

A photograph of a winter landscape. In the foreground, there are several bare trees heavily covered in a thick layer of white frost or snow. The branches are intricate and tangled. Below the trees, a body of water, possibly a lake or a large pond, is visible with some ripples on the surface. The overall scene is cold and serene.

Swedbank



Year-end report

Swedbank Mortgage AB

Second half year | January – December 2025

29 January 2026

Second half of 2025

July-December 2025 compared with January-June 2025

- Net interest income decreased with lower interest rates
- Net gains and losses lower due to negative revaluations effects
- Strong capital position
- Solid asset quality

Financial information

SEKm	2025		2025		2024		2025		2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%	Full-year	%
Net interest income	3 460	4 330	-20	5 467	-37	7 791	10 355	-25		
Net commissions	-11	-13	-12	-10	13	-24	-19	22		
Net gains and losses on financial items	-38	336		304		298	890	-66		
Other income	2	3	-18	3	-20	5	6	-17		
Total income	3 414	4 656	-27	5 764	-41	8 070	11 231	-28		
Total general administrative expenses	134	137	-2	141	-4	271	278	-3		
Profit before impairments, Swedish bank tax and resolution fees	3 280	4 520	-27	5 623	-42	7 800	10 953	-29		
Credit impairments, net	-221	51		42		-170	60			
Swedish bank tax and resolution fees	306	295	4	298	3	601	595	1		
Operating profit	3 195	4 174	-23	5 284	-40	7 369	10 298	-28		
Tax	658	860	-23	1 088	-40	1 518	2 121	-28		
Profit for the period	2 537	3 314	-23	4 196	-40	5 851	8 178	-28		

Business performance

	2025	2025	2024	2024	2023	2023	2022
	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec
Lending to the public, SEKbn	1 118	1 115	1 117	1 120	1 115	1 112	1 116
- Private ¹	915	911	911	914	911	909	913
of which private, mortgage	915	911	911	914	911	909	913
- Corporate ¹	203	204	206	206	204	203	203
Number of customers, thousand	975	990	1 005	1 020	1 029	1 039	1 054
Private lending							
Market share mortgages % ²	21	22	22	22	22	22	22
Market share of net growth, full and half year % ²	4	1	neg	18	neg	neg	16
Volume growth market, Δ 12-months % ²	3	2	1	1	1	2	5
Volume growth Swedbank Mortgage, Δ 12-months % ²	0	0	0	0	-1	0	3
LTV total portfolio %	57	57	56	58	57	58	54
LTV new mortgages, current year	69	69	68	69	69	69	68
Share of total portfolio which amortises %	74	74	74	74	74	74	75
Share of portfolio which amortises, new mortgages, current year %	87	87	86	85	86	86	88
Funding							
Issued in last six months							
Swedish market, SEKbn	37	54	32	56	38	38	10
Outside Sweden, SEKbn		44				12	
Average maturity of outstanding issued covered bonds, months	37	40	36	35	32	32	32

1) During Q3 2025, there has been a reclassification of Tenant-owner associations from the private to the corporate sector. Comparative figures have been restated.

2) Market share and volume growth are presented as of November. Source Statistics Sweden (SCB).

Financial overview

SEKm	2025	2025		2024		2025	2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%
Net interest income	3 460	4 330	-20	5 467	-37	7 791	10 355	-25
Net commissions	-11	-13	-12	-10	13	-24	-19	22
Net gains and losses on financial items	-38	336		304		298	890	-66
Other income	2	3	-18	3	-20	5	6	-17
Total income	3 414	4 656	-27	5 764	-41	8 070	11 231	-28
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Operating profit	3 195	4 174	-23	5 284	-40	7 369	10 298	-28
Tax	658	860	-23	1 088	-40	1 518	2 121	-28
Profit for the period	2 537	3 314	-23	4 196	-40	5 851	8 178	-28

Key ratios and data per share	2025	2025	2024	2024	2023
	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec
Net interest margin, % ¹	0.67	0.74	0.89	0.84	0.72
Return on equity, %	10.5	11.9	15.0	14.7	11.4
Earnings per share, SEK	254.4	144.1	355.6	173.1	248.6
Number of shares in issue at beginning/end of period, million	23	23	23	23	23
Equity per share, SEK	2 447	2 408	2 378	2 347	2 331
Common Equity Tier 1 capital ratio, %	19.5	19.0	19.2	18.7	18.2
Total capital ratio, %	19.5	19.0	19.3	18.9	18.3
Credit impairment ratio, %	-0.01	0.01	0.01	0.00	0.05
Share of Stage 3 loans, gross, %	0.36	0.38	0.43	0.43	0.23
Total credit impairment provision ratio, %	0.09	0.12	0.12	0.11	0.11

1) Starting from 2025, the key ratio net interest margin replaces the previously reported key ratio net investment margin.

