



**S-BANK PLC
INTERIM REPORT
1 JANUARY–
31 MARCH 2026**

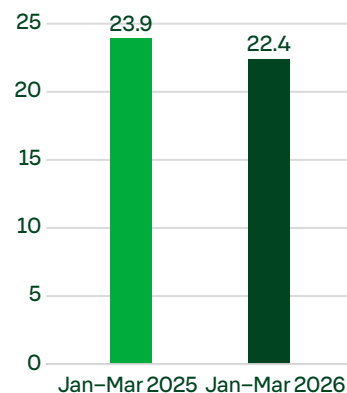


RESULT IN LINE WITH EXPECTATIONS

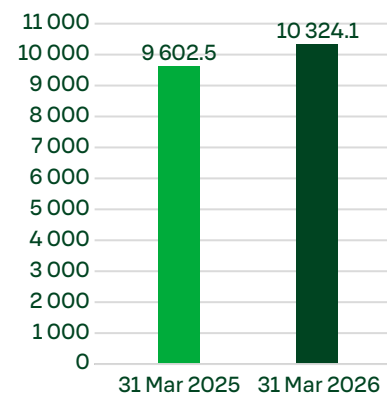
January-March 2026

- Operating profit decreased by 6.4 per cent to EUR 22.4 million (23.9)
- Deposits increased to EUR 10.3 billion (9.6)
- Lending was EUR 9.4 billion (9.4)
- Assets under management increased to EUR 8.9 billion (8.7) *
- Capital adequacy ratio increased to 25.2 per cent (24.9 **)
- Number of active customers increased to 873 000 (790 000)

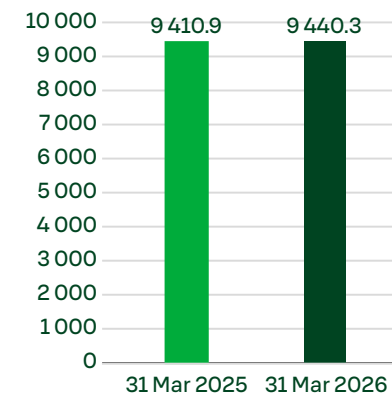
Operating profit (EUR million)



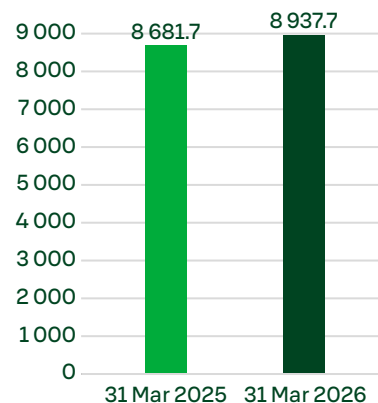
Deposits (EUR million)



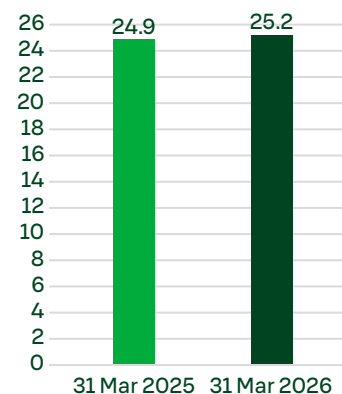
Lending (EUR million)



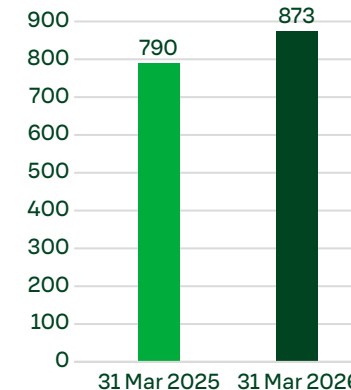
Assets under management (EUR million)



Capital adequacy ratio (%)



Active customers ('000)



* The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

** Capital adequacy ratio has been amended since the publication of the 31 Mar 2025 interim report due to the correction of the risk weights for covered bonds.

Key figures

	Jan-Mar 2026	Jan-Mar 2025	Change	Q1 2026	Q1 2025	Change
Net interest income (MEUR)	66.3	73.0	-9.2%	66.3	73.0	-9.2%
Net fee and commission income (MEUR)	25.2	23.5	7.3%	25.2	23.5	7.3%
Total income (MEUR)	94.9	100.1	-5.1%	94.9	100.1	-5.1%
Total expenses (MEUR)	-67.6	-68.8	-1.7%	-67.6	-68.8	-1.7%
Net credit losses (MEUR)	-5.0	-7.4	-32.9%	-5.0	-7.4	-32.9%
Operating profit (MEUR)	22.4	23.9	-6.4%	22.4	23.9	-6.4%
Cost-to-income ratio *	0.71	0.69	0.02	0.71	0.69	0.02

	31 Mar 2026	31 Dec 2025	Change
Liabilities to customers, deposits (MEUR)	10 324.1	10 170.8	1.5%
Receivables from customers, lending (MEUR)	9 440.3	9 407.6	0.3%
Debt securities (MEUR)	1 196.1	1 045.6	14.4%
Equity (MEUR)	1 053.7	1 041.6	1.2%
Expected credit losses (ECL) (MEUR)	49.8	49.3	1.2%
Assets under management (MEUR) **	8 937.7	9 325.7	-4.2%
Return on equity (%) ***	6.8	8.2	-1.4
Return on assets (%) ***	0.5	0.6	-0.1
Equity ratio (%)	7.9	7.9	0.0
Capital adequacy ratio (%)	25.2	25.3	-0.1

* As of 31 March 2026, 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.

** The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

*** As of 31 March 2026, 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.

Outlook for 2026 (unchanged)

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.

CEO'S REVIEW



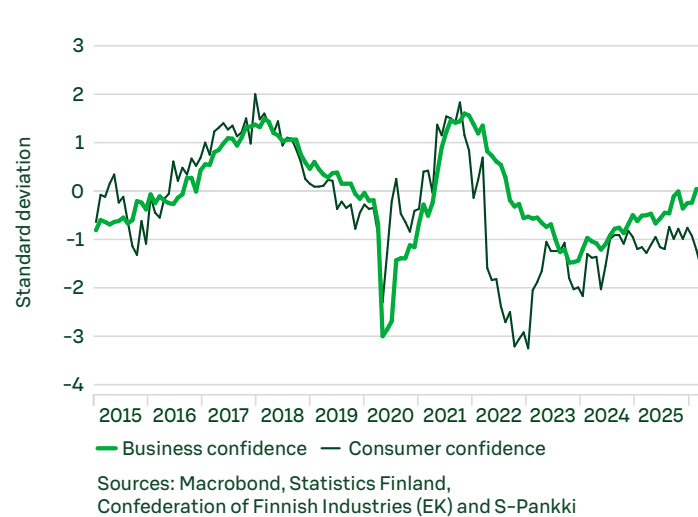
Riikka Laine-Tolonen
CEO

At the beginning of the year, there were positive signs in the Finnish economy after a prolonged period of weak performance. Private investments and households' deposits and investments have increased, indebtedness has decreased and purchasing power has improved. Thanks to saving, more and more people have built up financial buffers for unexpected expenses.

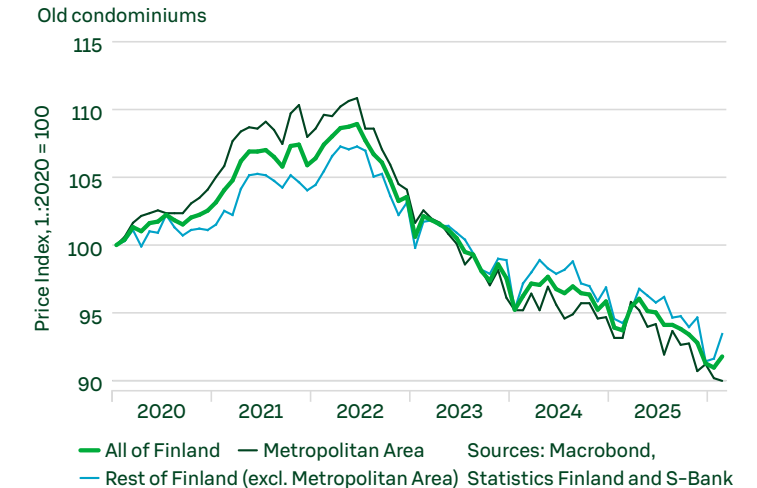
However, uncertainty has increased due to the conflict in the Middle East, which is affecting the finances of Finns through higher Euribor rates and fuel prices, among other factors. The current perception is that the conflict will have a negative impact on the growth prospects of the Finnish economy and consumer confidence this year.

The Parliament of Finland is considering a proposal to extend the maximum repayment period for housing loans to 40 years. We see this as a way to offer our customers more flexible options for managing their personal finances. A longer loan term provides additional choices especially for those customers who value the possibility of saving while paying off their housing loan. Extending

Confidence indicators



Housing prices in Finland



the loan term will improve first-time homebuyers' chances of obtaining financing. At the same time, it is important to ensure that the customer's repayment ability is on a sustainable basis throughout the entire loan period.

Result in line with expectations in an uncertain environment

Our operating profit for January–March amounted to EUR 22.4 million (23.9), which was in line with our expectations.

In Banking, the deposit base increased to EUR 10.3 billion, while the loan portfolio remained at the level of the comparison period, at EUR 9.4 billion. An increasing number of customers have chosen S-Bank as their housing loan bank, and despite the uncertain operating environment, we have succeeded in increasing our market share in new housing loan sales.

In Wealth Management, the number of unit holders in the S-Bank funds increased to 527 000. At the end of March, assets under management

amounted to EUR 8.9 billion. The situation in the Middle East has had no material impact on customers' investments during the first quarter.

Growth through developing the service model and scalability

We are now at the midpoint of our 2024–2027 strategy period, during which we are pursuing profitable growth with a customer-centric and digital approach. This year, we will continue to renew our service model and accelerate improvements in scalability, enabling us to serve our growing customer base in a cost-efficient manner.

We aim to serve our customers in an increasingly convenient way. Our goal is to improve the customer experience and provide comprehensive advice that takes into account the customer's life situation, finances and objectives. This is driven by changing customer needs resulting from digitalisation. More than 95 percent of S-Bank's active customers prefer to manage their daily banking independently through digital channels.

As the service model is renewed, the role of S-mobiili as a channel for customer interactions will grow: in the future, all customer journeys will begin in S-mobiili, and banking services will primarily be managed independently in digital channels. When needed, customers will be seamlessly directed from S-mobiili to other service channels and to personal advisory services.

The attractiveness of digital banking is further enhanced by the continuous development of the application. Recent features introduced in S-mobiili include, among other things, the ability to apply for a loan repayment holiday and to open a fixed-term deposit account. The development work is also reflected in the popularity of S-mobiili: more than 1.6 million customers already use the app on a weekly basis.

This year, we will further strengthen the bank's foundations and risk culture. The importance of proactive risk management is emphasised in the economically and geopolitically uncertain environ-

ment. S-Bank's risk position is strong, and we are well prepared for rapid changes in market conditions as well as various security threats. Strong capital adequacy and capital buffers will enable the bank's growth also in the future.

