

The Mortgage Society of Finland



Covered Bond Transparency Information

Information as at September 30, 2025

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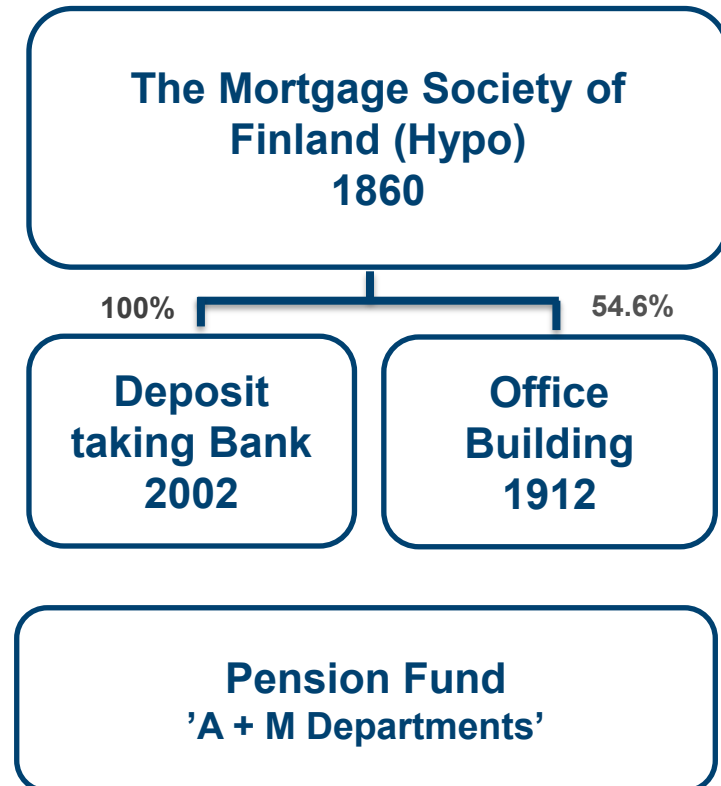
About the Issuer



Hypo Group Overview



- Founded in 1860
 - The oldest private credit institution in Finland
- Mutual company governed by the member customers
 - All returns are kept within Hypo
- Retail banking, no corporate lending
- Specialized in mortgage financing
- **Residential property always as collateral**
- Strong loan book - NPLs 0.39% (30.9.2025)
- Total assets EUR 3.7 billion (30.9.2025)
- Established and regular issuer in Finland
- S&P issuer rating 'BBB/A-2' (stable)
- S&P covered bond ratings 'AAA' (stable)
- Supervised by the FIN-FSA



S&P Issuer Credit Rating of Hypo: 'BBB/A-2' (stable)



Anchor Rating for Finnish Commercial Banks

a-

1. Hypo business position

-2

- Niche residential mortgage financier in Finland
- Expectation of ongoing business stability given selective business underwriting which partly offsets concentrated business profile
- Well positioned for further loan growth and to increase operational efficiency

2. Hypo capital and earnings

+2

- Very strong risk-adjusted capitalization (RAC)
- Profit retention as a Mutual company, profits only used for capital build-up

3. Hypo risk position

-1

- Strong asset quality and exceptional decades-long loan-loss track record
- Very conservative lending and underwriting standards with a focus on urban areas
- Concentration and cyclical risk in the lending book

4. Hypo liquidity and funding

-1

- Issuance of covered bonds improves funding maturity and leads to a well-matched funding profile
- Less stable deposit base and higher share of wholesale funding than domestic peers'

Hypo Credit Rating

BBB (stable)