Balance sheet data, SEKbn	2025	2025	2024	2024	2023
	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec
Loans to the public	1 118	1 115	1 117	1 120	1 115
Loans to credit institutions	67	24	23	62	23
Average equity	56	55	55	54	50
Average total assets	1 169	1 174	1 170	1 166	1 169
Risk exposure amount	288	291	284	286	293

For more information on definitions and calculation of key ratios, please see page 30 and the 2024 Annual Report, page 61.

Overview

About Swedbank Mortgage AB

Swedbank Mortgage AB (publ) ("Swedbank Mortgage") corporate identification number 556003-3283, is a wholly owned subsidiary of Swedbank AB (publ) 502017-7753 ("Swedbank") and responsible for mortgage lending in Sweden. Swedbank Mortgage has its registered office in Stockholm, Sweden. With nearly one million customers, Swedbank Mortgage has a leading position on the Swedish market. Mortgages are mainly sold through Swedbank's and the Swedish savings banks' retail network, one of the largest bank-owned retail networks in Sweden.

Swedbank Mortgage issues loans collateralised with properties and individual tenant-owned apartments. The company also lends directly to municipalities or other borrowers with municipal guarantees as collateral.

No lending with collateral outside of Sweden is performed.

Swedbank Mortgage's operations are partly integrated in Swedbank, which creates economies of scale for Swedbank and Swedbank Mortgage.

Important to note

The interim report contains alternative key figures that Swedbank Mortgage considers provide valuable information to the reader. These figures are used by both the management of Swedbank Mortgage and the management of the Swedbank Group for internal governance, performance monitoring, and for comparison across reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 30.

Company development

Result second half of 2025 compared with first half of 2025

Swedbank Mortgage reported a profit of SEK 2 537m in the second half of 2025, compared to SEK 3 314m in the first half of 2025. The decrease was mainly explained by lower net interest income.

Net interest income was SEK 3 460m (4 330). The lower net interest income was driven by declining interest rates related to the Riksbank's rate cut.

Net gains and losses on financial items were SEK -38m (336). The decrease was due to market value changes on derivatives that were not included in hedge accounting packages and to ineffectiveness in cash flow hedges.

Expenses amounted to SEK 134m (137).

Credit impairments decreased to SEK -211m (51), corresponding to a credit impairment ratio of -0.04 per cent (0.01). Provisions fell by SEK 103m (-24) due to updated macroeconomic scenarios, and changes in models SEK 99m (0) and post-model expert credit adjustments decreased with 56m (51). The decrease was partly offset by an increase in individually assessed loans.

The income tax expense amounted to SEK 658m (860), corresponding to an effective tax rate of 20.6 per cent (20.6).

Result second half of 2025 compared with second half of 2024

Swedbank Mortgage reported a profit of SEK 2 537m for the second half of 2025, compared to SEK 4 196m in the second half of 2024. The decrease was mainly explained by lower net interest income.

Net interest income was SEK 3 460m (5 467). The lower net interest income was driven by declining interest rates related to the Riksbank's rate cut.

Net gains and losses on financial items were SEK -38m (305). The decrease was due to market value changes on derivatives that were not included in hedge accounting packages and to ineffectiveness in cash flow hedges.

Expenses amounted to SEK 134m (141).

Credit impairments decreased to SEK -211m (42), corresponding to a credit impairment ratio of -0.04 per cent (0.01). Provisions fell by SEK 103m (85) due to updated macroeconomic scenarios, and changes in models SEK 99m (0) and post-model expert credit adjustments decreased with 56m (7). The decrease was partly offset by an increase in individually assessed loans.

The income tax expense amounted to SEK 658m

(1 088), corresponding to an effective tax rate of 20.6 per cent (20.6).

