

Bonum Bank Plc

HALF-YEAR

FINANCIAL REPORT

1 January - 30 June 2025

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Bonum Bank PLC Half-Year Financial Report for 1 January – 30 June 2025 is a translation of the original Finnish version “Bonum Pankki Oyj puolivuositiedustaus 1.1.–30.6.2025”. In case of discrepancies, the Finnish version shall prevail.

BOARD OF DIRECTOR'S REVIEW

1.1.-30.6.2025

Bonum Bank Plc (hereinafter “Bonum Bank”) is part of the amalgamation of POP Banks and is responsible for providing 18 POP Banks with central credit institution services, obtaining external funding for the POP Bank Group and handling payments, for the Group. In addition, Bonum Bank grants unsecured consumer credits and secured loans to retail customers. Bonum Bank is responsible for issuing payment cards and card credit facilities to the POP Banks’ customers by providing card products under the Visa brand.

The purpose of Bonum Bank’s internal service production is to limit the Group’s dependence on external service providers and enhance the efficiency of the whole Group’s cost structure. In its external business operations, Bonum Bank provides services that are in line with the Group’s strategy and supplement its offering.

During the review period, Bonum Bank continued to provide funding for the growing needs of the POP Banks’ business operations, including interest rate risk hedging. Funding has been acquired by issuing short-term certificates of deposit under its EUR 250 million certificates of deposit programme and by accepting money market deposits.

Bonum Bank has a substantial role in producing centralised services for the POP Bank Group. The bank’s service centre in Vaasa, which handles the various customer service tasks, has expanded its service catalogue to include banking system help desk services which are related to the Group’s core banking system renewal program. Additionally, Bonum Bank centrally implements the POP Banks’ anti-money laundering measures in close cooperation with the POP Bank Centre coop. With centralized services and up-to-date monitoring systems, the prevention of money laundering, terrorist financing, and the control of money transfers are enhanced.

Bonum Bank’s Annual General Meeting was held in March 2025. The Annual General Meeting dealt with statutory matters. Meeting elected Jaakko

Pulli, Hanna Linna, Kirsi Salo and Ilkka Lähtenmäki to the Board of Directors. Jaakko Pulli has served as Chair of the Board.

POP BANK GROUP AND AMALGAMATION OF POP BANKS

POP Bank Group is a Finnish financial group that offers retail banking services to private customers and small and medium sized companies. POP Banks are cooperative banks owned by their member customers. POP Bank Group’s mission is to promote its customers’ financial well-being and prosperity, as well as local success. POP Bank’s vision is to be a bank with a solid financial standing that provides personalised digital services, achieves the highest level of customer satisfaction and grows its market share profitably.

Structure of the POP Bank Group

POP Bank Group consists of POP Banks, POP Bank Centre coop and their controlled entities. POP Banks are member credit institutions of POP Bank Centre coop. POP Bank Centre coop and its member credit institutions are mutually liable for their debts and liabilities according to the Act on the Amalgamation of Deposit Banks. POP Banks, POP Bank Centre coop and their controlled service companies constitute the amalgamation of POP Banks.

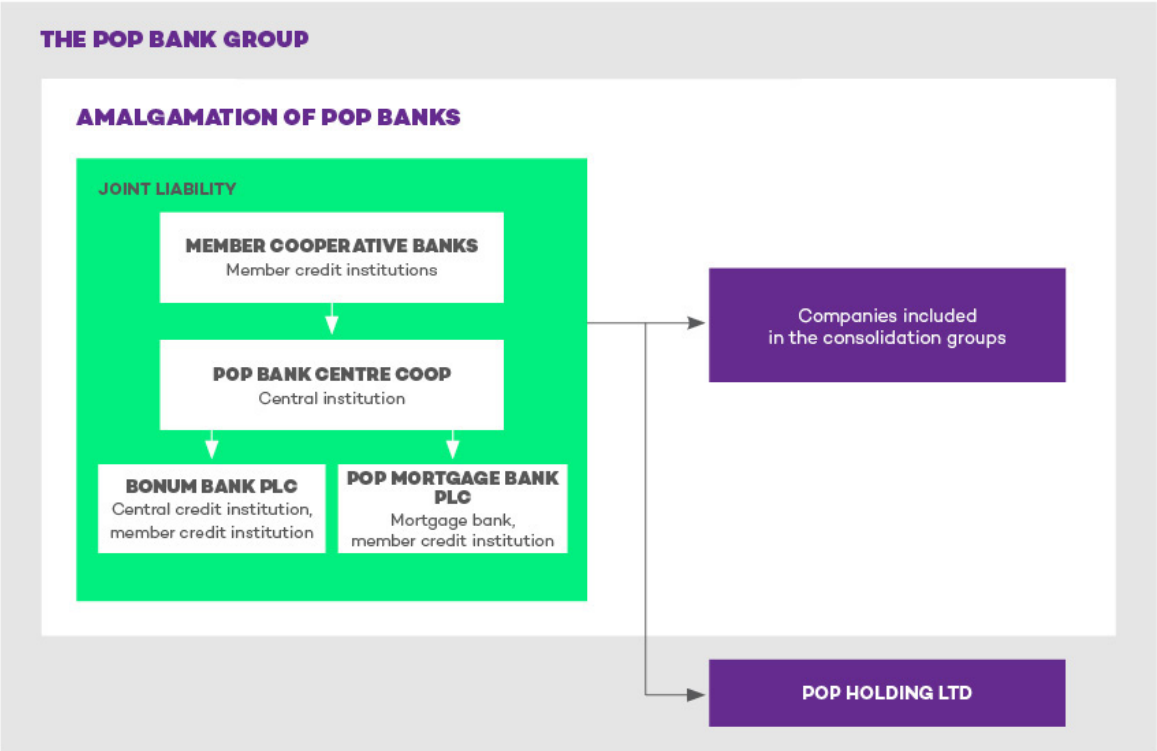
POP Bank Centre coop is the central institution of the amalgamation of POP Banks and is responsible for steering and supervising the POP Bank Group. POP Bank Centre coop has two subsidiaries, Bonum Bank Plc and POP Mortgage Bank Plc, which are also its member credit institutions.

Bonum Bank Plc serves as the central credit institution of the POP Banks and acquires external funding for the Group by issuing unsecured bonds. Bonum Bank Plc is also responsible for the POP Banks’ card business and the Group’s payment transactions and centralised services, in addition to granting credit to retail customers. POP Mortgage Bank Plc is responsible for the Group’s mortgage-backed funding, which it acquires by issuing covered bonds.

