

Covered Bond Transparency Information

The Mortgage Society of Finland - 1Q2026



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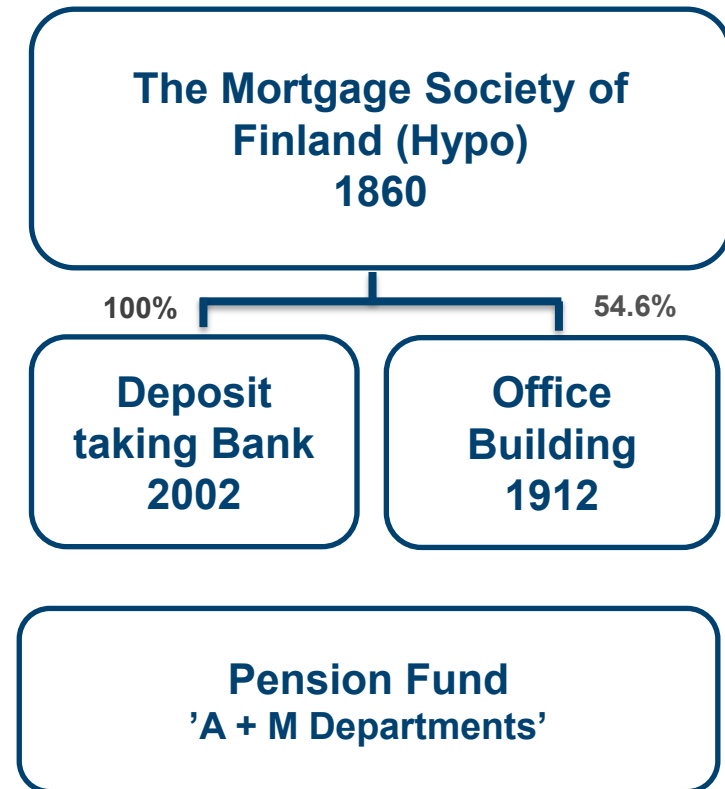
HYPO

Secure Way for Better Living.

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 0.30% (31.3.2026)
- Total assets EUR 3.6 billion (31.3.2026)
- 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-
<p>1. Hypo business position</p> <ul style="list-style-type: none"> • A narrow business model as a pure residential mortgage financier • Expectation of ongoing business stability given selective business underwriting which partly offsets concentrated business profile 	-2
<p>2. Hypo capital and earnings</p> <ul style="list-style-type: none"> • Very strong risk-adjusted capitalization (RAC) underpinned by its mutual status. • Net interest margin (NIM) significantly lower than more diversified peers due to low-risk lending profile 	+2
<p>3. Hypo risk position</p> <ul style="list-style-type: none"> • Strong asset quality and exceptional decades-long loan-loss track record • Very conservative lending and underwriting standards with a focus on urban areas • Real estate concentration in the lending book, entailing cyclical risk 	-1
<p>4. Hypo liquidity and funding</p> <ul style="list-style-type: none"> • Less stable deposit base and higher share of wholesale funding than domestic peers • Balanced maturity profile and well-matched funding profile 	-1
Hypo Credit Rating	BBB (stable)

