

POP Mortgage Bank Plc Investor Presentation

March 2026

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Key Highlights

The POP Bank Group's business operations developed favourably, and the Group's capital position remains high.

BBB rated with positive outlook by S&P Global Ratings; Covered bond rating AAA

Has exceptionally high private and corporate customer satisfaction in Finland according to EPSI Rating survey.

The POP Bank Group's system reform project, started in 2022, is progressing towards its planned implementation.

The Group introduced a new membership benefits model for private customers, streamlining pricing, enhancing marketing, and boosting regional competitiveness.

Solid business model: the POP Banks offer retail banking services for private customers as well as small and medium-sized companies. The POP Banks are cooperative banks owned by their member customers. Main funding through retail deposits, wholesale funding through covered and senior bonds (no AT1). Low risk and diversified loan portfolio; 90% of loan portfolio with residential or other real estate collateral.

Operating income
219.4
(240.9)
EUR million

Profit before tax
65.6
(89.8)
EUR million

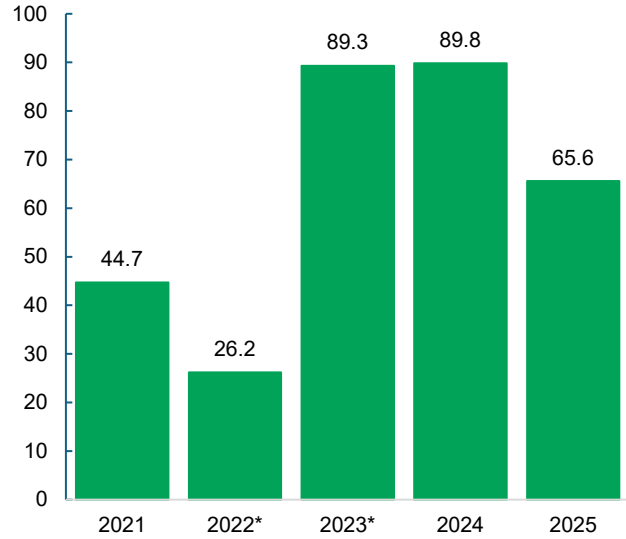
Net interest income
165.9
(187.9)
EUR million

CET 1
Capital ratio
24.5
(21.8)
per cent

Loan portfolio
4.9
(4.7)
EUR billion

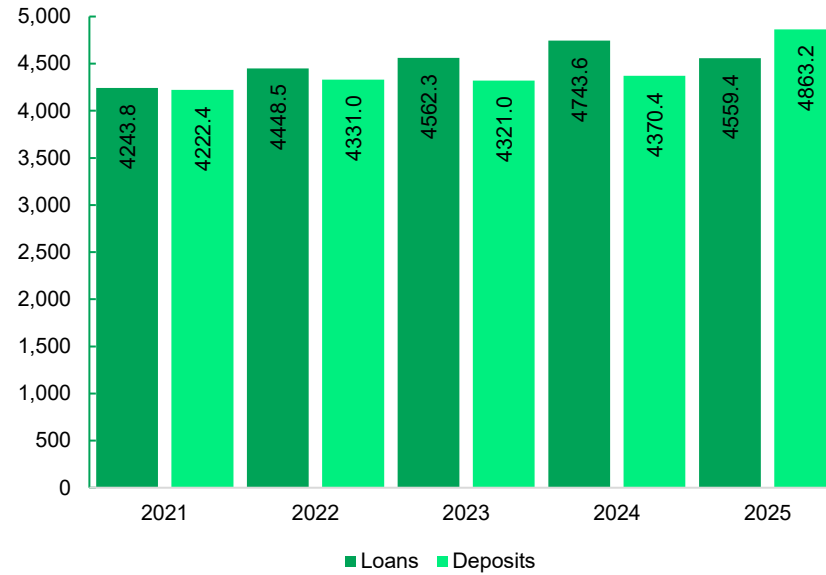
Comparison period
1 Jan-31 Dec 2025

Profit before tax, EUR Million

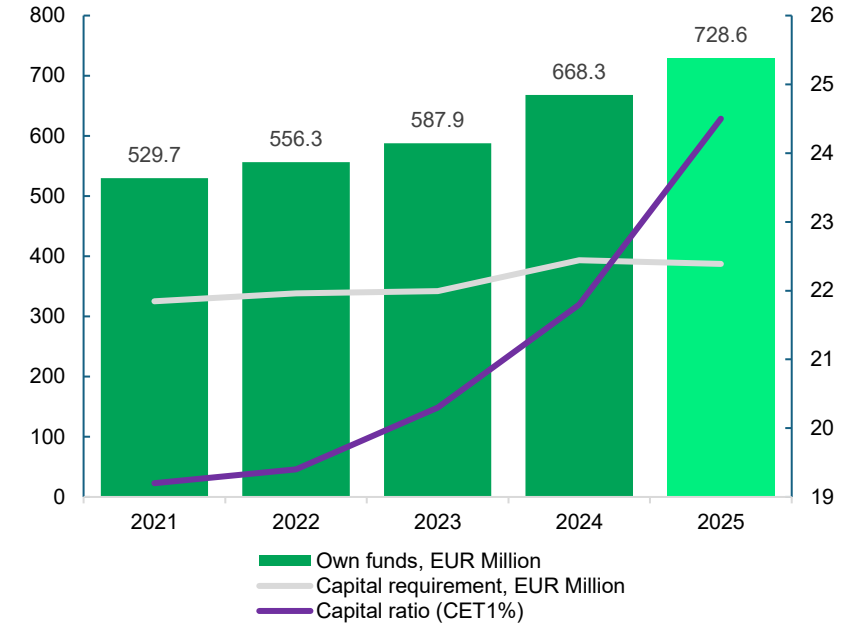


*Continuing operations

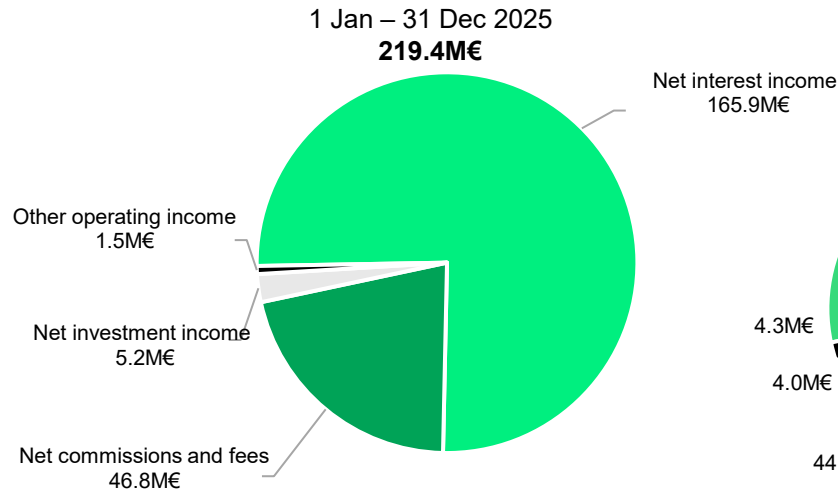
Loan portfolio and deposits, EUR Million



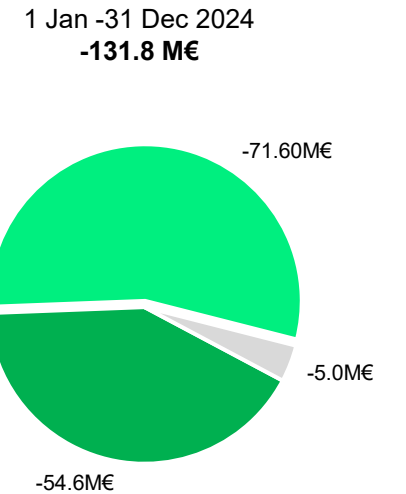
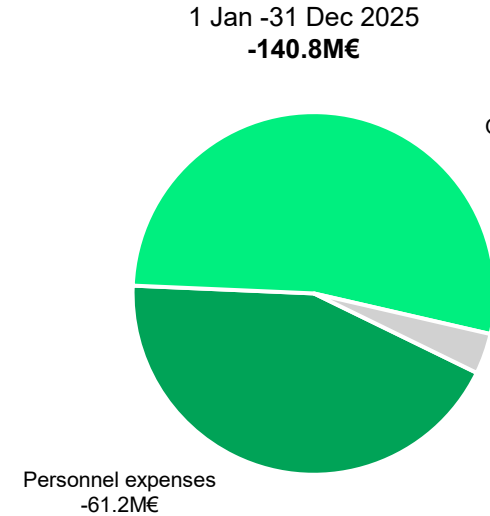
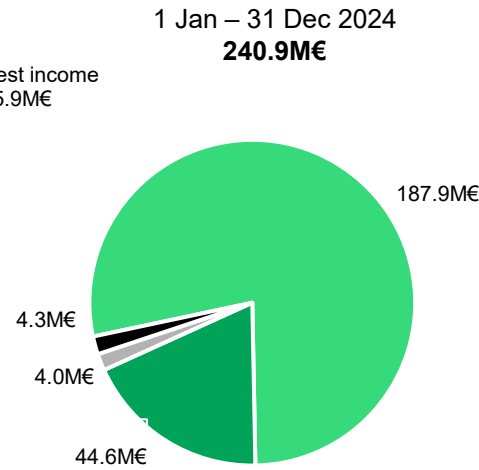
Capital adequacy, EUR Million