POP Bank Group also includes POP Holding Ltd owned by POP Banks and POP Bank Centre Coop. POP Holding Ltd owns 30 per cent of Finnish P&C Insurance Ltd that belongs to Local Tapiola Group and uses the auxiliary business name of POP Insurance. POP Holding Ltd is not a member of the amalgamation of POP Banks and is not included in the scope of joint liability.

The following chart presents the structure of the POP Bank Group and the entities included in the amalgamation and scope of joint liability.

POP BANK GROUP STRUCTURE



OPERATING ENVIRONMENT

The year 2025 has witnessed extraordinary developments in global trade. In spring 2025, the United States imposed substantial import tariffs with short implementation timelines, and later amended them. These developments triggered volatility in share prices globally, and the unpredictability of tariff policies led to downward adjustments in economic forecasts.

The unpredictability of tariff changes has been particularly harmful to companies engaged in trade with the United States. The need to reorganise logistics flows and make investments to circumvent tariffs requires a stable operating environment, so the measures taken by the United States are considered to be slowing global economic growth.

The economic downturn in Finland continued in the first half of the year. Due to its uncertainty, the global situation provided little support to Finland's export industry, and activity in domestic investment and construction remained at low levels. Consistent with the previous year, the number of bankruptcies was exceptionally high in the first half of the year, and unemployment continued to rise.

Household sentiment remained cautious, which was reflected in the moderate level of consumption. Consumers continued to postpone major purchases. This was particularly evident in housing sales volumes, which remained below the long-term average, and in housing price levels. However, household finances developed favourably as purchasing power improved, supported by moderate income growth and low inflation.

Interest rates continued to decrease steadily during the first half of the year, as the European Central Bank made several decisions to reduce its key interest rates. It is expected that lower interest levels will gradually stimulate both housing sales and corporate investment activity. In Finland, the continued accumulation of public sector debt and the necessity of defence investments driven by geopolitical uncertainty are limiting the possibilities of fiscal stimulus.

It is noteworthy that wood prices remained at a high level in agriculture and forestry. Agricultural input costs have decreased to an extent, and the decline in interest rates is also supporting the operating conditions of the agriculture and forestry sectors.

KEY FIGURES AND RATIOS

Key income figures

(EUR 1,000)	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024	1 Jan–31 Dec 2024
Net interest income	4,400	5,432	10,233
Net commissions and fees	3,924	4,642	8,024
Net investment income	298	539	566
Personnel expenses	-4,020	-3,412	-6,864
Other operating expenses	-5,935	-6,297	-13,943
Impairment losses on financial assets	-2,049	-3,052	-3,018
Profit before taxes	2,073	610	978

Key balance sheet figures

(EUR 1,000)	30 Jun 2025	30 Jun 2023	31 Dec 2024
Loan portfolio	1,177,013	1,154,598	1,218,276
Deposit portfolio	1,773,927	1,418,164	1,458,207
Equity capital	52,888	50,126	51,007
Balance sheet total	2,046,661	1,733,760	2,050,510

Key ratios

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Cost to income ratio	71.0%	73.3%	84.2%
Return on assets, ROA	0.2%	0.1%	0.04%
Return on equity, ROE	3.2%	1.9%	1.5%
Equity ratio	2.6%	2.9%	2.5%
Common equity Tier 1 capital ratio, (CET1)	20.1%	20.2%	20.3%
Capital adequacy ratio, (TC)	20.1%	20.2%	20.3%

The calculation formulas for key indicators are presented as part of the Bonum Bank Plc's Board of Director's Report and Financial Statements 31 December 2024. When calculating ROA and ROE, the profit for the review period has been changed to match full year level.

INCOME STATEMENT AND BALANCE SHEET

For the income statement, the point of comparison is 30 June 2024. For the balance sheet and capital adequacy, the point of comparison is 31 December 2024.

Income statement

Bonum Bank's profit before taxes was EUR 2,073 thousand, whereas in the comparison period it was EUR 610 thousand. Its profit for the period was EUR 1,659 (488) thousand. The cost-to-income ratio for the review period was 71.0 (73.3) per cent.

Operating income increased by 3.9 per cent to EUR 14,226 (13,694) thousand. The change in operating income resulted from increase in other operating income.

Net interest income decreased by 19.0 per cent to EUR 4,400 (5,432) thousand. Interest income was EUR 32,251 (37,672) thousand. The decrease in interest income is due to general rise on interest rates. Interest expenses totalled EUR 27,852 (32,240) thousand.

Other operating income increased by 81.9 per cent. This item includes mainly POP Bank Group internal service invoicing.

Net commissions and fees were EUR 3,924 (4,642) thousand. Commissions totalled EUR 5,250 (5,226) thousand and fees totalled EUR 1,325 (585) thousand.

Net investment income was EUR 295 (539) thousand. The decrease of net investment income is mainly due to valuations of derivatives used for hedging.

Operating expenses grew by 0.7 per cent to EUR 10,104 (10,032) thousand.

Personnel expenses totalled EUR 4,020 (3,412) thousand in the review period. Bonum Bank had a

total of 115 (98) employees at the end of the review period. Increase in employees is mainly due to shared service centre in Vaasa.

Other operating expenses decreased by 5.7 per cent and totalled EUR 5,935 (6,297) thousand. This item includes bought services, office expenses, ICT expenses and marketing costs

Depreciation and impairment on tangible and intangible assets totalled EUR 149 (324) thousand.

Impairment losses on financial assets totalled EUR 2,049 (3,052) thousand.

Balance sheet

At the end of the review period, Bonum Bank's balance sheet stood at EUR 2,046,661 (2,050,510) thousand.

The amount of liquid assets increased during the review period by 8.9 per cent totalling EUR 607,990 (558,332) thousand. Loans and receivables from credit institutions decreased during the reporting period by 3.8 per cent to EUR 981,247 (1,020,697) thousand. This item includes the funding provided by Bonum Bank to other member banks of the POP Bank Group.

Loans and receivables from customers decreased by 1.4 per cent during the review period, totalling EUR 194,766 (197,579) thousand. The decrease is due to sale of unsecured lending collection portfolio. This item includes the credit used on credit cards issued by Bonum Bank and other loan products issued by Bonum Bank to its customers.