S&P Research Update 24.11.2025

Covered Bonds



Covered Bonds

Bloomberg ticker: SUOHYP Corp

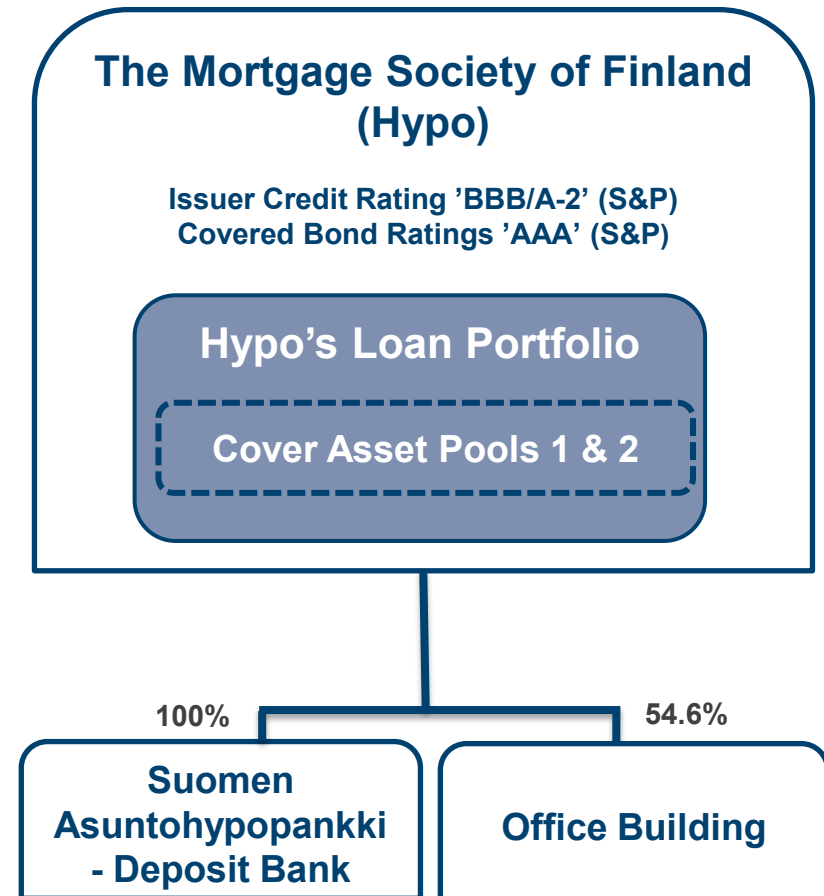


- Covered bonds rated 'AAA' (stable) by S&P
- Issues (≥ 250 million) LCR level 2A and ECB repo eligible
- Cover pools consist 100% of Finnish residential property
 - Regulatory risk weight of pool assets mostly 20% (Basel III standardized approach)
 - Collateral located mostly in prime growth centers
- Total amount outstanding EUR 1,800 million
- **Pool 2: new issuance** under Act 151/2022 - European Covered Bond Premium
 - Current WALTV's **24.8%**
 - Current nominal overcollateralization **18.0%**
- Pool 1: issues done under previous Covered Bond Act 688/2010
 - Current WALTV's 30.6%
 - Current nominal overcollateralization 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

Type	ISIN	Issue Date	Maturity Date	Nominal (m€)	Coupon	Pricing
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
Covered – Pool 2	FI4000599006	11.2.2026	11.2.2030	300	Fixed +2.625	MS +24

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

- in force since July 8, 2022
- all new issuance is done under this Act



Pool 2 – Main Characteristics

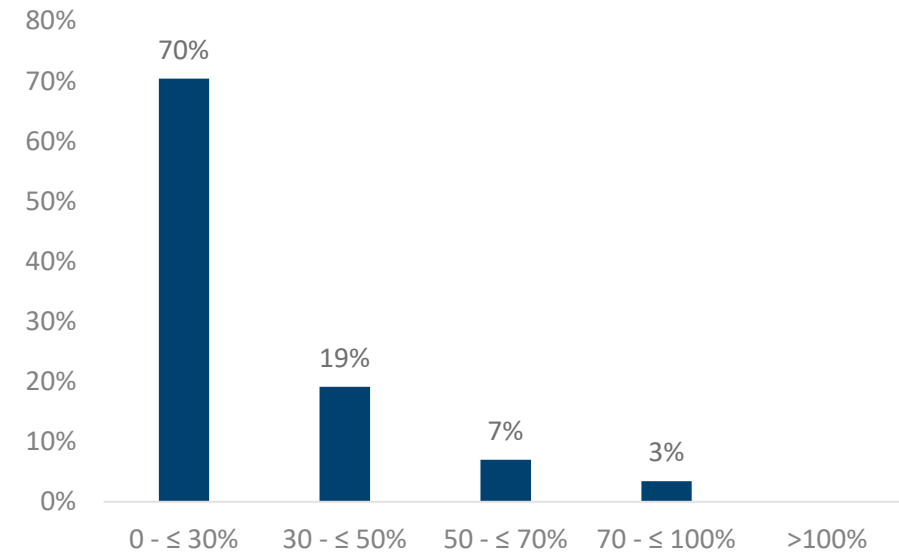


Origination	Issuer the Mortgage Society of Finland (Hypo) Only mortgage loans originated by Hypo
Assets Categories	100% Finnish residential assets <ul style="list-style-type: none"> • Retail mortgages • Housing company residential mortgages (common debt between multiple individuals)
Customer Credit Quality	No arrears (>30 days) Over 80% of the pool loans have the best internal credit class 'A'
Collateral	Maximum LTV limit 80% Current Pool WALTV 24.8% Finnish residential collateral, located mostly 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 <ul style="list-style-type: none"> • 99% floating interest rate No revolving/flexible loans