S-Bank's reputation continues to strengthen

In the Reputation & Trust 2025 survey published in February, Finns ranked S-Bank as the most reputable bank. We further improved our reputation across all dimensions compared with the previous year. The highest ratings were given in financial performance, products and services, and S-Bank's management.

The results prove that we have succeeded in developing services that meet our customers' needs and have gained the trust of Finns. This is also reflected in customer activity. At the end of the first quarter, the number of customers consolidating their banking with S-Bank stood at 149 000. The number of active customers was 873 000, which means we are well on

track to achieving our target of one million active customers. During the strategy period, we have gained over 200 000 new active customers.

Our values provide a shared direction

To successfully implement S-Bank's strategy, we need shared principles that guide all our decision-making and the way we work together. As a result of a bank-wide culture assessment, we published S-Bank's new values at the end of 2025. In my view, they are a good reflection of S-Bank's identity and the strengths we want to nurture and develop as the bank grows. It has been great to see the values – Bravely unique, Effortlessly impactful and Bigger together – already taking root in the day-to-day work of S-Bank's employees.

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

RIIKKA LAINE-TOLONEN

CEO

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OPERATIONS IN THE REVIEW PERIOD

Key events

Customer experience and brand

S-Bank's reputation was rated the best in the banking sector in T-Media's annual Reputation & Trust survey published in February 2026. The survey examines citizens' perceptions of the reputation of financial sector operators. S-Bank received an overall reputation score of 3.79. S-Bank's scores improved on the previous year in all dimensions surveyed.

Changes in management

On 12 January 2026, Anu Nurro was appointed Executive Vice President, Human Resources, and a member of the Group Management Team of S-Bank. She assumed her role on 1 March 2026.

Operating environment

The global economy entered 2026 on a more favourable footing, and during January and February, global growth forecasts were revised upwards. However, the economic outlook changed significantly at the beginning of March when the United States and Israel launched military operations against Iran, to which Iran responded to by carrying out strikes on several other countries in the Middle East. Energy prices soared as energy infrastructure in the region was targeted and tanker traffic through the Strait of Hormuz effectively came to a halt. General uncertainty also continued to increase during March, and contrary to US expectations, the conflict did not prove to be short-lived. At the same time, tariff issues had already faded into the background in news headlines.

The economic outlook for the euro area began to weaken during March. Following the outbreak of war in the Middle East, the prices of Brent crude oil

and natural gas rose sharply, which accelerated inflation in the euro area. The European Central Bank kept its key interest rate unchanged at the beginning of the year, but market interest rate expectations for 2026 shifted from a slight possibility of rate cuts towards several potential rate hikes. Confidence indicators in the euro area also turned more negative, particularly among consumers. In Europe, security issues and defence investments also remained strongly in focus.

In the United States, the immediate economic effects of the war were more moderate than in the euro area. Disruptions to energy supply had less impact on the largely energy self-sufficient economy, although the United States was not immune to the rise in oil prices. Short-term inflation expectations therefore also increased in the United States. In addition, labour market developments continued to weaken gradually at the beginning of the year, and the Federal Reserve lowered its policy rate

in January. China, in turn, announced a slightly lower economic growth target than in previous years, setting a growth target of 4–4.5 per cent for 2026.

There were more positive signs in the Finnish economy at the beginning of the year, particularly in the corporate sector. Private sector employment had turned upwards, and confidence strengthened in both manufacturing and retail trade. The domestic market finally showed signs of recovery from the prolonged recession, but in March, the military operations in the Middle East began to cast a shadow over Finland's growth outlook as well. The decline in consumer confidence in February continued into March. The upward movement in Euribor rates, rising fuel prices and increased uncertainty once again raised the risk that the recovery in consumption would be delayed and suggested that the savings rate would remain high. The unemployment rate also rose to new highs at the beginning of the year, although there were already signs of an improvement in

employment. Overall, economic growth in Finland was still expected to pick up slightly, but growth forecasts for the current year were revised slightly downwards already during March.

The Finnish housing market remained subdued at the beginning of the year, with no clear signs of recovery. Prices of apartments in housing companies remained at their lowest levels in more than 15 years, and transaction volumes decreased slightly in January–February compared with the previous year.

Global equity markets were relatively resilient despite turbulence in many other markets. The Finnish equity market developed broadly in line with many other Western stock exchanges at the beginning of the year. In contrast, in fixed-income markets, both short-term and long-term interest rates rose clearly in March, and volatility, i.e. market fluctuations, remained high throughout March.

FINANCIAL POSITION

Key figures

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Jan-Mar 2026	Jan-Mar 2025
Net interest income (MEUR)	66.3	65.0	68.9	71.7	73.0	66.3	73.0
Net fee and commission income (MEUR)	25.2	31.2	24.7	24.2	23.5	25.2	23.5
Total income (MEUR)	94.9	98.8	95.8	98.0	100.1	94.9	100.1
Total expenses (MEUR)	-67.6	-69.3	-63.5	-65.6	-68.8	-67.6	-68.8
Net credit losses (MEUR)	-5.0	-6.1	-1.3	-4.4	-7.4	-5.0	-7.4
Operating profit (MEUR)	22.4	23.4	31.0	28.0	23.9	22.4	23.9
Cost-to-income ratio *	0.71	0.70	0.66	0.67	0.69	0.71	0.69

	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Mar 2026	31 Dec 2025
Liabilities to customers, deposits (MEUR)	10 324.1	10 170.8	10 144.9	9 985.0	9 602.5	10 324.1	10 170.8
Receivables from customers, lending (MEUR)	9 440.3	9 407.6	9 416.2	9 396.0	9 410.9	9 440.3	9 407.6
Debt securities (MEUR)	1 196.1	1 045.6	966.2	870.3	728.6	1 196.1	1 045.6
Equity (MEUR)	1 053.7	1 041.6	1 024.3	999.8	997.5	1 053.7	1 041.6
Expected credit losses (ECL) (MEUR)	49.8	49.3	48.0	50.6	52.6	49.8	49.3
Assets under management (MEUR) **	8 937.7	9 325.7	9 161.7	8 747.1	8 681.7	8 937.7	9 325.7
Return on equity (%) ***	6.8	8.2	8.6	8.1	7.8	6.8	8.2
Return on assets (%) ***	0.5	0.6	0.7	0.6	0.6	0.5	0.6
Equity ratio (%)	7.9	7.9	7.8	7.7	7.6	7.9	7.9

* As of 31 March 2026, 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.

** The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

*** As of 31 March 2026, return on equity and return on assets have been calculated on the basis of annualised operating profit. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

**Result and balance sheet
January–March 2026**

S-Bank Group's operating profit decreased by 6.4 per cent and was EUR 22.4 million (23.9). Profit for the review period after taxes was EUR 17.9 million (19.1). Return on equity decreased to 6.8 per cent (7.8).

Income

Total income amounted to EUR 94.9 million (100.1), a decrease of 5.1 per cent. Net interest income decreased by 9.2 per cent, totalling EUR 66.3 million (73.0). The change was due to decline in the interest rate level and the development in volumes. Net fee and commission income increased by 7.3 per cent and was EUR 25.2 million (23.5). Net income from investing activities was EUR 0.5 million (0.7). Other operating income was EUR 3.0 million (2.9).

Expenses

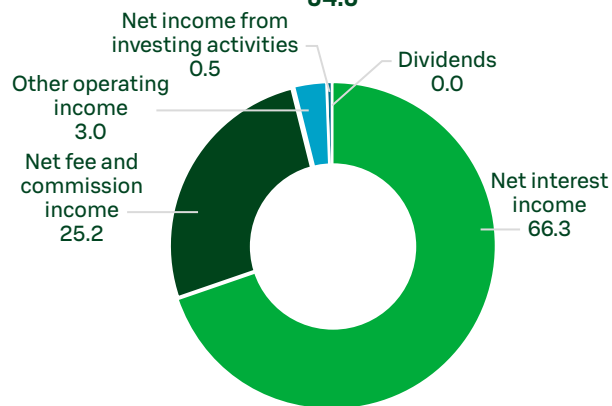
Operating expenses for the review period totalled EUR 67.6 million (68.8). This is a 1.7 per cent decrease from the comparison period, mainly due to lower deposit guarantee scheme related provisions. Personnel expenses accounted for EUR 26.5 million (24.6) of operating expenses. The growth was affected by the increased number of personnel and the development in salaries. Other administrative expenses totalled EUR 34.3 million (31.0). The

growth was mainly due to the IT and marketing costs. Depreciation and impairment of tangible and intangible assets amounted to EUR 4.8 million (4.9). Other operating expenses totalled EUR 1.9 million (8.2), which included EUR 0.6 million (6.3) provisions related to the deposit guarantee scheme.

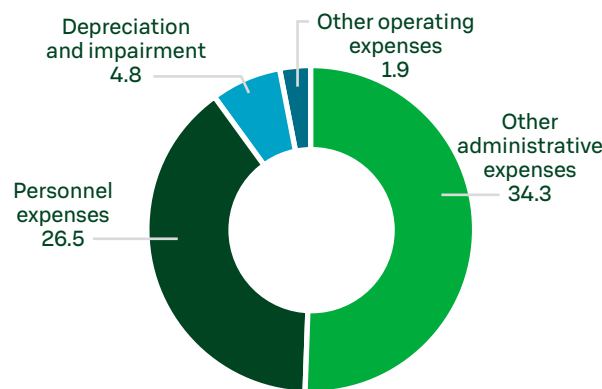
Expected and final credit losses

Expected and final credit losses of EUR 8.3 million (10.0) were recognised in the consolidated income statement during the review period. The impact on profit and loss was reduced by received payments related to earlier recognised credit losses. Reversals, or recovered credit losses, amounted to EUR 3.4 million (2.6). Consequently, the total net effect on profit of expected and final credit losses was EUR 5.0 million (7.4).

Total income Jan–Mar 2026 (EUR million)
94.9



Total expenses Jan–Mar 2026 (EUR million)
67.6



Deposits

At the end of the review period, total deposits were EUR 10 324.1 million (10 170.8). Deposits repayable on demand totalled EUR 9 253.2 million (9 271.8) and time deposits EUR 1 070.9 million (899.0). During the past 12 months, total deposits grew by 7.5 per cent. Household customers' deposit portfolio grew by 7.3 per cent year on year and was EUR 9 610.7 million. Corporate customers' deposit portfolio grew by 9.8 per cent year on year and was EUR 713.5 million.

At the end of the review period, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 8 709,1 million (8 508.0).

Deposits

(EUR million)	31 Mar 2026	31 Dec 2025	Change	Change year-on-year
Household customers	9 610.7	9 389.7	2.4%	7.3%
Corporate customers	713.5	781.1	-8.7%	9.8%
Total	10 324.1	10 170.8	1.5%	7.5%

Lending

At the end of the review period, the loan portfolio totalled EUR 9 440.3 million (9 407.6). During the past 12 months, the loan portfolio grew by 0.3 per cent. The household loan portfolio grew by 0.8 per cent year on year and was EUR 8 220.9 million. The corporate loan portfolio decreased by 2.9 per cent year on year and was EUR 1 219.4 million.