Liabilities to credit institutions decreased by 0.3 per cent during the reporting period and were EUR 1,755,483 (1,759,867) thousand. This item includes deposits made by other member banks of the POP Bank Group, and deposits made by other banks outside the Group.

The amount of debt securities issued to the public decreased by 0.5 per cent to EUR 183,789 (184,706) thousand during the review period.

CREDIT RATING

The Bonum Bank's long-term issuer credit rating 'BBB' and short-term 'A-2' with the positive outlook. The long- and short-term 'BBB+/A-2' resolution counterparty ratings (RCRs) is affirmed by Credit Rating Agency S&P Global Ratings.

RISK AND CAPITAL ADEQUACY MANAGEMENT AND RISK POSITION

Principles and organization of risk management

The POP Bank Group's strategy outlines the Group's risk appetite. Business activities are carried out at a moderate risk level so that the risks can be managed in full. Risk management aims to ensure that the risk levels are proportionate to Bonum Bank's and the amalgamation's risk-bearing capacity and liquidity position.

Risk management processes must be able to identify all significant risks of the business operations and assess, measure and monitor these regularly. The most significant risks associated with Bonum Bank's operations are credit risk, liquidity risk and interest rate risk.

The amalgamation's risk management and capital adequacy management are described in more detail in Note 4 to the POP Bank Group's financial statements 31 December 2024. Furthermore, information concerning risks (Pillar III) specified in the EU Capital Requirements Regulation is presented in a separate amalgamation of POP Banks' Capital Adequacy report 30 June 2025.

Credit risk and concentrations

During the first half of 2025, there was no relevant changes in Bonum Bank's credit risk position. Balance sheet items exposed to credit risk totalled EUR 404,404 (418,712) thousand on 30 June 2025. Bonum Bank's off-balance sheet credit commitments totalled EUR 195,045 (185,172) thousand, consisting mainly of unused credit facilities related to card credits and the POP Banks' liquidity facil-

ities. The most significant credit risks of Bonum Bank lay within investment portfolio and unsecured lending.

At the end of the review period, investment assets totalled EUR 206,527 (218,689) thousand, which consisted of debt securities included in the bank's liquidity reserve. The investment asset items in the liquidity reserve include debt securities issued by governments, municipalities, credit institutions and companies. Some of these debt securities are accepted as collateral by the ECB.

The retail loan portfolio decreased by 1.4 per cent during the review period, amounting to EUR 194,766 (197,579) thousand. Unsecured lending represented 58.7 (59.5) per cent of the loan portfolio. Loans granted to retail customers represented 87.4 (86.5) per cent of the loan portfolio.

Expected credit losses (ECL) on loans, receivables and off-balance sheet items decreased by EUR 905 thousand during the financial period, amounting to EUR 7,103 thousand. Expected credit loss amount of stage three receivables totalled EUR 5,158 (6,071) thousand. Regarding the unsecured loan portfolio, EUR 2,954 (1,436) thousand was recognised as final credit losses in the first half of 2025. Loan loss claims are subject to active collection measures.

Liquidity risks

The POP Bank Group's liquidity position remained strong during the review period. The liquidity coverage ratio (LCR) for the amalgamation of POP Banks was 312.1 (315.1) per cent on 30 June 2025, with the regulation required minimum level being 100 per cent. At the end of the review period, Bonum Bank had EUR 1,005.8 (955.0) million in LCR-eligible liquid assets before haircuts, of which 61.5 (59.5) per cent consisted of cash and receivables from the central bank and 36.7 (37.8) per cent consisted of highly liquid Level 1 securities.

The amalgamation's Net Stable Funding ratio was 134.6 (136.9) per cent on 30 June 2025.

Of Bonum Bank's EUR 750 million bond programme, EUR 170.0 (170.0) million in unsecured senior loans was outstanding at the end of the review period. Of the bank's EUR 250 million certificate of deposit programme, EUR 14.0 (15.0) million was outstanding.

POP Bank Centre coop applies the authorisation granted by the Financial Supervisory Authority (FIN-FSA) to decide that the member credit institutions of the amalgamation are exempted from the liquidity requirements set out in Part Six of the EU Capital Requirements Regulation and in the related EU regulations. In accordance with the permission, the regulatory requirements for LCR and NSFR must be met only at the amalgamation level. As the central credit institution of the amalgamation, Bonum Bank is responsible for the liquidity management of the POP Bank Group.

Market risks

The interest rate risk of the banking book is the most significant market risk related to Bonum Bank's business operations. The interest rate risk refers to the impact of changes in interest levels on the market value of balance sheet and off-balance-sheet items, or on net interest income. The banking book consisting of lending and deposits, wholesale market funding and investment and liquidity portfolios.

Bonum Bank's business operations do not include trading activities. Any use of derivatives is limited to hedging banking book items. During the review period the Bank continued executing derivative hedges to decrease banking book interest rate risk in member banks balance sheet.

Operational risks

The objective of the management of operational risks is to identify essential operational risks in business operations and minimise their materialisation and impact. The objective is pursued through operational risk management processes, internal guidelines, controls, continuous personnel

development and comprehensive operating instructions and internal control measures.

The key operational risk management processes include regular self-assessments of operational risks, continuous monitoring of realised risk events and near-miss situations, and a new product/service approval process. In all processes, the material risks related to business operations are identified and assessed, and risk mitigation measures are defined.

Capital adequacy

On 30 June 2025, Bonum Bank's capital adequacy was at a good level. Both capital adequacy ratio and core capital adequacy ratio were 20.1 (20.3) per cent. The bank's own funds totalled EUR 50,674 (49,482) thousand, consisting entirely of CET1 capital.

Bonum Bank's leverage ratio was 4.6 (4.7) per cent.

Starting from 1 January 2025 the Bank has applied the renewed Capital Requirements Regulation (CRR III). The new regulation did not have any significant impact on the capital adequacy position. During the first half of 2025, Bonum Bank's own funds increased mainly through profit for the previous financial year. The amount of risk-weighted assets slightly increased during the review period and the moderate growth is expected towards the end of the year.

Bonum Bank's own funds consist of share capital, retained earnings and other non-restricted reserves. In line with the practice followed by the amalgamation, the bank does not include the profit accrued during the financial period in its own funds. Based on permission from the Financial Supervisory Authority, the member credit institutions of the amalgamation are exempted, by a decision of the central institution, from the own funds requirement for intra-group items, and from large exposure restrictions concerning items between the central credit institution and the member banks.