Covered Bonds



Hypo Covered Bonds

Executive Summary – 30.9.2025



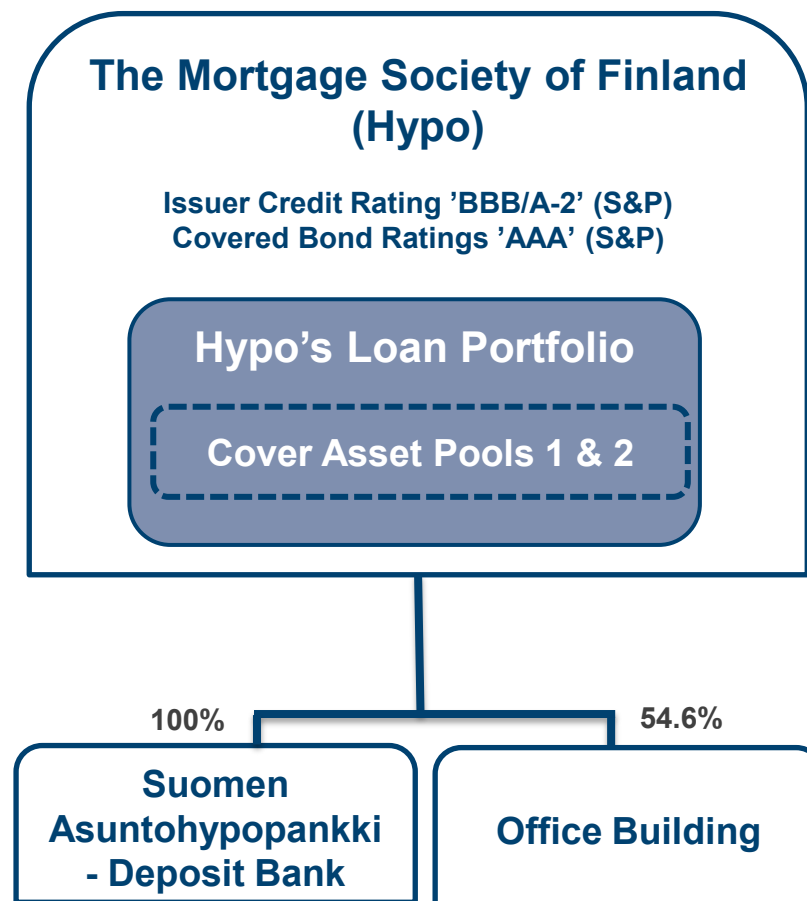
- Covered bonds rated 'AAA' (stable) by S&P
- Issues (≥ 250 million) LCR level 2A and ECB repo eligible
- Cover pools consist 100% of Finnish residential property
 - Regulatory risk weight of pool assets mostly 20% (Basel III standardized method)
 - All collateral located in selected prime growth centers
- Total amount outstanding EUR 1,800 million
- Current WALTV's for **pool 2: 20.9%** and pool1: 33.3%
- Current nominal overcollateralization for **pool 2: 18.0%** and pool 1: 16.0%
 - Commitment to keep the OC, in both pools, all times at a level commensurate with a 'AAA' rating from S&P Global Ratings
- Hedging agreements used to mitigate interest rate risk

Type	ISIN	Issue Date	Maturity Date	Nominal (m€)	Coupon	Pricing
Covered – Pool 1	FI4000375092	13.3.2019	13.3.2026	300	Fixed +0.5	MS +15
Covered – Pool 1	FI4000496344	24.3.2021	24.3.2031	300	Fixed +0.01	MS +6
Covered – Pool 2	FI4000541461	15.11.2022	15.11.2027	300	Fixed +3.25	MS +23
Covered – Pool 2	FI4000549605	15.3.2023	15.9.2028	300	Fixed +3.625	MS +32
Covered – Pool 2	FI4000570684	10.4.2024	10.4.2029	300	Fixed +3.125	MS +43
Covered – Pool 2	FI4000592142	18.9.2025	18.9.2030	300	Fixed +2.625	MS +39

Simple Structure, High Transparency



- Covered bonds issued directly from Hypo's balance sheet
 - Issuer the group parent Hypo
 - No separate covered bond entity
 - The assets are segregated by covered bond registers
- Hypo is a member of ECBC
- Issuer Credit Rating 'BBB/A-2' (stable)
- Covered Bond Ratings 'AAA' (stable)