Operating income, EUR Million



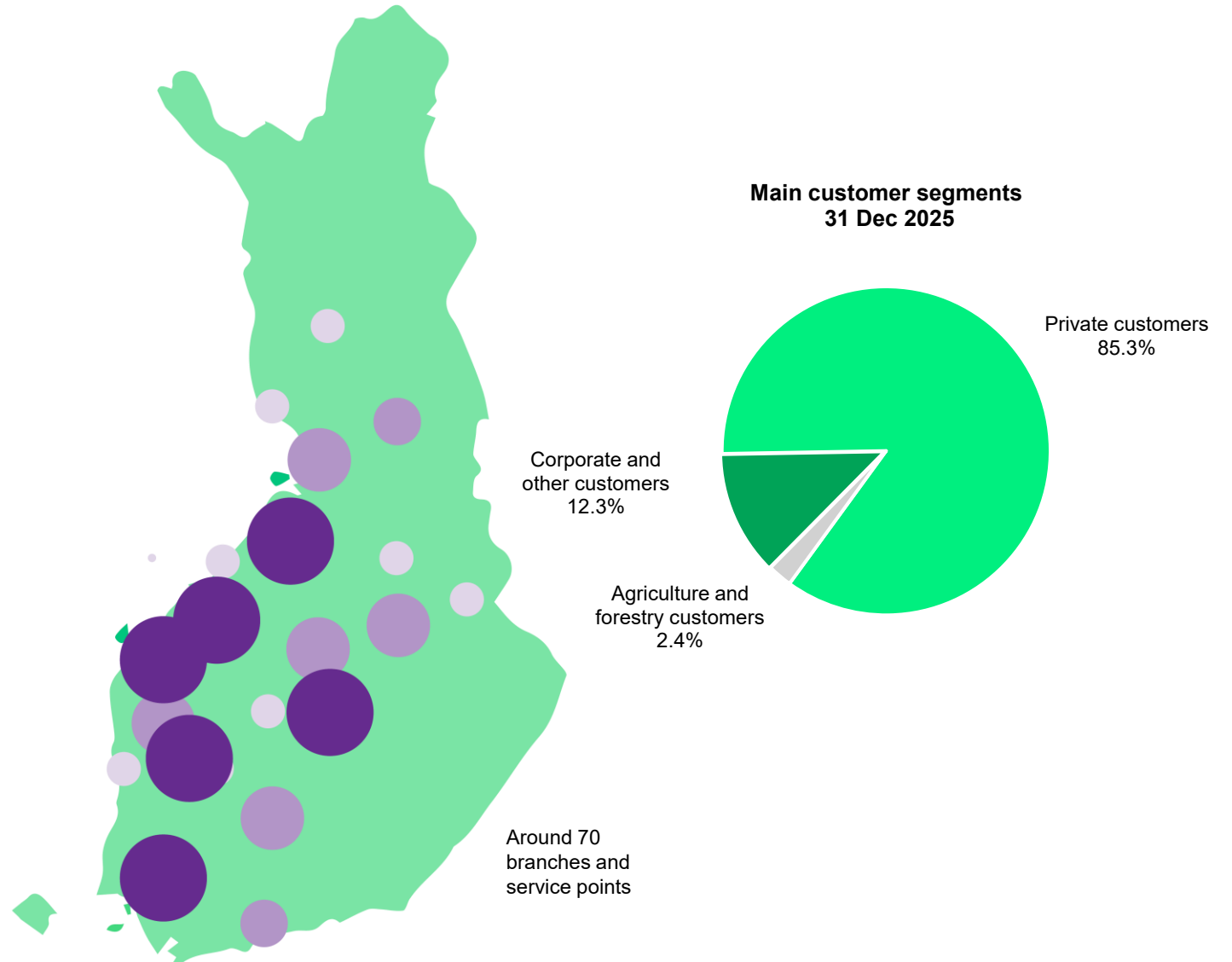
Operating expenses, EUR Million



The POP Bank Group

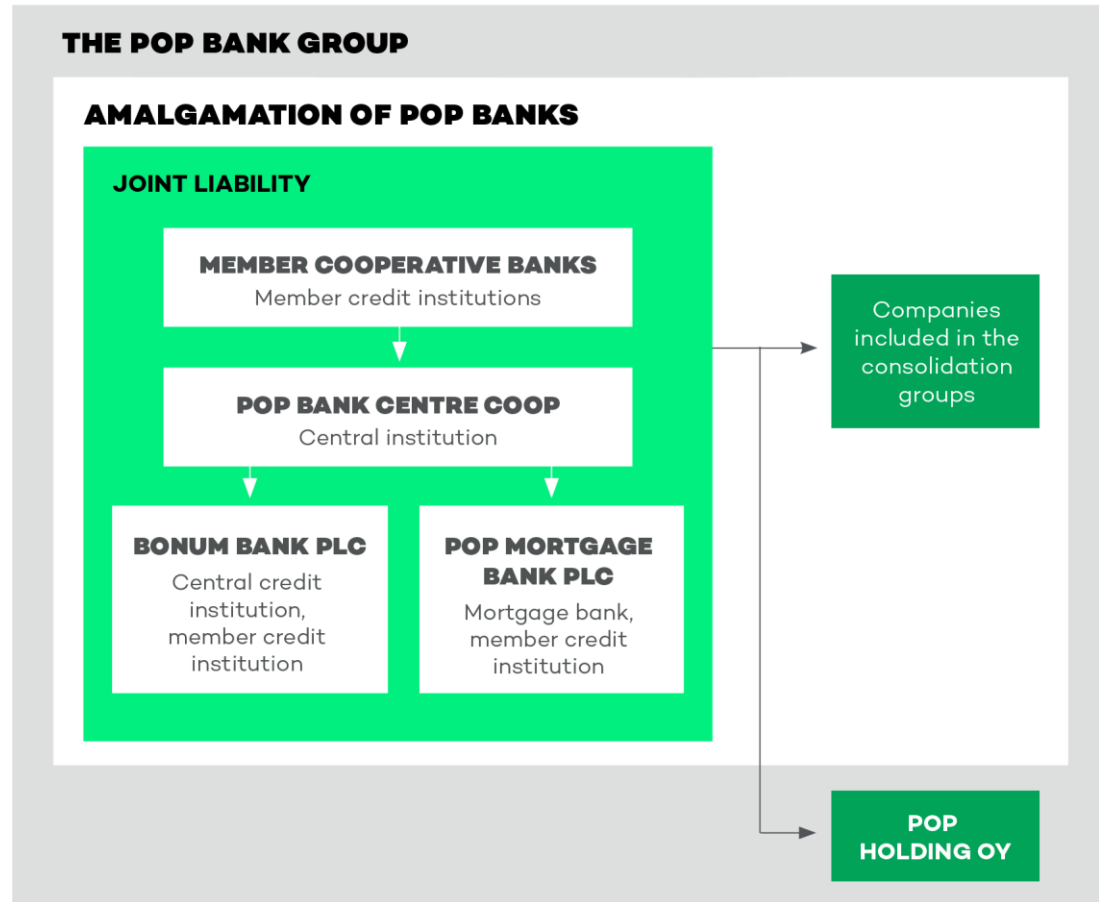
Overview

- The POP Bank Group is a financial group comprising 18 POP Banks, Bonum Bank, POP Mortgage Bank and POP Bank Centre coop and their subsidiaries and jointly controlled entities that operates in Finland. The POP Banks are cooperative banks owned by their member customers.
- The POP Banks offer retail banking services for private customers as well as small and medium-sized companies.
- The Group was established in 1997, many of its member banks have been operating over 100 years.
- The POP Banks' network is in the demographically vital regions around growth centres of Western, Central and Southwestern Finland.
- The POP Bank has exceptionally high private and corporate customer satisfaction in Finland according to EPSI Rating survey.



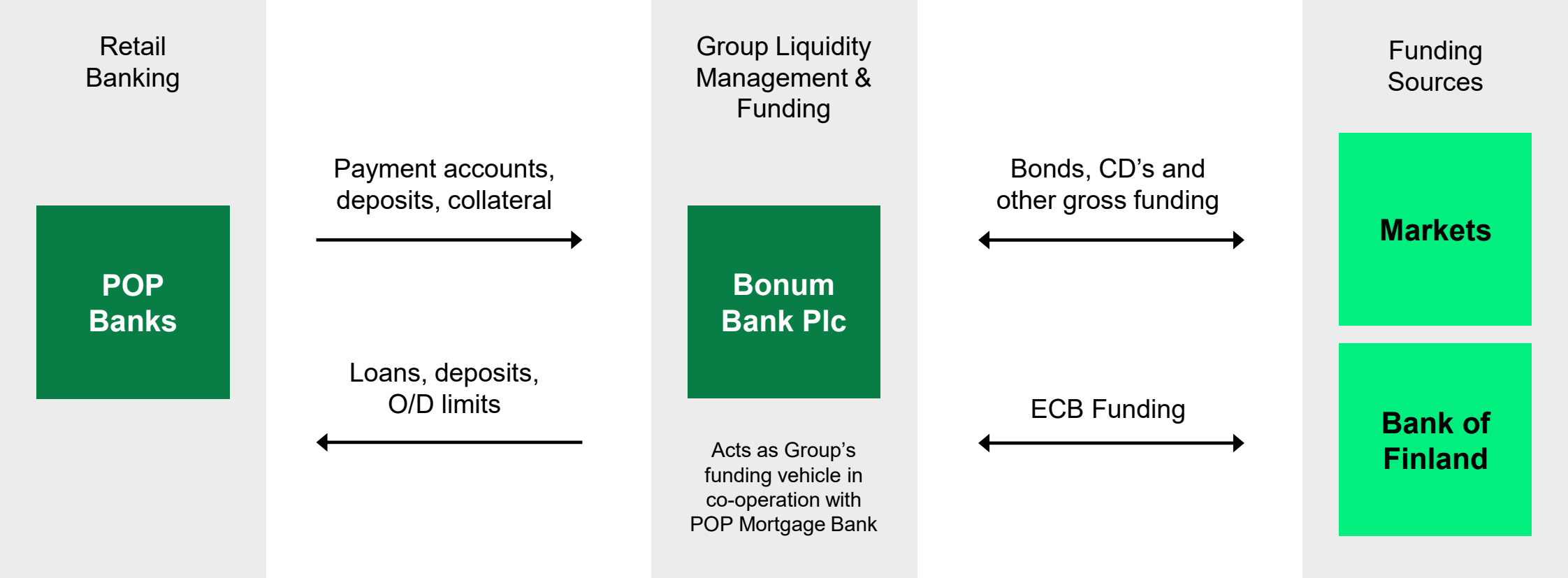
The Group structure

POP BANK GROUP STRUCTURE



- The POP Bank Group consists of the POP Banks, the POP Bank Centre coop and their controlled entities.
- The POP Banks, the Bonum Bank Plc and the POP Mortgage Bank Plc are member credit institutions of the POP Bank Centre coop.
- The POP Banks, the POP Bank Centre coop and their controlled service companies constitute the amalgamation of POP Banks. The 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.
- The Bonum Bank Plc serves as the central credit institution of the POP Banks and acquires external funding for the Group by issuing unsecured bonds. The 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.
- The POP Mortgage Bank Plc is responsible for the Group's mortgage-backed funding, which it acquires by issuing covered bonds.
- The POP Bank Group also includes the POP Holding Ltd owned by POP Banks and POP Bank Centre coop. POP Holding Ltd owns 30 per cent from the Finnish P&C Insurance Ltd that belongs to the LocalTapiola Group and uses the auxiliary business name of POP Insurance.

Bonum Bank Plc – POP Bank Group’s internal bank



Strategy and focus areas

POP Bank Group's mission, values and strategy

The Mission

Our mission is to promote customers' financial wellbeing and prosperity as well as local success.

The Vision

Our vision is to be a bank that combines personal and digital services, that achieves the highest level of customer satisfaction and efficient decision-making, and that maintains capital adequacy and outperforms the market in profitable growth.

The Strategy

The POP Bank Group's strategy focuses on investments in the management of personal and fully digital customer service situations as well as on strengthening lending to companies and shifting the focus of operations to growth areas and surroundings.