Summary of capital adequacy

Bonum Bank Plc Summary of capital adequacy (EUR 1,000)	30 Jun 2025	31 Dec 2024
Own funds		
Common Equity Tier 1 capital before deductions	51,229	50,223
Deductions from Common Equity Tier 1 capital	-555	-641
Total Common Equity Tier 1 capital (CET1)	50,674	49,582
Tier 1 capital (T1 = CET1 + AT1)	50,674	49,582
Total capital (TC = T1 + T2)	50,674	49,582
Total risk weighted assets	251,693	244,616
of which credit risk	204,911	184,242
of which credit valuation adjustment risk (CVA)	4,555	13,647
of which market risk (exchange rate risk)	1,558	1,724
of which operational risk	40,669	45,002
Fixed capital conservation buffer according to Act on Credit institutions (2.5%)	6,292	6,115
Countercyclical capital buffer	309	62
CET1 Capital ratio (%)	20.1%	20.3%
T1 Capital ratio (%)	20.1%	20.3%
Total capital ratio (%)	20.1%	20.3%
Capital requirement		
Total capital	50,674	49,582
Capital requirement*	26,737	25,746
Capital buffer	23,937	23,835
Leverage ratio		
Tier 1 capital (T1)	50,674	49,582
Leverage ratio exposure	1,105,547	1,064,058
Leverage ratio, %	4.6%	4.7%

*The capital requirement comprises the minimum requirement of 8%, the capital conservation buffer of 2.5% and the country-specific countercyclical capital requirements of foreign exposures.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

The result for the whole financial year 2025 is expected to be positive. The result involves uncertainty arising from the impairment provisions and credit losses related to the increase in lending.

EVENTS AFTER THE REVIEW PERIOD

No significant business transactions have taken place at Bonum Bank after the review period that would have a material impact on the information presented in the half-year financial report.

TABLES (IFRS)

INCOME STATEMENT

(EUR 1,000)	Note	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Interest income		32,251	37,672
Interest expenses		-27,852	-32,240
Net interest income	2	4,400	5,432
Net commissions and fees	3	3,924	4,642
Net investment income	4	298	539
Other operating income		5,604	3,082
Total operating income		14,226	13,694
Personnel expenses		-4,020	-3,412
Other operating expenses		-5,935	-6,297
Depreciation and amortisation		-149	-324
Total operating expenses		-10,104	-10,032
Impairment losses on financial assets	7	-2,049	-3,052
Profit before taxes		2,073	610
Income tax expense		-414	-122
Profit for the period		1,659	488

STATEMENT OF OTHER COMPREHENSIVE INCOME

(EUR 1,000)	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Profit for the financial period	1,659	488
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net changes in fair value of equity instruments	-3	29
Deferred taxes	1	-6
Total	-2	23
Items that may be reclassified to profit or loss		
Movement in fair value reserve for liability instruments	281	89
Deferred taxes	-56	-18
Total	225	71
Other comprehensive income items total	222	94
Comprehensive income for the financial year	1,881	582

BALANCE SHEET

(EUR 1,000)	Note	30 Jun 2025	31 Dec 2024
Assets			
Liquid assets		607,990	558,332
Loans and receivables from credit institutions	5	982,247	1,020,697
Loans and receivables from customers	5	194,766	197,579
Derivatives	5,6,9,11	25,298	22,395
Investment assets		206,527	218,689
Intangible assets		86	108
Property, plant and equipment		265	370
Other assets		29,284	31,992
Tax assets		198	347
Total assets		2,046,661	2,050,510
Liabilities			
Liabilities to credit institutions	5,6,8	1,755,483	1,759,867
Liabilities to customers	5,6,8	17,299	14,060
Derivatives	5,6,9,11	11,492	8,674
Debt securities issued to the public	10	183,789	184,706
Other liabilities		25,361	31,938
Tax liabilities		349	257
Total liabilities		1,993,773	1,999,503
Equity capital			
Share capital		10,000	10,000
Reserves		30,879	30,657
Retained earnings		12,009	10,350
Total equity capital		52,888	51,007
Total liabilities and equity capital		2,046,661	2,050,510

STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
Balance 1 Jan 2025	10,000	657	30,000	10,350	51,007
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	1,659	1,659
Other comprehensive income	-	222	-	-	222
Total comprehensive income for the financial year		222		1,659	1,881
Balance 30 Jun 2025	10,000	879	30,000	12,009	52,888

(EUR 1,000)	Share capital	Fair value reserve	Other reserves	Retained earnings	Total equity
Balance 1 Jan 2024	10,000	1	30,000	10,543	50,543
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	488	488
Other comprehensive income	-	94	-	-	94
Total comprehensive income for the financial year	-	94	-	488	582
Other changes	-	-	-	-1,000	-1,000
Balance 31 Jun 2025	10,000	95	30,000	10,031	50,126

CASH FLOW STATEMENT

(EUR 1,000)	Note	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Cash flow from operating activities			
Profit for the financial year		1,659	488
Adjustments to profit for the financial year		2,438	2,799
Increase (-) or decrease (+) in operating assets		15,030	-12,671
Loans and receivables from credit institutions	5.6	-886	-65,145
Loans and receivables from customers	5.6	758	-8,535
Investment assets		12,450	57,957
Other assets		2,709	3,052
Increase (+) or decrease (-) in operating liabilities		-7,488	-34,065
Liabilities to credit institutions	5,6,8	-4,265	-21,644
Liabilities to customers	5,6,8	3,239	-8,337
Other liabilities		-6,461	-4,084
Income tax paid		-229	-520
Total cash flow from operating activities		11,410	-43,970
Cash flow from investing activities			
Purchase of PPE and intangible assets		-21	-5
Total cash flow from investing activities		-21	-5
Cash flow from financing activities			
Paid dividends and other profit sharing		-	-1,000
Payment of lease liabilities		-126	-156
Debt securities issued, increase	10	8,862	22,240
Debt securities issued, decrease	10	-9,803	-83,211
Total cash flow from financing activities		-1,066	-62,128
Change in cash and cash equivalents			
Cash and cash equivalents at period-start		968,626	888,758
Cash and cash equivalents at the end of the period		978,949	782,655
Net change in cash and cash equivalents		10,323	-106,103
Cash and cash equivalents			
Liquid assets		607,990	337,915
Receivables from credit institutions payable on demand		370,959	444,740
Total		978,949	782,655

(EUR 1,000)	Note	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Additional information of the cash flow statement			
Interest received		37,248	44,741
Interest paid		35,238	41,629
Dividends received		4	4
Adjustments to result for the financial year			
Non-cash items and other adjustments			
Net changes in fair value		-204	122
Impairment losses on receivables		2,049	-431
Other		593	3 107
Adjustments to profit for the financial year		2,438	2,799

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Bonum Bank's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations (IFRIC).

