199 954		205 806	205 806	7 869	59 527		67 396	67 396
Financial assets measured at fair value through other comprehensive income										
Debt securities eligible for refinancing with central banks	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
Total	895 300	928	68	896 296	885 486	617 377	11 535	67	628 979	623 717
Fair values of assets, total	901 152	12 798 369	68	13 699 589	13 062 175	625 246	12 979 184	67	13 604 498	13 085 918

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
Financial liabilities measured at amortised cost										
Liabilities to credit institutions		57 197		57 197	57 197		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
Total	1 662 395	10 278 068		11 940 463	12 005 179	1 754 682	10 790 490		12 545 172	11 924 260
Financial liabilities measured at fair value through profit or loss										
Derivatives		4 479		4 479	4 479		1 717		1 717	1 717
Total		4 479		4 479	4 479		1 717		1 717	1 717

The fair value of a financial instrument is determined on the basis of prices quoted in active markets, or by using measurement methods that are generally accepted in the markets. The fair values of certificates of deposit, commercial papers and derivatives (excluding futures) are determined by discounting future cash flows to the present value and applying market interest rates on the closing date. Bonds, 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, carrying amount 1 Jan 2025	67
Shares and interests, carrying amount 31 Dec 2025	67

Shares and interests

67
67

GROUP'S NOTE 16: BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES ACCORDING TO MATURITY

31 Dec 2025 (EUR '000)	0-3 months	3-12 months	1-5 years	More than 5 years	Total
Cash and cash equivalents	2 535 316	–	–	–	2 535 316
Debt securities eligible for refinancing with central banks	69 486	55 597	698 512	30 632	854 227
Receivables from credit institutions	27 930	–	–	–	27 930
Receivables from customers	274 342	580 821	2 203 896	6 348 578	9 407 637
Debt securities	161 083	4 911	25 352	–	191 346
Derivatives	71	1 802	27 593	–	29 466
Financial assets, total	3 068 228	643 131	2 955 352	6 379 210	13 045 921
Liabilities to credit institutions	57 197	–	–	–	57 197
Liabilities to customers	9 660 146	573 872	7 495	1	10 241 514
Issued bonds	18 504	52 100	1 545 864	–	1 616 468
Subordinated debts	–	10 767	67 732	11 500	89 999
Derivatives	–	72	4 407	–	4 479
Lease liabilities	5	1 261	8 721	–	9 988
Financial liabilities, total	9 735 852	638 073	1 634 220	11 501	12 019 646

31 Dec 2024 (EUR '000)	0-3 months	3-12 months	1-5 years	More than 5 years	Total
Cash and cash equivalents	2 906 420	–	–	–	2 906 420
Debt securities eligible for refinancing with central banks	35 657	129 214	399 974	–	564 844
Receivables from credit institutions	21 578	–	–	–	21 578
Receivables from customers	233 057	583 009	2 290 196	6 360 545	9 466 806
Debt securities	16 467	11 726	29 773	–	57 966
Derivatives	294	306	39 832	8 548	48 981
Financial assets, total	3 213 473	724 255	2 759 774	6 369 093	13 066 596
Liabilities to credit institutions	65 700	590 000	–	–	655 700
Liabilities to customers	8 835 262	616 839	8 338	1	9 460 439
Issued bonds	33 007	133 699	1 048 558	497 192	1 712 456
Subordinated debts	–	5 667	61 899	28 100	95 666
Derivatives	–	–	1 717	–	1 717
Lease liabilities	21	84	13 502	–	13 607
Financial liabilities, total	8 933 989	1 346 289	1 134 015	525 292	11 939 585

GROUP'S NOTE 17: CASH AND CASH EQUIVALENTS

(EUR '000)	31 Dec 2025	31 Dec 2024
Cash	6 580	6 491
Receivables from central banks	2 528 735	2 899 929
Cash and cash equivalents, total	2 535 316	2 906 420

GROUP'S NOTE 18: DEBT SECURITIES ELIGIBLE FOR REFINANCING WITH CENTRAL BANKS

(EUR '000)	31 Dec 2025	31 Dec 2024
Measured at fair value through other comprehensive income		
Public corporations	60 116	7 086
Credit institutions	766 544	527 448
Other financial institutions	10 905	10 561
Companies outside the financial sector	16 662	19 750
Debt securities eligible for refinancing with central banks, total	854 227	564 844

The credit risk of debt securities and the effects of expected credit losses are described in Group's Note 2.

GROUP'S NOTE 19: RECEIVABLES FROM CREDIT INSTITUTIONS

(EUR '000)	31 Dec 2025	31 Dec 2024
Repayable on demand	3 435	2 972
Other than repayable on demand	24 495	18 606
Receivables from credit institutions, total	27 930	21 578

The credit risk on receivables from credit institutions and the effects of expected credit losses are described in Group's Note 2.

GROUP'S NOTE 20: RECEIVABLES FROM CUSTOMERS

(EUR '000)	31 Dec 2025	Loss allowance *
Household customers	8 200 721	47 114
Secured loans	7 356 672	31 527
Unsecured loans	844 049	15 587
Corporate customers	1 206 916	941
Receivables from customers, total	9 407 636	48 055

(EUR '000)	31 Dec 2024	Loss allowance *
Household customers	8 263 743	48 512
Secured loans	7 412 297	30 893
Unsecured loans	851 447	17 619
Corporate customers	1 203 063	2 505
Receivables from customers, total	9 466 806	51 017

* The loss allowance is the expected credit loss included in each item.

The credit risk of receivables from customers and the impact of expected credit losses are described in Group's Note 2.

GROUP'S NOTE 21: DEBT SECURITIES

(EUR '000)	31 Dec 2025	31 Dec 2024
Measured at fair value through other comprehensive income		
Debt securities		
Credit institutions	21 535	21 247
Companies outside the financial sector	8 728	36 719
Measured at fair value through other comprehensive income, total	30 263	57 966
of which publicly quoted	30 263	57 966
Measured at fair value through profit or loss		
Municipal papers		
Public corporations	161 083	–
Measured at fair value through profit or loss, total	161 083	–
Debt securities, total	191 346	57 966

The credit risk of debt securities and the effects of expected credit losses are described in Group's Note 2.

GROUP'S NOTE 22: DERIVATIVES AND HEDGE ACCOUNTING

Derivatives, hedge accounting and evaluation of its effectiveness are discussed in Group's Note 1, section Derivatives and hedge accounting. The same note also explains the treatment of derivatives' valuation in chapter Measuring financial instruments at fair value.

The principles of risk management are described in Group's Note 2. Sections Market risk and in particular Interest rate risk in the banking book contain information on the use of derivatives in hedge accounting and their impact on S-Bank's financial position and results.

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	2 280 000	6 742	-4 035	1 140 000	9 634	-1 067
Issued bonds	1 400 000	18 093	–	1 400 000	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	–
Derivatives, total	3 917 200	29 466	-4 479	2 857 200	48 981	-1 717

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
Derivatives, total	560 000	3 357 200	–	3 917 200	80 000	2 277 200	500 000	2 857 200

Changes in the fair value of hedged items attributable to the hedged risk are recognised in the income statement under 'Net income from hedge accounting'. Changes in the fair value

not attributable to the hedged risk are recognised in the fair value reserve. Changes in the fair value of the hedging items included in hedge accounting are recognised in the income statement

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

NOMINAL VALUES, CARRYING AMOUNTS AND FAIR VALUES OF HEDGED ITEMS

31 Dec 2025 (EUR '000)							
Balance sheet item including hedged item	Nominal value	Carrying amount		Fair value		Cumulative change	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Debt securities	799 800	793 803	–	793 803	–	4 188	–
Liabilities to customers	2 280 000	–	-2 280 000	–	-2 283 282	–	-3 282
Issued bonds	1 400 000	–	-1 414 368	–	-1 395 864	–	-18 504
Total		793 803	-3 694 368	793 803	-3 679 147	4 188	-21 786

31 Dec 2024 (EUR '000)							
Balance sheet item including hedged item	Nominal value	Carrying amount		Fair value		Cumulative change	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Debt securities	553 006	541 836	–	541 836	–	6 698	–
Liabilities to customers	1 140 000	–	-1 140 000	–	-1 149 385	–	-9 385
Issued bonds	1 400 000	–	-1 428 757	–	-1 395 750	–	-33 007
Total		541 836	-2 568 757	541 836	-2 545 135	6 698	-42 392

INEFFECTIVE PORTION OF HEDGE ACCOUNTING**31 Dec 2025 (EUR '000)**

Hedged items by balance sheet items	Hedging instrument	Profit (loss) on hedging relationship		Ineffective portion of hedging relationship	Income statement line on which ineffective portion is booked
		Hedged item	Hedging instrument		
Debt securities	Interest rate derivatives	2 510	-2 658	-148	Net income from investing activities: Net income from hedge accounting
Liabilities to customers	Interest rate derivatives	6 103	-5 860	243	Net income from investing activities: Net income from hedge accounting
Issued bonds	Interest rate derivatives	14 503	-13 733	769	Net income from investing activities: Net income from hedge accounting

31 Dec 2024 (EUR '000)

Hedged items by balance sheet items	Hedging instrument	Profit (loss) on hedging relationship		Ineffective portion of hedging relationship	Income statement line on which ineffective portion is booked
		Hedged item	Hedging instrument		
Debt securities	Interest rate derivatives	5 727	-5 577	150	Net income from investing activities: Net income from hedge accounting
Liabilities to customers	Interest rate derivatives	-9 385	8 568	-817	Net income from investing activities: Net income from hedge accounting
Issued bonds	Interest rate derivatives	-14 930	14 170	-760	Net income from investing activities: Net income from hedge accounting

GROUP'S NOTE 23: SHARES AND INTERESTS

(EUR '000)	31 Dec 2025	31 Dec 2024
Measured at fair value through other comprehensive income		
Other financial institutions	18	18
Companies outside financial sector	978	889
Measured at fair value through other comprehensive income, total	996	907
Measured at fair value through profit or loss		
Credit institutions	3 725	5 807
Companies outside financial sector	11 532	12 609
Measured at fair value through profit or loss, total	15 257	18 416
of which publicly quoted	15 257	18 416
Shares and interests, total	16 253	19 322

The fair value hierarchy levels of shares and interests are specified in Group's Note 15.

The Group's subsidiaries' holdings and shares in Suomen Luotto-osuuskunta, SWIFT, DIAS Digitaalinen Asuntokauppa and APV Sijoitustutkinnot Oy are included in shares and interests measured at fair value through other comprehensive income.

GROUP'S NOTE 24: INTANGIBLE ASSETS**CHANGES IN INTANGIBLE ASSETS**

2025 (EUR '000)	Intangible rights	IT systems	Projects in progress	Goodwill	Total
Acquisition cost 1 Jan	5 039	138 680	12 476	37 997	194 192
Increases	3 400	109	11 703	–	15 212
Decreases	–	–	-109	–	-109
Transfers between items	–	11 506	-11 506	–	–
Acquisition cost 31 Dec	8 439	150 294	12 564	37 997	209 295
Accumulated amortisation, depreciation and impairment 1 Jan	-3 130	-115 950	–	-12 748	-131 828
Accumulated amortisation for allowances and transfers	–	–	–	–	–
Depreciation	-617	-14 344	–	–	-14 961
Impairments	–	–	–	–	–
Accumulated amortisation, depreciation and impairment 31 Dec	-3 747	-130 294	–	-12 748	-146 789
Carrying amount 1 Jan	1 910	22 729	12 476	25 250	62 365
Carrying amount 31 Dec	4 692	20 000	12 564	25 250	62 506

2024 (EUR '000)	Intangible rights	IT systems	Projects in progress	Goodwill	Total
Acquisition cost 1 Jan	5 039	128 088	12 716	37 997	183 841
Increases	–	54	11 033	–	11 087
Decreases	–	-707	-10	–	-716
Transfers between items	–	11 245	-11 264	–	-19
Acquisition cost 31 Dec	5 039	138 680	12 476	37 997	194 192
Accumulated amortisation, depreciation and impairment 1 Jan	-2 692	-102 801	–	-12 748	-118 240
Accumulated amortisation for allowances and transfers	–	726	–	–	726
Depreciation	-438	-13 716	–	–	-14 154
Impairments	–	-159	–	–	-159
Accumulated amortisation, depreciation and impairment 31 Dec	-3 130	-115 950	–	-12 748	-131 828
Carrying amount 1 Jan	2 347	25 287	12 716	25 250	65 600
Carrying amount 31 Dec	1 910	22 729	12 476	25 250	62 365

Intangible assets include information systems that are essential for the Group's business operations and any work in progress related to the development of these information systems. During the

financial year 2025, the most significant increases in projects in progress were due to work on S-mobiili and digital services development projects. Intangible assets, most of which are IT

projects, are evaluated annually in conjunction with the budgeting process. Based on an assessment, an impairment loss was not recognised in the financial year 2025 (EUR 159 thousand).