Key strategic indicators	Target	Y2025	Y2024
Cost-to-income	<60%	64.2%	54.5%
CET 1 ratio	17.5%	24.5%	21.8%

The POP Bank Group's values are

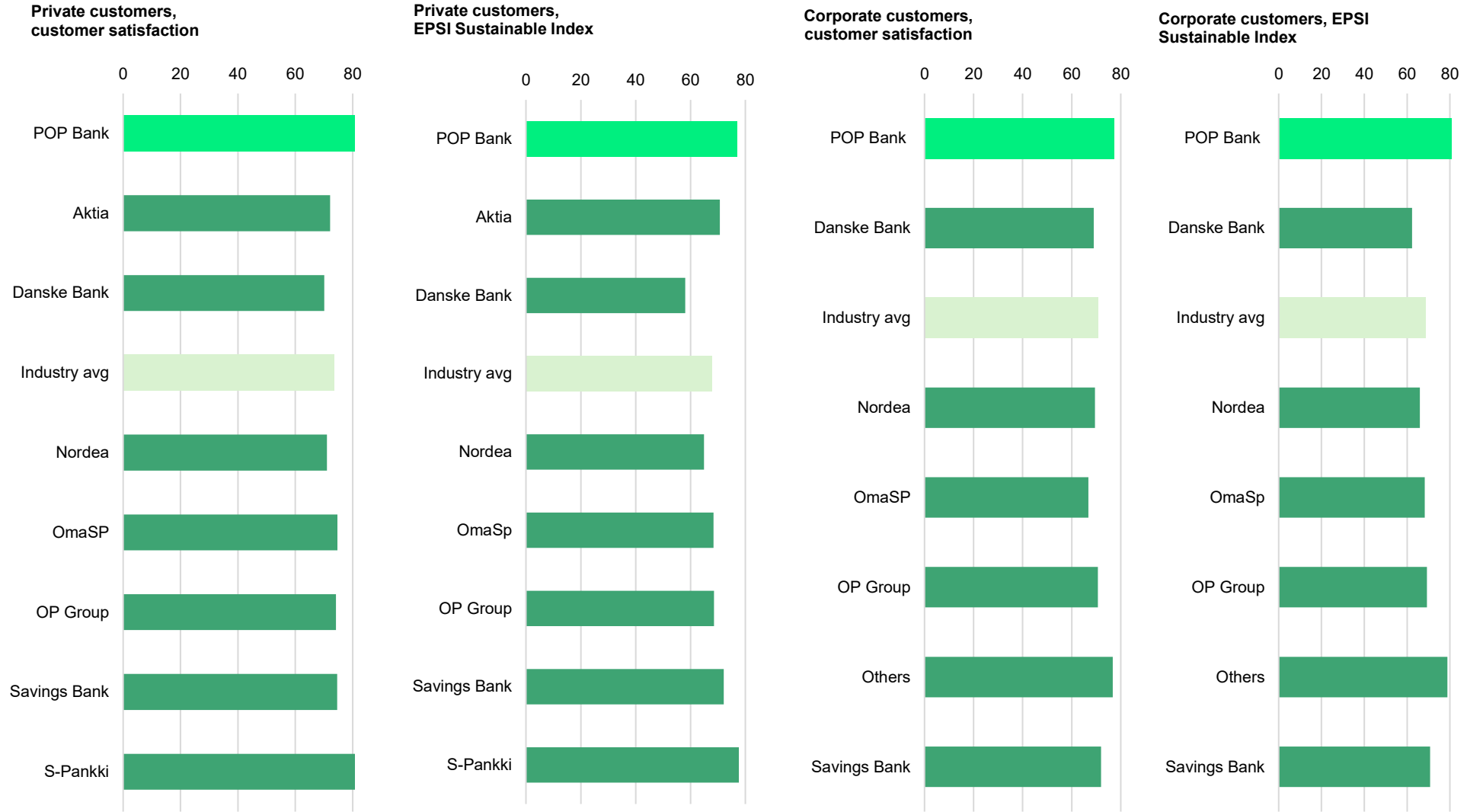
- Focus on the future
- Get it right the first time
- Together we achieve more
- Profitably responsible.

Customer satisfaction & EPSI Sustainable Index

The POP Bank has been participating EPSI Rating's B-to-C comparison since 2011 and B-to-B comparison, since 2021.

The POP Bank has exceptionally high private and corporate customer satisfaction in Finland according to EPSI Rating survey.

EPSI Rating Sustainability Index is based on customers' assessments of their bank and how socially, environmentally and financially responsible they consider their bank is.



Sustainable banking reflecting POP Bank's co-operative heritage

POP Banks are cooperative banks owned by their member customers. Many of the member banks within the POP Bank Group have been serving their customers for over 100 years.

In line with the POP Bank Group's sustainability targets, the Group promotes the availability of sustainable financial products and contributes to climate change mitigation by setting emission reduction targets. Social responsibility focuses on strengthening customers' financial literacy and sustainability awareness, as well as supporting employee competence development and wellbeing. From a governance perspective, the Group operates in accordance with ethical principles and monitors the completion of good governance-related training.

In 2025, the POP Bank Group set Scope 1 and 2 emission reduction targets and defined concrete measures to reduce emissions. In addition, the Group prepared a sustainability policy that serves as a guideline for integrating sustainability into business operations. Updates made to lending policy during the year enable a more comprehensive assessment of sustainability factors in the lending process.

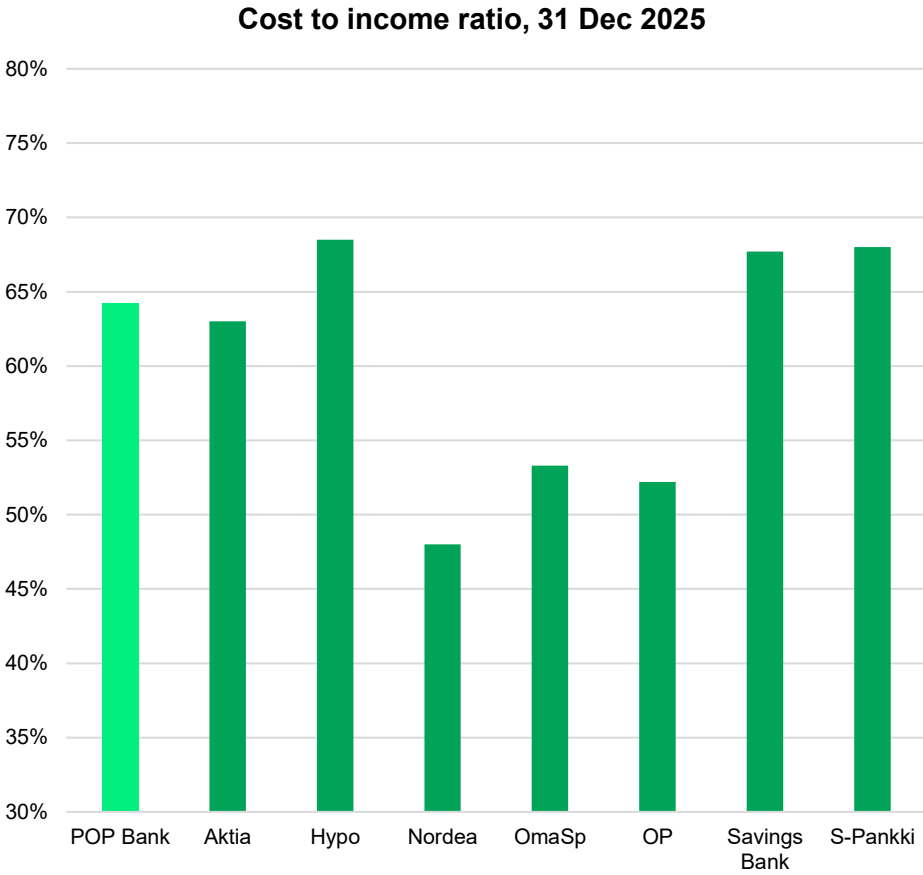
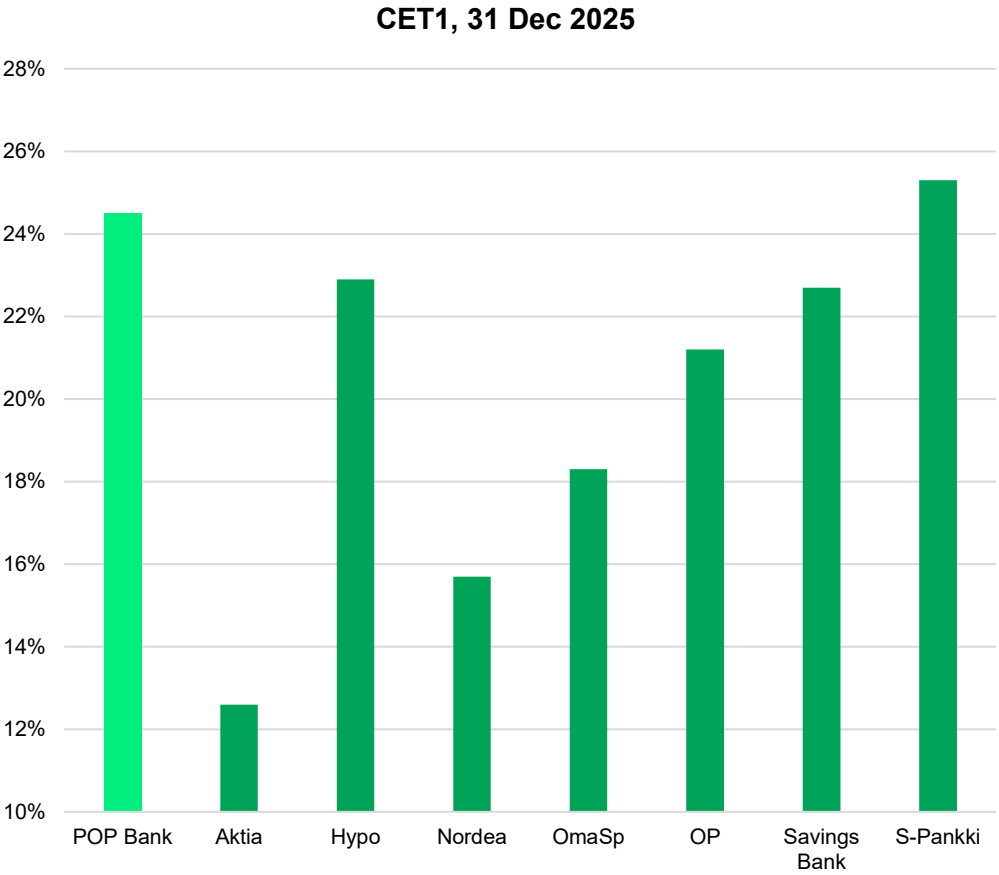
According to the Group's ESG vision, the POP Bank is trusted partner for its customers, members and local communities to create sustainable wellbeing.

The themes of the POP Bank Group's sustainability programme are:

- Promoting mitigating climate change
- Supporting local success, vitality and wellbeing
- Transparent business operations
- Promoting equality of employees and wellbeing at work
- Preventing a grey economy, corruption and money laundering
- Continuous improvement of information security and promoting secure banking

Operations and key figures

Strong capital position and improving efficiency



Data is based on the banks' financial bulletins 2025.

Bonum Bank / POP Bank Group rating – ‘BBB/A2’ with positive outlook

Finnish banks (anchor rating)	A-
Capital & Earnings (very strong) Very strong capitalization serves as a cushion to absorb unexpected losses	+2
Liquidity & Funding A granular deposit base and adequate liquidity buffers	0
Risk position (moderate) High concentration on sparsely populated areas is partially mitigated by a well-collateralised loan book	-1
Business position (constrained) Sound local retail franchise with improved profitability	-2
Additional: Comparable ratings analysis	-1
POP Bank Group credit rating	BBB (Positive outlook)

Major rating factors (from S&P)

Key strengths

- Very strong capital position underpinned by improved earnings and high earnings retention.
- Deposit-funded regional franchise based on a cooperative business model.
- Focus on low-risk collateralised lending to households and small and midsize enterprises (SMEs).

Key risks

- Concentrated business operations and sensitivity to the domestic real estate market.
- High development spending burdens the cost base.
- Somewhat weaker asset quality than that of peers.