The half-year financial report for 1 January – 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting policies presented in Bonum Bank's IFRS financial statements 31 December 2024.

The figures disclosed in the half-year financial report are unaudited. The reported figures are in thousand euros, unless otherwise stated. The figures in the calculations and tables are rounded, whereby the sum total of individual figures may deviate from the sum total presented. The operating currency of Bonum Bank is euro.

A copy of Bonum Bank's half-year report is available from its office at Hevosenkenkä 3, FI-02600 Espoo, and online www.poppankki.fi.

Changes in the accounting policies

The IFRS standards, standard amendments, or interpretations that came into effect on 1 January 2025 do not have a material impact on the Bonum Bank's half-year financial report.

Accounting policies requiring management judgement

The preparation of the half-year financial report involves management making future estimates and assumptions that affect the amounts of reported items and the information provided in the notes. The key management judgements are particularly related to the fair values and the impairment of financial assets. Management's estimates and assumptions are based on the best view at the reporting date, which may differ somewhat from the final outcomes. The accounting principles requiring management's judgement are presented in the IFRS financial statements of the Bonum Bank as at 31 December 2024.

In the half-year financial report, the main items requiring management's judgement are included in Note 6 Fair values of financial assets and liabilities and valuation methods and in Note 7 Impairment losses on financial assets. Forecasting economic development has become more challenging, resulting in heightened uncertainty regarding the fair values of financial assets and impairment provisions. During the review period, no additional provisions for expected credit losses based on management judgement were made.

NOTE 2 INTEREST INCOME AND EXPENSES

(EUR 1,000)	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Interest income		
Loans and receivables from credit institutions	21,643	25,008
Loans and receivables from customers	7,387	8,932
Debt securities		
At amortised cost	2,336	2,293
At fair value through profit or loss	877	1,438
Other interest income	9	1
Total interest income	32,251	37,672
Interest expenses		
Liabilities to credit institutions	-24,244	-22,271
Liabilities to customers	-21	-272
Debt securities issued to the public	-3,786	-6,305
Hedging derivatives	212	-3,382
Other interest expenses	-13	-11
Total interest expenses	-27,852	-32,240
of which negative interest income	-3	-3
Net interest income	4,400	5,432

NOTE 3 NET COMMISSIONS AND FEES

(EUR 1,000)	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Commissions and fees		
Lending	633	626
Card business	2,579	2,534
Payment transfers	1,907	1,944
Other commission income	131	122
Total commissions and fees	5,250	5,226
Commissions expenses		
Card business	-844	-107
Payment transfers	-471	-471
Other commission expenses	-11	-7
Total commission expenses	-1,325	-585
Net commissions and fees	3,924	4,642

NOTE 4 NET INVESTMENT INCOME

(EUR 1,000)	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
At fair value through other comprehensive income		
Debt securities		
Capital gains and losses	-1	2
Transferred from fair value reserve to the income statement	-1	-8
Shares and participations		
Dividend income	4	4
Total	3	-1
Net income from foreign exchange trading	91	105
Net income from hedge accounting		
Change in hedging instruments' fair value	85	-9,628
Change in hedged items' fair value	119	10,063
Total	204	435
Total net investment income	298	539

NOTE 5 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets 30 Jun 2025

(EUR 1,000)	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Expected credit loss	Total carrying amount
Liquid assets	607,990	-	-	-	607,990
Loans and receivables from credit institutions	982,248	-	-	-	982,248
Loans and receivables from customers	201,450	-	-	-6,684	194,766
Derivatives	-	25,298	-	-	25,298
Debt securities*	149,559	-	55,802	-22	205,340
Shares and participations	-	-	1,188	-	1,188
Financial assets total	1,941,247	25,298	56,990	-6,706	2,016,829
Other assets					29,833
Total assets					2,046,662

*Expected credit loss of EUR 8 thousand from debt securities, measured at fair value through other comprehensive income, have been recorded in the fair value reserve.

Financial assets 31 Dec 2024

(EUR 1,000)	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Expected credit loss	Total carrying amount
Liquid assets	558,332	-	-	-	558,332
Loans and receivables from credit institutions	1,020,697	-	-	-	1,020,697
Loans and receivables from customers	205,162	-	-	-7,583	197,579
Derivatives	-	22,395	-	-	22,395
Debt securities*	148,783	-	68,741	-25	217,499
Shares and participations	-	-	1,191	-	1,191
Financial assets total	1,932,974	22,395	69,931	-7,608	2,017,692
Other assets					32,818
Total assets					2,050,510

*Expected credit loss of EUR 15 thousand from debt securities, measured at fair value through other comprehensive income, have been recorded in the fair value reserve.

Financial liabilities 30 Jun 2025

(EUR 1,000)	At fair value through other comprehensive income	At amortised cost	Total carrying amount
Liabilities to credit institutions*	-	1,755,483	1,755,483
Liabilities to customers	-	17,299	17,299
Derivatives	11,492	-	11,492
Debt securities issued to the public	-	183,789	183,789
Financial liabilities total	11,492	1,956,570	1,968,063
Other liabilities			25,710
Total liabilities			1,993,773

*Liabilities to credit institutions includes hedge adjustments of EUR 13,980 thousand. The hedged items are presented in more detail in note 9.

Financial liabilities 31 Dec 2024

(EUR 1,000)	At fair value through other comprehensive income	At amortised cost	Total carrying amount
Liabilities to credit institutions*	-	1,759,867	1,759,867
Liabilities to customers	-	14,060	14,060
Derivatives	8,674	-	8,674
Debt securities issued to the public	-	184,706	184,706
Financial liabilities total	8,674	1,958,633	1,967,307
Other liabilities			32,195
Total liabilities			1,999,503

*Liabilities to credit institutions includes hedge adjustments of EUR 14,099 thousand. The hedged items are presented in more detail in Note 9.