The loan-to-deposit ratio, which describes the ratio between the loan portfolio and deposits, was 91 per cent (92).

Liquidity portfolio and investing activities

At the end of the review period, the bank's debt securities totalled EUR 1 196.1 million, compared with EUR 1 045.6 million at the end of 2025. Deposits in central banks and cash totalled EUR

2 490.7 million (2 535.3). 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 1 053.7 million, compared with EUR 1 041.6 million at the end of 2025. Equity ratio was 7.9 per cent (7.9).

Assets under management

At the end of the review period assets under management were EUR 8 937.7 million (9 325.7). The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted

accordingly. Of assets under management, S-Bank's mutual fund capital accounted for EUR 5 453.9 million (5 671.6), wealth management capital accounted for EUR 2 288.1 million (2 473.4), funds issued by other than Group companies accounted for EUR 799.7 million (795.7) and assets managed by S-Bank Properties Ltd accounted for EUR 396.0 million (375.1). In the review period, net subscriptions to S-Bank's mutual funds amounted to EUR -105.6 million compared with EUR 207.6 million a year earlier.

Lending

(EUR million)	31 Mar 2026	31 Dec 2025	Change	Change year-on-year
Household customers	8 220.9	8 184.3	0.4%	0.8%
Corporate customers	1 219.4	1 223.4	-0.3%	-2.9%
Total	9 440.3	9 407.6	0.3%	0.3%

Business operations and result by segment

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

Banking

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

Operating profit was EUR 24.3 million (26.0). Total income decreased by 6.1 per cent to EUR 85.7 million (91.3). Expenses decreased by 2.6 per cent to EUR 56.4 million (57.9). Impairment of receivables was EUR 5.0 million (7.4). Impairment of receivables is described in the section 'Expected and final credit losses'.

According to the latest available information, the housing loan volume for financial institutions operating in Finland remained unchanged at the end of February 2026 compared with the preceding 12-month period, while S-Bank's housing loan volume decreased by 0.6 per cent in the same period. In January–March 2026, the number of housing loan applications in S-Bank grew by approximately 4.9 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 10.6 per cent year on year, and number of card purchases increased by 9.6 per cent year on year.

In March, 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 0.3 million (–0.7). Total income increased by 2.0 per cent to EUR 12.1 million (11.8). Expenses decreased by 6.5 per cent to EUR 11.7 million (12.5).

Net subscriptions to the S-Bank mutual funds amounted to EUR –105.6 million in the review period compared with EUR 207.6 million a year earlier.

Total number of unit holders in the S-Bank funds grew to approximately 527 000 from approximately 464 000 a year earlier.

Banking

(EUR million)	Jan-Mar 2026	Jan-Mar 2025	Change
Operating income	85.7	91.3	-6.1%
Operating expenses	-56.4	-57.9	-2.6%
Impairment of receivables	-5.0	-7.4	-32.9%
Operating profit (loss)	24.3	26.0	-6.6%

Wealth Management

(EUR million)	Jan-Mar 2026	Jan-Mar 2025	Change
Operating income	12.1	11.8	2.0%
Operating expenses	-11.7	-12.5	-6.5%
Operating profit (loss)	0.3	-0.7	147.8%

Calculation of key performance indicators

Total income:

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

Total expenses:

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

Net interest income:

Interest income – Interest expenses

Net fee and commission income:

Fee and commission income – Fee and commission expenses

Other income:

Net income from investing activities + Dividends + Other operating income

Cost-to-income ratio:

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

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

Return on equity (ROE), %:

Profit (loss) for the period (annualised) x 100
Average equity

Return on assets (ROA), %:

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

Equity ratio, %:

Total equity x 100
Balance sheet total

Key performance indicators based on separate calculation

Capital adequacy ratio, %:

Total capital x 100
Total risk exposure amount

Tier 1 capital adequacy ratio, %:

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

Common Equity Tier 1 (CET1) ratio, %:

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

Leverage ratio, %:

Tier 1 (T1) capital x 100
Exposure amount

Liquidity Coverage Ratio (LCR), %:

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

Net Stable Funding Ratio (NSFR), %:

Available Stable Funding x 100
Required Stable Funding

Non-performing loan (NPL) ratio, %:

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

RISKS AND CAPITAL ADEQUACY AND THEIR MANAGEMENT

S-Bank Group's risk position

The most significant risks that can potentially affect S-Bank's 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.

The geopolitical situation at the beginning of 2026 and the military operations in the Middle East increased market uncertainty, particularly affecting energy prices as well as interest rate and inflation expectations. Volatility rose during the first quarter of the year, especially in the interest rate and equity markets. Signs of recovery were seen in the Finnish economy at the beginning of the year, but the outbreak of conflict in the Middle East in March weakened growth prospects and further increased uncertainty. The deterioration of the employment situation and the rise in Euribor rates negatively impacted consumer confidence.

The effects of the operating environment on the bank's risk position have been minor. S-Bank has strong capital and liquidity buffers, which safeguard operations even under exceptional market conditions. The results of the stress tests indicate that S-Bank can operate safely even in an uncertain and rapidly changing operating environment.

S-Bank's capital adequacy and liquidity position remained strong. The overall capital requirement was 13.02 per cent, decreasing by 0.5 percentage points at the end of the review period as the Pillar 2 requirement was reduced. The overall quality of the loan portfolio stayed at a good level, and realised credit losses decreased compared to the reference period. The deposit base continued to grow, further strengthening the liquidity position.

The S-Bank Group's key risk indicators

EUR million	31 Mar 2026	31 Dec 2025
Total risk exposure amount	4 160.0	4 129.0
Credit and Counterparty Credit risk	3 507.9	3 476.1
Operational risk	643.4	643.4
Credit valuation adjustment (CVA)	8.6	9.5
Own funds, total	1 050.3	1 044.6
Common Equity Tier 1 (CET1) capital	964.4	956.7
Tier 2 (T2) capital	85.9	87.9
Total capital requirement (Pillar 1)	13.02%	13.52%
Capital adequacy ratio	25.2%	25.3%
Common Equity Tier 1 (CET1) ratio	23.2%	23.2%
Non-performing loan (NPL) ratio	1.9%	1.8%
Leverage ratio	7.1%	7.1%
Liquidity Coverage Ratio (LCR)	331.2%	318.1%
Net Stable Funding Ratio (NSFR)	161.7%	161.1%

Credit risk

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

The loan portfolio remained at EUR 9.4 billion (9.4) during the review period, and there were no major changes in the distribution between different credit products. Of the total loan portfolio, 82.0 per cent (82.1) were loans secured by real estate, primarily to household customers and housing companies in Finland.

The total amount of ECL provision increased by EUR 0.6 million to EUR 49.8 million (49.3) during the review period. The ECL provision relative to credit risk expo-

sure was 0.38 per cent (0.38). Expected and final credit losses are discussed under section Result and balance sheet January–March 2026 and in Note 7.

The volume of household customer loans subject to repayment holidays was EUR 482.0 million (496.7), representing 5.8 per cent (6.0) 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 321.2 million (305.8). The carrying amount of performing forborne exposures in relation to loans and advances was at the level of 2.6 per cent (2.5). The corresponding ratio of non-performing forborne exposures was 0.8 per cent (0.7).

The amount of non-performing loans (NPL) in the balance sheet was EUR 180.9 million (169.5) and all non-performing loans were exposures to house-

hold customers. The NPL ratio, which describes non-performing exposures in relation to loans and advances, was 1.9 per cent (1.8).

Own funds and capital adequacy

At the end of the review period, S-Bank's capital position was at a strong level. The total capital ratio stood at 25.2 per cent (25.3) and CET1 ratio 23.2 per cent (23.2). Total own funds were EUR 1 050.3 million (1 044.6) of which CET1 capital was EUR 964.4 million (956.7) and Tier 2 capital EUR 85.9 million (87.9). The profit-driven increase in own funds was partly offset by the decrease in the fair value reserve.

S-Bank's total risk exposure amount (REA) increased by EUR 31.0 million during the review period and totalled to EUR 4 160.0 million (4 129.0). The increase in risk exposure amount was primarily driven by the growth in risk-weighted assets for credit risk, with the largest increase in the exposure class secured by mortgages on

immovable property. In addition, the increase in investments contributed to the growth in risk-weighted assets for credit risk. Changes in the risk related to credit valuation adjustment (CVA) were minor during the review period.

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 (7.1) 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 331.2 per cent (318.1) and the net stable funding ratio (NSFR), which describes the sufficiency of stable funding, was 161.7 per cent (161.1). S-Bank did not raise market-based wholesale funding during the review period, and the deposit base strengthened.

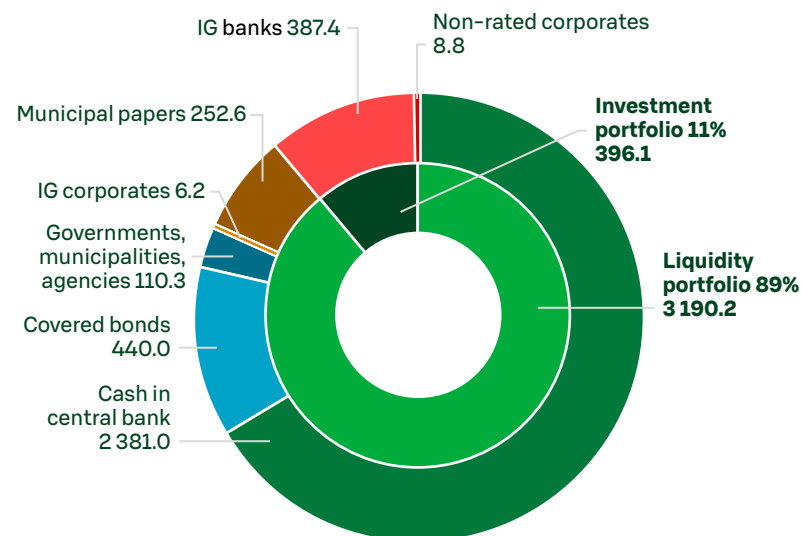
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased and

totalled to EUR 3 586.3 million (3 477.4). The amount of central bank deposits decreased during the review period and the amount of debt securities increased in both the liquidity and investment portfolios. The largest increase occurred in municipal papers in the liquidity portfolio and in investment grade bank bonds in the investment portfolio.