Positive outlook

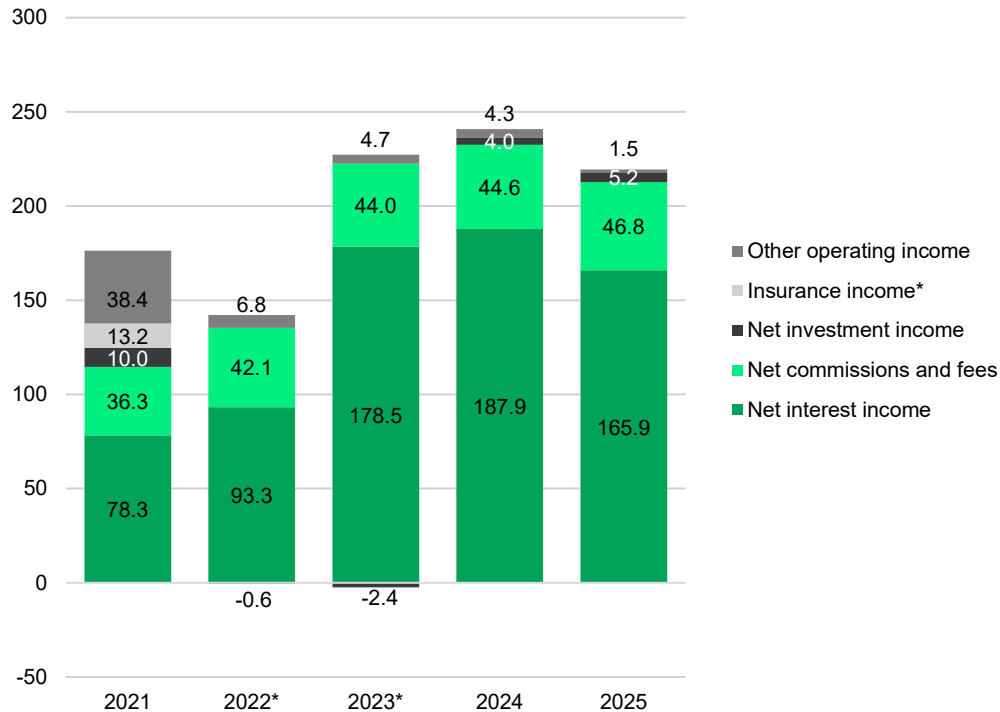
The outlook remains positive and reflects our expectation that POP Bank Group will maintain sound earnings generation even as interest rates decline. This provides improved resilience to absorb a marked uptick in credit or other unexpected costs and supports its investment capacity and growth ambitions.

Resolution Counterparty Rating
BBB+/A-2

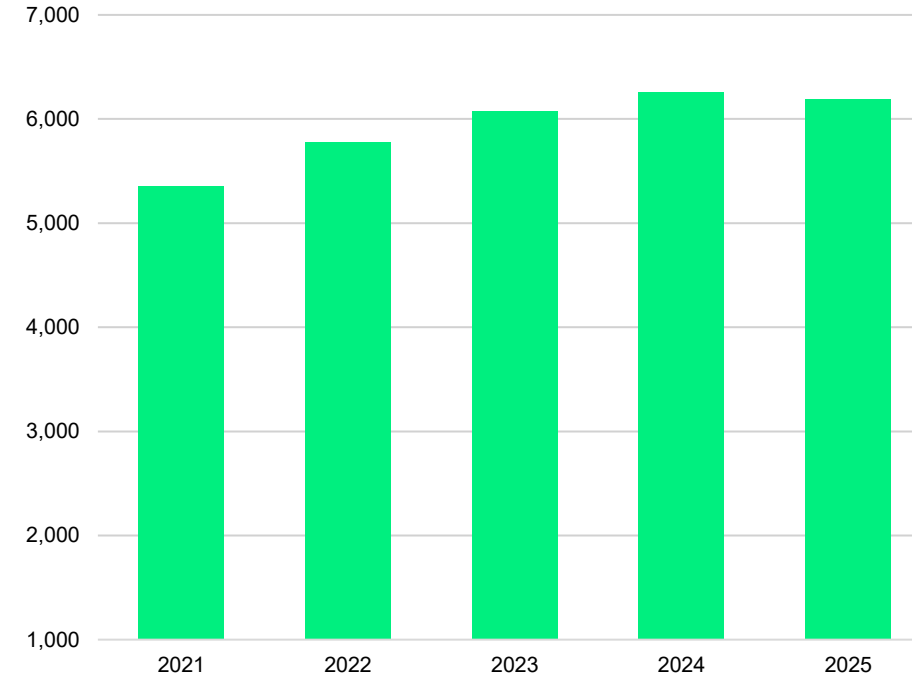
Source: S&P Global Ratings Reports, latest published in December 2025

Stable growth and increased net interest income

Operating income, EUR Million



Total assets, EUR Million

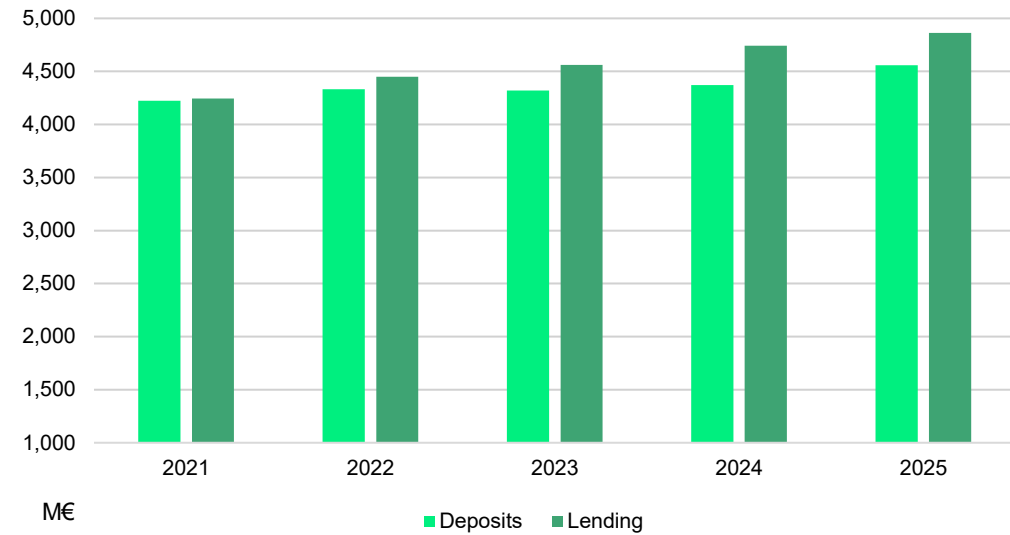


*POP Bank Group's key figures and ratios for financial year 2022 and 2023 comprise only continuing operations.

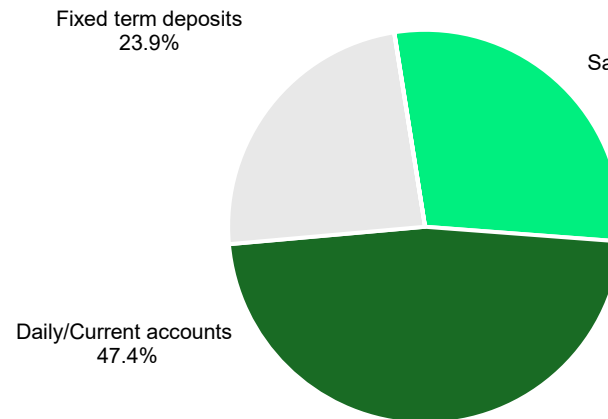
In May 2023, POP Bank Group sold majority of the shares of Finnish P&C Insurance Ltd to LocalTapiola. Insurance operations profit is reported in the comparison period as discontinued operations in accordance with IFRS 5 standard. POP Bank Group continues to be the owner of Finnish P&C Insurance Ltd with a 30 per cent ownership stake.

Deposit base

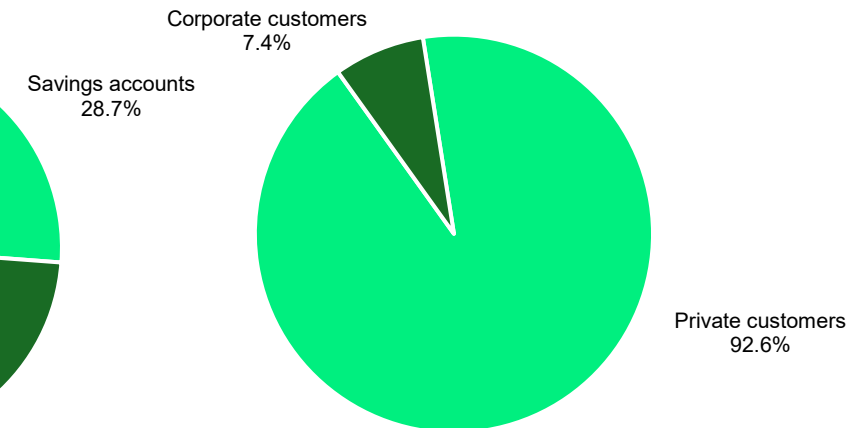
- Deposit base is stable and granular.
- Deposits have continued to developed positively. In 2025, the deposits grew by 4.3 per cent to EUR 4,559.4 million.
- Demand for fixed term deposits has continued to increase and the share of fixed term deposits increased to 23.1 (22.2) per cent during the financial year.