Cover Asset Pool 2

Act 151/2022

- came into force on July 8, 2022
- all new issuance is done under this Act



Eligibility Criteria for Cover Pool 2



Origination	• Issuer the Mortgage Society of Finland (Hypo) • Only mortgage loans originated by Hypo
Assets Categories	• 100% Finnish residential assets • Retail mortgages • Housing company residential mortgages (common debt between multiple individuals)
Customer Credit Quality	• No arrears (>30 days) • No negative credit history • Over 80% of the pool loans have the best internal credit class 'A'
Collateral	• Maximum LTV limit 80% • Current Pool WALTV 20.9% • Finnish residential collateral, located in prime growth centers • Collateral valuations updated quarterly • Commitment to keep OC all times at the level commensurate with S&P rating 'AAA'
Type of Properties	• Primary residences • Limited liability housing companies (multiple individuals)
Type of Products	• Principal repayment mortgages • 99% floating interest rate • No revolving/flexible loans

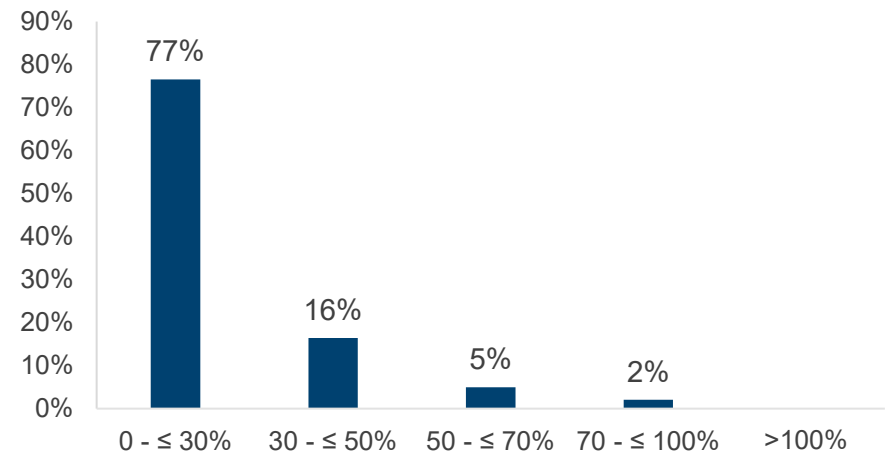
Cover Asset Pool 2 Data (1/3)



Pool Data as at 30.9.2025

Applicable law	Act 151/2022
Total Cover Pool (nominal)	EUR 1 416 080 834
Eligible Cover Pool	EUR 1 414 975 000
Average Loan Balance	EUR 272 061
Number of loans	5 205
Number of properties	3 720
Number of clients	3 979
WA seasoning (months)	67
WA remaining term (months)	213
WA LTV (indexed)	20.9%
WA LTV total (indexed)	20.9%
Interest	Variable 99% Fixed 1%
Loans in arrears (>30 days)	0.00%
OC level (nominal)	18.0%
OC level (eligible)	17.9%
Pool Type	Dynamic

LTV Distribution



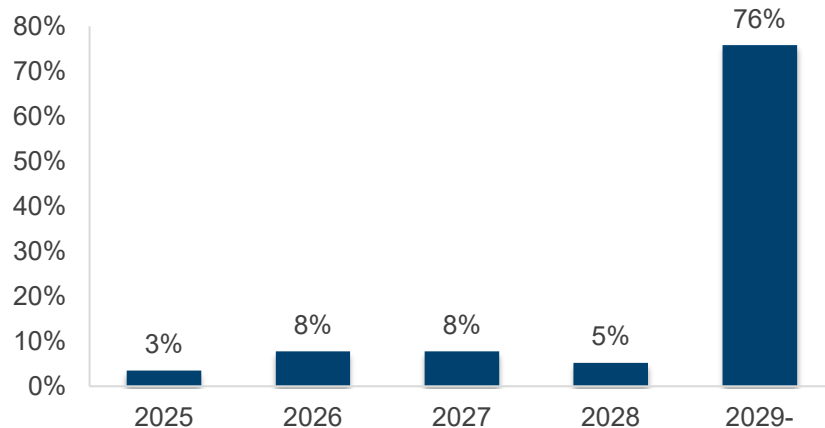
- The weighted average indexed LTV of the pool is 20.9%
- No non-performing loans in the cover pool
- No arrears
- Well-seasoned mortgage cover pool