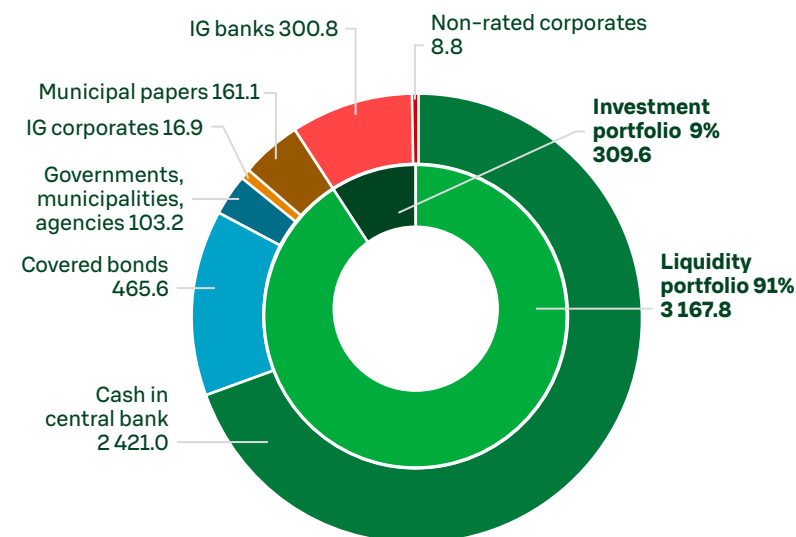
S-Bank's liquidity portfolio

(EUR million)	31 Mar 2026		31 Dec 2025	
	Market value	Buffer value	Market value	Buffer value
Central bank deposit	2 381.0	2 381.0	2 421.0	2 421.0
Government, municipal or other public sector bonds	110.3	110.3	103.2	103.2
Covered bonds	440.0	399.4	465.6	421.5
Municipal papers	252.6	252.6	161.1	161.1
IG corporates	6.2	3.1	16.9	8.4
Total	3 190.2	3 146.5	3 167.8	3 115.2

Breakdown of the liquidity and investment portfolio (EUR million)
31 Mar 2026



31 Dec 2025



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 -21.5 million (-18.1). The economic value risk increased as a result of growth in investments during the review period. The interest income risk (-100 basis points) for all interest-bearing instruments on the balance sheet was EUR -9.6 million (-10.1). 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 -6.8 million (-5.6) 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. According to the decision in force at the end of March, the requirement based on total risk exposure amount was 21.94 (21.94) per cent, and the requirement based on the total amount of exposures used in the calculation of the leverage ratio was 7.80 (7.80) per cent. The latest decision was given on 19 March 2026 and it enters into force on 1 April 2026. According to the latest decision the requirement based on total risk exposure amount is 21.91 per cent, and the requirement based on the total amount of exposures used in the calculation of the leverage ratio is 7.85 per cent. The Financial Stability Authority has not set a specific subordination requirement for S-Bank.

For the requirement based on total risk exposure amount, an additional CBR (Combined Buffer Requirement) must also be fulfilled. On 31 March 2026, the CBR was equal to 3.52 (3.52) per cent.

S-Bank covers the MREL requirement with own funds and eligible liabilities. Eligible liabilities consist of Senior Preferred and Senior Non-Preferred bonds issued under the bond programme with residual maturity over one year. The MREL ratio based on total risk exposure amount (MREL, TREA) was 38.5 per cent (39.0), and the MREL ratio based on leverage ratio exposure (MREL, LRE) was 11.8 per cent (12.0).

Operational risk

S-Bank's operational risk events were impacted by deviations related to order execution and processes, as well as external fraud. The realised operational risk losses in the first quarter of the year amounted to EUR 0.6 million (0.4).

The prolonged and heightened security situation in Europe and globally has continued to necessitate enhanced preparedness at S Bank against cyber and security threats. During the review period, the situation has further deteriorated due to the war involving Iran. The number of cyberattacks has remained at a higher level compared to previous years; however, during the review period the attacks did not, apart from isolated service disruptions, cause significant adverse effects for S Bank's customers. The rapidly changing geopolitical situation requires increasingly timely and detailed monitoring in order to identify any potential impacts on S Bank's operations.

Own funds requirements

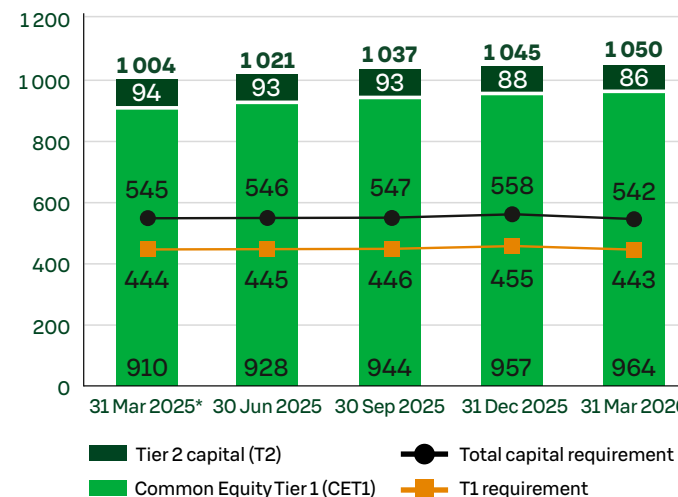
S-Bank's total capital requirement was 13.02 per cent (13.52). The capital requirement consists of the minimum capital requirement, the capital conservation buffer, the countercyclical capital buffer, the systemic risk buffer, and the discretionary, institution-specific Pillar 2 requirement.

The discretionary Pillar 2 requirement imposed on S-Bank decreased at the end of the review period from 2.0 per cent to 1.5 per cent of the total risk exposure amount. The lower Pillar 2 requirement became effective on 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 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 new decision became effective on 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 Mar 2026 (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%	187.2	2.5%	104.0	0.02%	1.0	1.0%	41.6	0.84%	35.1	8.87%	368.9
AT1	1.5%	62.4							0.28%	11.7	1.78%	74.1
T2	2.0%	83.2							0.38%	15.6	2.38%	98.8
Total	8.0%	332.8	2.5%	104.0	0.02%	1.0	1.0%	41.6	1.50%	62.4	13.02%	541.8

Capital adequacy position

At the end of the review period, S-Bank's CET1 ratio was 23.2 per cent (23.2) and the total capital adequacy ratio was 25.2 per cent (25.3). CET1 capital increased by EUR 7.8 million and T2 capital decreased by EUR 2.0 million. The profit-driven increase in CET1 capital was partly offset by the decrease in the fair value reserve, caused by macroeconomic factors related to the conflict in the Middle East.

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 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 total risk exposure amount (REA) increased by EUR 31.0 million during the review period, totalling EUR 4 160.0 million (4 129.0). Of this increase, EUR

31.9 million was due to the growth of risk-weighted assets for credit risk, which was influenced by an increase in exposures secured by mortgages on immovable property, as well as a rise in the amount of investments.

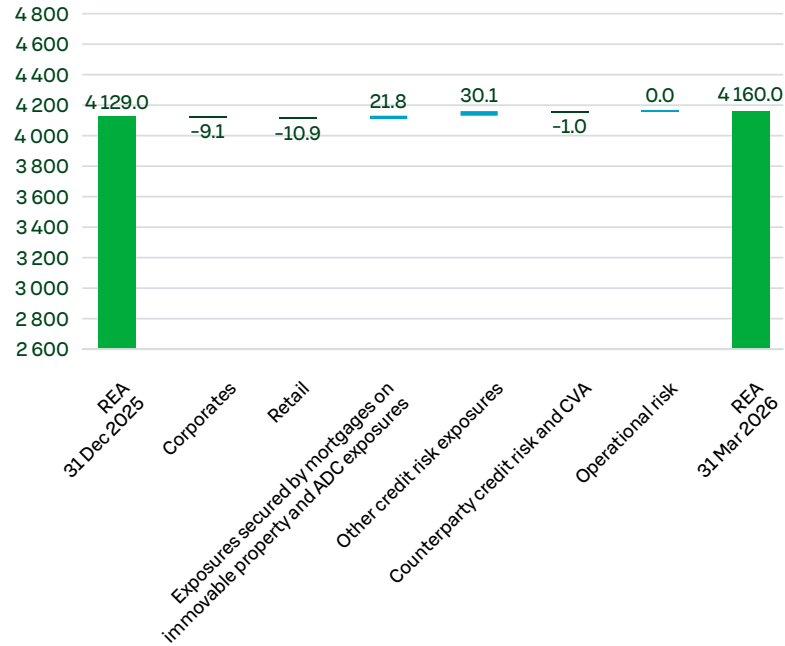
Credit risk constitutes 84.3 per cent (84.2) of the risk exposure amount. The most substantial exposure classes are exposures secured by mortgages on immovable property and retail exposures. Changes in the risk related to credit valuation adjustment (CVA) were minor during the review period.

S-Bank applies the standardised approach to calculate credit and operational risk, while the counterparty credit risk is calculated using the simplified standardised approach. Credit valuation adjustment (CVA) risk is calculated using the basic approach. 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.

Summary of capital adequacy information

Own funds (EUR million)	31 Mar 2026	31 Dec 2025
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1 029.2	1 021.5
Share capital	82.9	82.9
Reserve for invested non-restricted equity	483.8	483.8
Retained earnings	469.7	456.3
Fair value reserve	-7.2	-1.5
Regulatory adjustments to Common Equity Tier 1 (CET1) capital	64.8	64.8
Intangible assets	62.1	62.5
Value adjustments due to the requirements for prudent valuation	1.2	1.1
Deduction for non-performing exposures	1.4	1.2
Common Equity Tier 1 (CET1) capital	964.4	956.7
Tier 1 (T1 = CET1 + AT1) capital	964.4	956.7
Tier 2 (T2) capital before adjustments	85.9	87.9
Debentures	85.9	87.9
Tier 2 (T2) capital	85.9	87.9
Own funds in total (TC = T1 + T2)	1 050.3	1 044.6
Risk exposure amount (EUR million)	3 150.7	3 150.7
Credit and Counterparty Credit risk	3 507.9	3 476.1
Operational risk	643.4	643.4
Credit valuation adjustment (CVA)	8.6	9.5
Total risk exposure amount	4 160.0	4 129.0
Ratios (%)	23.2	23.2
Common Equity Tier 1 (CET1) ratio	23.2	23.2
Tier 1 (T1) capital adequacy ratio	23.2	23.2
Capital adequacy ratio	25.2	25.3

Split of changes in risk exposure amount and risk-weighted assets (EUR million)



Disclosure of risk and capital adequacy information

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

The Pillar 3 report, 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. As of 2026, pillar 3 information is primarily published via the European Banking Authority’s (EBA) Pillar 3 Data Hub (P3DH).

SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

S-Bank Plc's Annual General Meeting (AGM) was held on 9 April 2026. The AGM adopted the financial statements for 2025 and discharged from liability the persons who served as the members of the Board of Directors and the company's Chief Executive Officer during the financial period ended on 31 December 2025. The AGM decided that a dividend of EUR 2.20 per share, totaling EUR 20 072 082.80, shall be paid from the parent company's distributable assets.