Goodwill-impairments testing

Goodwill is allocated to the following cash-generating unit:

GOODWILL

(EUR '000)

	31 Dec 2025	31 Dec 2024
Wealth Management	25 250	25 250
Goodwill, total	25 250	25 250

In S-Bank Group, goodwill is currently allocated to the Wealth Management segment.

Impairments

The S-Bank Group has tested goodwill as per 31 December 2025 and 31 December 2024 and has not identified any need for impairment charges.

Testing and sensitivity analysis

Impairment testing compares the balance-sheet value of a cash-generating unit to the amount recoverable from the business in question. The amount recoverable from the Wealth Management

business is based on its value in use, in which the estimated future cash flows of the business are discounted to their present value using a discount rate that reflects the pre-tax cost of the capital of the cash generating unit.

The expected cash flows from the Wealth Management business are based on financial plans approved by management covering a three-year period. Cash flows beyond this period have been derived using a growth factor of 2 per cent, which is estimated not to exceed the long-term actual growth of the industry. The pre-tax Weighted

Average Cost of Capital (WACC) used as the discount rate is influenced by risk-free interest rates, market and country risk premiums, industry beta, the cost of debt and the capital structure. The discount rate was 9.9 per cent on 31 December 2025 and 8.9 per cent on 31 December 2024.

The key variables in impairment testing are the profit of the Wealth Management business, the discount rate and the growth factor after the three-year forecast period. The cash flows are based on a three-year financial planning. The terminal value of cash flows beyond

this period is calculated based on the average of the cash flows for previously mentioned three-year period. According to our estimate, a change of +3 percentage points in the discount rate or -1 percentage point in the growth factor beyond a three-year period could be possible. Such changes, however, would not lead to a situation that would result a need for write-down.

GROUP'S NOTE 25: TANGIBLE ASSETS**CHANGES IN TANGIBLE ASSETS**

2025 (EUR '000)	Machinery and equipment	Other tangible assets	Prepayments and acquisitions in progress	Right-of-use assets	Total
Acquisition cost 1 Jan	1184	1553	–	15 737	18 473
Increases	–	–	82	575	657
Decreases	-76	–	–	-1 057	-1 132
Contractual changes	–	–	–	159	159
Transfers between items	–	–	–	-326	-326
Acquisition cost 31 Dec	1108	1553	82	15 088	17 831
Accumulated amortisation, depreciation and impairment 1 Jan	-873	-1 354	–	-2 293	-4 520
Accumulated amortisation for allowances and transfers	76	–	–	1 643	1 719
Depreciation	-140	-54	–	-4 714	-4 908
Accumulated amortisation, depreciation and impairment 31 Dec	-937	-1 408	–	-5 364	-7 709
Carrying amount 1 Jan	311	198	–	13 444	13 953
Carrying amount 31 Dec	171	145	82	9 724	10 122

2024 (EUR '000)	Machinery and equipment	Other tangible assets	Prepayments and acquisitions in progress	Right-of-use assets	Total
Acquisition cost 1 Jan	865	1553	–	8 247	10 664
Increases	319	–	–	7 539	7 859
Decreases	–	–	–	-98	-98
Contractual changes	–	–	–	514	514
Transfers between items	–	–	–	-466	-466
Acquisition cost 31 Dec	1184	1553	–	15 737	18 473
Accumulated amortisation, depreciation and impairment 1 Jan	-863	-1 207	–	-1 214	-3 283
Accumulated amortisation for allowances and transfers	–	–	–	1 555	1 555
Depreciation	-10	-148	–	-2 633	-2 791
Accumulated amortisation, depreciation and impairment 31 Dec	-873	-1 354	–	-2 293	-4 520
Carrying amount 1 Jan	2	346	–	7 032	7 381
Carrying amount 31 Dec	311	198	–	13 444	13 953

Right-of-use assets and lease liabilities

Right-of-use assets consist of premises under leases, leased vehicles, and IT systems and equipment.

CHANGES IN RIGHT-OF-USE ASSETS

(EUR '000)	2025			2024		
	Buildings and structures	Machinery and equipment	Total	Buildings and structures	Machinery and equipment	Total
Acquisition cost 1 Jan	14 664	1 073	15 737	7 381	866	8 247
Increases	64	511	575	7 043	497	7 539
Decreases	-950	-107	-1 057	–	-98	-98
Contractual changes	213	-54	159	645	-130	514
Transfers between items	-154	-172	-326	-404	-62	-466
Acquisition cost 31 Dec	13 838	1 250	15 088	14 664	1 073	15 737
Accumulated amortisation, depreciation and impairment 1 Jan	-1 886	-407	-2 293	-818	-396	-1 214
Accumulated amortisation for allowances and transfer	1 306	337	1 643	1 239	315	1 555
Depreciation	-4 359	-355	-4 714	-2 307	-326	-2 633
Accumulated amortisation, depreciation and impairment 31 Dec	-4 940	-424	-5 364	-1 886	-407	-2 293
Carrying amount 1 Jan	12 778	666	13 444	6 562	470	7 032
Carrying amount 31 Dec	8 898	826	9 724	12 778	666	13 444

DEFERRED TAXES FROM LEASES

(EUR '000)	31 Dec 2025	31 Dec 2024
Deferred tax assets	1 998	2 721
Deferred tax liabilities	1 945	2 689
Net tax effect	53	33

LEASE LIABILITIES

(EUR '000)	31 Dec 2025	31 Dec 2024
Long-term lease liabilities	5 659	8 968
Short-term lease liabilities	4 328	4 639
Lease liabilities, total	9 988	13 607

Lease liabilities are included in Other liabilities.
The maturity breakdown of lease liabilities is presented in Group's Note 16.

ITEMS RECOGNISED IN THE INCOME STATEMENT

(EUR '000)	2025	2024
Interest expenses on leases	-372	-296
Lease expenses on short-term leases	-1 331	-501
Rental expenses for low value assets	-734	-565
Depreciation of right-of-use assets, buildings	-4 359	-2 307
Depreciation of right-of-use assets, machinery and equipment	-355	-326
Items recognised in the income statement, total	-7 151	-3 996

CASH FLOW FROM LEASES

(EUR '000)	2025	2024
Cash flow from leases, total	-7 805	-3 914

GROUP'S NOTE 26: PREPAYMENTS AND ACCRUED INCOME

(EUR '000)	31 Dec 2025	31 Dec 2024
Interest receivables	70 018	60 911
Fee claims	10 122	7 950
Other receivables	16 552	8 934
Prepayments	109	265
Prepayments and accrued income, total	96 801	78 060

Other receivables include accrued expenses related to amortised purchase invoices, personnel expenses and accrued income from other receivables.

GROUP'S NOTE 27: OTHER ASSETS

(EUR '000)	31 Dec 2025	31 Dec 2024
Accounts receivable	3 017	4 043
Other receivables	2 161	1 330
Other assets, total	5 178	5 373

GROUP'S NOTE 28: LIABILITIES TO CREDIT INSTITUTIONS AND CUSTOMERS

(EUR '000)	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions		
Other than repayable on demand	57 197	655 700
Liabilities to credit institutions, total	57 197	655 700
Liabilities to customers		
Deposits		
Repayable on demand	9 268 487	8 380 718
Repayable on demand, valuation	3 282	9 385
Other than repayable on demand	899 013	991 322
Other liabilities		
Repayable on demand	67 587	74 378
Other than repayable on demand	3 146	4 635
Liabilities to customers, total	10 241 514	9 460 439
Liabilities to credit institutions and customers, total	10 298 711	10 116 139

GROUP'S NOTE 29: ISSUED BONDS

Bonds (EUR '000)	31 Dec 2025		31 Dec 2024		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Secured bonds						
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
Secured bonds, total	1 012 707	1 000 000	1 024 324	1 000 000		
Unsecured bonds						
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2021, Tranche 1	—	—	84 375	83 900	Euribor 3 m + 0.75%	4 Apr 2025
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2021, Tranche 2	—	—	49 324	50 000	Euribor 3 m + 0.75%	4 Apr 2025
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2023	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
Unsecured bonds, total	603 762	602 100	688 132	683 900		
Bonds, total	1 616 468	1 602 100	1 712 456	1 683 900		

GROUP'S NOTE 30: 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
Debentures, total	89 999	89 999	95 666	95 666		

Terms of debenture loans

Debenture loans are subordinated to the bank's other debt obligations. In capital adequacy calculation, debenture loans are classified under Tier 2 capital in accordance with the CRR Regulation.

The detailed terms and conditions of the debenture loans are described in the EU CCA table of the Pillar 3 report ('Capital and Risk Management Report'). The report is published separately from the financial statements and is available on S-Bank's website.

GROUP'S NOTE 31: ACCRUED EXPENSES

(EUR '000)	31 Dec 2025	31 Dec 2024
Interest payable	46 241	57 176
Accrued expenses associated with personnel expenses	26 741	29 849
Other accrued expenses	27 078	159 654
Accrued expenses, total	100 061	246 679

Other accrued expenses include accrued expenses related to amortised purchase invoices and accrued liabilities not included in other liabilities.

GROUP'S NOTE 32: OTHER LIABILITIES AND PROVISIONS

(EUR '000)	31 Dec 2025	31 Dec 2024
Lease liabilities	9 988	13 607
Payables arising from payment transactions	40 625	41 045
Other	29 460	33 130
Other liabilities, total	80 074	87 782
Defined benefit plans	179	225
Provisions, total	179	225
Other liabilities and provisions, total	80 253	88 007

Lease liabilities are further specified under Group's Note 25.

Item Other under Other liabilities includes the Group's accounts payable, withholding tax liabilities, commissions payable, and impairment charges on guarantees and off-balance sheet items.

Defined benefit pension plan

In addition to statutory pension insurance (TyEL), S-Bank Group has a defined benefit pension plan. It is a voluntary supplementary pension scheme that is provided by an insurance company and financed by contributions to the insurance company. In defined benefit plans, the amount of the retirement benefit at the time of retirement is determined by certain factors such as salary and years of service. The assets of the defined benefit plan consist mainly of the payments made by S-Bank to the scheme and their proceeds.

PENSION LIABILITY ON THE BALANCE SHEET

(EUR '000)	31 Dec 2025	31 Dec 2024
Present value of defined benefit obligation	1147	1276
Fair value of defined benefit plan assets	-968	-1051
Net debt arising from defined benefit plan	179	225

The duration based on the weighted average of the obligation is 24 years (25). S-Bank estimates that the expected payment under the defined benefit plan will be approximately EUR 125 thousand (129) in 2026.