Pool 2 – Facts & Figures

Applicable law	Act 151/2022
Total Cover Pool (nominal)	EUR 1,770,060,377
Eligible Cover Pool	EUR 1,766,280,000
Average Loan Balance	EUR 261,572
Number of loans	6,767
Number of properties	5,044
Number of clients	5,342
WA seasoning (months)	59
WA remaining term (months)	219
WA LTV (indexed)	24.7%
WA LTV total (indexed)	24.8%
Interest	Variable 99% Fixed 1%
Loans in arrears (>30 days)	0.00%
OC level (nominal)	18.0%
OC level (eligible)	17.8%
Pool Type	Dynamic

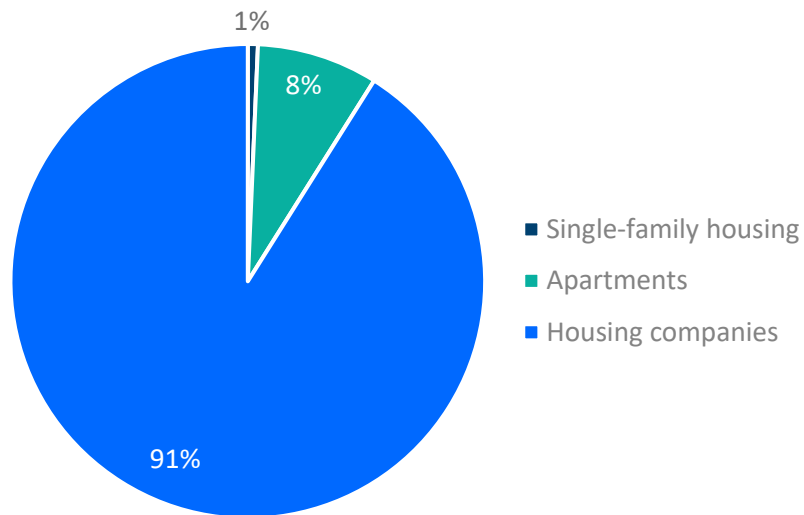
LTV Distribution



- The weighted average indexed LTV of the pool is 24.8%
- No non-performing loans in the cover pool
- No arrears
- Well-seasoned mortgage cover pool

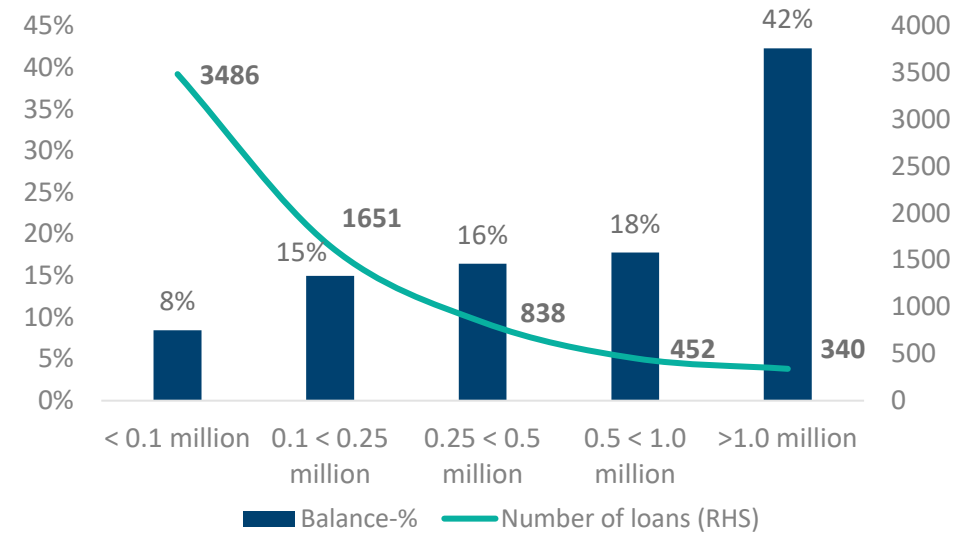
Pool 2 – Distributions

Collateral Types



- No public sector loans in the pool
- Currently no substitute assets in the pool