Eight members and one deputy member were elected to the Board of Directors. The following members were elected to S-Bank's Board of Directors: Jari Annala, MSc. (Econ.), Executive Vice President SOK, CEO of SOK Liiketoiminta Oy; Kim Biskop, MSc. (Econ.), Managing Director of KPO Cooperative Society; Tom Dahlström, Ph.D. (Doc.Soc.Sc.) (Econ.), Managing Director of Fintech Farm Oy; Kati Hagros, M.Sc. (Engineering), M.Soc. Sc., Chief Digital Officer of Aalto University; Hillevi Mannonen, M.Sc. (Math.), SHV (actuary approved by the Ministry of

Social Affairs and Health), Board professional; Tarja Tikkanen, LL.M, Trained on the bench, Certified Board Member, TMA trained, Board professional; Jorma Vehviläinen, M.Sc. (Econ.), CFO of SOK; and Niklas Österlund, M.Sc. (Econ.), Managing Director of Turku Cooperative Society. Mikko Junntila, M.Sc. (Econ.), CEO of PeeÄssä Cooperative Society, was elected as a deputy member.

Authorised Public Accounting firm KPMG Oy Ab was elected as the company's auditor, with Petri Kettunen, APA, as the

principally responsible auditor. Authorised sustainability audit firm KPMG Oy Ab was selected as the sustainability reporting assurer, with Petri Kettunen, Authorised Sustainability Auditor, as the key sustainability partner.

S-Bank Plc's dividend for the financial year 2025 was paid on 9 April 2026.

The Board re-elected Jari Annala as Chairman and Jorma Vehviläinen as Vice Chairman on 9 April 2026.

OUTLOOK FOR 2026

The economic outlook for the rest of the year remains highly uncertain. The outlook for inflation, interest rates and economic growth will be significantly influenced by the duration of the conflict in the Middle East and the magnitude of its price effects. At the end of March, it was still entirely unclear whether the military operations could end quickly

during April or whether they would inevitably continue into the summer. Disruptions in energy markets are nevertheless expected to persist for longer, as the destruction of energy infrastructure is expected to constrain the supply of oil and liquefied natural gas from the Persian Gulf for an extended period.

For the euro area economy, a key question is whether inflationary pressures will spread beyond the energy sector to such an extent that the European Central Bank will be forced to raise interest rates several times during the current year. Although the ECB wants to see clear signs of broadening inflationary pressures before raising interest rates,

a prolonged conflict and a broad-based acceleration in inflation could require several rate hikes this year. Such a development could also increase the risk of the euro area economy drifting into stagflation, meaning simultaneously high inflation and weak or non-existent economic growth. However, at the end of March, it was still also possible that

the ECB might not need to raise interest rates at all this year. Overall, uncertainty regarding the euro area economic outlook remained considerable.

Uncertainty regarding the interest rate outlook was also high in the United States, but at the end of March, market expectations were that the Federal Reserve would keep its policy rate unchanged during 2026. The new Federal Reserve Chair, who will take office in May, was expected to bring views supportive of interest rate cuts to the Federal Open Market Committee. On the other hand, inflationary pressures were also increasing in the United States. Towards the end of the year, attention in the United States will also turn to the midterm elections, where, according to opinion polls conducted in the spring, control of Congress may shift from the Republicans to the Democrats. This would limit the ability of President Trump's administration to pursue its policies going forward.

The outlook for the Finnish economy was also overshadowed by uncertainty stemming from the Middle East. A more prolonged conflict would inevitably weaken Finland's economic growth outlook. Persistently high inflation combined with rising interest rates would be an unfavourable combination for Finnish households, and the recovery in consumption expected for this year could be delayed further. There has already been more positive news from the labour market as employment has increased, and a broader economic recovery will require continued improvement in employment. Finland's economic growth outlook is therefore largely dependent on whether the conflict in the Middle East continues as a serious and prolonged crisis. If the situation eases sooner, the Finnish economy may also come through with less damage. Overall, economic growth in Finland is still expected to pick up this year, particularly driven by investment.

In the Finnish housing market, the outlook for the rest of the year is more moderate than previously. A recovery in the housing market would require stronger household confidence, which is unlikely to be seen during the spring. However, if the outlook becomes more favourable, housing prices could have the conditions to turn upwards in the second half of the year.

Political developments will also remain in the headlines in the investment markets during the rest of the year. Earnings growth expectations remain high in the equity markets, and volatility may continue in the fixed income markets.

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

OTHER INFORMATION

Annual General Meeting

The Annual General Meeting (AGM) 2025 was held after the end of the review period on 9 April 2026. The resolutions of the AGM are presented under 'Significant events after the end of the review period' above.

Board of Directors

During the first quarter of the year, the members of the S-Bank's Board of Directors were:

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

Mikko Junttila, M.Sc. (Econ.), CEO of PeeÄssä Cooperative Society, was a deputy member of the Board. The Chairman of the Board was Jari Annala, and Jorma Vehviläinen was the Vice Chairman.

CEO

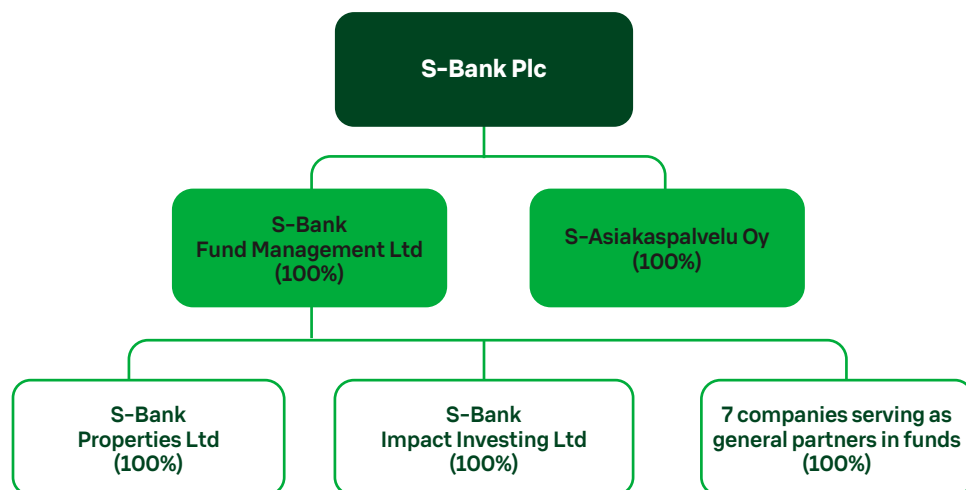
Riikka Laine-Tolonen is the CEO of S-Bank, and Iikka Kuosa is the Deputy CEO.

Personnel

At the end of the review period, S-Bank employed a total of 1 216 people (1 202). Of these, 1 034 persons (1 016) worked at S-Bank Plc. 40 persons (39) worked at the subsidiaries of the Wealth Management business, and 142 persons (147) at S-Asiakaspalvelu Oy. The salaries and remunerations paid to S-Bank's personnel during the review period totalled EUR 21.9 million (20.3).

Corporate structure of S-Bank Group

The corporate structure and the Group companies are described in more detail in the 2025 annual report.



INTERIM REPORT 1 JANUARY–31 MARCH 2026

Consolidated income statement

(EUR '000)	Note	Jan–Mar 2026	Jan–Mar 2025
Interest income		123 318	144 931
Interest expenses		-57 067	-71 932
Net interest income	4	66 251	72 999
Fee and commission income		29 898	29 125
Fee and commission expenses		-4 654	-5 609
Net fee and commission income	5	25 244	23 516
Net income from investing activities	6	483	672
Dividends		4	7
Other operating income		2 951	2 858
Total income		94 934	100 052
Personnel expenses		-26 547	-24 617
Other administrative expenses		-34 340	-30 997
Depreciation and impairment		-4 792	-4 937
Other operating expenses		-1 932	-8 213
Total expenses		-67 611	-68 766
Impairment of receivables	7	-4 959	-7 386
OPERATING PROFIT (LOSS)		22 364	23 901
Income taxes		-4 487	-4 759
PROFIT (LOSS) FOR THE PERIOD		17 877	19 142
of which:			
to the parent company's shareholders		17 877	19 142

Consolidated comprehensive income statement

(EUR '000)	Note	Jan–Mar 2026	Jan–Mar 2025
PROFIT (LOSS) FOR THE PERIOD		17 877	19 142
Other comprehensive income items:			
Items that may be reclassified subsequently to profit or loss			
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9	-7 116	876
Tax effect		1 425	-178
Items that may be reclassified subsequently to profit or loss		-5 691	698
Other comprehensive income items, after taxes		-5 691	698
Comprehensive income, total		12 186	19 840
of which:			
to the parent company's shareholders		12 186	19 840

Consolidated balance sheet

(EUR '000)	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025	(EUR '000)	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
Assets					Liabilities				
Cash and cash equivalents	8,9	2 490 651	2 535 316	2 737 147	Liabilities to credit institutions	8,9	23 151	57 197	465 947
Debt securities eligible for refinancing with central banks	8,9	912 815	854 227	667 322	Liabilities to customers	8,9,10	10 400 381	10 241 514	9 668 922
Receivables from credit institutions	8,9	33 647	27 930	28 424	Issued bonds	8,9,10,11	1 599 855	1 616 468	1 705 910
Receivables from customers	8,9	9 440 294	9 407 636	9 410 926	Subordinated debts	8,9,12	89 999	89 999	95 666
Debt securities	8,9,10	283 253	191 346	61 284	Derivatives	8,9,10	23 410	4 479	1 952
Derivatives	8,9,10	12 616	29 466	42 264	Provisions		179	179	225
Shares and interests	8,9	15 777	16 253	17 611	Tax liabilities		4 277	8 228	5 500
Holdings in associated companies		5	5	5	Accrued expenses		101 449	100 061	112 538
Intangible assets		62 110	62 506	61 230	Other liabilities		76 057	80 074	83 977
Tangible assets		9 001	10 122	12 841	Liabilities, total		12 318 758	12 198 200	12 140 637
Tax assets		4 866	2 969	5 598	Equity				
Prepayments and accrued income		102 998	96 801	89 160	Share capital		82 880	82 880	82 880
Other assets		4 467	5 178	4 284	Reserves		476 644	482 335	482 143
Assets, total		13 372 501	13 239 756	13 138 095	Retained earnings		494 218	476 341	432 435
					Parent company's shareholders		1 053 743	1 041 557	997 458
					Equity, total		1 053 743	1 041 557	997 458
					Liabilities and equity, total		13 372 501	13 239 756	13 138 095

Consolidated statement of changes in equity

(EUR '000)	Note	Equity attributable to parent company shareholders				Total equity
		Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	
EQUITY 1 JAN 2025		82 880	483 828	-2 384	413 293	977 618
Comprehensive income						
Profit (loss) for the period					19 142	19 142
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8,9			698		698
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8,9			–		–
Remeasurements of defined benefit plans					–	–
Other comprehensive income items, total				698	–	698
Comprehensive income, total				698	19 142	19 840
Transactions with shareholders						
Dividend distribution					–	–
Transactions with shareholders, total					–	–
TOTAL EQUITY 31 MAR 2025		82 880	483 828	-1 686	432 435	997 458

Equity attributable to parent company shareholders						
(EUR '000)	Note	Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Total equity
EQUITY 1 JAN 2025		82 880	483 828	-2 384	413 293	977 618
Comprehensive income						
Profit (loss) for the period					83 119	83 119
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			819		819
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			72		72
Remeasurements of defined benefit plans					1	1
Other comprehensive income items, total				891	1	892
Comprehensive income, total				891	83 120	84 011
Transactions with shareholders						
Dividend distribution *					-20 072	-20 072
Transactions with shareholders, total					-20 072	-20 072
TOTAL EQUITY 31 DEC 2025		82 880	483 828	-1 493	476 341	1 041 557

* Dividend EUR 2.20 per share.