SECURE WAY FOR BETTER LIVING.

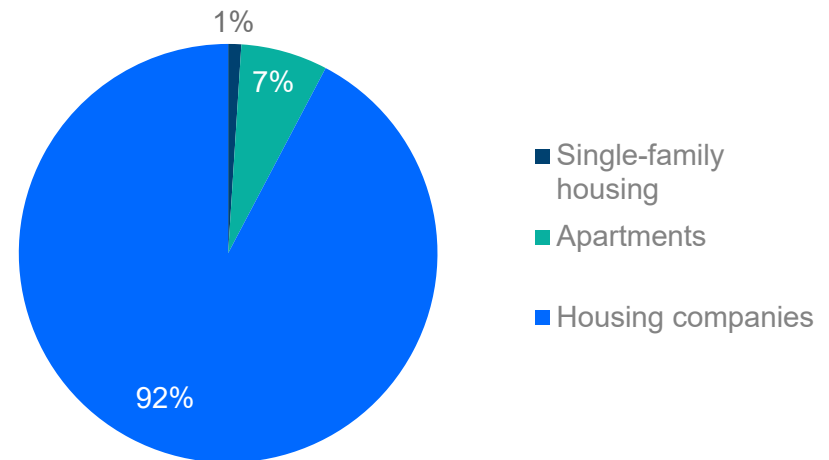
Cover Asset Pool 2 Data (2/3)



Pool Loan Maturity Profile Contractual Amortizations



Pool Collateral Types



- Pool composition: 7% of retail mortgages and 92% of housing company residential mortgages
- All loans with contractual repayment schedule
- Stable amortization profile
- No public sector loans in the pool
- Currently no substitute assets in the pool

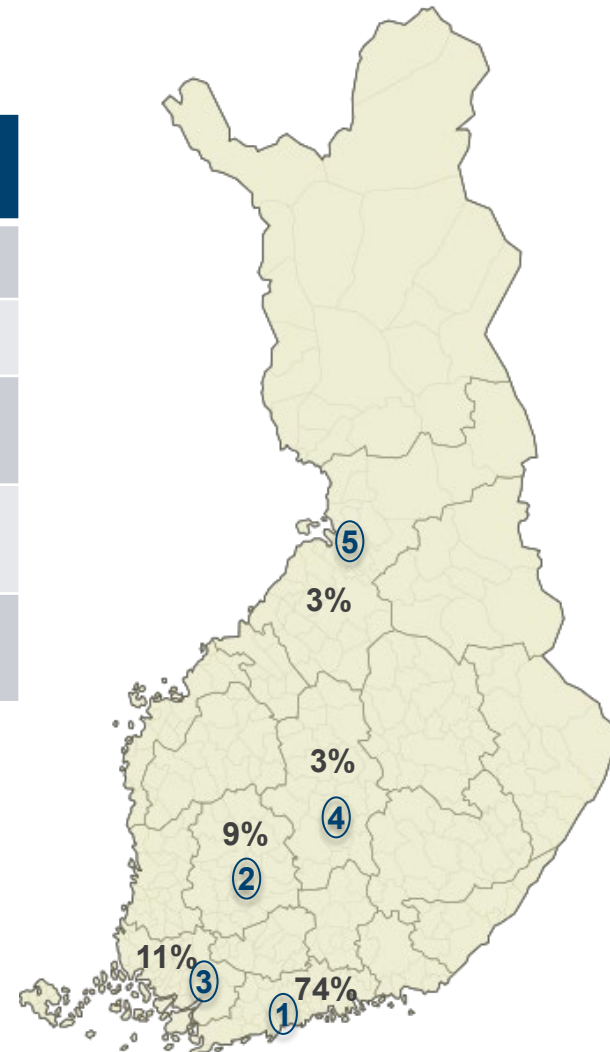
SECURE WAY FOR BETTER LIVING.