Loan Size Distribution

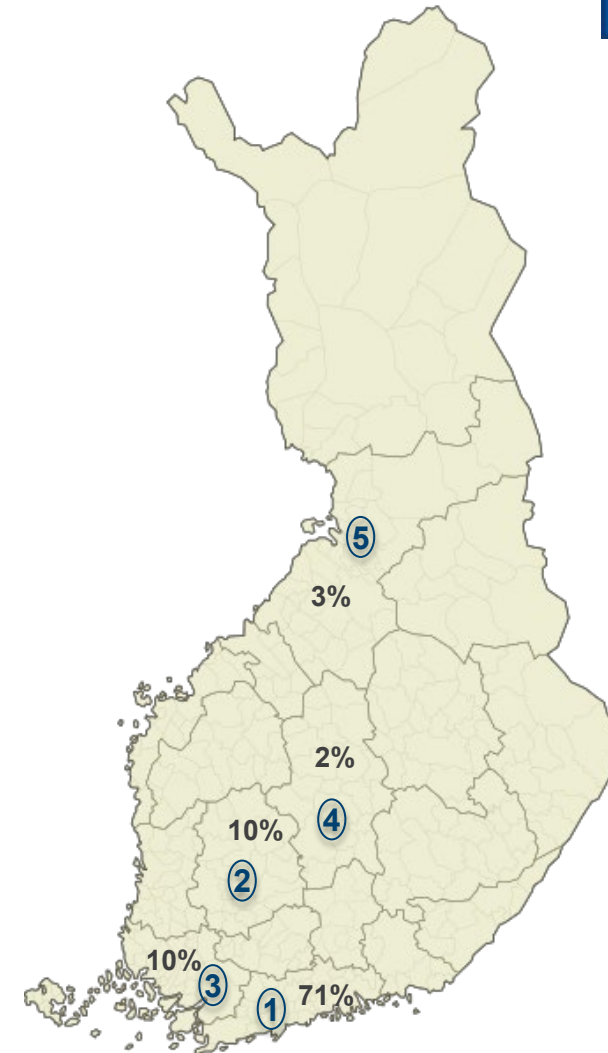


- Loans with remaining balance > 1 million are housing company loans
 - common debt between multiple individuals
- All loans have a contractual repayment schedule
- Stable amortization profile

Pool 2 – Geographical Overview

	Region	Major City	Share of the Pool
1	Uusimaa	Helsinki	71%
2	Pirkanmaa	Tampere	10%
3	Varsinais-Suomi (Southwest Finland)	Turku	10%
4	Keski-Suomi (Central Finland)	Jyväskylä	2%
5	Pohjois-Pohjanmaa (North Ostrobothnia)	Oulu	3%

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



Stress Test – Resilience against 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%	1,452	1,393	1,304	1,195	1,101
40 - ≤ 70%	254	279	336	379	380
70 - ≤ 100%	61	82	92	135	186
> 100%		16	38	61	103
Pool total (nominal), EUR million	1,770	1,754	1,732	1,709	1,667
OC (nominal)	18.0%	17.0%	15.5%	13.9%	11.1%

- The stress test assumes 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 with LTV < 100% still exceeds the total outstanding amount of bonds