Deposit structure 2025

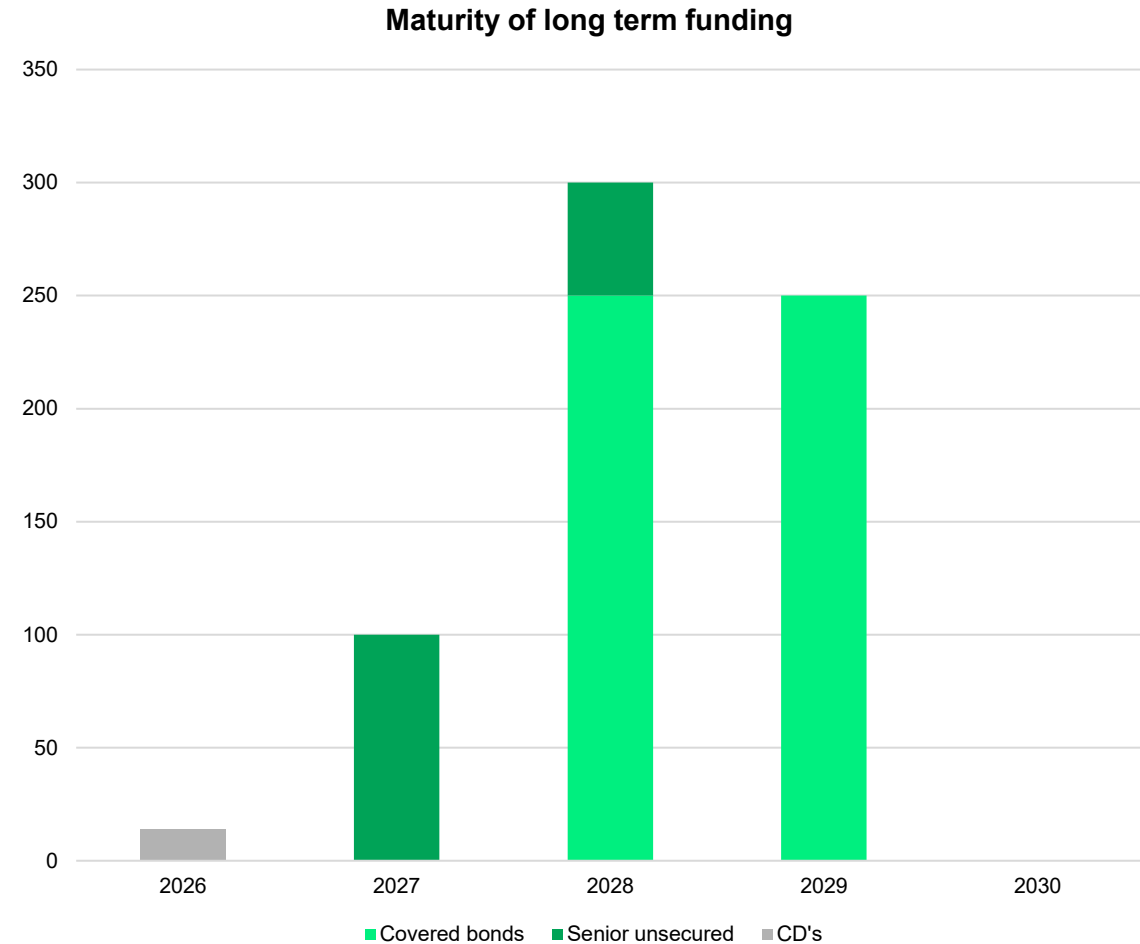


Deposits



Funding

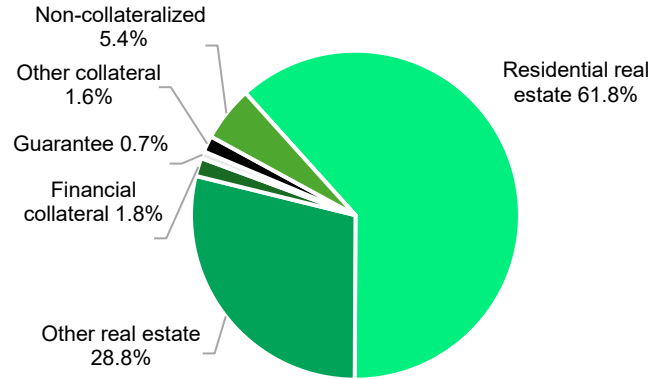
- Bonum Bank and POP Mortgage Bank are responsible for acquiring external funding for the amalgamation.
- Customers' deposits will be still POP Bank Group's main source of funding in the future.
- The MREL requirements have been covered with own funds and unsecured senior bonds.



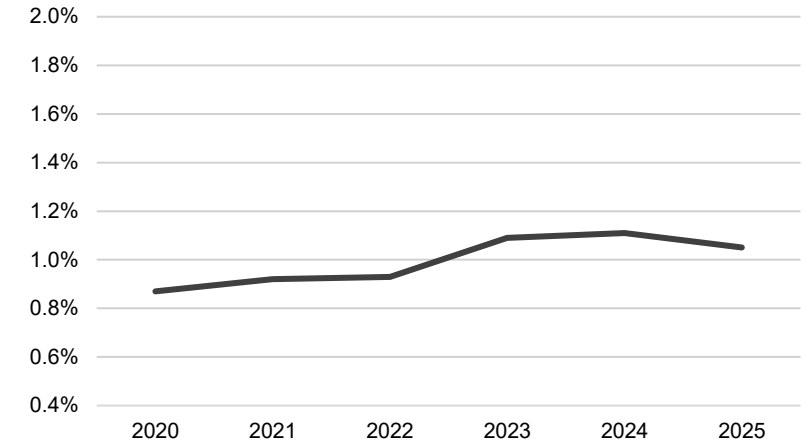
Low risk and diversified loan portfolio

- The amalgamation's loan portfolio grew by 2.5 per cent amounting EUR 4,863.2 million at the end of the 2025.
- Industry and customer risks of the amalgamation are diversified. Majority of the lending is associated with low-risk lending to private customers with real estate collaterals.
- Individual housing loans are moderate; POP Bank's average EUR 77,500 in 2025.

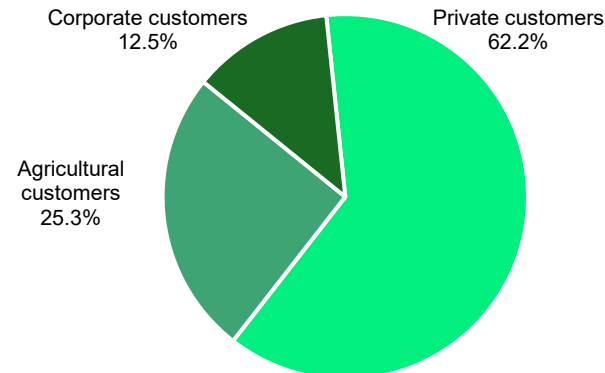
Loan portfolio by collateral



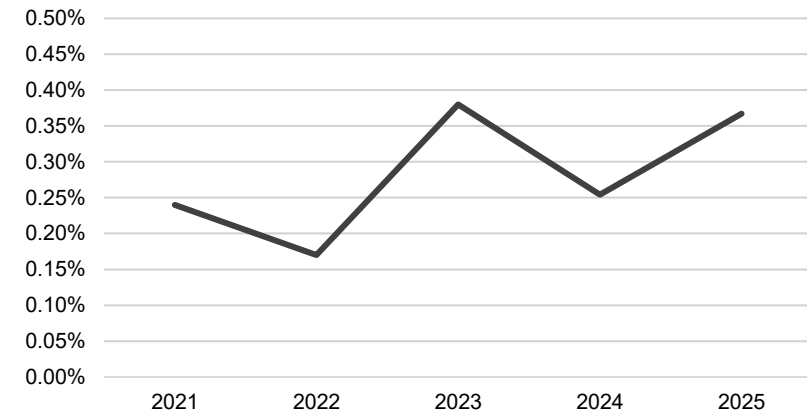
Loans over 90 days past due



Loan portfolio by customer group 2025



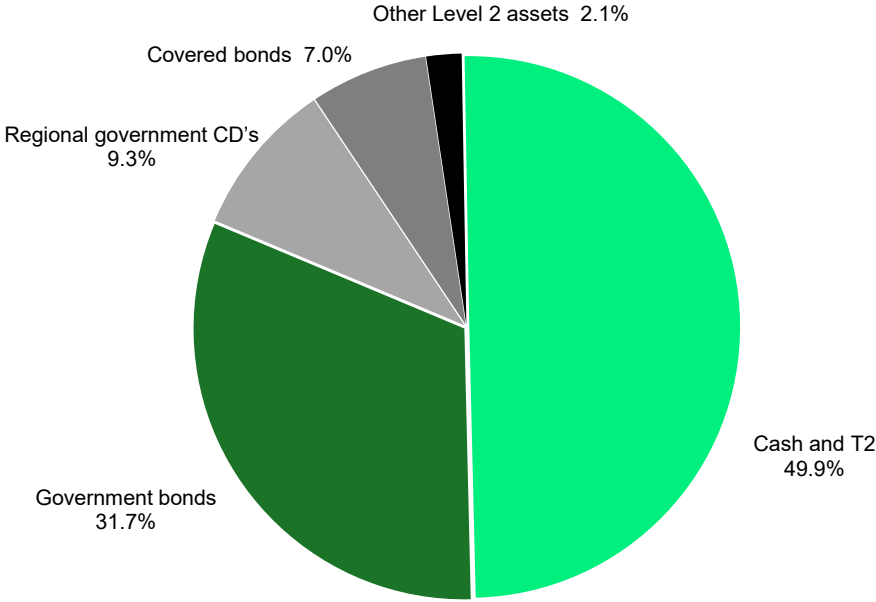
Annual impairment losses (%)



Solid liquidity position

The POP Bank Group’s liquidity position remained strong. The Group’s LCR was 241.9 per cent on 31 December 2025, with the requirement being 100 per cent.

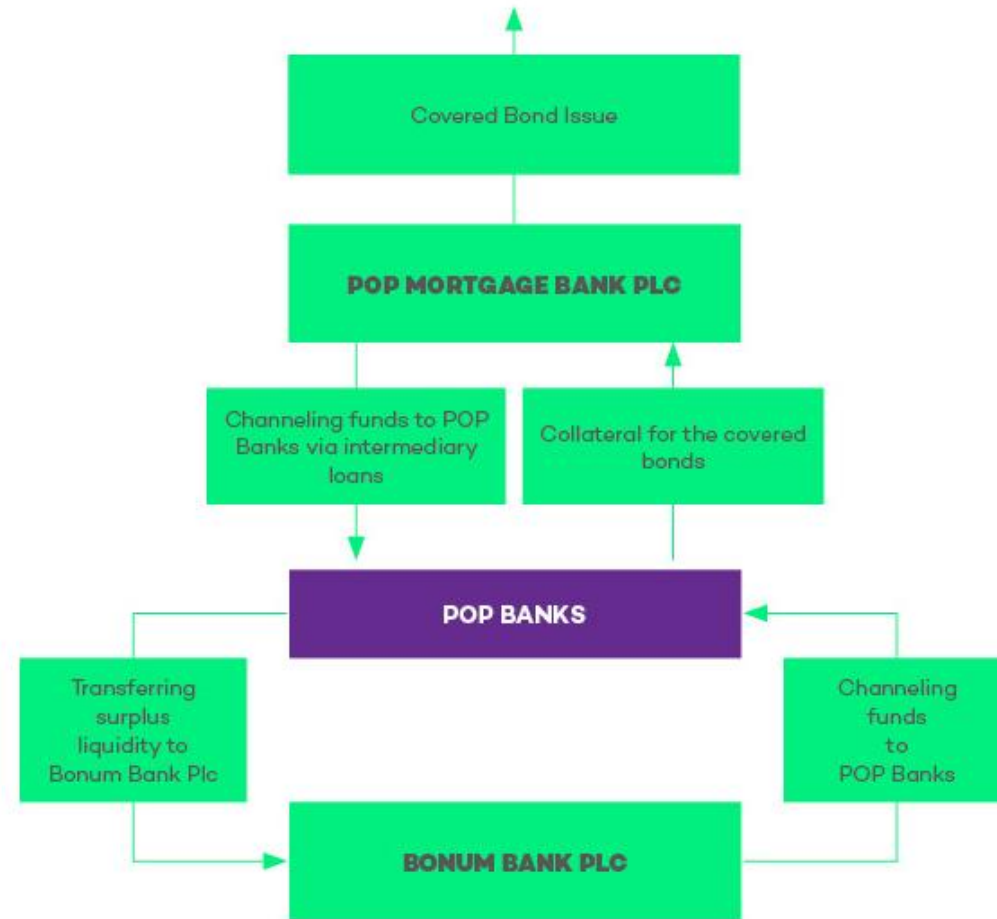
	€	%
Cash and T2	384,953,002	49.9
Other Level 1 assets	369,980,005	48.0
Government bonds	244,833,562	31.7
Regional government CD's	71,429,672	9.3
Covered bonds	53,716,771	7.0
Other level 2 assets	16,485,316	2.1
Total	771,418,322	



POP Mortgage Bank Plc

Business model of POP Mortgage Bank Plc

- POP Mortgage Bank Plc (POPMB) acts as a mortgage bank according to established principles in Finland.
- The POP Bank Centre coop has a 100% ownership of POPMB
- The intermediation mechanism of POPMB's funding is based on the intermediary loan approach where the assets of POPMB consist of receivables from member cooperative banks, whose mortgages have been registered as collateral for the covered bonds issued by POPMB
- Funds acquired will be channelled via the intermediary loans to member credit institutions
- POPMB's key function is to provide long-term funding for member credit institutions as cost-effectively as possible
- The fundamental function of POPMB is to diversify the financial structure of the amalgamation by maintaining the capability of issuing covered bonds
- Bonum Bank Plc (Bonum) steers issue activities of POPMB based on the funding plan of the Amalgamation



Underwriting criteria

The Group credit policy of mortgage loans	<ul style="list-style-type: none"> • Lending criteria according to the Finnish national standard
Maximum LTV	<ul style="list-style-type: none"> • 90% in general • 95% for customers purchasing their first home
General lending criteria	<ul style="list-style-type: none"> • Max 80% of collateral value as main internal rule. Other acceptable collaterals are used, such as government or loan insurance guarantee, forest or other real estate collaterals to some extent (excluded from the pool)
Assessment of the customer's repayment ability	<ul style="list-style-type: none"> • Affordability calculations are made for all customers, as well as a stress test for 6% interest / max 25 years maturity • Loan expenses should not exceed 45% of the regular net income • As a main rule, no lending to borrowers on furlough (temporarily lay off) schemes • Further advance to debtors on a payment holiday is possible, requires a separate loan decision classification, always payment holiday / forbearance classification
Customer identification	<ul style="list-style-type: none"> • Customer must be identified and verified, also regarding age (+18)
Income verification	<ul style="list-style-type: none"> • Customer's income is verified by pay slip and/or taxation information
Credit register	<ul style="list-style-type: none"> • National positive credit register for private individuals

POP Mortgage Bank with AAA-rating

Reference rating level	a-	Jurisdiction-supported rating level	aa-	Maximum achievable CB rating	aaa	Covered bond rating	
Resolution regime uplift	+2	Assigned jurisdictional support uplift	+3	Assigned collateral support uplift	+3	AAA/Stable	
Systemic importance	Very Strong	Jurisdictional support assessment	Very Strong	Over-collateralization adjustment	0	Rating constraints	aaa
Resolution counterparty rating	BBB+			Liquidity adjustment	0	Sovereign risk	aaa
ICR Or parent bank rating or guarantor rating	BBB			Potential collateral-based uplift	+4	Counterparty risk	aaa

As a starting point of the analysis, we may use the issuer credit rating on the relevant parent or guarantor when the issuer is not rated but belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity.