Cover Asset Pool 2 Data (3/3)

Geographical Distribution as at 30.9.2025

	Region	Major City	Share of the Pool
1	Uusimaa	Helsinki	74%
2	Pirkanmaa	Tampere	9%
3	Varsinais-Suomi (Southwest Finland)	Turku	11%
4	Keski-Suomi (Central Finland)	Jyväskylä	3%
5	Pohjois-Pohjanmaa (North Ostrobothnia)	Oulu	3%

Hypo's strategic choice is to operate mostly in prime growth centers.

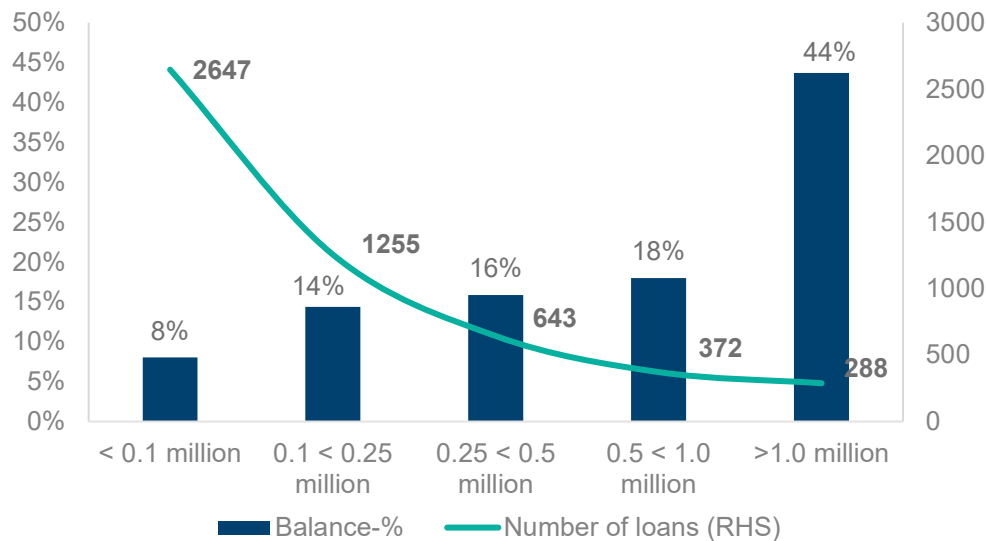


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Cover Pool 2 Loan Size Distribution



Loan Size Distribution:
Share and Number of Loans



- 22% of loans in the pool have remaining balance below EUR 250,000.
- Loans with remaining balance > 1 million are housing company loans (= common debt between multiple individuals)
- Loans with remaining balance < 5,000 excluded from the cover pool

Cover Pool 2 Stress Test



Pool Resilient to House Price Decline

LTV	House price decline 0%	House price decline 10%	House price decline 20%	House price decline 30%	House price decline 40%
0- ≤ 40%	1,245	1,199	1,139	1,056	967
40- ≤ 70%	141	164	207	249	295
70- ≤100%	29	49	57	82	95
>100%		5	13	29	59
Pool total (nominal), EUR million	1,416	1,411	1,403	1,387	1,357
OC (nominal)	18.0%	17.6%	16.9%	15.6%	13.1%

- The stress test assumes that no action is taken to include new loans into the pool.
- Even in an extreme stress scenario, where house prices decline by 40% overnight, the pool of loans total still exceeds EUR 1,200 million (the total outstanding amount of bonds).