RECONCILIATION STATEMENT OF THE OPENING AND CLOSING BALANCES OF THE NET DEFINED BENEFIT LIABILITIES AND THEIR COMPONENTS

(EUR '000)	Present value of obligation		Fair value of plan assets		Net debt	
	2025	2024	2025	2024	2025	2024
Opening balance sheet 1 January	1276	1093	1051	893	225	200
Items recognised in the income statement						
Expense based on time of service in the period	72	66			72	66
Interest expense/income	45	47	39	41	6	6
Total	116	113	39	41	77	71
Items recognised in other comprehensive income						
Items due to reassessment:						
Actuarial gains/losses (-/+) based on changes in financial factors	-108	154			-108	154
Actuarial gains/losses (-/+) based on empirical changes	-37	-2			-37	-2
Return on plan assets excluding interest income/expense (+/-)			-144	72	144	-72
Total	-145	152	-144	72	-1	80
Other						
Benefits paid	-100	-82	-100	-82	-	-
Contributions to defined benefit plan			122	127	-122	-127
Total	-100	-82	22	45	-122	-127
Closing balance sheet 31 December	1147	1276	968	1051	179	225

THE MOST SIGNIFICANT ACTUARIAL ASSUMPTIONS APPLIED AT THE END OF THE REPORTING PERIOD

	31 Dec 2025	31 Dec 2024
Discount rate	3.90%	3.50%
Increase in salaries	2.20%	2.20%
Inflation	2.20%	2.20%

Mortality assumptions are made based on actuarial guidance and are founded on published statistics and experience. These assumptions are used to derive an average life expectancy for a person retiring at the age of 65 years.

The following table presents a sensitivity analysis of the effect of the change in the discount rate used in the plan on the defined benefit pension liability. The sensitivity analysis is calculated in such a way that all other assumptions are assumed to remain unchanged when calculating the effect of a change in assumption.

SENSITIVITY ANALYSIS

(EUR '000)	2025		2024	
	Increase	Decrease	Increase	Decrease
Change when the discount rate changes by +/- 0.5 percentage points	143	222	181	277

GROUP'S NOTE 33: EQUITY ITEMS

(EUR '000)	31 Dec 2025	31 Dec 2024
Share capital	82 880	82 880
Reserves	482 335	481 445
Fair value reserve	-1 493	-2 384
Reserve for invested non-restricted equity	483 828	483 828
Retained earnings	476 341	413 293
Retained earnings (losses)	393 222	281 153
Profit (loss) for the period	83 119	132 140
Total equity	1 041 557	977 618
Parent company's shareholders	1 041 557	977 618

S-Bank Plc has only one share class. The share class is not specifically named, and the articles of association do not specify the maximum number of shares or the nominal value of a share. No rights or restrictions on the share class are

specified in the Articles of Association. S-Bank has not issued its own shares to the public and neither S-Bank nor its subsidiary holds any of its own shares.

NUMBER OF SHARES

	31 Dec 2025	31 Dec 2024
Shares outstanding at the beginning of the period	9 123 674	6 680 180
Changes	–	2 443 494
Shares outstanding at the end of the period	9 123 674	9 123 674

DESCRIPTION OF EQUITY ITEMS

Share capital

The share capital includes shares subscribed and paid for by the owners of the parent company. The owners of the parent company also hold shares whose subscription price is recorded in the reserve for invested non-restricted equity.

Fair value reserve

The reserve includes the change in the cumulative fair value, less deferred tax, of financial assets and financial liabilities at fair value through other comprehensive income. The change in fair value is recognised in the income statement when these financial assets or liabilities are written off or impaired. Assets measured at fair value are classified in three hierarchy levels. The hierarchy levels are shown in Group's Note 15.

Reserve for invested non-restricted equity

The reserve is made up of shareholders' investments and was established by a decision of the general meeting. New capital may be recorded in the reserve, or it may be reduced, only by decision of a General Meeting to the extent permitted by law.

Retained earnings

Retained earnings are assets that have been accumulated in the previous financial years of Group companies and that have not been distributed to owners.

Dividend distribution to the parent company's shareholders

S-Bank Plc paid a dividend EUR 2.20 (1.50) per share, totalling EUR 20 072 082.80 (10 020 270.00) from financial year 2025.

The Board of Directors proposes to the 2026 Annual General Meeting of S-Bank Plc that a dividend of EUR 2.20 per share, totalling EUR 20 072 082.80, shall be paid from parent company's distributable assets.

GROUP'S NOTE 34: COLLATERAL GIVEN

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

GROUP'S NOTE 35: OFFSETTING FINANCIAL ASSETS AND LIABILITIES

	Gross amount financial assets and liabilities netted on the balance sheet	Financial assets and liabilities netted on the balance sheet	Financial assets and liabilities netted on the balance sheet	Cash provided as collateral	Net amount
31 Dec 2025 (EUR '000)					
Financial assets					
Derivatives	25 063	4 403	29 466		
Financial liabilities					
Derivatives	14 259	-9 780	4 479	37 664	42 143

	Gross amount financial assets and liabilities netted on the balance sheet	Financial assets and liabilities netted on the balance sheet	Financial assets and liabilities netted on the balance sheet	Cash provided as collateral	Net amount
31 Dec 2024 (EUR '000)					
Financial assets					
Derivatives	46 838	2 143	48 981		
Financial liabilities					
Derivatives	16 692	-14 974	1 717	50 515	52 233

Financial assets and financial liabilities are offset against each other, and a net amount is recognised in the balance sheet when there is a legally enforceable right to set off the amounts recognised, and a net settlement is to be made.

The following financial assets and liabilities are subject to enforceable master netting agreements:

Cash received as collateral is included in the balance sheet item Receivables from credit institutions. Cash received as collateral is included in the balance sheet item Liabilities to credit institutions.

GROUP'S NOTE 36: 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
Off-balance sheet commitments, total	150 080	130 454

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.

GROUP'S NOTE 37: CORPORATE STRUCTURE AND RELATED PARTIES

S-Bank Plc is the parent company of the S-Bank Group. 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 has two wholly owned subsidiaries: S-Bank Fund Management Ltd and S-Asiakaspalvelu Oy.

S-Bank Fund Management Ltd is a wholly owned subsidiary of S-Bank Plc, which acts as a fund management company and authorized alternative investment fund manager for S-Pankki funds. S-Bank Fund Management Ltd is responsible for the portfolio management of alternative funds which invest to real estate, private equity and other alternative investments. Portfolio management of equity, interest and asset management funds is outsourced to S-Bank Plc.

S-Asiakaspalvelu Oy provides customer services and data processing-related and other services related to the core operations of a credit institution in its capacity as a service company in accordance with the Act on Credit Institutions.

S-Bank Properties Ltd specialises in property management services for investors, property owners and tenants. In addition to real estate portfolio management, property management services and real estate development, the company focuses on the implementation and management of joint venture projects.

S-BANK'S SUBSIDIARIES

	Domicile	Share of ownership	
		31 Dec 2025	31 Dec 2024
S-Bank Fund Management Ltd	Helsinki	100%	100%
S-Asiakaspalvelu Oy	Helsinki	100%	100%
S-Bank Properties Ltd	Helsinki	100%	100%
S-Bank Impact Investing Ltd	Helsinki	100%	100%
FIM Real Estate Ltd	Helsinki	100%	100%
FIM Infrastructure Mezzanine Debt Fund GP Oy	Helsinki	100%	100%
FIM Infrastructure Mezzanine Debt Fund III GP Oy	Helsinki	100%	100%
FIM Private Debt Fund I GP Oy	Helsinki	100%	100%
FIM SIB Oy	Helsinki	100%	100%
S-Pankki Vaikuttavuus I GP Oy	Helsinki	100%	100%
S-Pankki Social Finance I GP Oy	Helsinki	100%	—

The subsidiaries have been consolidated using the acquisition method.

S-Bank Impact Investing Ltd is responsible for the planning and coordination of the operations of projects financed by impact investing funds.

FIM Real Estate Ltd, FIM Infrastructure Mezzanine Debt Fund GP Oy, FIM Infrastructure Mezzanine Debt Fund III GP Oy, FIM Private Debt Fund I GP Oy, FIM SIB Oy, S-Pankki Vaikuttavuus I GP Oy and S-Pankki Social Finance I GP Oy act as general partners in the funds managed by S-Bank Fund Management Ltd. These companies do not engage in any other business operations.

Business combinations in financial year 2025

No business combinations were carried out in financial year 2025. In comparison period 2024, on 1 December 2024, S-Bank Plc acquired the Finnish private customer, asset management and investment services operations of Svenska Handelsbanken AB.

Information on structured non-consolidated entities

S-Bank acts as the general partner in limited partnership funds, which are structured entities. The companies of the S-Bank Group do not have any holdings in these funds that would significantly expose the Group to variable returns and are therefore not consolidated in the consolidated financial statements.

Structured entities include

- mutual and non-UCITS funds managed by S-Bank Fund Management Ltd,
- alternative funds managed by S-Bank Fund Management Ltd, with FIM Real Estate Ltd, FIM Infrastructure Mezzanine Debt Fund GP Oy, FIM Infrastructure Mezzanine Debt Fund III GP Oy, FIM Private Debt Fund I GP Oy, FIM SIB Oy, S-Pankki Vastuullisuus I GP Oy and and S-Pankki Social Finance I GP Oy as general partners.

The management companies steer the relevant activities of the funds by confirming their rules and investment policies. Portfolio management makes investment decisions in accordance with the fund rules. Group's maximum risk of losses arising from funds is limited to the group's direct investments in funds, the loans granted to funds and the capital contributions as general partner. The Group mainly acts as a management company in the funds. The Group has direct investments in five funds.

STRUCTURED ENTITIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

(EUR '000)	31 Dec 2025	31 Dec 2024
Structured entities in which the Group has an investment		
Total assets	483 907	541 229
Group investment	3 630	3 972
Total liabilities	480 277	537 257
Structured entities in which the Group has no exposure		
Total assets	5 187 711	4 180 149
Total liabilities	5 187 711	4 180 149

Related party information

The related parties of S-Bank include key management persons, their immediate family members and organisations that belong to the related parties. Key management persons include the members and deputies of S-Bank's Board of Directors, the CEO and Deputy CEO of S-Bank and the members of the Group Management Team. Related parties include S-Bank's subsidiaries and associated companies, SOK (which

owns 49.99 per cent of S-Bank), and SOK Corporation's subsidiaries, joint ventures and associated companies. In addition, the related parties include companies in which the persons considered to be related parties have control or significant influence.

Loans granted to related parties are subject to standard customer terms and conditions.

COMPENSATION PAID TO KEY MANAGEMENT PERSONS

(EUR '000)	2025			2024		
	Short-term employee benefits	Post-employment benefits	Total	Short-term employee benefits	Post-employment benefits	Total
Riikka Laine-Tolonen, CEO	381	65	447	315	56	371
likka Kuosa, Deputy CEO *	337	54	391	267	38	305
Hanna Porkka, Deputy CEO **		–	–		87	87
Group Management Team excl. CEO and Deputy CEO	2 162	176	2 338	1 715	155	1 870
Jari Annala, Chair of the Board	62		62	54		54
Jorma Vehviläinen, Vice Chair of the Board	46		46	39		39
Tom Dahlström, Member of the Board	44		44	38		38
Kati Hagros, Member of the Board	47		47	39		39
Veli-Matti Liimatainen, Member of the Board	41		41	37		37
Hillevi Mannonen, Member of the Board	47		47	39		39
Tarja Tikkanen, Member of the Board	40		40	25		25
Olli Vormisto, Member of the Board	13		13	36		36
Niklas Österlund, Member of the Board	28		28	–		–
Compensation paid to key management persons, total	3 250	295	3 545	2 604	336	2 940

* Since 1 April 2024.