NOTE 6 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUES BY VALUATION TECHNIQUE

Financial assets

(EUR 1,000)	30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Liquid assets	607,990	607,990	558,332	558,332
Loans and receivables from credit institutions	982,248	985,093	1,020,697	1,025,264
Loans and receivables from customers	194,766	194,547	197,579	196,849
Investment assets	25,298	25,298	22,395	22,395
At amortised cost				
At fair value through profit or loss	149,537	152,260	148,758	147,546
Total	56,990	56,990	69,931	69,931
Total	2,016,829	2,022,177	2,017,692	2,020,316

Financial liabilities

(EUR 1,000)	30 Jun 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities to credit institutions	1,755,483	1,755,434	1,759,867	1,759,768
Liabilities to customers	17,299	17,299	14,060	14,060
Derivatives	11,492	11,492	8,674	8,674
Debt securities issued to the public	183,789	184,005	184,706	185,182
Total	1,968,063	1,968,230	1,967,307	1,967,685

Fair value hierarchy levels of items recurrently recognised at fair value

Assets recurrently measured at fair value 30 Jun 2025

(EUR 1,000)	Level 1	Level 2	Level 3	Total fair value
At fair value through other comprehensive income				
Derivatives	-	25,298	-	25,298
At fair value through other comprehensive income				
Shares and participations	-	-	1,188	1,188
Debt securities	55,802	-	-	55,802
Total	55,802	25,298	1,188	82,288

Liabilities recurrently measured at fair value 30 Jun 2025

(EUR 1,000)	Level 1	Level 2	Level 3	Total fair value
Derivatives	-	11,492	-	11,492
Total	-	11,492	-	11,492

Assets recurrently measured at fair value 31 Dec 2024

(EUR 1,000)	Level 1	Level 2	Level 3	Total fair value
At fair value through profit or loss				
Derivatives	-	22,395	-	22,395
At fair value through other comprehensive income				
Shares and participations	-	-	1,191	1,191
Debt securities	58,773	9,968	-	68,741
Total	58,773	32,363	1,191	92,326

Liabilities recurrently measured at fair value 31 Dec 2024

(EUR 1,000)	Level 1	Level 2	Level 3	Total fair value
Derivatives	-	8,674	-	8,674
Total	-	8,674	-	8,674

Fair value determination of financial assets and financial liabilities

Financial assets and liabilities are recognized in balance sheet at fair value or amortized cost. Classification and valuation of financial instruments are described in more detail in Bonum Bank Plc's 2024 Financial Statements Report's Note 1 Accounting policies.

Fair value hierarchies

Level 1 includes financial instruments that are measured on the basis of quotations obtained from liquid markets. A market is considered as liquid if quotations are regularly available. This group included all securities with publicly quoted prices.

Level 2 includes financial instruments measures using generally approved measurement techniques or models which are based on assumptions made on the basis of observable market prices. For example, the fair value of a financial instrument allocated to Level 2 may be based on the value derived from the market quotation of components of an instrument. This group includes interest derivatives and other instruments that are not traded in liquid markets.

Level 3 includes financial instruments and other assets that are not measured using market quotations or values determined on the basis of observable market prices using measurement techniques or models. The assumptions applied in the measurement techniques often involve insecurity. The fair value of assets allocated to Level 3 is often based on price information obtained from a third party. This group includes unlisted shares and funds and investment properties.

Transfers between fair value hierarchy levels

Transfers between hierarchy levels are considered to have taken place on the date of the occurrence of the event that caused the transfer or the date when the circumstances changed. There were no transfers between levels during the reporting period.

Changes in financial assets recurrently measured at fair value classified into level 3

(EUR 1,000)	At fair value through other comprehensive income	Total
Carrying amount 1 Jan 2025	1,191	1,191
Changes in value recognised in other comprehensive income	-3	-3
Carrying amount 30 Jun 2025	1,188	1,188

(EUR 1,000)	At fair value through other comprehensive income	Total
Carrying amount 1 Jan 2024	956	956
Changes in value recognised in other comprehensive income	234	234
Carrying amount 31 Dec 2024	1,191	1,191

Sensitivity analysis of financial assets at level 3

30 Jun 2025

(EUR 1,000)	Carrying amount	Possible effect on equity capital	
		Positive	Negative
At fair value through other comprehensive income	1,188	178	-178
Total	1,188	178	-178

31 Dec 2024

(EUR 1,000)	Carrying amount	Possible effect on equity capital	
		Positive	Negative
At fair value through other comprehensive income	1,191	179	-179
Total	1,191	179	-179

The sensitivity of financial assets recurrently measured at fair value at level 3 has been calculated for interest rate linked investments by assuming a 2 percentage points change in interest rates and for other investments by assuming the market price of the security to change by 15%.

Bonum Bank does not have assets measured non-recurrently at fair value.

NOTE 7 IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Impairment losses recorded during the reporting period

(EUR 1,000)	1 Jan–30 Jun 2025	1 Jan–30 Jun 2024
Change of ECL due to write-offs	2,595	520
Change of ECL, receivables from customers and off-balance sheet items	-1,700	-2,139
Change of ECL, debt securities	10	3
Final credit losses	-2,954	-1,436
Impairment losses on financial assets total	-2,049	-3,052

During the review period, EUR 2,954 (1,436) thousand was recognized as final credit loss. Recollection measures are attributed to the credit losses.

Changes in expected credit loss (ECL) during the financial period are presented in the tables below. Stage 1 represents financial instruments whose credit risk has not increased significantly since the initial recognition. Expected credit losses are determined for such financial instruments based on expected loan losses for 12 months. Stage 2 represents financial instruments whose credit risk has increased significantly after the initial recognition on the basis of qualitative or quantitative criteria and, for stage 3, financial instruments whose counterparty has been declared as default. Expected credit losses are determined for financial instruments classified in Stage 2 and 3 based on the expected credit losses over the entire life of the instrument.

The principles for calculating expected credit losses and determining the probability of default are presented in IFRS financial statements of the Bonum Bank on 31 December 2024, Note 1 Accounting policies.