Cover Asset Pool 1

Act 688/2010

- repealed on July 8, 2022



Eligibility Criteria for Cover Pool 1



Origination	• Issuer the Mortgage Society of Finland (Hypo) • Only mortgage loans originated by Hypo
Assets Categories	• 100% Finnish residential assets • Retail mortgages • Housing company residential mortgages (common debt between multiple individuals)
Customer Credit Quality	• No arrears (>30 days) • No negative credit history • Over 70% of the pool loans have the best internal credit class 'A'
Collateral	• Maximum LTV limit 70% • Current Pool WALTV 33.3% • Finnish residential collateral, located in prime growth centers • Collateral valuations updated quarterly • Commitment to keep OC all times at the level commensurate with S&P rating 'AAA'
Type of Properties	• Primary residences • Limited liability housing companies (multiple individuals)
Type of Products	• Principal repayment mortgages • 98% floating interest rate • No revolving/flexible loans

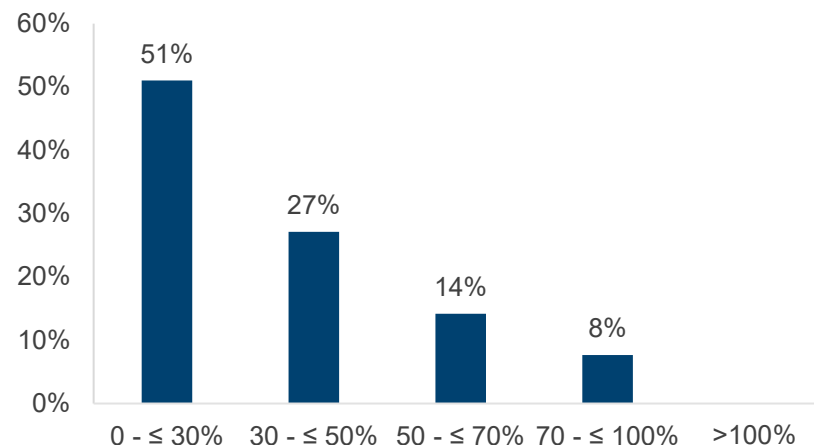
Cover Asset Pool 1 Data (1/3)



Pool Data as at 30.9.2025

Applicable law	Act 688/2010
Total Cover Pool (nominal)	EUR 696 281 454
Eligible Cover Pool	EUR 687 934 000
Average Loan Balance	EUR 185 873
Number of loans	3 746
Number of properties	3 174
Number of clients	3 599
WA seasoning (months)	45
WA remaining term (months)	227
WA LTV (indexed)	32.6%
WA LTV total (indexed)	33.3%
Interest	Variable 98% Fixed 2%
Loans in arrears (>30 days)	0.00%
OC level (nominal)	16.0%
OC level (eligible)	14.7%
Pool Type	Dynamic

LTV Distribution



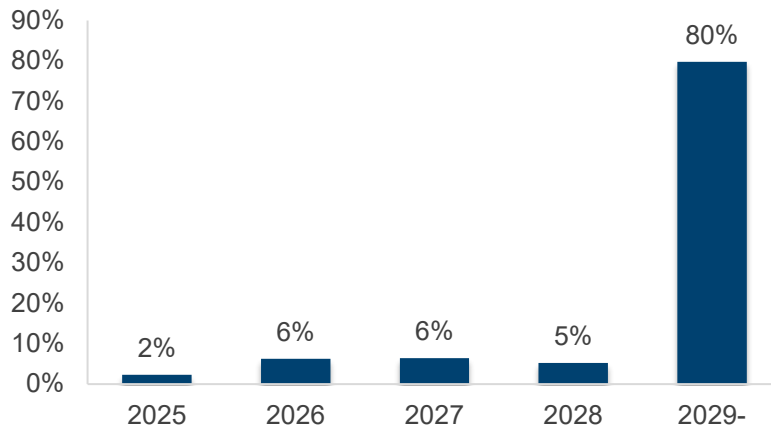
- The weighted average indexed LTV of the pool is 33.3%
- No non-performing loans in the cover pool
- No arrears
- Well-seasoned mortgage cover pool