(EUR '000)	Note	Equity attributable to parent company shareholders				Total equity
		Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	
EQUITY 1 JAN 2026		82 880	483 828	-1 493	476 341	1 041 557
Comprehensive income						
Profit (loss) for the period					17 877	17 877
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			-5 691		-5 691
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			–		–
Remeasurements of defined benefit plans					–	–
Other comprehensive income items, total				-5 691	–	-5 691
Comprehensive income, total				-5 691	17 877	12 186
Transactions with shareholders						
Dividend distribution					–	–
Transactions with shareholders, total					–	–
TOTAL EQUITY 31 MAR 2026		82 880	483 828	-7 184	494 218	1 053 743

Consolidated cash flow statement

(EUR '000)	Note	Jan–Mar 2026	Jan–Mar 2025	(EUR '000)	Note	Jan–Mar 2026	Jan–Mar 2025
Cash flows from operating activities				Cash flows from investing activities			
Profit (loss) for the period		17 877	19 142	Investments in tangible and intangible assets		-3 263	-2 529
Depreciation and impairment		4 792	4 937	Purchase prices paid for acquisitions		–	-148 375
Credit losses		8 323	10 042	Cash flows from investing activities		-3 263	-150 904
Other non-payment income and expenses		-312	1 124	Cash flows from financing activities			
Income taxes		4 487	4 759	Increase/decrease in short term loans		–	-190 000
Other adjustments		16	47	Repayments of lease liabilities		-1 101	-1 177
Adjustments for financial income and expenses		-4 237	268	Cash flows from financing activities		-1 101	-191 177
Adjustments, total		13 069	21 177	Difference in cash and cash equivalents		-41 823	-169 092
Cash flows from operating activities before changes in operating assets and liabilities		30 946	40 319	Cash and cash equivalents, opening balance sheet		2 538 751	2 909 392
Increase/decrease in operating assets (-/+)				Difference in cash and cash equivalents		-41 823	-169 092
Receivables from credit institutions, other than repayable on demand		-2 872	-6 669	Impact of changes in exchange rates		1	-5
Receivables from customers		-41 005	45 483	Cash and cash equivalents consist of the following items:			
Investment assets		-157 640	-103 427	Cash and cash equivalents	8, 9	2 490 651	2 737 147
Other assets		-1 085	-2 743	Repayable on demand		6 279	3 148
Increase/decrease in operating assets		-202 602	-67 357	Cash and cash equivalents		2 496 930	2 740 296
Increase/decrease in operating liabilities (+/-)				Additional disclosures related to the cash flow statement:			
Liabilities to credit institutions		-34 046	247	Interests paid		-56 353	-64 342
Liabilities to customers		179 437	208 211	Dividends received		4	7
Other liabilities		-2 283	3 997	Interests received		118 284	137 295
Increase/decrease in operating liabilities		143 108	212 456				
Taxes paid		-8 911	-12 428				
Cash flows from operating activities		-37 459	172 990				

Group's quarterly profit performance

Consolidated income statement

(EUR '000)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Jan–Mar 2026	Jan–Mar 2025
Interest income	123 318	120 349	126 048	130 446	144 931	123 318	144 931
Interest expenses	-57 067	-55 345	-57 173	-58 732	-71 932	-57 067	-71 932
Net interest income	66 251	65 003	68 874	71 714	72 999	66 251	72 999
Fee and commission income	29 898	32 069	30 637	29 513	29 125	29 898	29 125
Fee and commission expenses	-4 654	-899	-5 938	-5 272	-5 609	-4 654	-5 609
Net fee and commission income	25 244	31 170	24 699	24 241	23 516	25 244	23 516
Net income from investing activities	483	-206	179	78	672	483	672
Dividends	4	35	4	42	7	4	7
Other operating income	2 951	2 834	2 089	1 934	2 858	2 951	2 858
Total income	94 934	98 836	95 846	98 008	100 052	94 934	100 052
Personnel expenses	-26 547	-27 503	-25 368	-23 716	-24 617	-26 547	-24 617
Other administrative expenses	-34 340	-34 662	-30 078	-33 132	-30 997	-34 340	-30 997
Depreciation and impairment	-4 792	-5 034	-4 936	-4 962	-4 937	-4 792	-4 937
Other operating expenses	-1 932	-2 090	-3 098	-3 742	-8 213	-1 932	-8 213
Total expenses	-67 611	-69 288	-63 480	-65 552	-68 766	-67 611	-68 766
Impairment of receivables	-4 959	-6 104	-1 337	-4 431	-7 386	-4 959	-7 386
Share of the profits of associated companies	–	-1	–	1	–	–	–
OPERATING PROFIT (LOSS)	22 364	23 443	31 029	28 026	23 901	22 364	23 901
Income taxes	-4 487	-4 840	-6 548	-7 132	-4 759	-4 487	-4 759
PROFIT (LOSS) FOR THE PERIOD	17 877	18 602	24 481	20 894	19 142	17 877	19 142
of which:							
to the parent company's shareholders	17 877	18 602	24 481	20 894	19 142	17 877	19 142

Consolidated comprehensive income statement

(EUR '000)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Jan-Mar 2026	Jan-Mar 2025
PROFIT (LOSS) FOR THE PERIOD	17 877	18 602	24 481	20 894	19 142	17 877	19 142
Other comprehensive income items:							
Items that will not be reclassified to profit or loss							
Items due to remeasurements of defined benefit plans	–	1	–	–	–	–	–
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	–	–	90	–	–	–	–
Tax effect	–	0	-18	–	–	–	–
Items that will not be reclassified to profit or loss	–	1	72	–	–	–	–
Items that may be reclassified subsequently to profit or loss							
Profit or loss on financial assets measured at fair value through other comprehensive income	-7 116	-1 731	3	1 877	876	-7 116	876
Tax effect	1 425	345	4	-376	-178	1 425	-178
Items that may be reclassified subsequently to profit or loss	-5 691	-1 387	7	1 501	698	-5 691	698
Other comprehensive income items, after taxes	-5 691	-1 386	78	1 501	698	-5 691	698
Comprehensive income, total	12 186	17 217	24 559	22 395	19 840	12 186	19 840
of which:							
to the parent company's shareholders	12 186	17 217	24 559	22 395	19 840	12 186	19 840

NOTES TO THE INTERIM REPORT

Note 1: Basic information

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

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

Note 2: Accounting policies Accounting policies used in the preparation of the interim report

The interim report 1 January–31 March 2026 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The figures in the tables are presented in thousands of euros unless otherwise is indicated. Since the figures have generally been rounded and do not include decimals, the sums of individual figures in euros may differ from the total figures presented in the report.

Otherwise, the interim report complies with the accounting policies presented in the financial statements for 2025.

Accounting policies requiring management judgement

IFRS-compliant interim report requires management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and other information such as the amounts of income and expense.

Critical items in the interim report requiring management as well judgement as estimates and assumptions are included in following notes:

- Note 7 Impairment of receivables: The calculation of expected credit loss in accordance with the IFRS 9 standard is based on internal models that contain assumptions of a change in credit risk. Management judgement is also applied to definition of LGD risk parameter floors.
- Note 8 Fair values and carrying amounts of financial assets and liabilities: The management's judgement is required in circumstances

where fair value price information is not available in the market or fair value is not reliable. In these cases, the fair value of a financial instrument needs to be determined using a valuation technique.

Key sources of uncertainty related to management judgement estimates

Although these estimates are based on the management's best knowledge at the time, it is possible that actual results differ from the estimates used in the interim report.

Accounting policies requiring management judgement and the key uncertainties associated with estimates are included in the 2025 financial statements.

- Note 7 Impairment of receivables: The models used to calculate expected credit losses, as well as the supplementary management estimates applied to them, are based on parameters and underlying assumptions

that involve uncertainty, particularly regarding the extent to which historical data is representative of future conditions. The estimates are also subject to model risk. In addition, estimates requiring management judgement involve uncertainty related to the future development of macroeconomic variables and the determination of probability weights assigned to forecast scenarios.

- Note 8 Fair values and carrying amounts of financial assets and liabilities: Where reliable market price information is not available, the fair value of a financial instrument is determined using valuation techniques. The inputs and underlying assumptions used are based partly on historical market observations and management judgement, and they involve uncertainty, particularly regarding the extent to which historical data is representative of future market conditions and price developments.

Note 3: Segment report

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

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

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

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

Income statement for segments

(EUR '000)	Jan-Mar 2026					Jan-Mar 2025				
	Banking	Wealth Management	Other activities	Eliminations	Group, total	Banking	Wealth Management	Other activities	Eliminations	Group, total
Net interest income	66 090	214	-53	–	66 251	73 022	272	-296	0	72 999
Net fee and commission income	13 441	11 802	1		25 244	11 987	11 529	0		23 516
Net income from investing activities	476	7			483	677	-5			672
Dividends	4		0		4	7		–		7
Other operating income	5 686	45	984	-3 764	2 951	5 619	31	891	-3 683	2 858
Total income	85 697	12 069	933	-3 764	94 934	91 312	11 826	596	-3 683	100 052
Personnel expenses	-7 908	-4 871	-13 768		-26 547	-8 898	-5 175	-10 544		-24 617
Other expenses*	-48 502	-6 855	10 529	3 764	-41 064	-48 993	-7 367	8 529	3 683	-44 148
Total expenses	-56 410	-11 727	-3 240	3 764	-67 611	-57 892	-12 542	-2 015	3 683	-68 766
Impairment of receivables	-4 959		0		-4 959	-7 386		–		-7 386
Operating profit (loss)	24 328	342	-2 307	–	22 364	26 035	-716	-1 419	0	23 901

External income from Banking was EUR 83 130 thousand (88 808) and from Wealth Management EUR 11 856 thousand (11 515).