Receivables from customers

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
ECL 1 Jan 2025	1,451	131	6,001	7,583
Transfers to stage 1	8	-15	-154	-161
Transfers to stage 2	-28	43	-2	13
Transfers to stage 3	-78	-59	2,198	2,061
Increases due to origination	445	45	57	547
Decreases due to derecognition	-231	-7	-3,017	-3,254
Changes due to change in credit risk (net)	-102	-12	2,604	2,490
Decreases due to write-offs	-	-	-2,595	-2,595
Total	14	-4	-909	-899
ECL 30 Jun 2025	1,465	127	5,092	6,684

Off-balance sheet commitments

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
ECL 1 Jan 2025	284	31	70	386
Transfers to stage 1	3	-16	-19	-32
Transfers to stage 2	-2	7	-	5
Transfers to stage 3	-1	0	12	11
Increases due to origination	61	16	5	82
Decreases due to derecognition	0	-	-1	-1
Changes due to change in credit risk (net)	-57	-3	-1	-62
Total	4	4	-4	3
ECL 30 Jun 2025	288	35	66	389

Debt securities

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
ECL 1 Jan 2025	39	-	-	39
Decreases due to derecognition	-1	-	-	-1
Changes due to change in credit risk (net)	-9	-	-	-9
Total	-10	-	-	-10
ECL 30 Jun 2025	30	-	-	30

ECL 1 Jan 2025	1,774	162	6,071	8,008
ECL 30 Jun 2025	1,783	162	5,158	7,103

Receivables from customers

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
ECL 1 Jan 2024	1,667	168	4,884	6,720
Transfers to stage 1	10	-30	-251	-271
Transfers to stage 2	-48	54	-41	-35
Transfers to stage 3	-185	-58	3,268	3,025
Increases due to origination	625	62	774	1,461
Decreases due to derecognition	-458	-64	-2,637	-3,159
Changes due to change in credit risk (net)	-160	-2	3,663	3,501
Decreases due to write-offs	-	-	-3,658	-3,658
Total	-216	-37	1,117	863
ECL 31 Dec 2024	1,451	131	6,001	7,583

Off-balance sheet commitments

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
ECL 1 Jan 2024	194	42	70	306
Transfers to stage 1	7	-30	-31	-53
Transfers to stage 2	-1	8	-1	5
Transfers to stage 3	-1	-1	15	13
Increases due to origination	84	18	25	126
Decreases due to derecognition	-4	-1	-1	-6
Changes due to change in credit risk (net)	4	-4	-6	-5
Total	90	-11	0	80
ECL 31 Dec 2024	284	31	70	386

Debt securities

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
ECL 1 Jan 2024	68	-	-	68
Increases due to origination	5	-	-	5
Decreases due to derecognition	-10	-	-	-10
Changes due to change in credit risk (net)	-24	-	-	-24
Total	-28	-	-	-29
ECL 31 Dec 2024	40	-	-	39
ECL 1 Jan 2024	1,929	211	4,954	7,094
ECL 31 Dec 2024	1,775	162	6,071	8,008

Credit risk by stages 30 Jun 2025

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Receivables from customers				
Private	145,962	3,256	12,808	162,027
Corporate	39,051	266	106	39,424
Receivables from customers total	185,014	3,522	12,915	201,450
ECL 30 Jun 2025	1,465	127	5,092	6,684
Coverage ratio	0.8%	3.6%	39.4%	3.3%
Off-balance sheet commitments				
Private	185,989	995	452	187,436
Corporate	7,577	19	13	7,608
Off-balance sheet commitments total	193,565	1,014	465	195,045
ECL 30 Jun 2025	288	35	66	389
Coverage ratio	0.1%	3.5%	14.3%	0.2%
Debt securities	205,361	-	-	205,361
ECL 30 Jun 2025	30	-	-	30
Coverage ratio	0.0%	-	-	0.0%
Credit risk by stages total	583,940	4,536	13,380	601,856

The table above summarizes the exposure to credit risk and the amount of the expected credit loss in relation to the amount of the exposure in stages. The coverage ratio illustrates the relative share of the ECL in the amount of exposure. There were no significant changes in the coverage ratio during the period.

Credit risk by stages 31 Dec 2024

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Receivables from customers				
Private	149,277	3,939	15,168	168,384
Corporate	36,467	240	71	36,779
Receivables from customers total	185,744	4,179	15,239	205,162
ECL 31 Dec 2024	1,451	131	6,001	7,583
Coverage ratio	0.8%	3.1%	39.4%	3.7%
Off-balance sheet commitments	0	0	0	0
Private	176,418	967	472	177,857
Corporate	7,252	41	22	7,315
Off-balance sheet commitments total	183,669	1,008	495	185,172
ECL 31 Dec 2024	284	31	70	386
Coverage ratio	0.2%	3.1%	14.2%	0.2%
Debt securities	217,523	-	-	217,523
ECL 31 Dec 2024	40	-	-	39
Coverage ratio	0.0%	0.0%	0.0%	0.0%
Credit risk by stages total	586,937	5,187	15,734	607,858

NOTE 8 LOANS AND RECEIVABLES

(EUR 1,000)	30 Jun 2025	31 Dec 2024
Liabilities to credit institutions		
To other credit institutions		
Repayable on demand	323,146	321,365
Not repayable on demand	1,418,357	1,424,403
Change in fair value due to hedge accounting	13,980	14,099
Total liabilities to credit institutions	1,755,483	1,759,867
Liabilities to customers		
Deposits		
Repayable on demand	17,299	14,060
Total liabilities to customers	17,299	14,060
Total liabilities to credit institutions and customers	1,772,781	1,773,927

NOTE 9 DERIVATIVE CONTRACTS AND HEDGE ACCOUNTING

Bonum Bank hedges its interest rate risk against changes in fair value, primarily using interest rate swaps. Hedge accounting is applied for fair value hedging. The hedged instrument of fair value hedging is fixed-rate deposits.

Derivatives and hedged items covered by hedge accounting

Hedging interest rate derivatives

(EUR 1,000)	Fair value 31 Dec 2024		Fair value 31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Derivatives				
Fair value hedging	14,781	975	14,771	1,050
Non hedging derivatives - interest rate options	8,482	8,485	6,623	6,625
Non hedging derivatives - interest rate swaps	2,035	2,033	1,000	999
Derivatives total	25,298	11,492	22,395	8,674

Hedge accounting

Effects of hedge accounting on financial position and result

Fair value hedge

(EUR 1,000)	Interest rate risk 30 Jun 2025		Interest rate risk 31 Dec 2024	
	Carrying amount of hedged liabilities	of which accumulated amount of fair value hedge adjustment	Carrying amount of hedged liabilities	of which accumulated amount of fair value hedge adjustment
Micro hedge				
Hedged deposits*	736,720	11,820	736,081	11,181
Liabilities	736,720	11,820	736,081	11,181

*Hedged deposits are included in 'Loans and advances to credit institutions'

The nominal value of the fixed-rate deposits subject to fair value hedging was EUR 724,900 (724,900) thousand, which are included in "Liabilities to credit institutions". The nominal values of derivative instruments correspond to the nominal values of the hedged items.