Major Rating Factors

Strengths

- The cover pool is granular, comprising Finnish residential loans secured predominantly by owner-occupied properties
- The structure features soft-bullet extendible maturities, which mitigates liquidity risk
- One unused notch of collateral uplift

Weaknesses

- Concentration of mortgages in the West of Finland, which we have considered in our determination of default frequency
- The relatively high mismatch between the assets' weighted-average maturity and the covered bonds increases refinancing risk

Source: S&P Global Ratings, Transaction update 12/2025

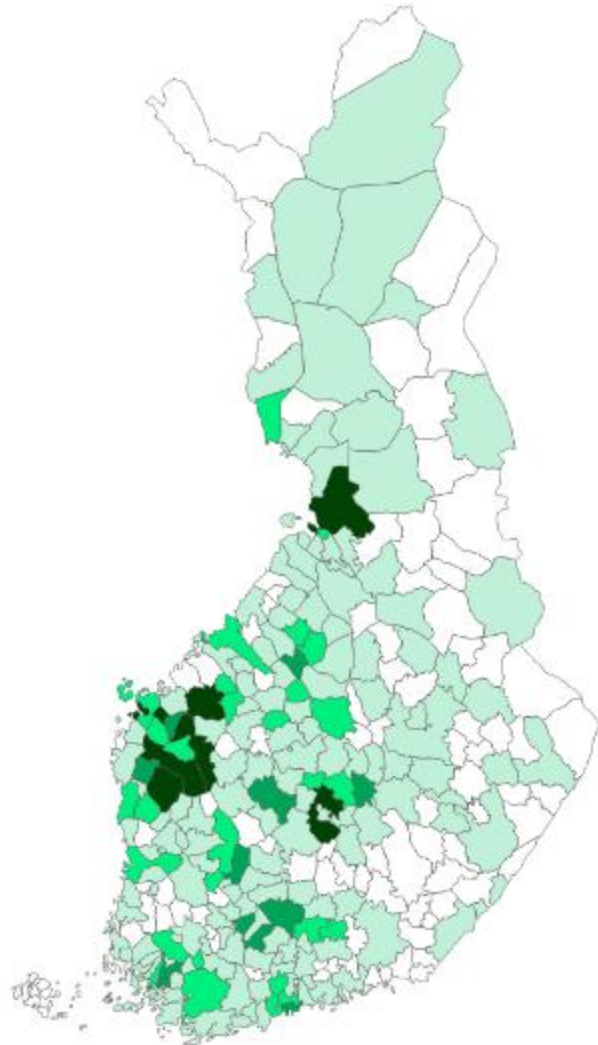
Cover pool characteristic (as of 31.12.2025)

Key characteristics of the cover pool (expected)	
Rating	AAA by S&P
Size of the pool	EUR 675,1 million (nominal)
Collateral type	100% Finnish residential mortgages
Number of loans	12,285
Average loan size	EUR 54,955
WALTV	67.3
WA loan seasoning	68.6 months
Non-performing loans	0.0%
Loans in arrears (> 30 days past due)	0.0%
Interest rate base	92% floating / 8% fixed
Over-collateralisation	35%

Customers	<ul style="list-style-type: none"> 100% retail customers (no housing associations or CRE)
Currency	<ul style="list-style-type: none"> Only EUR
Max loan size	<ul style="list-style-type: none"> EUR 3.0 million
Max maturity	<ul style="list-style-type: none"> 30 years
Customer rating	<ul style="list-style-type: none"> AAA-A
Max LTV	<ul style="list-style-type: none"> 100% (of which 70% is accounted for in the pool)
Interest rate	<ul style="list-style-type: none"> Euribor, POP Prime, Fixed

Outstanding issues				
ISIN	Issue Date	Maturity Date	Nominal	Coupon
FI4000550371	26.4.2023	26.4.2028	250000000	3,625%
FI4000581715	15.10.2024	15.10.2029	250000000	2,875%

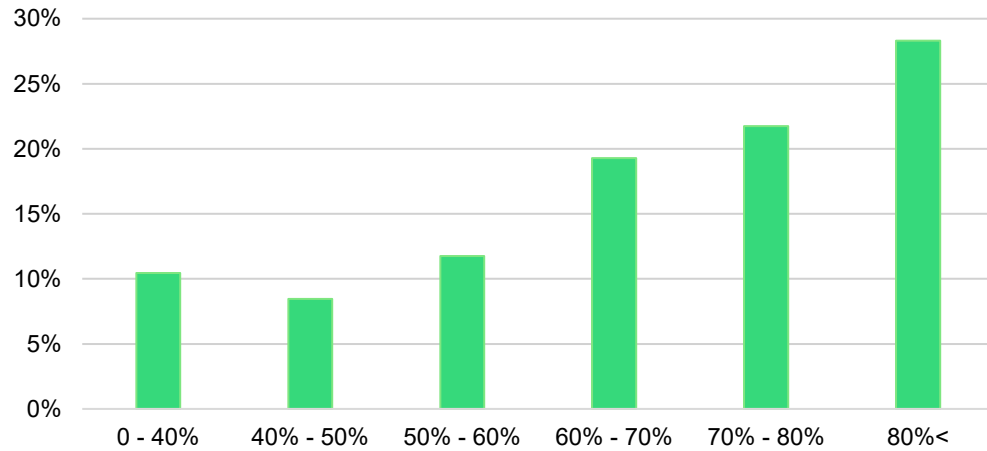
Geographical distribution (as of 31.12.2025)



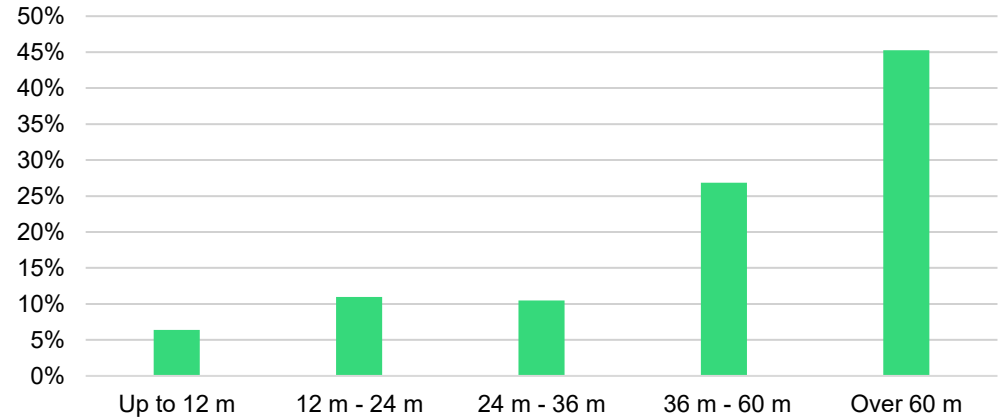
Region	Major City	mEUR	Share
South Ostrobothnia	Seinäjoki	133.2	19.7%
North Ostrobothnia	Oulu	97.3	14.4%
Central Finland	Jyväskylä	78.3	11.6%
Varsinais-Suomi	Turku	70.5	10.4%
Pirkanmaa	Tampere	53.6	7.9%
Ostrobothnia	Vaasa	52.8	7.8%
Pohjois-Savo	Kuopio	43.3	6.4%
Uusimaa	Helsinki	42.7	6.3%
Päijät-Häme	Lahti	22.1	3.3%
Others		81.3	12.0%
Total		675.2	100.0%

Cover pool data (as of 31.12.2025)

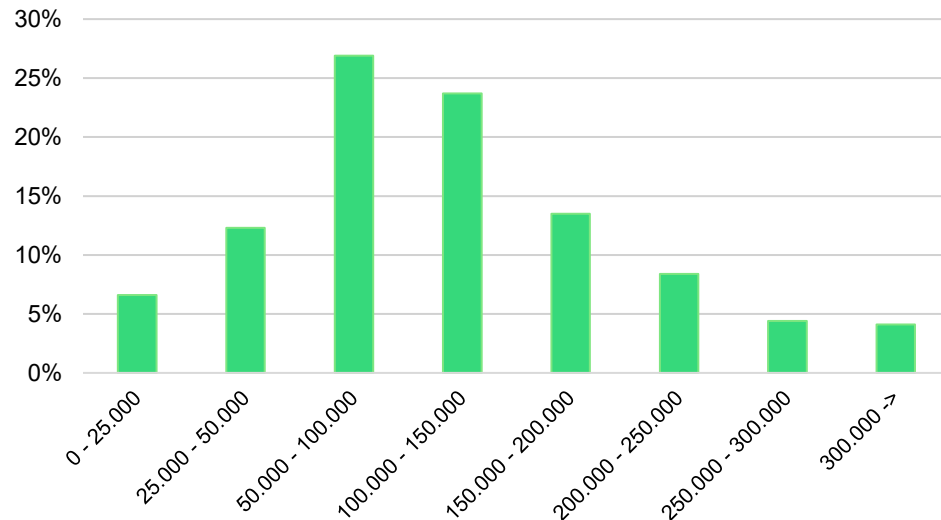
LTV distribution of the pool



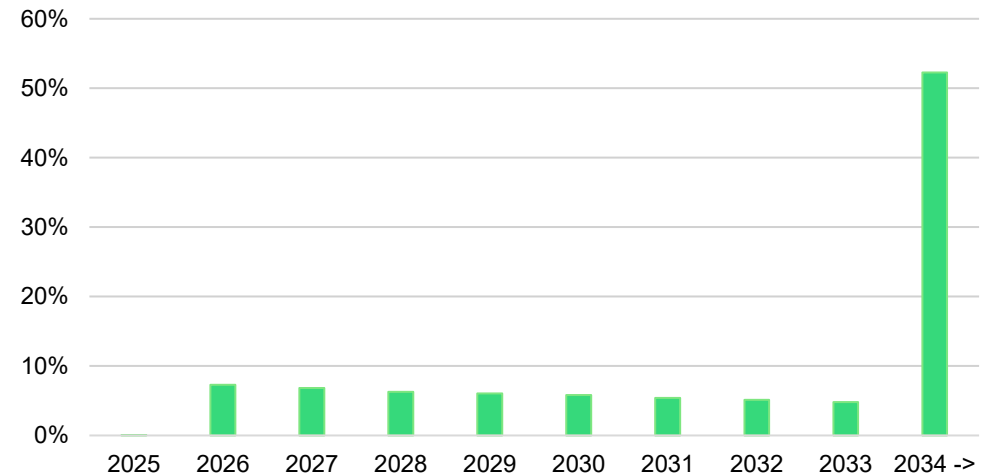
Loan seasoning of the pool



Loan size buckets (EUR)