Cover Asset Pool 1

Act 688/2010

- repealed on July 8, 2022



Pool 1 – Main Characteristics

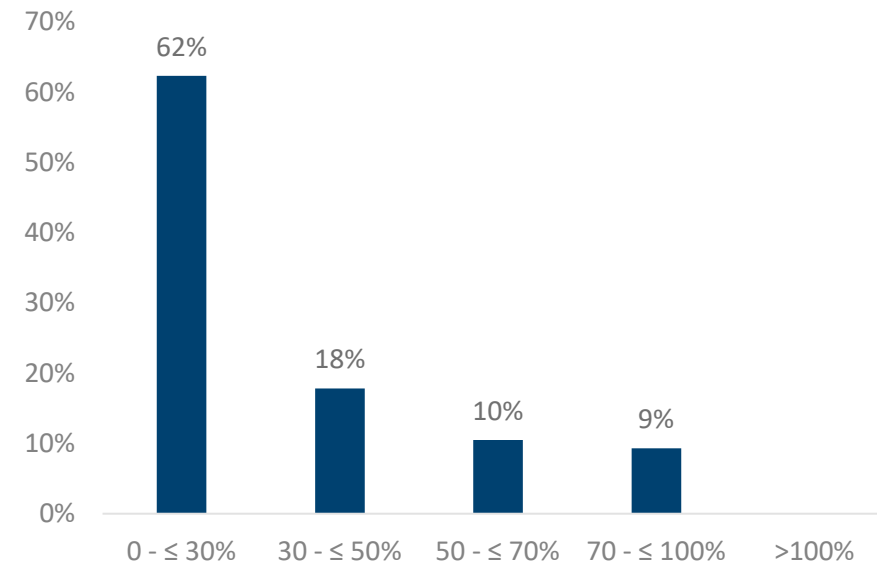


Origination	Issuer the Mortgage Society of Finland (Hypo) Only mortgage loans originated by Hypo
Assets Categories	100% Finnish residential assets <ul style="list-style-type: none"> • Retail mortgages • Housing company residential mortgages (common debt between multiple individuals)
Customer Credit Quality	No arrears (>30 days) Over 60% of the pool loans have the best internal credit class 'A'
Collateral	Maximum LTV limit 70% Current Pool WALTV 30.6% Finnish residential collateral, located mostly 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 <ul style="list-style-type: none"> • 99% floating interest rate No revolving/flexible loans

Pool 1 – Facts & Figures

Applicable law	Act 688/2010
Total Cover Pool (nominal)	EUR 348,038,986
Eligible Cover Pool	EUR 341,988,000
Average Loan Balance	EUR 172,638
Number of loans	2,016
Number of properties	1,823
Number of clients	1,994
WA seasoning (months)	67
WA remaining term (months)	205
WA LTV (indexed)	29.5%
WA LTV total (indexed)	30.6%
Interest	Variable 99% Fixed 1%
Loans in arrears (>30 days)	0.00%
OC level (nominal)	16.0%
OC level (eligible)	14.0%
Pool Type	Dynamic

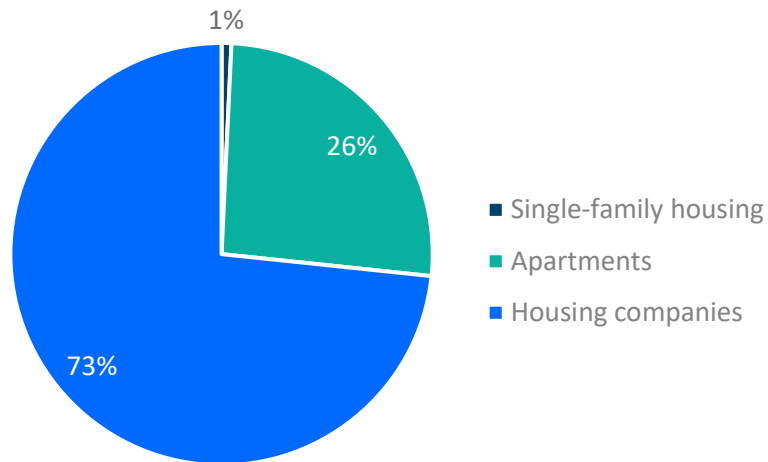
LTV Distribution



- The weighted average indexed LTV of the pool is 30.6%
- No non-performing loans in the cover pool
- No arrears
- Well-seasoned mortgage cover pool