Profits and losses from hedge accounting and hedge ineffectiveness

(EUR 1,000)	Interest rate risk	
	Fair value hedging	
	1 Jan–30 Jun 2025	1 Jan–31 Dec 2024
Change in the fair value of the derivative contract	85	-9,628
Change in the fair value of the hedged item	119	10,063
Hedge ineffectiveness recognized in the income statement	204	435

Maturity profile of the nominal amount of hedging interest rate risk

31 Dec 2024 (EUR 1,000)	Nominal value / Remaining maturity			Total
	Less than 1 year	1-5 years	More than 5 years	
Instruments hedging interest rate risk	-	524,900	200,000	724,900

31 Dec 2023 (EUR 1,000)	Nominal value / Remaining maturity			Total
	Less than 1 year	1-5 years	More than 5 years	
Instruments hedging interest rate risk	-	524,900	200,000	724,900

The maturity of the hedged items fully matches the maturity of the hedging instruments.

NOTE 10 DEBT SECURITIES ISSUED TO THE PUBLIC

(EUR 1,000)	30 Jun 2025	31 Dec 2024
Debt securities issued to the public	169,943	169,926
Certificates of deposits	13,846	14,780
Total debt securities issued to the public	183,789	184,706

At the end of the reporting period there are 3 outstanding Certificates of deposits, total nominal value of EUR 14,000 (15,000) thousand, value between EUR 4,000–5,000 thousand and average maturity 5.6 months.

Debt securities issued to the public

Debt securities issued to the public

Name	Issue date	Due date	Interest	Nominal (EUR 1,000)	Currency
BONUM 26102026	20 Oct 2021	20 Oct 2026	EB 3 months + 0.85%	20,000	EUR
BONUM 22042027	22 Apr 2022	22 Apr 2027	EB 12 months + 1.25%	50,000	EUR
BONUM 19072028	19 Jul 2023	19 Jul 2028	EB 6 months + 1.11%	50,000	EUR
BONUM 17042027	10 Apr 2024	17 Apr 2027	EB 3 months + 1.95%	50,000	EUR

Amounts recognized in statement of cash flows

(EUR 1,000)	30 Jun 2025	31 Dec 2024
Balance 1 Jan	184,706	283,896
Debt securities issued, increase	-	49,958
Certificates of deposits, increase	8,862	37,010
Total increase	8,862	86,968
Debt securities issued, decrease	-	-135,000
Certificates of deposits, decrease	-9,803	-50,526
Total decrease	-9,803	-185,526
Total changes of cash flow	-941	-98,558
Valuation	24	-632
Balance at the end of period	183,789	184,706

NOTE 11 OFFSETTING

Offsetting of financial assets and liabilities

The table below presents items that, in certain circumstances, can be settled on a net basis, even though they are presented on a gross basis in the balance sheet. The netting arrangement is based on a mutually enforceable general netting agreement (ISDA).

30 Jun 2025	Amounts which are not offset but are subject to enforceable master netting arrangements or similar agreements						
	Recognised financial assets, gross	Recognised financial liabilities offset in balance sheet, gross	Carrying amount in balance sheet, net	Enforceable master netting arrangement	Cash held as collateral	Cash given as collateral	Net amount
(EUR 1,000)							
Assets							
Derivatives	28,338	-	28,338	-4,959	-23,220	-	158
Total	28,338	-	28,338	-4,959	-23,220	-	158
Liabilities							
Derivatives	11,517	-	11,517	-4,959	-	-	6,558
Total	11,517	-	11,517	-4,959	-	-	6,558

*The total amount of cash received as collateral is EUR 23,920 thousand. The table does not take into account overcollateralization.

31 Dec 2024	Amounts which are not offset but are subject to enforceable master netting arrangements or similar agreements						
	Recognised financial assets, gross	Recognised financial liabilities offset in balance sheet, gross	Carrying amount in balance sheet, net	Enforceable master netting arrangement	Cash held as collateral	Cash given as collateral	Net amount*
(EUR 1,000)							
Assets							
Derivatives	28,235	-	28,235	-3,133	-24,740	-	362
Total	28,235	-	28,235	-3,133	-24,740	-	362
Liabilities							
Derivatives	8,998	-	8,998	-3,133	-	-	5,865
Total	8,998	-	8,998	-3,133	-	-	5,865

*The total in the Net amount column of the table does not equal the sum of the preceding columns due to differences between the valuation and collateral review dates. The collateral is determined such that, at the time of the review, the collateral received fully neutralises the counterparty risk.

NOTE 12 COLLATERALS GIVEN AND RECEIVED

(EUR 1,000)	30 Jun 2025	31 Dec 2024
Collaterals received		
Debt securities	291,423	284,532
Derivative contracts	23,920	24,740
Collaterals received from banks of POP Bank Group	67,958	67,958
Total collaterals received	383,301	377,229

Collaterals received from the POP Bank Group members are long-term money market deposits related to the offering of central credit institution services and made by the banks in the POP Bank Group to the Bonum Bank. The amount of deposit liabilities is in relation to the balance sheet total and is confirmed annually.

NOTE 13 OFF-BALANCE SHEET COMMITMENT

(EUR 1,000)	30 Jun 2025	31 Dec 2024
Loan commitments	195,045	185,172
Total off-balance sheet commitments	195,045	185,172

Expected credit losses of off-balance sheet commitments is presented in Note 7.

NOTE 14 RELATED PARTIES DISCLOSURES

The related parties of Bonum Bank comprise the members of the company's Board of Directors and Executive Group and members of their immediate families. Related parties also include Bonum Bank's parent entity, POP Bank Centre coop, and its managing director and their deputy. In addition, related parties include entities over which key persons included in the management and/or members of their immediate families have control or joint control. Key persons included in the management comprise Bonum Bank's Board of Directors, CEO and Executive Group. Key persons also include the managing director and deputy managing director of POP Bank Centre coop. In addition, related parties include entities belonging to the same group of companies as Bonum Bank.

Bonum Bank has granted housing and consumption loans to related parties at ordinary terms. These loans are tied to generally applied reference rates.

There have been no significant changes in related party transactions since 31 December 2024.

Espoo 13 August 2025

Bonum Bank Plc
Board of Directors

FURTHER INFORMATION

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