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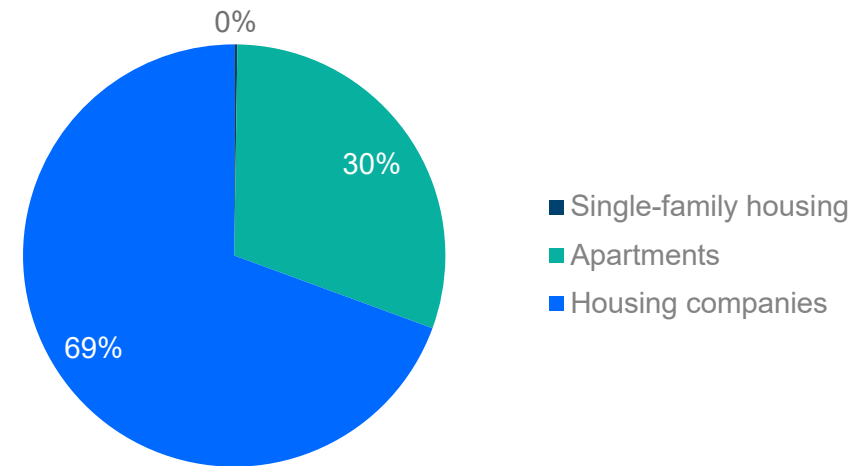
Cover Asset Pool 1 Data (2/3)



Pool Loan Maturity Profile Contractual Amortizations



Pool Collateral Types



- Pool composition: 30% of retail mortgages and 70% of housing company residential mortgages
- All loans with contractual repayment schedule
- Stable amortization profile
- No public sector loans in the pool
- Currently no substitute assets in the pool

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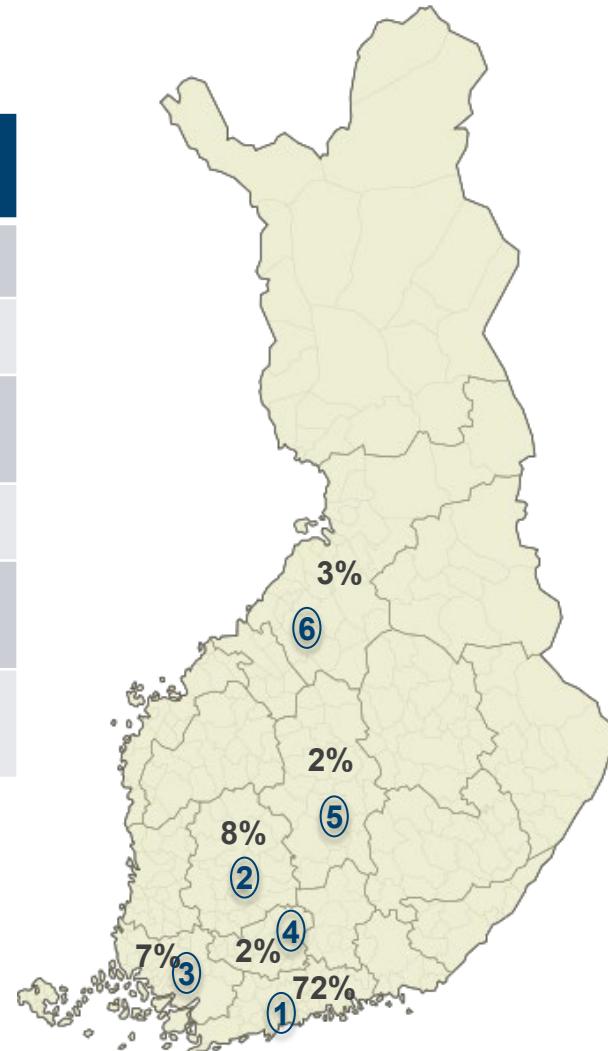
Cover Asset Pool 1 Data (3/3)