* 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 Mar 2026				31 Dec 2025			
	Banking	Wealth Management	Other activities	Group, total	Banking	Wealth Management	Other activities	Group, total
Receivables from customers	9 440 294			9 440 294	9 407 636			9 407 636
Liquid and investment assets of banking	3 748 758			3 748 758	3 654 538			3 654 538
Intangible and tangible assets	6 273	29 741	35 103	71 117	7 209	30 214	35 211	72 634
Other assets	76 131	8 388	27 813	112 332	71 828	8 290	24 829	104 948
Assets, total	13 271 456	38 129	62 915	13 372 501	13 141 212	38 504	60 040	13 239 756
Banking liabilities	12 136 797			12 136 797	12 009 658			12 009 658
Provisions and other liabilities	105 460	6 434	70 067	181 962	96 452	7 592	84 498	188 542
Equity			1 053 743	1 053 743			1 041 557	1 041 557
Liabilities and equity, total	12 242 257	6 434	1 123 810	13 372 501	12 106 109	7 592	1 126 055	13 239 756

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

Quarterly profit performance by segment

Banking (EUR '000)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	1-3/2026	1-3/2025
Net interest income	66 090	64 829	68 708	71 537	73 022	66 090	73 022
Net fee and commission income	13 441	17 907	12 904	12 837	11 987	13 441	11 987
Net income from investing activities	476	-211	176	84	677	476	677
Dividends	4	35	4	–	7	4	7
Other operating income	5 686	5 417	4 594	4 562	5 619	5 686	5 619
Total income	85 697	87 976	86 386	89 020	91 312	85 697	91 312
Personnel expenses	-7 908	-7 703	-8 160	-7 223	-8 898	-7 908	-8 898
Other expenses	-48 502	-48 251	-44 457	-46 119	-48 993	-48 502	-48 993
Total expenses	-56 410	-55 954	-52 618	-53 342	-57 892	-56 410	-57 892
Impairment of receivables	-4 959	-6 104	-1 337	-4 431	-7 386	-4 959	-7 386
Operating profit (loss)	24 328	25 918	32 431	31 246	26 035	24 328	26 035
Wealth Management (EUR '000)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	1-3/2026	1-3/2025
Net interest income	214	221	215	234	272	214	272
Net fee and commission income	11 802	13 263	11 794	11 404	11 529	11 802	11 529
Net income from investing activities	7	5	3	-6	-5	7	-5
Other operating income	45	52	201	60	31	45	31
Total income	12 069	13 541	12 213	11 692	11 826	12 069	11 826
Personnel expenses	-4 871	-4 678	-5 036	-5 080	-5 175	-4 871	-5 175
Other expenses	-6 855	-7 515	-6 029	-6 852	-7 367	-6 855	-7 367
Total expenses	-11 727	-12 193	-11 064	-11 932	-12 542	-11 727	-12 542
Operating profit (loss)	342	1 347	1 149	-240	-716	342	-716

Note 4: Net interest income

(EUR '000)	Jan–Mar 2026	Jan–Mar 2025	(EUR '000)	Jan–Mar 2026	Jan–Mar 2025
Interest income			Interest expenses		
Cash and cash equivalents	12 450	19 119	Liabilities to credit institutions	-272	-973
Debt securities eligible for refinancing with central banks			Liabilities to customers	-25 072	-35 203
measured at fair value through other comprehensive income	5 146	3 261	Issued bonds	-15 035	-16 592
Receivables from credit institutions	75	118	Derivatives	-15 149	-17 415
Receivables from customers	84 082	103 964	Subordinated debts	-943	-1 133
Debt securities			Other interest expenses	-511	-502
measured at fair value through other comprehensive income	43	78	Interest expenses on leases	-85	-115
measured at fair value through profit or loss	1 071	34	Total interest expenses using the effective interest method	-41 322	-53 901
Derivatives	20 439	18 358	Other interest expenses	-15 744	-18 031
Other interest income	12	0	Interest expenses, total	-57 067	-71 932
Total interest income using the effective interest method	101 797	126 540	Net interest income	66 251	72 999
Other interest income	21 522	18 392			
Interest income, total	123 318	144 931			
Interest income from stage 3 financial assets	1 530	1 458			

Note 5: Net fee and commission income

(EUR '000)	Jan–Mar 2026	Jan–Mar 2025
Fee and commission income by segment		
Fee and commission income from Banking		
From lending	2 664	2 674
From borrowing	271	216
From payment transactions	2 182	2 191
From card business	10 526	10 118
From legal duties	394	165
From insurance brokerage	680	710
From issuance of guarantees	1	2
Total fee and commission income from Banking	16 718	16 077
Fee and commission income from Wealth Management		
From funds	10 632	9 416
From wealth management	1 162	1 341
From property management	587	651
Total fee and commission income from Wealth Management	12 382	11 408
Fee and commission income from other activities		
From securities brokerage	–	224
Other fee and commission income	799	1 415
Total fee and commission income from other activities	799	1 640
Fee and commission income, total	29 898	29 125

(EUR '000)	Jan–Mar 2026	Jan–Mar 2025
Fee and commission expenses		
From funds	-1 004	-1 220
From wealth management	-26	3
From securities brokerage	-288	-291
From card business	-3 193	-3 968
From property management	-23	-8
Banking fees	-98	-99
Other expenses	-23	-24
Fee and commission expenses, total	-4 654	-5 609
Net fee and commission income	25 244	23 516

Note 6: Net income from investing activities

(EUR '000)	Jan–Mar 2026	Jan–Mar 2025
Net income from financial assets measured at fair value through profit or loss		
Debt securities		
Capital gains and losses	6	–
Changes in fair value	16	0
Shares and interests		
Changes in fair value	-475	-1 262
Derivatives		
Changes in fair value	14	17
Net income from financial assets measured at fair value through profit or loss, total	-438	-1 246
Net income from financial assets measured at fair value through other comprehensive income		
Shares and interests		
Capital gains and losses	53	1 683
Other income and expenses	–	-4
Net income from financial assets measured at fair value through other comprehensive income, total	53	1 679
Net income from currency operations	107	124

(EUR '000)	Jan–Mar 2026	Jan–Mar 2025
Net income from hedge accounting		
Debt securities		
Net result from hedging instruments	684	-772
Net result from hedged items	-655	708
Liabilities to customers		
Net result from hedging instruments	-20 287	86
Net result from hedged items	20 570	-272
Issued bonds		
Net result from hedging instruments	-16 192	-6 282
Net result from hedged items	16 642	6 646
Net income from hedge accounting	762	115
Net income from investing activities, total	483	672

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

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

Note 7: Impairment of receivables

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

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

The total amount of the ECL provision was EUR 49.8 million (49.3) at the end of the review period. The total amount of the ECL provision included provisions based on management judgement totalling EUR 3.2 million (3.2). The coverage ratio of the entire loan portfolio was 0.38 per cent (0.38) and remained within the risk appetite set by S-Bank's Board of Directors.

The ECL provision increased by EUR 0.6 million during the review period, of which EUR 0.5 million was attributable to lending to household customers.

Expected credit losses and impairment losses recognized during the period

(EUR '000)	Jan-Mar 2026	Jan-Mar 2025
Receivables written off as credit and guarantee losses	-7749	-9724
Reversal of receivables written off	3372	2644
Expected credit losses (ECL) on receivables from customers and off-balance sheet commitments	-574	-318
Expected credit losses (ECL) on investing activities	-8	13
Total	-4959	-7386

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 Mar 2026 (EUR '000)											
Lending to household customers *	7 524 723	-4 640	577 135	-21 337	166 588	-19 628	18 492	-2 039	8 286 939	-47 645	-0.57%
Lending to corporate customers *	1 219 243	-907	187	-20	–	–	–	–	1 219 430	-927	-0.08%
Investing activities **	952 807	-133	–	–	–	–	–	–	952 807	-133	-0.01%
Off-balance sheet commitments ***	2 751 247	-139	62 078	-893	1 612	-103	–	–	2 814 937	-1 135	-0.04%
Total	12 448 020	-5 819	639 400	-22 250	168 200	-19 731	18 492	-2 039	13 274 113	-49 840	-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 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%

* 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**

	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
31 Mar 2026 (EUR '000)					
Category 1	3 940 252	3 472	–	515	3 944 239
Category 2	619 996	1 982	–	170	622 149
Category 3	802 411	14 944	–	233	817 588
Category 4	417 674	18 202	–	258	436 134
Category 5	1 617 440	84 671	–	2 190	1 704 301
Category 6	126 603	231 987	–	438	359 028
Category 7	347	221 877	–	421	222 645
In default	–	–	166 588	14 267	180 855
Gross carrying amount	7 524 723	577 135	166 588	18 492	8 286 939
ECL provision *	-4 640	-21 337	-19 628	-2 039	-47 645
Net carrying amount	7 520 084	555 798	146 960	16 453	8 239 294

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

* 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 Mar 2026 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total	31 Dec 2025 (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	3 660 097	5	–	–	3 660 101	Category 1	3 418 480	11	–	–	3 418 491
Category 2	313 235	1 726	–	–	314 961	Category 2	258 008	1 931	–	–	259 939
Category 3	300 876	10 657	–	–	311 533	Category 3	249 013	10 294	–	–	259 307
Category 4	208 072	14 788	–	–	222 860	Category 4	175 623	15 636	–	–	191 259
Category 5	360 207	14 436	–	–	374 643	Category 5	484 407	16 390	–	–	500 797
Category 6	80 777	17 018	–	–	97 795	Category 6	90 854	29 240	–	–	120 094
Category 7	33	3 635	–	–	3 668	Category 7	4	3 433	–	–	3 437
In default	–	–	1 612	–	1 612	In default	–	–	1 885	–	1 885
Gross carrying amount	4 923 297	62 265	1 612	–	4 987 175	Gross carrying amount	4 676 390	76 933	1 885	–	4 755 208
ECL provision *	-1 179	-913	-103	–	-2 195	ECL provision *	-1 183	-862	-99	–	-2 143

* 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 2026	4 741	20 942	18 888	2 542	47 114
Transfers from Stage 1 to Stage 2	-296	4 229	–	–	3 932
Transfers from Stage 1 to Stage 3	-20	–	1 133	–	1 113
Transfers from Stage 2 to Stage 1	193	-2 591	–	–	-2 399
Transfers from Stage 2 to Stage 3	–	-1 373	3 202	0	1 829
Transfers from Stage 3 to Stage 1	3	–	-216	–	-213
Transfers from Stage 3 to Stage 2	–	240	-791	-409	-961
Changes in the risk parameters	-102	381	-1 037	-28	-786
Increases due to origination and acquisition	288	59	85	–	433
Decreases due to derecognition	-168	-451	-273	-66	-957
Decrease in the allowance account due to write-offs	0	-98	-1 362	–	-1 460
Net change in ECL	-102	395	740	-503	530
ECL 31 Mar 2026	4 640	21 337	19 628	2 039	47 645

**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 2026	1 183	862	99	–	2 143
Transfers from Stage 1 to Stage 2	-7	81	–	–	74
Transfers from Stage 1 to Stage 3	0	–	15	–	15
Transfers from Stage 2 to Stage 1	4	-48	–	–	-44
Transfers from Stage 2 to Stage 3	–	-29	4	–	-26
Transfers from Stage 3 to Stage 1	0	–	-7	–	-7
Transfers from Stage 3 to Stage 2	–	8	-22	–	-15
Changes in the risk parameters	-142	-122	-7	–	-270
Increases due to origination and acquisition	169	270	27	–	466
Decreases due to derecognition	-28	-107	-5	–	-141
Decrease in the allowance account due to write-offs	0	0	–	–	0
Net change in ECL	-4	51	4	–	52
ECL 31 Mar 2026	1 179	913	103	–	2 195