** Until 29 September 2023.

Short-term employee benefits include the remuneration paid to the Members of the Board. Long-term defined contribution pension plans are included in Post-employment benefits.

TRANSACTIONS WITH KEY MANAGEMENT PERSONS

(EUR '000)	2025			2024		
	CEO and Deputy CEO	Group Management Team excl. CEO and Deputy CEO	Board of Directors	CEO and Deputy CEO	Group Management Team excl. CEO and Deputy CEO	Board of Directors
Assets						
Loans 1 January	–	1 399	515	157	1 041	349
Increases	2	45	60	3	988	193
Decreases	-2	-87	-67	-160	-630	-27
Loans 31 December	0	1 356	509	–	1 399	515
Off-balance sheet commitments						
Loan commitments	10	76	43	10	69	43

TRANSACTIONS WITH RELATED PARTIES

(EUR '000)	2025				2024			
	Owner community	Associated companies	Key management persons	Other related parties	Owner community	Associated companies	Key management persons	Other related parties
Assets								
Loans	–	–	1 865	869	–	–	1 914	1 523
Other receivables	–	5	–	–	–	5	–	–
Accounts receivable	17	–	–	–	55	–	–	–
Liabilities								
Deposits	12 678	–	1 873	447	16 896	–	1 947	503
Accounts payable	1 603	–	–	–	1 930	–	–	–
Off-balance sheet commitments								
Loan commitments	70 000	–	129	66	70 000	–	122	68
Income and expenses								
Interest income	58	–	53	26	92	–	52	62
Fee and commission income	67	–	0	0	44	–	0	0
Service sales	1 836	–	–	–	1 825	–	–	–
Interest expenses	262	–	61	7	1 242	–	52	7
Service purchases	33 811	16 669	–	–	29 483	16 543	–	–

GROUP'S NOTE 38: SIGNIFICANT EVENTS AFTER REPORTING 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 Erikoissijoitusrahasto fund to protect the interests of the fund's unit holders and the fund itself. This restriction applies to redemption 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.

FINANCIAL STATEMENTS OF S-BANK PLC

S-BANK PLC – INCOME STATEMENT

(EUR '000)	Note	2025	2024
Interest income	2	521 764	551 724
Interest expenses	2	-243 765	-246 257
NET INTEREST INCOME		277 999	305 467
Return on equity investments	3	2 091	85
From Group entities		2 004	–
From other companies		87	85
Fee and commission income	4	106 205	93 267
Fee and commission expenses	4	-15 816	-14 903
Net income from financial assets recognised at fair value through profit or loss	5	-946	-1 381
Net income from financial assets recognised at fair value through the fair value reserve	6	1 668	659
Other operating income	7	12 525	41 999
Personnel and administrative expenses		-224 557	-195 178
Personnel expenses		-89 834	-72 363
Salaries and fees		-74 261	-60 330
Indirect personnel expenses		-15 573	-12 033
Pension expenses		-13 268	-10 471
Other indirect personnel expenses		-2 305	-1 562
Other administrative expenses		-134 723	-122 815
Depreciation and impairment on tangible and intangible assets and shares and interests	9	-13 431	-12 584
Other operating expenses	8	-21 108	-14 227
Expected and realised credit losses	10	-19 258	-42 678
OPERATING PROFIT (LOSS)		105 373	160 526
Appropriations		1 664	2 047
Income taxes		-23 091	-32 235
PROFIT (LOSS) FOR THE PERIOD		83 946	130 339

S-BANK PLC – BALANCE SHEET

ASSETS (EUR '000)	Note	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	11, 28, 29, 30	2 535 316	2 906 420
Debt securities eligible for refinancing with central banks	11, 28, 29, 30	854 227	564 844
Other		854 227	564 844
Receivables from credit institutions	11, 12, 28, 29, 30	27 855	21 262
Repayable on demand		3 360	2 656
Other		24 495	18 606
Receivables from the public and public sector entities	11, 13, 28, 29, 30	9 407 636	9 466 806
Repayable on demand		5 053	6 074
Other		9 402 583	9 460 732
Debt securities	11, 14, 28, 29, 30	191 346	57 966
From others		191 346	57 966
Shares and interests	11, 15, 28, 29	16 207	19 275
Shares and interests in associated companies	11, 15, 28, 29	3	3
Shares and interests in Group companies	11, 15, 28, 29	55 938	55 938
Derivatives	11, 16, 28, 29, 30	29 466	48 981
Intangible assets	17, 29	30 366	32 444
Tangible assets	18, 29	260	363
Other tangible assets		260	363
Other assets	19, 29	4 419	4 392
Accrued income and prepayments made	20, 29	95 012	77 735
Deferred tax assets	21, 29	482	687
ASSETS, TOTAL		13 248 533	13 257 117

LIABILITIES (EUR '000)	Note	31 Dec 2025	31 Dec 2024	LIABILITIES (EUR '000)	Note	31 Dec 2025	31 Dec 2024
LIABILITIES				EQUITY			
Liabilities to credit institutions	11, 28, 29, 30	57 197	655 700	Share capital	26, 27	82 880	82 880
To credit institutions		57 197	655 700	Other restricted reserves	26	-1 493	-2 384
Other		57 197	655 700	Fair value reserve		-1 493	-2 384
Liabilities to the public and public sector entities	11, 28, 29, 30	10 294 974	9 515 421	Measured at fair value		-1 493	-2 384
Deposits		10 224 242	9 436 408	Non-restricted reserves	26	483 828	483 828
Repayable on demand		9 322 729	8 442 585	Reserve for invested non-restricted equity		483 828	483 828
Other		901 513	993 822	Retained earnings (losses)	26	347 255	236 988
Other liabilities		70 732	79 013	Profit (loss) for the period	26	83 946	130 339
Repayable on demand		67 587	74 378	EQUITY, TOTAL		996 416	931 651
Other		3 146	4 635	EQUITY AND LIABILITIES, TOTAL		13 248 533	13 257 117
Issued bonds	11, 22, 28, 29, 30	1 616 468	1 712 456				
Bonds		1 616 468	1 712 456				
Derivatives	11, 16, 28, 29, 30	4 479	1 717				
Other liabilities	23, 29	69 057	72 844				
Other liabilities		69 057	72 844				
Accrued expenses and prepayments received	24, 29	97 685	247 759				
Subordinated debts	11, 25, 28, 29, 30	89 999	95 666	OFF-BALANCE SHEET LIABILITIES (EUR '000)	33	31 Dec 2025	31 Dec 2024
Other		89 999	95 666	Commitments given to third parties in favour of customers		580	941
Deferred tax liabilities	21, 29	77	60	Guarantees and pledges		547	908
LIABILITIES, TOTAL		12 229 937	12 301 622	Other		33	33
ACCUMULATED APPROPRIATIONS				Irrevocable commitments given in favour of customers		149 499	129 512
Depreciation difference		5 179	4 844	Other		149 499	129 512
Taxation-based reserves		17 000	19 000				
ACCUMULATED APPROPRIATIONS, TOTAL		22 179	23 844				

S-BANK PLC – CASH FLOW STATEMENT

(EUR '000)	Note	2025	2024
Cash flows from operating activities			
Profit (loss) for the period		83 946	130 339
Depreciation and impairment		13 431	12 584
Credit losses		31 897	52 705
Other non-payment income and expenses		1 463	1 022
Appropriations		-1 664	-2 047
Income taxes		23 091	32 235
Other adjustments		102	-28 209
Adjustments for financial income and expenses		-18 110	24 968
Adjustments, total		50 210	93 257
Cash flows from operating activities before changes in operating assets and liabilities		134 156	223 596
Increase/decrease in operating assets (-/+)			
Receivables from credit institutions, other than repayable on demand	12	-5 889	-11 507
Receivables from customers	13	26 353	-120 920
Investment assets	14, 15	-420 122	92 505
Other assets	19, 20	-8 290	12 045
Increase/decrease in operating assets		-407 948	-27 876
Increase/decrease in operating liabilities (+/-)			
Liabilities to credit institutions	28, 29	-8 503	31 469
Liabilities to customers	28, 29	785 656	344 177
Other liabilities	23, 24	7 178	11 437
Increase/decrease in operating liabilities		784 331	387 084
Taxes paid		-24 730	-41 085
Cash flows from operating activities		485 810	541 718

(EUR'000)	Note	2025	2024
Cash flows from investing activities			
Investments in tangible and intangible assets	17, 18	-11 259	-10 584
Purchase prices paid for acquisitions		-148 375	-1417 407
Cash flows from investing activities		-159 634	-1 427 991
Cash flows from financing activities			
Paid share issue		–	200 000
Increase/decrease in short-term loans		-590 000	590 000
Payments received from issue of bonds and debentures	22, 25	150 000	898 073
Repayments of issued bonds and debentures	22, 25	-236 490	-91 767
Dividends paid		-20 072	-10 020
Cash flows from financing activities		-696 562	1 586 286
Difference in cash and cash equivalents		-370 386	700 013
Cash and cash equivalents, opening balance sheet		2 909 076	2 209 052
Difference in cash and cash equivalents		-370 386	700 013
Impact of changes in exchange rates		-13	10
Cash and cash equivalents consist of the following items:			
Cash and cash equivalents		2 535 316	2 906 420
Repayable on demand		3 360	2 656
Cash and cash equivalents		2 538 676	2 909 076
Interests paid		-255 361	-210 909
Dividends received		2 091	85
Interests received		514 421	539 681

* The comparison period has been amended between the cash flows from operating and investing activities since the publication of the 31 December 2023 financial statements.

S-BANK PLC – NOTES TO THE FINANCIAL STATEMENTS

S-BANK PLC'S NOTE 1: ACCOUNTING POLICIES USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

S-Bank Plc is the parent company of the S-Bank Group. 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.

On 27 February 2026, the Board of Directors approved the financial statements for the period 1 January–31 December 2025.

General accounting policies

The financial statements have been prepared in accordance with the Finnish Accounting Act and Decree; the Act on Credit Institutions; the Ministry of Finance Decree on the financial statements, consolidated financial statements and Board of Directors' reviews of credit institutions and investment service companies; as well as the Finnish Financial Supervisory Authority's regulations governing the financial sector. The general instructions issued by the Finnish Accounting Standards Board (KILA) have also been considered, as applicable, when preparing the financial statements.

In addition, the Capital Requirements Directive (CRD IV), the EU Capital Requirements Regulation ("CRR", EU 575/2013) and the related implementation regulations, as well as the regulations of the European Banking Authority and the reports of the Finnish Financial Supervisory Authority were observed when preparing the financial statements.

The financial statement information is presented in thousands of euros, unless stated otherwise.

Principles of income recognition

Interest income and expenses

Interest on financial assets and liabilities and interest-rate derivatives is accrued as interest income or expenses for the financial periods to which they are to be allocated over time. Fees that form an essential part of the effective interest on loans, receivables or deposits are recognised as interest income or expenses.

Fee and commission income and expenses

Fee and commission income and expenses arise from services offered to customers and from the resources needed to provide these services. Fee and commission income is recognised on an accrual basis. Income and expenses for services distributed over several years are allocated to the appropriate years.

Financial assets and liabilities

S-Bank follows the S-Bank Group's accounting policies for recognising and measuring financial assets and financial liabilities and for impairment of financial assets. In this respect, the accounting policies of the parent company are consistent with those of the consolidated financial statements, as the Financial Supervisory Authority's regulations and guidance 2/2016 require the recognition of financial assets and liabilities to be in accordance with the IFRS 9 Financial Instruments standard. The classification of financial assets and liabilities and the impairment of financial assets are described in Group's Note 1, section 'Financial Assets and Liabilities', paragraphs 'Classification of financial assets and liabilities' and 'Impairment of financial instruments'.