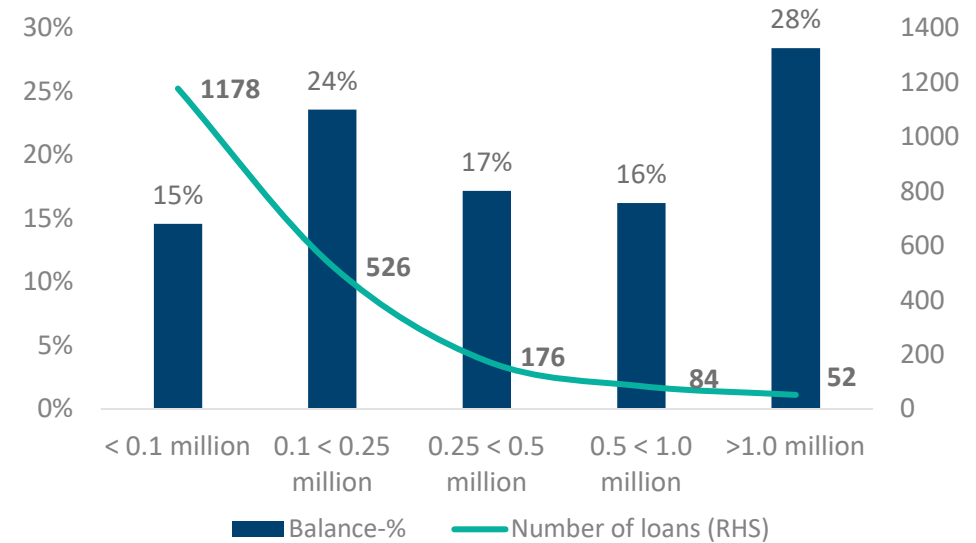
Pool 1 – Distributions

Collateral Types



- No public sector loans in the pool
- Currently no substitute assets in the pool

Loan Size Distribution

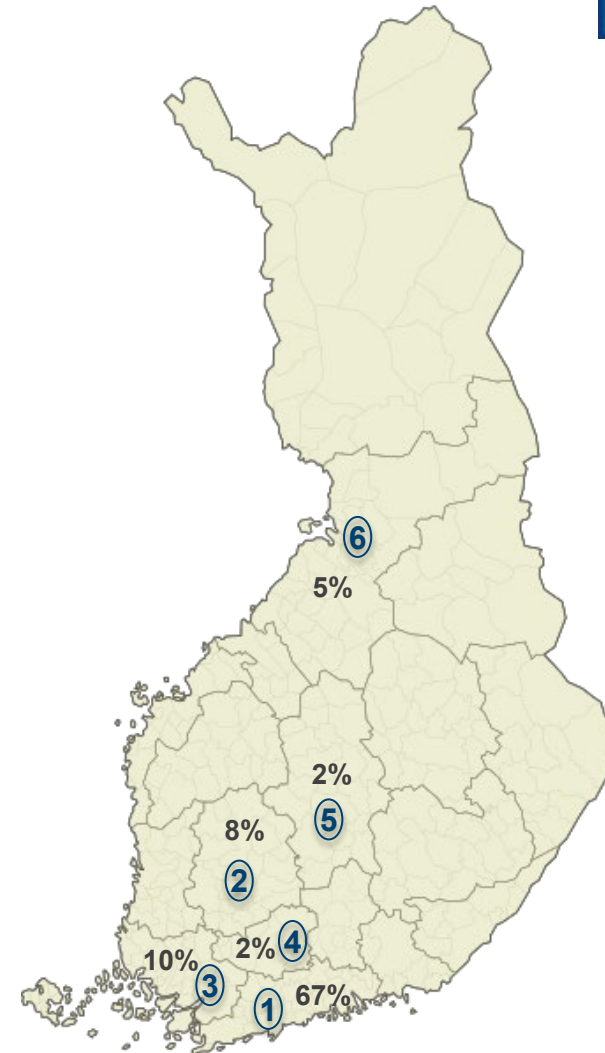


- Loans with remaining balance > 1 million are housing company loans
 - common debt between multiple individuals
- All loans have a contractual repayment schedule
- Stable amortization profile

Pool 1 – Geographical Overview

	Region	Major City	Share of the Pool
1	Uusimaa	Helsinki	67%
2	Pirkanmaa	Tampere	8%
3	Varsinais-Suomi (Southwest Finland)	Turku	10%
4	Kanta-Häme	Hämeenlinna	2%
5	Keski-Suomi (Central Finland)	Jyväskylä	2%
6	Pohjois-Pohjanmaa (North Ostrobothnia)	Oulu	5%

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



Stress Test – Resilience against 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%	243	237	224	212	200
40 - ≤ 70%	73	67	64	66	52
70 - ≤ 100%	32	30	37	37	41
> 100%		14	23	32	56
Pool total (nominal), EUR million	348	334	325	316	292
OC (nominal)	16.0%	11.4%	8.2%	5.2%	-2.5%

- The stress test assumes no action is taken to include new loans into the pool
- Even in an extreme stress scenario, where house prices decline by 30% overnight, the pool of loans with LTV < 100% still exceeds the total outstanding amount of bonds



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