Cover pool maturity profile



Operating environment

GDP growth still behind trend

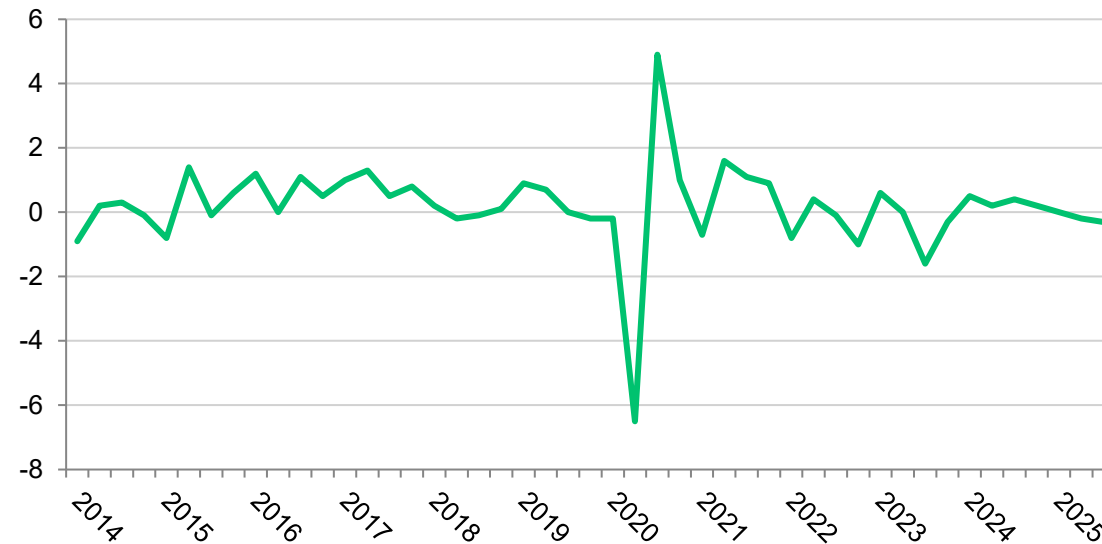
- Economy is gradually moving out of recession and growth is accelerating in 2026 and 2027.
- Consumer price inflation will behave moderately, and unemployment is expected to decrease gradually in the coming years.
- According to the Bank of Finland's forecast, the cost of labour will rise more slowly than the euro area average, which will improve cost competitiveness.

	2025e	2026e	2027e	2028e
GDP	0.2	0.8	1.7	1.5
Private consumption	-0.1	1.1	1.9	1.9
Exports	4.1	2.4	2.7	2.7
Unemployment	9.7	9.9	9.3	8.9
Wages and salaries	3	3.4	3.3	2.6
HICP inflation	1.8	1.4	1.7	1.9

Finland's economic turnaround is still pending, constrained by adverse external factors

- Purchasing power of Finnish households has been improving and trend is expected to continue in 2026.
- Private households' consumption is expected to gradually normalize and support growth. However, high geopolitical tensions are keeping households cautious.
- Unemployment is still on elevated level, but the growth of unemployment is expected to end on H2/2026 as the growth takes pace.
- Private households have been building economical buffers, and their indebtedness has been on a lowering trend.

Slight downturn in 2023



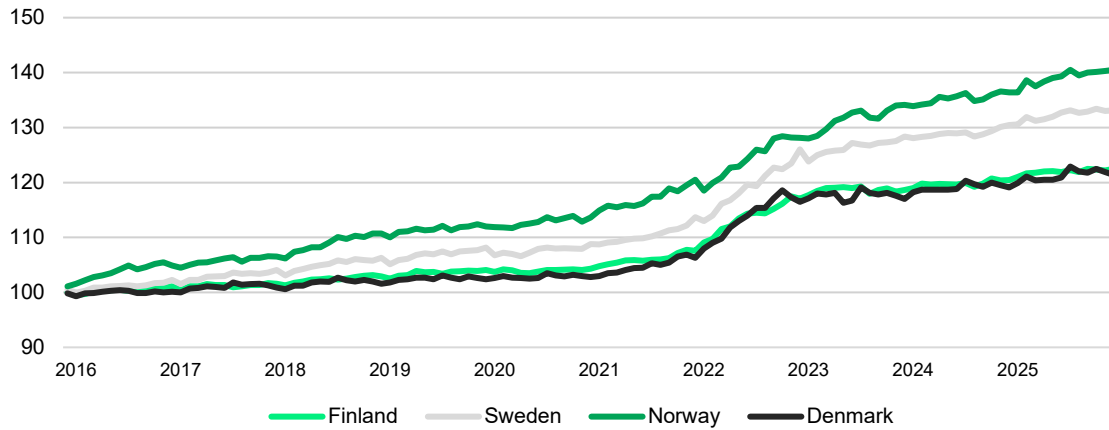
Change in GDP volume. q/q.%

Source: Bloomberg and Bank of Finland

Economic growth and employment remain a challenge

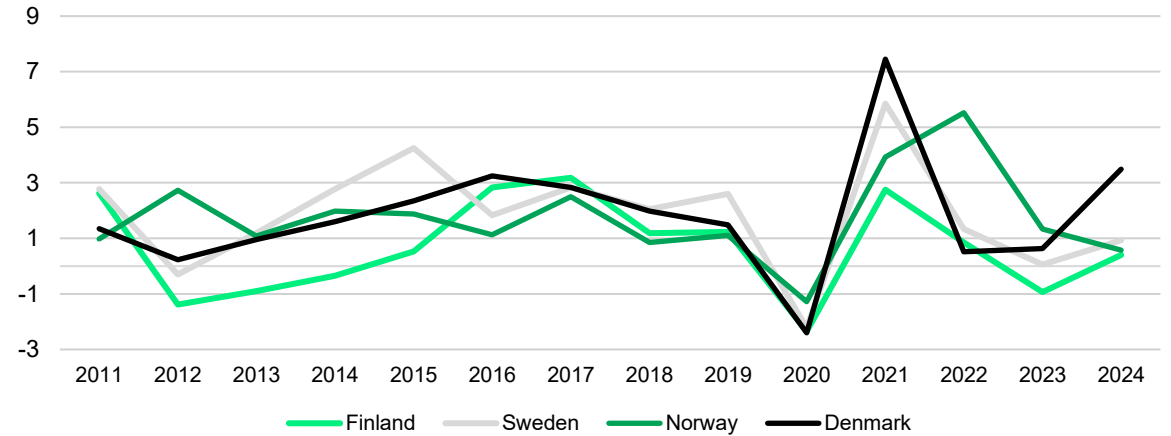
Inflation

HICP- all items NSA , y/y (2016=100)



GDP Growth

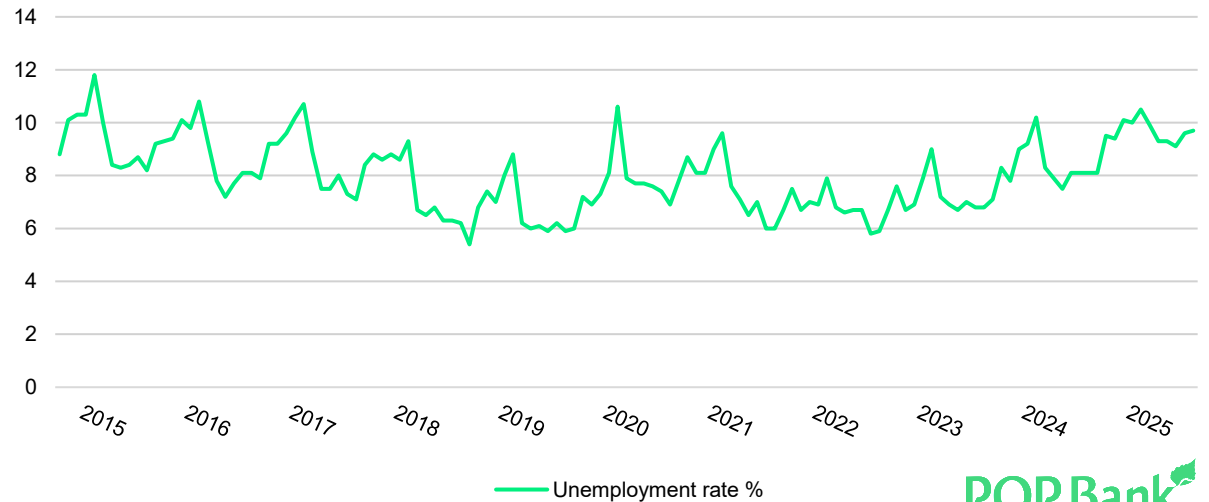
Real GDP growth rate y/y (%)



Employment rate



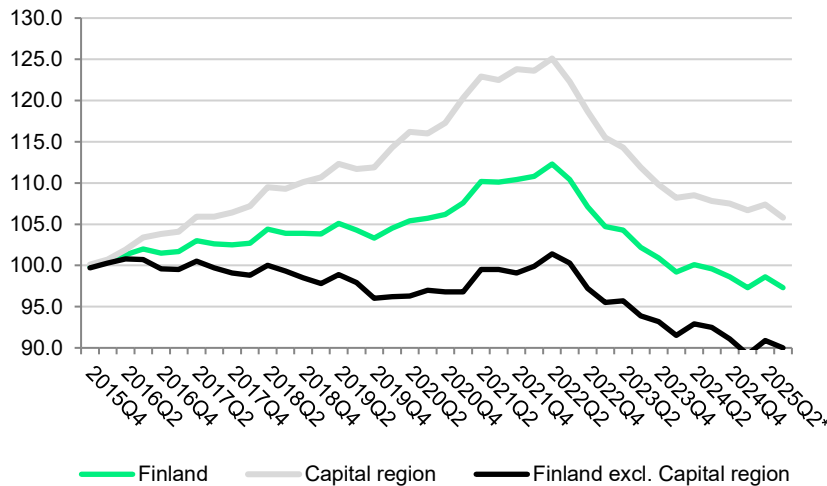
Unemployment rate



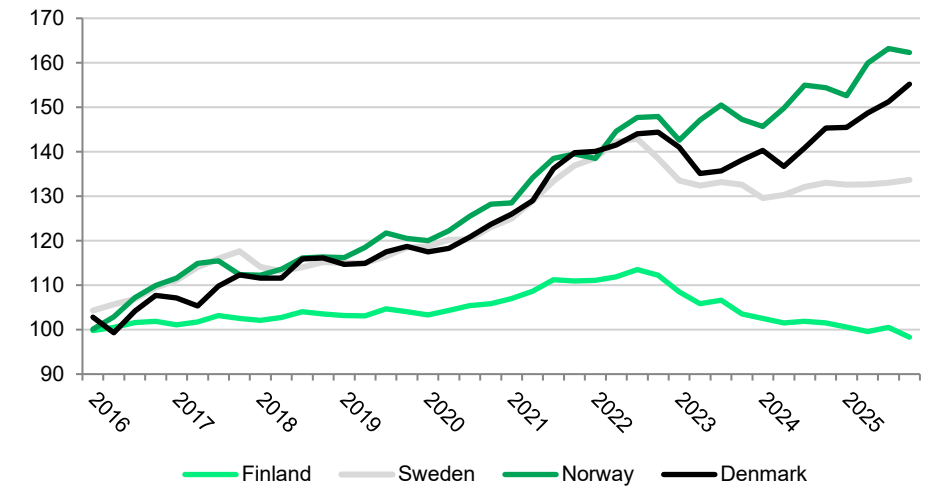
Evolution of residential property prices in Finland

- The housing market has been stagnated showing some signs of stabilization in year 2025.
- As majority of mortgages in Finland are tied to the 12-month Euribor, the sharp spike in interest rates starting in 2022 along with geopolitical tensions have triggered downward correction in housing prices.