Intangible and tangible assets

Intangible assets

Intangible assets consist mainly of internally generated information systems, related development work, and license and connection fees. Intangible assets are carried at cost if the cost can be measured reliably, and it is probable that the intangible asset will generate economic benefits. Software expenses also include costs arising from the modification of software licensed to the Group. Intangible assets are amortised on a straight-line basis over their estimated economic lifetime.

Amortisation periods for intangible assets:

IT systems and licence fees: 3–5 years

Goodwill: 5 years

Tangible assets

Tangible assets are measured at original acquisition cost, less accumulated depreciation and impairment, if any. Straight-line depreciation is recorded on tangible assets in accordance with each item's economic life.

Depreciation periods for tangible assets:

Machinery and equipment: 3 years

Vaults and similar structures: 10 years

Renovations of leased premises: term of lease, maximum 5 years

Impairment of tangible and intangible assets

At the end of each financial period, S-Bank assesses whether there is any evidence that the value of an asset item has been impaired. If there is evidence of impairment, the recoverable amount

from the asset item is estimated on the basis of objective criteria. The recoverable amount is defined as the higher of the asset's fair value less cost to sell and its value in use. An impairment loss is recognised when the carrying amount of an asset is higher than its recoverable amount. An impairment loss and its changes are recognised in profit or loss through an impairment test.

Income taxes

Income taxes include current taxes for the financial period and adjustments to taxes for previous periods, as well as changes in deferred tax assets and liabilities. The tax effects of items that

are recognised directly in equity are correspondingly recognised directly in equity. Taxes are calculated using the tax rates valid on the balance sheet date and, if there is a change in tax rates, at the available new tax rate.

Other items

For other items (excluding items that come under IFRS 16 Leases and IAS 19 Employee Benefits), the parent company follows the Group's accounting policies. The parent company has included items based on the requirement laid down in tax legislation concerning the matching of accounting with tax declarations. These items are presented as appropriations.

S-BANK PLC – NOTES TO THE INCOME STATEMENT

S-BANK PLC'S NOTE 2: NET INTEREST INCOME

(EUR '000)	2025	2024
Interest income		
Cash and cash equivalents	57 637	106 698
Receivables from credit institutions	436	366
Receivables from the public and public sector entities	375 024	391 712
Debt securities	17 981	12 703
Derivatives	70 649	40 243
Other interest income	36	1
Interest income, total	521 764	551 724
Interest income from stage 3 financial assets	6 158	4 776
Interest expenses		
Liabilities to credit institutions	-8 941	-1 659
Liabilities to the public and public sector entities	-107 769	-129 602
Issued bonds	-64 354	-59 762
Derivatives	-57 759	-43 557
Subordinated debts	-4 343	-5 851
Other interest expenses	-599	-5 827
Interest expenses, total	-243 765	-246 257
Net interest income	277 999	305 467

S-BANK PLC'S NOTE 3: RETURN ON EQUITY INVESTMENTS

(EUR '000)	2025	2024
From Group entities	2 004	–
From other companies	87	85
Dividend income measured at fair value through other comprehensive income	87	85
Return on equity investments, total	2 091	85

S-BANK PLC'S NOTE 4: FEE AND COMMISSION INCOME AND EXPENSES

(EUR '000)	2025	2024
Fee and commission income		
From lending	10 576	9 531
From borrowing	848	790
From payment transactions	9 307	10 134
From card business	44 203	41 456
From funds	7 741	5 340
From wealth management	5 276	2 288
From legal duties	894	670
From securities brokerage	416	657
From insurance brokerage	2 695	2 274
From issuance of guarantees	7	13
From other activities	24 241	20 114
Fee and commission income, total	106 205	93 267
Fee and commission expenses		
From funds	-2 231	-2 404
From asset management	-67	-119
From securities brokerage	-361	-446
From card business	-12 591	-11 411
Banking fees	-361	-434
Other expenses	-205	-89
Fee and commission expenses, total	-15 816	-14 903

S-BANK PLC'S NOTE 5: NET INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(EUR '000)	2025	2024
Net income from securities trading		
From debt securities		
Capital gains and losses	10	7
Changes in fair value	10	-6
From shares and interests		
Capital gains and losses	-	25
Changes in fair value	-2 299	24
From derivatives		
Changes in fair value	-25	-417
Net income from securities trading, total	-2 305	-367
of which capital gains and losses	10	33
of which changes in fair value	-2 314	-400
Net income from currency operations	494	413
Net income from hedge accounting		
Debt securities		
Net result from hedging instruments	-2 658	-5 577
Net result from hedged items	2 510	5 727
Liabilities to the public and public sector entities		
Net result from hedging instruments	-5 860	8 568
Net result from hedged items	6 103	-9 385
Issued bonds		
Net result from hedging instruments	-13 733	14 170
Net result from hedged items	14 503	-14 930
Net income from hedge accounting, total	864	-1 427
Net income from financial instruments measured at fair value through profit or loss, total	-946	-1 381

S-BANK PLC'S NOTE 6: NET INCOME FROM FINANCIAL ASSETS RECOGNISED AT FAIR VALUE THROUGH THE FAIR VALUE RESERVES

(EUR '000)	2025	2024
Net income from disposal of financial assets	1 654	663
Other income and expenses from other comprehensive income	14	-4
Net income from financial assets recognised at fair value through the fair value reserve	1 668	659

S-BANK PLC'S NOTE 7: OTHER OPERATING INCOME

(EUR '000)	2025	2024
Other income	12 525	41 999
Other operating income, total	12 525	41 999

Other operating income includes for example administrative fees charged to the S Group.

BANK PLC'S NOTE 8: OTHER OPERATING EXPENSES

(EUR '000)	2025	2024
Other operating expenses		
Lease expenses	-7 281	-3 827
Financial stability and deposit guarantee contributions	-1 253	-6 425
Other expenses	-12 574	-3 975
Other operating expenses, total	-21 108	-14 227
Breakdown of the fees paid to the audit firm		
Audit	-270	-277
Engagements referred to in Chapter 1, Section 1, subsection 1(2) of the Auditing Act *		
Assurance of sustainability reporting *	-118	-136
Tax consultancy	-10	-46
Other services *	-23	-31
Fees paid to the audit firm, total	-421	-491
Breakdown of fees paid to the Finnish Financial Stability Authority		
Deposit Guarantee Fund contribution	-1 112	-6 342
Administrative fee	-141	-84
Fees paid to the Finnish Financial Stability Authority, total	-1 253	-6 425

* The comparison period has been amended since the publication of the 31 December 2024 financial statements.

S-BANK PLC'S NOTE 9: DEPRECIATION AND IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS, AND SHARES AND INTERESTS

(EUR '000)	2025	2024
Depreciation according to plan		
Intangible assets	-12 942	-11 988
Goodwill	-304	-304
Tangible assets	-185	-149
Depreciation according to plan, total	-13 431	-12 441
Impairment losses on non-current assets		
Intangible assets	-	-143
Impairment losses on non-current assets, total	-	-143
Depreciation and impairment on tangible and intangible assets, and shares and interests, total	-13 431	-12 584

S-BANK PLC'S NOTE 10: EXPECTED AND REALISED CREDIT LOSSES

Credit risk

Liabilities and commitments exposed to credit risk totalled EUR 13 003.5 million (12 490.7). The ECL provision at the end of the financial year totalled EUR 49.3 million (52.3). S-Bank's credit and counterparty risk is consistent, in terms of

both governance and exposure, with the qualitative and numerical descriptions of the Group, when presented S-Bank's exposure to credit risk and the deferrals and changes of expected credit losses during the financial year.

EXPECTED AND REALISED CREDIT LOSSES

31 Dec 2025 (EUR '000)	Expected credit losses, gross *	Reversals **	Reversals recognised in the income statement	Realised credit losses recognised in the income statement	Expected and realised credit losses, total
From receivables from credit institutions	-4	-	-	-	-4
From receivables from the public and public sector entities	-1 585	4 551	12 638	-34 949	-19 345
From debt securities	1	-	-	-	1
Commitments given on behalf of, and in favour of, customers	-76	167	-	-	91
Total	-1 665	4 718	12 638	-34 949	-19 258

31 Dec 2024 (EUR '000)	Expected credit losses, gross *	Reversals **	Reversals recognised in the income statement	Realised credit losses recognised in the income statement	Expected and realised credit losses, total
From receivables from credit institutions	-27	-	-	-	-27
From receivables from the public and public sector entities	-22 093	5 638	9 232	-36 935	-44 157
From debt securities	794	-	-	-	794
Commitments given on behalf of, and in favour of, customers	353	358	-	-	711
Total	-20 971	5 996	9 232	-36 935	-42 678

* Expected credit losses (ECL) recognised in the income statement during the reporting period from receivables

** Expected credit loss as at the opening balance sheet on receivables recognised as realised credit losses during the reporting period

EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES RECOGNISED 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
Total	-19 258	-42 678

**EXPOSURE TO CREDIT RISK:
SUMMARY**

31 Dec 2025 (EUR '000)	Stage 1		Stage 2		Stage 3		Purchased credit impaired		Exposures and commitments, total	ECL provision, total	Coverage ratio %
	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision			
Lending to household customers *	7 492 343	-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%
Total	12 168 733	-5 924	662 538	-21 804	153 016	-18 987	19 195	-2 542	13 003 483	-49 258	-0.38%

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

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

**The ECL provision is recognised in the fair value reserve under other comprehensive income.

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

**EXPOSURE TO CREDIT RISK:
LENDING TO HOUSEHOLD CUSTOMERS**

31 Dec 2025 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total	31 Dec 2024 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 997 970	7 444	–	261	4 005 675	Category 1	2 593 206	3 378	–	–	2 596 583
Category 2	623 030	5 765	–	100	628 895	Category 2	573 724	1 841	–	–	575 565
Category 3	767 665	19 141	–	33	786 839	Category 3	2 499 853	14 505	–	75	2 514 434
Category 4	417 469	19 463	–	22	436 954	Category 4	315 498	17 292	–	–	332 791
Category 5	1 560 428	97 657	–	216	1 658 301	Category 5	1 523 627	100 547	–	–	1 624 174
Category 6	125 412	220 501	–	101	346 013	Category 6	119 689	172 712	–	–	292 400
Category 7	369	215 634	–	218	216 221	Category 7	5 023	216 585	–	–	221 608
In default	–	–	151 131	18 245	169 376	In default	–	–	132 083	23 032	155 115
Gross carrying amount	7 492 343	585 605	151 131	19 195	8 248 275	Gross carrying amount	7 630 621	526 860	132 083	23 108	8 312 671
ECL provision *	-4 741	-20 942	-18 888	-2 542	-47 114	ECL provision *	-6 125	-21 107	-18 079	-3 200	-48 512
Net carrying amount	7 487 602	564 662	132 243	16 653	8 201 160	Net carrying amount	7 624 495	505 753	114 004	19 907	8 264 160

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

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

31 Dec 2025 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total	31 Dec 2024 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 418 480	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
Gross carrying amount	4 676 390	76 933	1 885	–	4 755 208	Gross carrying amount	4 069 777	97 940	10 316	–	4 178 032
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	
ECL 1 Jan 2025	6 125	21 107	18 079	3 200	48 512
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
ECL 31 Dec 2025	4 741	20 942	18 888	2 542	47 114

(EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
ECL 1 Jan 2024	2 489	13 128	15 729	–	31 346
Transfers from Stage 1 to Stage 2	-648	12 418	–	–	11 770
Transfers from Stage 1 to Stage 3	-95	–	5 401	–	5 307
Transfers from Stage 2 to Stage 1	111	-2 875	–	–	-2 763
Transfers from Stage 2 to Stage 3	–	-2 242	4 620	–	2 378
Transfers from Stage 3 to Stage 1	10	–	-479	–	-469
Transfers from Stage 3 to Stage 2	–	573	-2 497	–	-1 923
Changes in the risk parameters	1 645	903	-3 202	–	-654
Increases due to origination and acquisition	2 939	2 470	2 866	3 200	11 475
Decreases due to derecognition	-209	-673	-1 435	–	-2 317
Decrease in the allowance account due to write-offs	-117	-2 597	-2 925	–	-5 638
Net change in ECL	3 637	7 978	2 351	3 200	17 166
ECL 31 Dec 2024	6 125	21 107	18 079	3 200	48 512

**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	
ECL 1 Jan 2025	796	1969	1 034	–	3 799
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	-1132	–	–	-1115
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	-1108	-935	–	-1 655
ECL 31 Dec 2025	1 183	862	99	–	2 143

(EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
ECL 1 Jan 2024	1 201	4 716	71	–	5 989
Transfers from Stage 1 to Stage 2	-80	999	–	–	918
Transfers from Stage 1 to Stage 3	-5	–	994	–	989
Transfers from Stage 2 to Stage 1	47	-2 524	–	–	-2 476
Transfers from Stage 2 to Stage 3	–	-48	5	–	-43
Transfers from Stage 3 to Stage 1	0	–	-15	–	-15
Transfers from Stage 3 to Stage 2	–	3	-12	–	-9
Changes in the risk parameters	-377	-500	-10	–	-886
Increases due to origination and acquisition	152	387	26	–	564
Decreases due to derecognition	-127	-723	-24	–	-874
Decrease in the allowance account due to write-offs	-15	-341	-1	–	-358
Net change in ECL	-406	-2 747	963	–	-2 190
ECL 31 Dec 2024	796	1 969	1 034	–	3 799

S-BANK PLC – NOTES TO THE BALANCE SHEET

S-BANK PLC'S NOTE 11: 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	27 855				27 855	21 262				21 262
Receivables from the public and public sector entities	9 407 636				9 407 636	9 466 806				9 466 806
Debt securities		30 263	161 083		191 346		57 966	–		57 966
Shares and interests		950	15 257		16 207		860	18 416		19 275
Shares and interests in associated companies	3				3	3				3
Shares and interests in Group companies	55 938				55 938	55 938				55 938
Derivatives			–	29 466	29 466			8	48 973	48 981
Total	12 026 749	885 440	176 340	29 466	13 117 995	12 450 429	623 670	18 423	48 973	13 141 496

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			Measured at fair value	Derivatives in hedge accounting	
Liabilities to credit institutions	57 197			57 197	655 700			655 700
Liabilities to the public and public sector entities	10 294 974			10 294 974	9 515 421			9 515 421
Issued bonds	1 616 468			1 616 468	1 712 456			1 712 456
Derivatives		17	4 462	4 479		–	1 717	1 717
Subordinated debts	89 999			89 999	95 666			95 666
Total	12 058 639	17	4 462	12 063 118	11 979 242	–	1 717	11 980 960

S-BANK PLC'S NOTE 12: RECEIVABLES FROM CREDIT INSTITUTIONS

31 Dec 2025 (EUR '000)	Repayable on demand	Other than repayable on demand	Total
From Finnish credit institutions	2 461	4 962	7 422
From foreign credit institutions	900	19 533	20 433
Receivables from credit institutions, total	3 360	24 495	27 855

31 Dec 2024 (EUR '000)	Repayable on demand	Other than repayable on demand	Total
From Finnish credit institutions	2 091	3 421	5 512
From foreign credit institutions	565	15 185	15 749
Receivables from credit institutions, total	2 656	18 606	21 262

S-BANK PLC'S NOTE 13: RECEIVABLES FROM THE PUBLIC AND PUBLIC SECTOR ENTITIES

31 Dec 2025 (EUR '000)	Receivables from the public and public sector entities	Loss allowance *
Corporates and housing companies	1 174 151	845
Financial and insurance institutions	48 265	96
Households	8 117 181	46 709
Foreign countries	68 040	405
Receivables from the public and public sector entities, total	9 407 636	48 055

31 Dec 2024 (EUR '000)	Receivables from the public and public sector entities	Loss allowance *
Corporates and housing companies	1 153 324	2 413
Financial and insurance institutions	63 669	92
Households	8 172 907	48 332
Foreign countries	76 905	179
Receivables from the public and public sector entities, total	9 466 806	51 017

* The loss allowance is the expected credit loss included in each item.

S-BANK PLC'S NOTE 14: DEBT SECURITIES

31 Dec 2025 (EUR '000)	Publicly quoted	Other	Total	Loss allowance *
Debt securities issued by public sector entities				
Financial assets measured at fair value through profit or loss		161 083	161 083	
Municipal papers		161 083	161 083	
Financial assets measured at fair value through other comprehensive income	60 116		60 116	-19
Debt securities issued by public sector entities, total	60 116	161 083	221 199	-19
Debt securities issued by other than public sector entities				
Financial assets measured at fair value through other comprehensive income	824 374		824 374	-107
Debt securities issued by other than public sector entities, total	824 374		824 374	-107
Debt securities, total	884 490	161 083	1 045 573	
of which eligible for refinancing with central banks	854 227		854 227	
of which other than government bonds	854 227		854 227	
31 Dec 2024 (EUR '000)				
Debt securities issued by public sector entities				
Financial assets measured at fair value through profit or loss		–	–	
Municipal papers		–	–	
Financial assets measured at fair value through other comprehensive income	7 086		7 086	-3
Debt securities issued by public sector entities, total	7 086	–	7 086	-3
Debt securities issued by other than public sector entities				
Financial assets measured at fair value through other comprehensive income	615 725		615 725	-123
Debt securities issued by other than public sector entities, total	615 725		615 725	-123
Debt securities, total	622 810	–	622 810	
of which eligible for refinancing with central banks	564 844		564 844	
of which other than government bonds	564 844		564 844	

* The loss allowance is the expected credit loss for each item.

S-BANK PLC'S NOTE 15: SHARES AND INTERESTS

31 Dec 2025 (EUR '000)	Publicly quoted	Other	Total	of which in credit institutions	of which in other companies
Shares and interests	15 257	950	16 207	3 725	12 482
Financial assets measured at fair value through profit or loss	15 257		15 257	3 725	11 532
Equity instruments recognised at fair value through other comprehensive income in accordance with IFRS 9.4.1.4		950	950		950
Shares and interests in associated companies		3	3		3
Shares and interests in Group companies		55 938	55 938		55 938

31 Dec 2024 (EUR '000)	Publicly quoted	Other	Total	of which in credit institutions	of which in other companies
Shares and interests	18 416	860	19 275	5 807	13 469
Financial assets measured at fair value through profit or loss	18 416		18 416	5 807	12 609
Equity instruments recognised at fair value through other comprehensive income in accordance with IFRS 9.4.1.4		860	860		860
Shares and interests in associated companies		3	3		3
Shares and interests in Group companies		55 938	55 938		55 938

S-BANK PLC'S NOTE 16: DERIVATIVES AND HEDGE ACCOUNTING

Derivatives, hedge accounting and evaluation of its effectiveness are discussed in Group's Note 1, section Derivatives and hedge accounting. The same note also explains the treatment of derivatives' valuation in chapter Measuring financial instruments at fair value.

The principles of risk management are described in Group's Note 2. Sections Market risk and in particular Interest rate risk in the banking book contain information on the use of derivatives in hedge accounting and their impact on S-Bank's financial position and results.

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 the public and public sector entities	2 280 000	6 742	-4 035	1 140 000	9 634	-1 067
Issued bonds	1 400 000	18 093	–	1 400 000	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	–
Derivatives, total	3 917 200	29 466	-4 479	2 857 200	48 981	-1 717
Maturities of derivative exposures designated for hedge accounting						
Less than one year	550 000			70 000		
1-5 years	3 357 200			2 277 200		
More than five years	–			500 000		
Maturities of derivative exposures other than for hedging purposes						
Less than one year	10 000			10 000		
1-5 years	–			–		
More than five years	–			–		

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.

NOMINAL VALUES, CARRYING AMOUNTS AND FAIR VALUES OF HEDGED ITEMS

31 Dec 2025 (EUR '000)							
Balance sheet item including hedged item	Nominal value	Carrying amount		Fair value		Cumulative change	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Debt securities	799 800	793 803	–	793 803	–	4 188	–
Liabilities to the public and public sector entities	2 280 000	–	-2 280 000	–	-2 283 282	–	-3 282
Issued bonds	1 400 000	–	-1 414 368	–	-1 395 864	–	-18 504
Total		793 803	-3 694 368	793 803	-3 679 147	4 188	-21 786

31 Dec 2024 (EUR '000)							
Balance sheet item including hedged item	Nominal value	Carrying amount		Fair value		Cumulative change	
		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Debt securities	553 006	541 836	–	541 836	–	6 698	–
Liabilities to the public and public sector entities	1 140 000	–	-1 140 000	–	-1 149 385	–	-9 385
Issued bonds	1 400 000	–	-1 428 757	–	-1 395 750	–	-33 007
Total		541 836	-2 568 757	541 836	-2 545 135	6 698	-42 392

INEFFECTIVE PORTION OF HEDGE ACCOUNTING**31 Dec 2025 (EUR '000)**

Hedged items by balance sheet items	Hedging instrument	Profit (loss) on hedging relationship		Ineffective portion of hedging relationship	Income statement line on which ineffective portion is booked
		Hedged item	Hedging instrument		
Debt securities	Interest rate derivatives	2 510	-2 658	-148	Net income from investing activities: Net income from hedge accounting
Liabilities to the public and public sector entities	Interest rate derivatives	6 103	-5 860	243	Net income from investing activities: Net income from hedge accounting
Issued bonds	Interest rate derivatives	14 503	-13 733	769	Net income from investing activities: Net income from hedge accounting

31 Dec 2024 (EUR '000)

Hedged items by balance sheet items	Hedging instrument	Profit (loss) on hedging relationship		Ineffective portion of hedging relationship	Income statement line on which ineffective portion is booked
		Hedged item	Hedging instrument		
Debt securities	Interest rate derivatives	5 727	-5 577	150	Net income from investing activities: Net income from hedge accounting
Liabilities to the public and public sector entities	Interest rate derivatives	-9 385	8 568	-817	Net income from investing activities: Net income from hedge accounting
Issued bonds	Interest rate derivatives	-14 930	14 170	-760	Net income from investing activities: Net income from hedge accounting

S-BANK PLC'S NOTE 17: INTANGIBLE ASSETS**CHANGES IN INTANGIBLE ASSETS**

2025 (EUR '000)	Information systems	Projects in progress	Goodwill	Total
Acquisition cost 1 Jan	127 766	11 423	19 148	158 337
Increases	93	11 083	–	11 177
Decreases	–	–9	–	–9
Transfers between items	10 683	–10 683	–	–
Acquisition cost 31 Dec	138 542	11 814	19 148	169 504
Accumulated amortisation, depreciation and impairment 1 Jan	–107 276		–18 616	–125 893
Accumulated amortisation for allowances and transfers	–		–	–
Depreciation	–12 942		–304	–13 246
Impairments	–		–	–
Accumulated amortisation, depreciation and impairment 31 Dec	–120 218		–18 920	–139 138
Carrying amount 1 Jan	20 490	11 423	532	32 444
Carrying amount 31 Dec	18 324	11 814	228	30 366
2024 (EUR '000)	Information systems	Projects in progress	Goodwill	Total
Acquisition cost 1 Jan	117 457	11 793	19 148	148 398
Increases	29	10 354	–	10 383
Decreases	–437	–7	–	–444
Transfers between items	10 717	–10 717	–	–
Acquisition cost 31 Dec	127 766	11 423	19 148	158 337
Accumulated amortisation, depreciation and impairment 1 Jan	–95 589		–18 312	–113 901
Accumulated amortisation for allowances and transfers	437		–	437
Depreciation	–11 988		–304	–12 292
Impairments	–136		–	–136
Accumulated amortisation, depreciation and impairment 31 Dec	–107 276		–18 616	–125 893
Carrying amount 1 Jan	21 868	11 793	836	34 496
Carrying amount 31 Dec	20 490	11 423	532	32 444