Geographical Distribution as at 30.9.2025

	Region	Major City	Share of the Pool
1	Uusimaa	Helsinki	72%
2	Pirkanmaa	Tampere	8%
3	Varsinais-Suomi (Southwest Finland)	Turku	7%
4	Kanta-Häme	Hämeenlinna	2%
5	Keski-Suomi (Central Finland)	Jyväskylä	2%
6	Pohjois-Pohjanmaa (North Ostrobothnia)	Oulu	3%

Hypo's strategic choice is to operate mostly in prime growth centers.

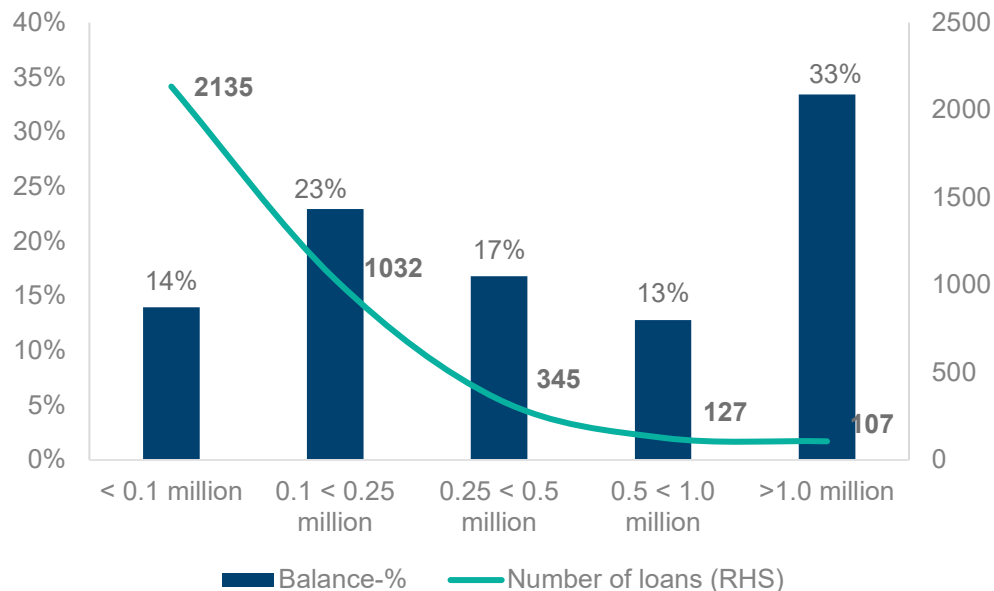


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Cover Pool 1 Loan Size Distribution



Loan Size Distribution:
Share and Number of Loans



- 37% of loans in the pool have remaining balance below EUR 250,000.
- Loans with remaining balance > 1 million are housing company loans (= common debt between multiple individuals)
- Loans with remaining balance < 5,000 excluded from the cover pool

Cover Pool 1 Stress Test



Pool Resilient to House Price Decline

LTV	House price decline 0%	House price decline 10%	House price decline 20%	House price decline 30%	House price decline 40%
0- ≤ 40%	442	407	372	338	300
40- ≤ 70%	201	211	214	191	166
70- ≤100%	53	64	78	114	136
>100%		15	32	53	94
Pool total (nominal), EUR million	696	681	664	643	602
OC (nominal)	16.0%	13.5%	10.7%	7.1%	0.3%

- The stress test assumes that no action is taken to include new loans into the pool.
- Even in an extreme stress scenario, where house prices decline by 40% overnight, the pool of loans total still exceeds EUR 600 million (the total outstanding amount of bonds).

Contact

www.hypo.fi/en/investor-relations/

CEO
Mr Ari Pauna
Tel. +358 50 353 4690
ari.pauna@hypo.fi

Head of Treasury
Ms Outi Wasenius
Tel. +358 44 349 1433
outi.wasenius@hypo.fi



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