Apartment price index (2015=100)



House price index (2015=100)



Source: Bloomberg, Eurostat, Statistics Finland

Contact information

Contact information



Timo Hulkko

CEO
POP Mortgage Bank Plc
Tel: +358 50 089 4008
Email: timo.hulkko@poppankki.fi



Jaakko Pulli

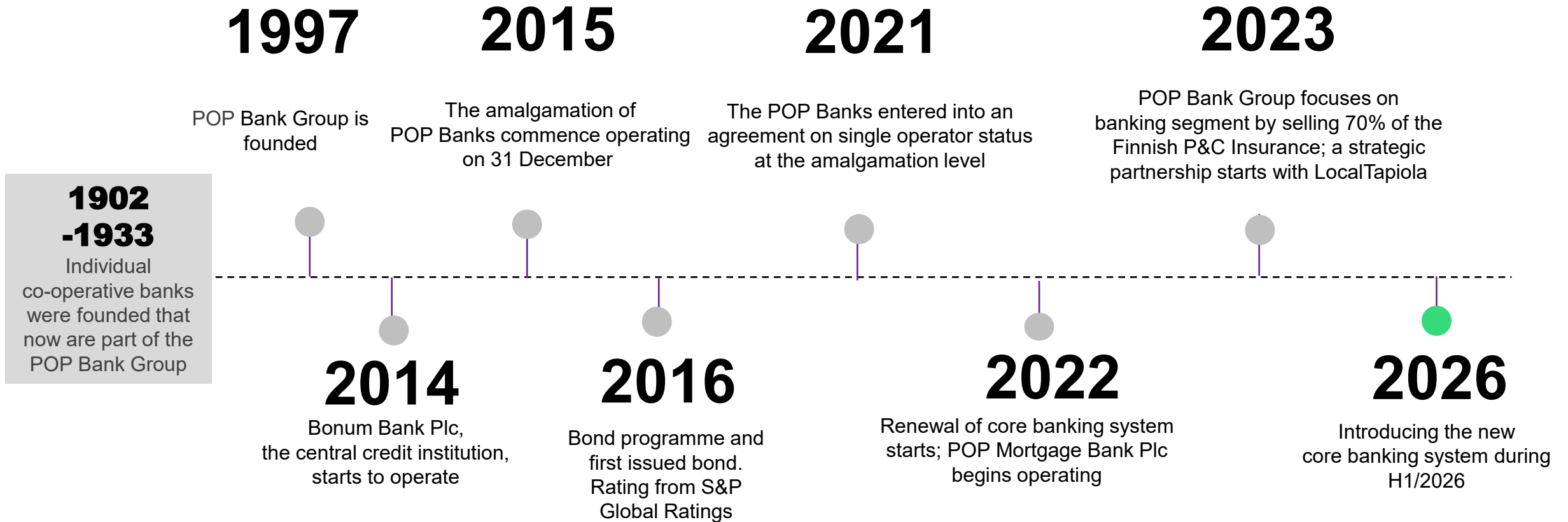
CEO
POP Bank Centre coop
Tel: +358 50 420 0925
Email: jaakko.pulli@poppankki.fi

Appendix

The Amalgamation of POP Banks

Amalgamation	POP Banks established an amalgamation, as defined in the Act on the Amalgamation of Deposit Banks (599/2010), on 31 December 2015. The amalgamation structure enables a single point of access to funding, internal bank and cost-efficient operations.
Central Institution's role	As the central institution, POP Bank Centre coop is obliged to supervise and instruct the member banks according to the Act. Responsibilities include (among others): <ul style="list-style-type: none">• Risk Management• Corporate Governance• Liquidity and Capital Adequacy• Internal Auditing
Joint Liability	<p>The POP Bank Centre coop (the central institution) and all member banks (18 POP Banks, Bonum Bank, POP Mortgage Bank) are jointly liable for each other's debt.</p> <p>In the case of insolvency of the POP Bank Centre coop, the member banks have unlimited liability to pay the debts of POP Bank Centre coop.</p>
Capital Ratio	POP Bank Centre coop is, as the central institution, responsible for the group's joint capital ratio.
Obligation	If a member bank fails to meet its obligations, a creditor may demand payment from POP Bank Centre coop. Other member banks are obliged to participate in the central institution's supporting actions.

POP Bank Group's timeline



POP Bank Group key figures and ratios

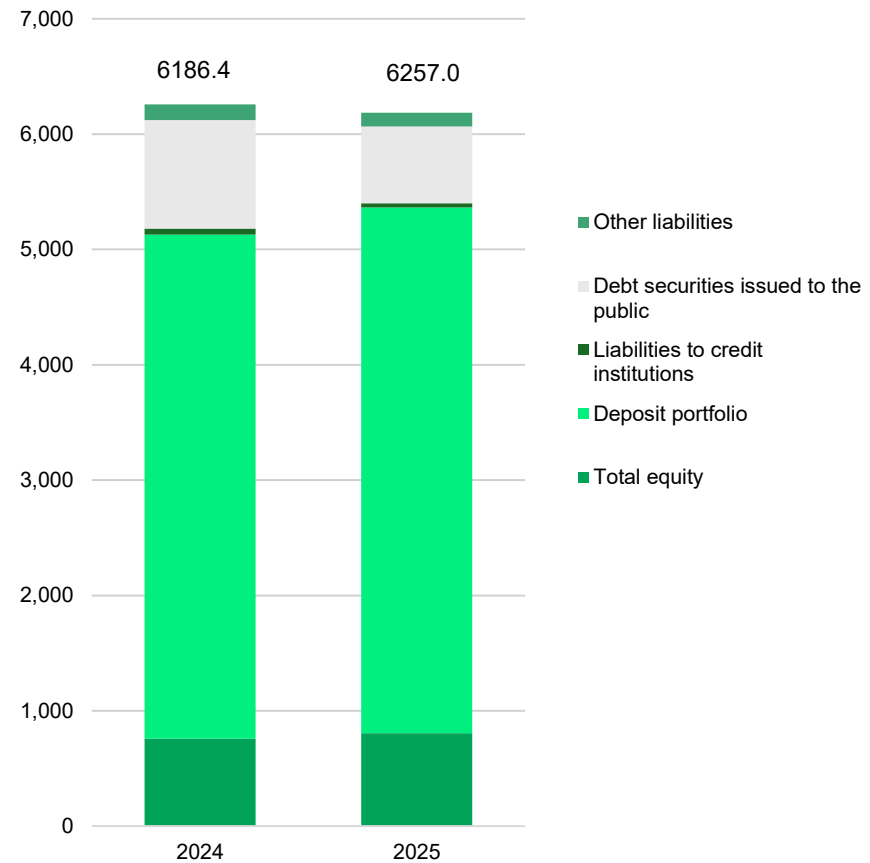
Key income figures (EUR million)	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023*	1 Jan - 31 Dec 2022*	1 Jan - 31 Dec 2021
Net interest income	165.9	187.9	178.1	93.3	78.3
Net commissions and fees	46.8	44.6	44.0	42.1	36.3
Insurance income	-	-	-	-	13.2
Net investment income	5.2	4.0	-2.4	-0.6	10.0
Personnel expenses	-61.2	-54.6	-49.2	-43.6	-50.7
Other operating expenses	-74.5	-71.6	-63.7	-58.3	-55.5
Impairment losses on financial assets	-15.3	-22.4	-17.3	-7.7	-10.4
Profit before tax	65.6	89.8	89.3	26.2	44.7
Key balance sheet figures (EUR million)	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Loan portfolio	4,863.2	4,743.6	4,562.3	4,448.5	4,243.8
Deposit portfolio	4,559.4	4,370.4	4,321.0	4,331.0	4,222.4
Insurance contract liabilities	-	-	-	48.2	52.7
Equity capital	806.1	759.5	688.1	566.7	552.8
Balance sheet total	6,186.4	6,257.0	6,074.6	5,774.2	5,357.7
Key ratios	31 Dec 2025	31 Dec 2024	31 Dec 2023*	31 Dec 2022*	31 Dec 2021
Cost to income ratio	64.2%	54.5%	52.9%	76.1%	68.8%
Return on assets, ROA%	0.9%	1.2%	1.2%	0.4%	0.7%
Return on equity, ROE%	6.8%	10.0%	11.4%	3.7%	6.9%
Equity ratio, %	13.0%	12.1%	11.3%	9.8%	10.3%
Common equity Tier 1 capital ratio, (CET1)%	24.5%	21.8%	20.3%	19.4%	19.2%
Capital adequacy ratio, (TC)%	24.5%	21.8%	20.3%	19.4%	19.2%

Group balance

Total assets, EUR million



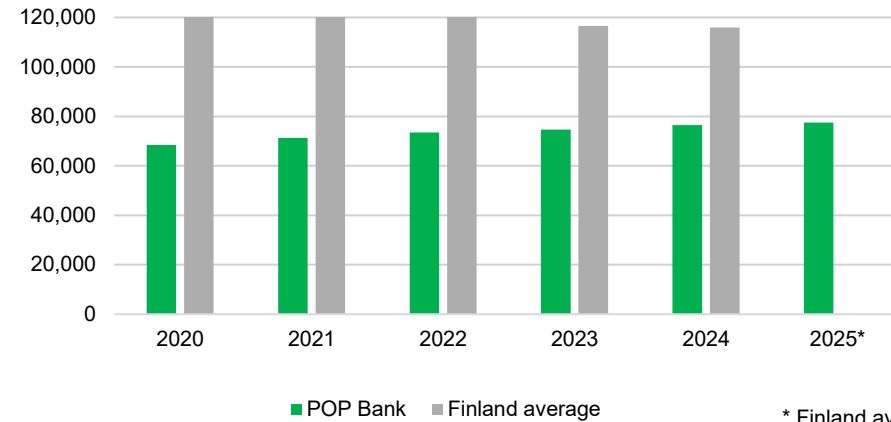
Total liabilities and equity, EUR million



Housing portfolio

- Generally, 2024-2025 the growth in the Finnish housing loan stock has been negative, but the contraction has slowed.
- The POP Bank Group's mortgage loan portfolio increased by 2.2 per cent to EUR 2,500.6 (2,446.0) million at the end of December 2025.
- The housing market picked up towards the end of the year, and the demand for loans developed favourably, especially in growth centres.
- The majority of the mortgage loan portfolio is tied to the 12-month Euribor.

Average housing loan size in euros



* Finland average for 2025 is not yet available

Housing loans to Finnish households



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