S-BANK PLC'S NOTE 18: TANGIBLE ASSETS**CHANGES IN TANGIBLE ASSETS**

2025 (EUR '000)	Machinery and equipment	Other tangible assets	Prepayments and acquisitions in progress	Total
Acquisition cost 1 Jan	1 045	1 391	–	2 435
Increases	–	–	82	82
Decreases	-76	–	–	-76
Acquisition cost 31 Dec	969	1 391	82	2 442
Accumulated amortisation, depreciation and impairment 1 Jan	-735	-1 338	–	-2 072
Depreciation	-64	-46	–	-110
Accumulated amortisation, depreciation and impairment 31 Dec	-798	-1 384	–	-2 182
Carrying amount 1 Jan	310	53	–	363
Carrying amount 31 Dec	171	7	82	260

2024 (EUR '000)	Machinery and equipment	Other tangible assets	Prepayments and acquisitions in progress	Total
Acquisition cost 1 Jan	726	1 391	–	2 116
Increases	319	–	–	319
Decreases	–	–	–	–
Acquisition cost 31 Dec	1 045	1 391	–	2 435
Accumulated amortisation, depreciation and impairment 1 Jan	-726	-1 198	–	-1 923
Depreciation	-9	-140	–	-149
Accumulated amortisation, depreciation and impairment 31 Dec	-735	-1 338	–	-2 072
Carrying amount 1 Jan	–	193	–	193
Carrying amount 31 Dec	310	53	–	363

S-BANK PLC'S NOTE 19: OTHER ASSETS

(EUR '000)	31 Dec 2025	31 Dec 2024
Other	4 419	4 392
Other assets, total	4 419	4 392

S-BANK PLC'S NOTE 20: ACCRUED INCOME AND PREPAYMENTS MADE

(EUR '000)	31 Dec 2025	31 Dec 2024
Interest receivables	70 018	60 911
Fee claims	1 832	1 903
Other receivables	23 162	14 829
Prepayments made	–	93
Accrued income and prepayments made, total	95 012	77 735

S-BANK PLC'S NOTE 21: DEFERRED TAX ASSETS AND LIABILITIES

(EUR '000)	2025	2024
Recognised deferred tax assets		
Deferred tax assets 1 Jan	687	2 460
Deferred tax assets arising from fair value reserve	-205	-1 773
Deferred tax assets 31 Dec	482	687
Recognised deferred tax liabilities		
Deferred tax liabilities 1 Jan	60	60
Deferred tax liabilities arising from fair value reserve	18	–
Deferred tax liabilities 31 Dec	77	60
Unrecognised deferred tax liabilities		
Deferred tax liability from appropriations	4 436	4 769
Deferred tax liability on financial instrument classification changes	267	290
Unrecognised deferred tax liabilities, total	4 703	5 058

S-BANK PLC'S NOTE 22: ISSUED BONDS

Bonds (EUR '000)	31 Dec 2025		31 Dec 2024		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Secured bonds						
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
Secured bonds, total	1 012 707	1 000 000	1 024 324	1 000 000		
Unsecured bonds						
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2021, Tranche 1	–	–	84 375	83 900	Euribor 3 m + 0.75%	4 Apr 2025
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2021, Tranche 2	–	–	49 324	50 000	Euribor 3 m + 0.75%	4 Apr 2025
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2023	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
Unsecured bonds, total	603 762	602 100	688 132	683 900		
Bonds, total	1 616 468	1 602 100	1 712 456	1 683 900		

S-BANK PLC'S NOTE 23: OTHER LIABILITIES

(EUR '000)	31 Dec 2025	31 Dec 2024
Payables arising from payment transactions	40 625	41 045
Other	28 432	31 799
Other liabilities, total	69 057	72 844

S-BANK PLC'S NOTE 24: ACCRUED EXPENSES AND PREPAYMENTS RECEIVED

(EUR '000)	31 Dec 2025	31 Dec 2024
Interest payable	46 268	57 203
Accrued expenses	51 418	190 556
Accrued expenses, total	97 685	247 759

S-BANK PLC'S NOTE 25: 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
Debentures, total	89 999	89 999	95 666	95 666		

Terms of debenture loans

Debenture loans are subordinated to the bank's other debt obligations. In capital adequacy calculation, debenture loans are classified under Tier 2 capital in accordance with the CRR Regulation.

The detailed terms and conditions of the debenture loans are described in the EU CCA table of the Pillar 3 report ('Capital and Risk Management Report'). The report is published separately from the financial statements and is available on S-Bank's website.

S-BANK PLC'S NOTE 26: EQUITY ITEMS

(EUR '000)	2025	2024
Share capital 1 Jan	82 880	82 880
Share capital 31 Dec	82 880	82 880
Other restricted reserves		
Fair value reserve 1 Jan	-2 384	-8 680
Profit/loss from measurement at fair value, other financial securities	1 025	8 864
Amount transferred to the income statement, other financial securities	-1	-794
Proportion of deferred tax assets of changes in the period, other financial securities	-205	-1 773
Profit/loss from measurement at fair value, equity instruments	90	-
Proportion of deferred tax liability of changes in the period, equity instruments	-18	-
Fair value reserve 31 Dec	-1 493	-2 384
Non-restricted reserves		
Reserve for invested non-restricted equity 1 Jan	483 828	283 828
Share issue	-	200 000
Reserve for invested non-restricted equity 31 Dec	483 828	483 828
Retained earnings (losses) 1 Jan	367 327	247 008
Dividend distribution	-20 072	-10 020
Retained earnings (losses) 31 Dec	347 255	236 988
Profit (loss) for the period	83 946	130 339
Total equity 31 Dec	996 416	931 651

S-BANK PLC'S NOTE 27: SHARE CAPITAL

9 123 674 shares (9 123 674), totalling EUR 82 880 200.

No share classes entitling their holders to a different number of votes or a different amount of dividend.

S-BANK PLC – OTHER NOTES

S-BANK PLC'S NOTE 28: FAIR VALUES AND CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES, AND THE HIERARCHY OF FAIR VALUES

(EUR '000)	31 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	2 535 316	2 535 316	2 906 420	2 906 420
Receivables from credit institutions	27 855	28 141	21 262	21 493
Receivables from the public and public sector entities	9 407 636	10 033 956	9 466 806	9 979 893
Debt securities	1 045 573	1 056 383	622 810	628 072
Shares and interests	16 207	16 207	19 275	19 275
Shares and interests in associated companies	3	15	3	14
Shares and interests in Group companies	55 938	55 938	55 938	55 938
Derivatives	29 466	29 466	48 981	48 981
Financial liabilities				
Liabilities to credit institutions	57 197	57 197	655 700	659 194
Liabilities to the public and public sector entities	10 294 974	10 130 099	9 515 421	10 034 634
Issued bonds	1 616 468	1 662 395	1 712 456	1 754 682
Derivatives	4 479	4 479	1 717	1 717
Subordinated debts	89 999	90 772	95 666	96 663

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 derivative contracts (excluding futures) are determined by discounting future cash flows to the present value, and by 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.

Fair values of financial assets (EUR '000)	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Fair value, total	Level 1	Level 2	Level 3	Fair value, total
Financial assets measured at amortised cost								
Cash and cash equivalents		2 535 316		2 535 316		2 906 420		2 906 420
Receivables from credit institutions		28 141		28 141		21 493		21 493
Receivables from the public and public sector entities		10 033 956		10 033 956		9 979 893		9 979 893
Total		12 597 412		12 597 412		12 907 806		12 907 806
Financial assets measured at fair value through profit or loss								
Debt securities		161 083		161 083		–		–
Shares and interests	5 852	9 405		15 257	7 869	10 547		18 416
Derivatives		29 466		29 466		48 981		48 981
Total	5 852	199 954		205 806	7 869	59 527		67 396
of which publicly quoted	5 852	9 405		15 257	7 869	10 547		18 416
of which other securities		161 083		161 083		–		–
Financial assets measured at fair value through other comprehensive income								
Debt securities eligible for refinancing with central banks	864 928	–		864 928	558 927	10 695		569 623
Debt securities	30 372			30 372	58 450			58 450
Shares and interests		931	55 971	56 902		841	55 971	56 812
Total	895 300	931	55 971	952 202	617 377	11 537	55 971	684 885
of which publicly quoted	895 300	–		895 300	617 377	10 695		628 072
of which other securities		931	55 971	56 902		841	55 971	56 812
Financial assets, total	901 152	12 798 297	55 971	13 755 420	625 246	12 978 869	55 971	13 660 086

Fair values of financial liabilities (EUR '000)	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Fair value, total	Level 1	Level 2	Level 3	Fair value, total
Financial liabilities measured at amortised cost								
Liabilities to credit institutions		57 197		57 197		659 194		659 194
Liabilities to the public and public sector entities		10 130 099		10 130 099		10 034 634		10 034 634
Issued bonds	1 662 395			1 662 395	1 754 682			1 754 682
Subordinated debts		90 772		90 772		96 663		96 663
Total	1 662 395	10 278 068		11 940 463	1 754 682	10 790 490		12 545 172
Financial liabilities measured at fair value through profit or loss								
Derivatives		4 479		4 479		1 717		1 717
Total		4 479		4 479		1 717		1 717

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.

S-BANK PLC'S NOTE 29: BREAKDOWN OF BALANCE SHEET ITEMS DENOMINATED IN DOMESTIC AND FOREIGN CURRENCIES

31 Dec 2025 (EUR '000)	Domestic currency	Foreign currency	Total
Receivables from credit institutions	27 453	402	27 855
Receivables from the public and public sector entities	9 407 636		9 407 636
Debt securities	1 045 573		1 045 573
Derivatives	29 466		29 466
Other assets (including cash and cash equivalents)	2 738 002		2 738 002
Total	13 248 131	402	13 248 533
Liabilities to credit institutions	57 197		57 197
Liabilities to the public and public sector entities	10 294 974		10 294 974
Issued bonds	1 616 468		1 616 468
Derivatives	4 479		4 479
Other liabilities	166 820		166 820
Subordinated debts	89 999		89 999
Total	12 229 937		12 229 937

31 Dec 2024 (EUR '000)	Domestic currency	Foreign currency	Total
Receivables from credit institutions	20 930	332	21 262
Receivables from the public and public sector entities	9 466 806		9 466 806
Debt securities	622 810		622 810
Derivatives	48 981		48 981
Other assets (including cash and cash equivalents)	3 097 258		3 097 258
Total	13 256 785	332	13 257 117
Liabilities to credit institutions	655 700		655 700
Liabilities to the public and public sector entities	9 515 421		9 515 421
Issued bonds	1 712 456		1 712 456
Derivatives	1 717		1 717
Other liabilities	320 662		320 662
Subordinated debts	95 666		95 666
Total	12 301 622		12 301 622

S-BANK PLC'S NOTE 30: BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES ACCORDING TO MATURITY