Note 8: Fair values and carrying amounts of financial assets and liabilities

Classification of financial instruments according to valuation method

Fair values of financial assets (EUR '000)	31 Mar 2026				31 Dec 2025					
	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		2 490 651		2 490 651	2 490 651		2 535 316		2 535 316	2 535 316
Receivables from credit institutions		33 932		33 932	33 647		28 215		28 215	27 930
Receivables from customers		10 060 010		10 060 010	9 440 294		10 033 956		10 033 956	9 407 636
Total		12 584 592		12 584 592	11 964 591		12 597 487		12 597 487	11 970 883
Financial assets measured at fair value through profit or loss										
Debt securities		252 619		252 619	252 619		161 083		161 083	161 083
Derivatives		12 616		12 616	12 616		29 466		29 466	29 466
Shares and interests	5 361	9 420		14 781	14 781	5 852	9 405		15 257	15 257
Total	5 361	274 655		280 016	280 016	5 852	199 954		205 806	205 806
Financial assets measured at fair value through other comprehensive income										
Debt securities eligible for refinancing with central banks	922 078			922 078	912 815	864 928			864 928	854 227
Debt securities	30 664			30 664	30 634	30 372			30 372	30 263
Shares and interests		928	68	996	996		928	68	996	996
Total	952 742	928	68	953 738	944 445	895 300	928	68	896 296	885 486
Fair values of assets, total	958 104	12 860 175	68	13 818 347	13 189 052	901 152	12 798 369	68	13 699 589	13 062 175

Fair values of financial liabilities (EUR '000)	31 Mar 2026				31 Dec 2025				
	Level 1	Level 2	Level 3	Fair value, total	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial liabilities measured at amortised cost									
Liabilities to credit institutions		23 151		23 151		57 197		57 197	57 197
Liabilities to customers		10 213 807		10 213 807		10 130 099		10 130 099	10 241 514
Issued bonds	1 638 831			1 638 831	1 662 395			1 662 395	1 616 468
Subordinated debts		91 698		91 698		90 772		90 772	89 999
Total	1 638 831	10 328 657		11 967 488	1 662 395	10 278 068		11 940 463	12 005 179
Financial liabilities measured at fair value through profit or loss									
Derivatives		23 410		23 410		4 479		4 479	4 479
Total		23 410		23 410		4 479		4 479	4 479

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 2026

Shares and interests, carrying amount 31 Mar 2026

Shares and interests

68

68

Note 9: Classes of financial assets and liabilities

Classes of financial assets (EUR '000)	31 Mar 2026					31 Dec 2025				
	Amortised cost	Measured at fair value through other comprehensive income	Fair value through profit or loss		Total	Amortised cost	Measured at fair value through other comprehensive income	Fair value through profit or loss		Total
			Measured at fair value	Derivatives in hedge accounting				Measured at fair value	Derivatives in hedge accounting	
Cash and cash equivalents	2 490 651				2 490 651	2 535 316				2 535 316
Debt securities eligible for refinancing with central banks		912 815			912 815		854 227			854 227
Receivables from credit institutions	33 647				33 647	27 930				27 930
Receivables from customers	9 440 294				9 440 294	9 407 636				9 407 636
Debt securities		30 634	252 619		283 253		30 263	161 083		191 346
Derivatives				12 616	12 616				29 466	29 466
Shares and interests		996	14 781		15 777		996	15 257		16 253
Total	11 964 591	944 445	267 400	12 616	13 189 052	11 970 883	885 486	176 340	29 466	13 062 175

Classes of financial liabilities (EUR '000)	31 Mar 2026				31 Dec 2025			
	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	23 151			23 151	57 197			57 197
Liabilities to customers	10 400 381			10 400 381	10 241 514			10 241 514
Issued bonds	1 599 855			1 599 855	1 616 468			1 616 468
Subordinated debts	89 999			89 999	89 999			89 999
Derivatives		2	23 408	23 410		17	4 462	4 479
Lease liabilities	8 899			8 899	9 988			9 988
Total	12 122 285	2	23 408	12 145 695	12 015 167	17	4 462	12 019 646

Note 10: Derivatives and hedge accounting

Nominal and fair values of derivatives

Interest rate derivatives (EUR '000)	31 Mar 2026			31 Dec 2025		
	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	207 200	4 963	-76	227 200	4 630	-428
Liabilities to customers	2 580 000	1 806	-19 385	2 280 000	6 742	-4 035
Issued bonds	1 400 000	5 848	-3 947	1 400 000	18 093	-
Total	4 187 200	12 616	-23 408	3 907 200	29 466	-4 462
For non-hedging purposes	10 000	-	-2	10 000	-	-17
Derivatives, total	4 197 200	12 616	-23 410	3 917 200	29 466	-4 479

Maturities of derivatives

Interest rate derivatives (EUR '000)	31 Mar 2026				31 Dec 2025			
	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	67 200	130 000	10 000	207 200	70 000	157 200	-	227 200
Liabilities to customers	660 000	1 920 000	-	2 580 000	480 000	1 800 000	-	2 280 000
Issued bonds	400 000	1 000 000	-	1 400 000	-	1 400 000	-	1 400 000
For non-hedging purposes	10 000	-	-	10 000	10 000	-	-	10 000
Derivatives, total	1 137 200	3 050 000	10 000	4 197 200	560 000	3 357 200	-	3 917 200

Changes in the fair value of hedged items attributable to the hedged risk are recognised in the income statement under 'Net income from hedge accounting'. Changes

in the fair value not attributable to the hedged risk are recognised in the fair value reserve. Changes in the fair value of the hedging items included in hedge

accounting are recognised in the income statement under Net result from hedge accounting. When hedging is effective, the changes in fair value offset each other

and the net result is close to zero. The accounting policies for hedge accounting are described in the 2025 annual report.

Note 11: Issued bonds

Bonds (EUR '000)	31 Mar 2026		31 Dec 2025		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Secured bonds						
S-Bank Plc's Covered Bond	504 462	500 000	511 717	500 000	Fixed 3.75%	26 Sep 2028
S-Bank Plc's Covered Bond	494 151	500 000	500 990	500 000	Fixed 3.00%	16 Apr 2030
Secured bonds, total	998 613	1 000 000	1 012 707	1 000 000		
Unsecured bonds						
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2023	52 100	52 100	52 100	52 100	Euribor 3 m + 2.30%	23 Nov 2026
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2024, Tranche 1	299 142	300 000	301 662	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	150 000	150 000	Euribor 3 m + 1.35%	11 Dec 2029
Unsecured bonds, total	601 242	602 100	603 762	602 100		
Bonds, total	1 599 855	1 602 100	1 616 468	1 602 100		

Note 12: Subordinated debts

Debentures (EUR '000)	31 Mar 2026		31 Dec 2025		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Debenture I/2016	4 333	4 333	4 333	4 333	Euribor 12 m + 1.8%	30 Jun 2026
Debenture I/2017	2 666	2 666	2 666	2 666	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	89 999	89 999		

Note 13: Collateral given

(EUR '000)	Other collateral	
	31 Mar 2026	31 Dec 2025
Derivatives	22 468	19 533
Collateral given for own debt, total	22 468	19 533
of which cash	22 468	19 533
Other collateral given on own behalf	550	550
of which cash	550	550

Note 14: Off-balance sheet commitments

(EUR '000)	31 Mar 2026	31 Dec 2025
Guarantees	547	547
Other	33	33
Undrawn credit facilities	119 820	149 499
Off-balance sheet commitments, total	120 400	150 080

Impairment of off-balance sheet items is presented in Note 7. The expected credit loss on off-balance sheet items is EUR 1 135 thousand (1 077).

In addition to the above, on 27 November 2025, S-Bank Plc signed a lease agreement of an approximately 2 200 square

meters office space located in Helsinki, Aleksanterinkatu 48. The lease term is from 1 December 2026 to 30 November 2031. On the handover date 15 October 2026, the lease agreement will be recognised in balance sheet according to the IFRS 16, as right-of-use asset and lease liability of approximately EUR 4.4 million.

Note 15: Related parties

Related-party information is described in more detail in the 2025 annual report.

Note 16: Events after the review period

S-Bank Plc's Annual General Meeting (AGM) was held on 9 April 2026. The AGM adopted the financial statements for 2025 and discharged from liability the persons who served as the members of the Board of Directors and the company's Chief Executive Officer during the financial period ended on 31 December 2025. The AGM decided that a dividend of EUR 2.20 per share, totaling EUR 20 072 082.80, shall be paid from the parent company's distributable assets.

Eight members and one deputy member were elected to the Board of Directors. The following members were elected to S-Bank's Board of Directors: Jari Annala, MSc. (Econ.), Executive Vice President SOK, CEO of SOK Liiketoiminta Oy; Kim Biskop, MSc. (Econ.), Managing Director of KPO Cooperative Society; Tom Dahlström, Ph.D. (Doc.Soc.Sc.) (Econ.), Managing Director of Fintech Farm Oy; Kati Hagros, M.Sc. (Engineering), M.Soc.Sc., Chief Digital Officer of Aalto University; Hillevi Mannonen, M.Sc. (Math.), SHV (actuary approved by the Ministry of

Social Affairs and Health), Board professional; Tarja Tikkanen, LL.M, Trained on the bench, Certified Board Member, TMA trained, Board professional; Jorma Vehviläinen, M.Sc. (Econ.), CFO of SOK; and Niklas Österlund, M.Sc. (Econ.), Managing Director of Turku Cooperative Society. Mikko Junttila, M.Sc. (Econ.), CEO of PeeÄssä Cooperative Society, was elected as a deputy member.

Authorised Public Accounting firm KPMG Oy Ab was elected as the company's auditor, with Petri Kettunen, APA, as the

principally responsible auditor. Authorised sustainability audit firm KPMG Oy Ab was selected as the sustainability reporting assurer, with Petri Kettunen, Authorised Sustainability Auditor, as the key sustainability partner.

S-Bank Plc's dividend for the financial year 2025 was paid on 9 April 2026.

The Board re-elected Jari Annala as Chairman and Jorma Vehviläinen as Vice Chairman on 9 April 2026.

6 May 2026

S-Bank Plc's Board of Directors

Financial calendar

S-Bank regularly publishes financial information. An up-to-date calendar is available on S-Bank's website at s-pankki/fi.

Half-year report for January–June	28 July 2026
Interim report for January–September	5 November 2026

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

REPORT ON REVIEW OF THE INTERIM REPORT OF S-BANK PLC AS OF AND FOR THE THREE MONTHS PERIOD ENDING MARCH 31, 2026

To the Board of Directors of S-Bank Plc

Introduction

We have reviewed the balance sheet as of March 31, 2026 and the related income statement, statement of other comprehensive income, statement of changes in equity capital and cash flow statement of S-Bank Plc Group for the three-month period then ended, as well as other explanatory notes to the consolidated financial statements. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting and other Finnish rules and regulations governing the preparation of interim reports. We will express our conclusion on the interim report based on our review.

Scope of review

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

Conclusion

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

Helsinki, 6 May 2026

KPMG OY AB

Petri Kettunen

Authorised Public Accountant, KHT



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