31 Dec 2025 (EUR '000)	0-3 months	3-12 months	1-5 years	More than 5 years	Total
Cash and cash equivalents	2 535 316	–	–	–	2 535 316
Debt securities eligible for refinancing with central banks	69 486	55 597	698 512	30 632	854 227
Receivables from credit institutions	27 855	–	–	–	27 855
Receivables from the public and public sector entities	274 342	580 821	2 203 896	6 348 578	9 407 637
Debt securities	161 083	4 911	25 352	–	191 346
Derivatives	71	1 802	27 593	–	29 466
Financial assets, total	3 068 153	643 131	2 955 352	6 379 210	13 045 847
Liabilities to credit institutions	57 197	–	–	–	57 197
Liabilities to the public and public sector entities	9 712 106	575 372	7 495	1	10 294 974
Issued bonds	18 504	52 100	1 545 864	–	1 616 468
Subordinated debts	–	10 767	67 732	11 500	89 999
Derivatives	–	72	4 407	–	4 479
Financial liabilities, total	9 787 807	638 311	1 625 499	11 501	12 063 118

31 Dec 2024 (EUR '000)	0-3 months	3-12 months	1-5 years	More than 5 years	Total
Cash and cash equivalents	2 906 420	–	–	–	2 906 420
Debt securities eligible for refinancing with central banks	35 657	129 214	399 974	–	564 844
Receivables from credit institutions	21 262	–	–	–	21 262
Receivables from the public and public sector entities	233 057	583 009	2 290 196	6 360 545	9 466 806
Debt securities	16 467	11 726	29 773	–	57 966
Derivatives	294	306	39 832	8 548	48 981
Financial assets, total	3 213 156	724 255	2 759 774	6 369 093	13 066 279
Liabilities to credit institutions	65 700	590 000	–	–	655 700
Liabilities to the public and public sector entities	8 888 744	618 339	8 338	1	9 515 421
Issued bonds	33 007	133 699	1 048 558	497 192	1 712 456
Subordinated debts	–	5 667	61 899	28 100	95 666
Derivatives	–	–	1 717	–	1 717
Financial liabilities, total	8 987 450	1 347 705	1 120 512	525 292	11 980 960

S-BANK PLC'S NOTE 31: COLLATERAL GIVEN

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

S-BANK PLC'S NOTE 32: LEASE LIABILITIES

(EUR '000)	31 Dec 2025	31 Dec 2024
Within one year	4 451	4 908
Due in 1–5 years	5 677	8 647
Over 5 years	–	136
Lease liabilities, total	10 128	13 691

Leasing and other rental liabilities include the renting of business premises, vehicles, telephones and office equipment. The agreements cannot be cancelled mid-term.

S-BANK PLC'S NOTE 33: 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
Off-balance sheet commitments, total	150 080	130 454

S-BANK PLC'S NOTE 34: BROKERAGE RECEIVABLES AND PAYABLES

(EUR '000)	31 Dec 2025	31 Dec 2024
Savings in accordance with the Finnish Act on Long-Term Savings Schemes	603	619
Brokerage receivables and payables, total	603	619

S-BANK PLC'S NOTE 35: NOTES REGARDING TRUSTEE SERVICES AND TOTAL AMOUNT OF CUSTOMER FUNDS HELD

(EUR '000)	31 Dec 2025	31 Dec 2024
Assets under management		
Assets under wealth management	2 473 387	2 710 952
Mutual fund assets	6 467 324	5 631 379
of which funds issued by other than group companies	795 706	910 002

S-BANK PLC'S NOTE 36: PERSONNEL AND MANAGEMENT**NUMBER OF PERSONNEL**

	2025		2024	
	Average number	Number at the end of the period	Average number	Number at the end of the period
Permanent full-time personnel	912	944	690	906
Permanent part-time personnel	32	33	19	27
Temporary personnel	50	39	48	58
Total	993	1016	756	991

MANAGEMENT COMPENSATION

(EUR '000)	2025		2024	
	Salaries and fees	Pension commitments	Salaries and fees	Pension commitments
Riikka Laine-Tolonen, CEO	381	65	315	56
Ilkka Kuosa, Deputy CEO *	337	54	267	38
Hanna Porkka, Deputy CEO **	—	—	87	—
Management compensation, total	718	119	669	94

* Since 1 April 2024.

** Until 29 September 2023.

BOARD OF DIRECTORS' REMUNERATION

(EUR '000)

	2025	2024
Jari Annala, Chair of the Board	62	54
Jorma Vehviläinen, Vice Chair of the Board	46	39
Tom Dahlström	44	38
Kati Hagros	47	39
Veli-Matti Liimatainen	41	37
Hillevi Mannonen	47	39
Tarja Tikkanen	40	25
Olli Vormisto	13	36
Niklas Österlund	28	—
Board of Directors' remuneration, total	370	307

Compensation paid and amount of loans granted to the management is provided in Group's Note 37.

The statutory pensions of the personnel are arranged through the Elo Mutual Pension Insurance Company.

A voluntary supplementary pension insurance has been taken out for the management of the S-Bank Group. The insured may draw down their supplementary pensions at any time after they have turned 60 years old.

S-BANK PLC'S NOTE 37: RELATED PARTIES

(EUR '000)	Receivables from the public and public sector entities	
	31 Dec 2025	31 Dec 2024
Basis for classification as a related party		
Management	1 865	1 914
Kinship	869	1 523
Total	2 734	3 437
Expected credit losses (EUR '000)	2025	2024
At the beginning of financial year	-2	0
During financial year	1	-1
At the end of financial year	0	-2

The terms of credit granted to the company's related parties comply with the standard terms and conditions of lending to the public.

Related party and transactions with persons in management is provided in Group's Note 37.

S-BANK PLC'S NOTE 38: TRANSACTIONS WITH GROUP ENTITIES INCOME AND EXPENSES

(EUR '000)	2025	2024
Interest expenses		
To Group entities	-1 052	-1 688
Dividend income		
From Group entities	2 004	-

RECEIVABLES

(EUR '000)	31 Dec 2025	31 Dec 2024
From Group entities		
Other assets	1	1
Accrued income and prepayments made	6 714	5 946

LIABILITIES

(EUR '000)	31 Dec 2025	31 Dec 2024
To Group entities		
Liabilities to the public and public sector entities	53 460	54 982
Other liabilities	-180	-300
Accrued expenses and prepayments received	26	27

COLLATERAL, OTHER LIABILITIES AND OFF-BALANCE SHEET COMMITMENTS

(EUR '000)	31 Dec 2025	31 Dec 2024
Off-balance sheet commitments		
On behalf of Group entities	2 150	2 150
Undrawn credit facility	2 150	2 150

S-BANK PLC'S NOTE 39: HOLDINGS IN OTHER COMPANIES

	Domicile	Share of ownership	Equity (EUR '000)	Profit (loss) for the period (EUR '000)
S-Asiakaspalvelu Oy	Helsinki	100%	2 427	45
S-Bank Fund Management Ltd	Helsinki	100%	48 331	1 673
S-Crosskey Ab	Mariehamn	40%	36	1

S-BANK PLC'S NOTE 40: SHAREHOLDERS AND DISTRIBUTION OF SHAREHOLDINGS

Shareholder	Share of ownership
SOK Corporation	49,99%
Helsinki Cooperative Society Elanto	8,67%
Cooperative Society Hämeenmaa	5,98%
Pirkanmaa Cooperative Society	2,63%
Cooperative Society Arina	3,92%
Cooperative Society Keskimaa	3,94%
Cooperative Society KPO	2,89%
Kymi Region Cooperative Society	3,07%
Southern Ostrobothnia Cooperative Society	1,76%
Suur-Seutu Cooperative (SSO)	2,25%
Turku Cooperative Society	1,94%
Cooperative Society PeeÄssä	2,46%
Northern Karelia Cooperative Society	2,52%
Suur-Savo Cooperative Society	1,83%
Varuboden-Osla	1,48%
Satakunta Cooperative Society	1,48%
Southern Karelia Cooperative Society	1,36%
Keula Cooperative Society	0,92%
Maakunta Cooperative Society	0,64%
Koillismaa Cooperative Society	0,28%
Total	100,00%

SIGNATURES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO

We confirm that

- the financial statements, prepared in accordance with the applicable financial reporting regulations, provide a true and fair view of the assets, liabilities, financial position, profits and losses of both the company itself and the entities covered by the company's consolidated financial statements
- the Board of Directors' Report provides a true and fair review of, on the one hand, the development and results of the company's operations, and on the other hand, the development and results of the entirety of the entities covered by the consolidated financial statements, as well as a description of the most relevant risks and uncertainties and the company's position in other respects
- the sustainability report included in the Board of Directors' Report has been prepared in compliance with the reporting standards referred to in Chapter 7 of the Accounting Act and with Article 8 of the Taxonomy Regulation.

Helsinki, 27 February 2026

Jari Annala

Chair of the Board of Directors

Jorma Vehviläinen

Vice Chair of the Board of Directors

Tom Dahlström

Member of the Board of Directors

Kati Hagros

Member of the Board of Directors

Veli-Matti Liimatainen

Member of the Board of Directors

Hillevi Mannonen

Member of the Board of Directors

Tarja Tikkanen

Member of the Board of Directors

Niklas Österlund

Member of the Board of Directors

Riikka Laine-Tolonen

CEO

AUDITOR'S NOTE

A report has been issued today on the audit performed.

Helsinki, 27 February 2026

KPMG OY AB

Authorised Public Accountants

Petri Kettunen, APA

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

AUDITOR'S REPORT

To the Annual General Meeting of S-Bank Plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of S-Bank Plc (business identity code 2557308-3) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, comprehensive income statement, statement of changes in equity, cash flow statement and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, cash flow statement and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's finan-

cial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance

with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 10 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible

misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

The Key Audit Matter

Measurement of receivables (Receivables from customers); Notes 1, 2, 11 and 20 to the consolidated financial statements and notes 1, 10 and 13 to the parent company's financial statements

- Receivables from customers, totalling EUR 9.4 billion (EUR 9.5 billion), are the most significant item on S-Bank Plc's consolidated balance sheet representing 71 percent of the total assets.
- Calculation of expected credit losses (ECL) in accordance with IFRS 9 Financial Instruments is based on the impairment models used by the company and involves assumptions, estimates and management judgment especially in respect of the probability of credit losses, significant increases in credit risk and valuation of collaterals. The model-based estimate is supplemented by a post-model adjustment relying on management judgment, aimed to capture the uncertainty associated with the parameters used in the models and the underlying assumptions, as well as model risk.

- Due to the significance of the carrying amount involved, complexity of the accounting methods used for measurement purposes and management judgment involved, measurement of receivables is addressed as a key audit matter.

How the matter was addressed in the audit

- We evaluated compliance with the lending instructions, assessed the appropriateness of the recognition and measurement principles for receivables, as well as tested controls over measurement of receivables and recognition and monitoring of impairment losses.
- We assessed the ECL models, the key assumptions used in determining expected credit losses, and the output in terms of the amount of expected credit losses. We also considered the basis for post-model adjustment relying on management estimates that complement the said models.
- We utilised our IFRS and financial instrument specialists in our audit.
- Furthermore, we considered the appropriateness of the notes provided in respect of receivables and impairment losses.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The

financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 14 March 2011, and our appointment represents a total period of uninterrupted engagement of 15 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider

whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 27 February 2026

KPMG OY AB
Audit Firm

Petri Kettunen
Authorised Public Accountant, KHT

This document is an English translation of the Finnish Assurance Report on the Sustainability Report. Only the Finnish version of the report is legally binding.

ASSURANCE REPORT ON THE SUSTAINABILITY REPORT

To the Annual General Meeting of S-Bank Plc

We have performed a limited assurance engagement on the group sustainability report of S-Bank Plc (business identity code 2557308-3) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and

2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to

facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which S-Bank Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on

Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which

requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of S-Bank Plc are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a

framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for

- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparing a group sustainability report requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report.

- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
 - Through interviews we gained understanding of the group's key processes information systems related to collecting and consolidating the sustainability information.
 - We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
 - We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
 - In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Helsinki, 27 February 2026

KPMG OY AB
Authorized Sustainability Audit Firm

Petri Kettunen
Authorized Sustainability Auditor, KRT



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