Lending

Total loans to the public amounted to SEK 1 118bn as of 31 December 2025 (1 115bn as of 30 June 2025). Compared to 31 December 2024 the loan volume increased by SEK 1bn.

Lending to general public, SEKbn	31 Dec 2025	30 Jun 2025	31 Dec 2024
Private customers ¹	915	911	911
Private, mortgage	915	911	911
Corporate customers ¹	203	204	206
Agricultural, forestry, fishing	42	42	43
Property management	60	62	65
Tenant owner associations	91	90	89
Other corporate lending	10	10	9
Total	1 118	1 115	1 117

1) During Q3 2025, there has been a reclassification of Tenant-owner associations from the private to the corporate sector. Comparative figures have been restated.

Mortgage lending to the private segment increased with SEK 4bn compared to 30 June 2025 and amounted to SEK 915bn. The market share for mortgages was 21 per cent as of November 2025 (22 per cent as of 30 June 2025).

Lending to tenant-owner associations increased by SEK 1bn, to SEK 91bn (90bn as of 30 June 2025). Corporate lending amounted to SEK 203bn (204bn as of 30 June 2025).

Funding and liquidity

Swedbank Mortgage funds its lending by issuing covered bonds on the Swedish and international capital market and by intragroup funding through loans from Swedbank.

As of 31 December 2025, outstanding funding through covered bonds amounted to SEK 406bn (394bn as of 30 June 2025) while intragroup funding from Swedbank amounted to SEK 676bn (651bn as of 30 June 2025).

Demand for Swedbank Mortgage's bonds has been stable. Swedbank Mortgage issued SEK 37bn in covered bonds in the second half of 2025 (98bn first half of 2025). Maturities in the second half of 2025 were nominally SEK 8bn (53bn first half of 2025).

As part of its liquidity planning, Swedbank Mortgage aims to actively buy back a portion of its issuance in the Swedish bond market starting about 1.5 years before maturity. In the second half of 2025, SEK 15bn was repurchased in the Swedish market (18bn first half of 2025). The average maturity of all outstanding covered bonds was 37 months on 31 December 2025 (40bn as of 30 June 2025). Funding is further disclosed in notes 10-12.

Amounts owed to credit institutions and issued debt, SEKbn	31 Dec 2025	30 Jun 2025	31 Dec 2024
Amounts owed to credit institutions	676	651	681
Debt securities in issue	406	394	362
Eligible liabilities	44	44	44
Total	1 126	1 089	1 086

Funding needs and issuance volumes, are mainly affected by lending volumes as well as changes in available funding from Swedbank. The funding process is streamlined as Swedbank Mortgage has several standardised borrowing programmes that are adapted to meet the legal requirements of various types of markets and investors.

Capital adequacy

Swedbank Mortgage's legal capital requirement is based on the Capital Requirements Regulation (CRR), which sets the minimum requirement for Swedbank Mortgage per 31 December 2025. Swedbank Mortgage's total capital ratio was 19.5 per cent as of 31 December 2025 (19.0 per cent as of 30 June 2025), to be compared with the capital requirement of 15.4 per cent (16.4 per cent as of 30 June 2025).

Total own funds increased during the second half of the year and amounted to SEK 56bn (55 bn as of 30 June 2025). REA (Risk exposure amount) decreased by SEK 3bn to SEK 288bn (291bn as of 30 June 2025). The decrease was mainly driven by PD and Defaults and a decrease in operational risk which were partially offset by increased REA for the mortgage floor. The capital adequacy is further disclosed in note 15.

Swedbank Mortgage's leverage ratio as of 31 December 2025 was 5.0 per cent (4.9 as of 30 June 2025).

Capital and resolutions regulations

On account of the guideline from the European Banking Authority, as well as the forthcoming implementation of CRR 3, Swedbank is applying for approval of new internal models for risk classification. The bank estimated that the review process will continue with approvals being granted from supervisory authorities and that the implementation of certain models will be take place during 2026.

Swedbank previously decided on an Article 3 add-on corresponding to the bank's estimate of the remaining impact on REA after the introduction of the remaining risk classification models. The Swedish FSA has also introduced a temporary add-on of 2.0 per cent in the Pillar 2 requirement (P2R) related to the ongoing review of the IRB models. The IRB models are likely to result in a lower capital requirement than the add-on in P2R.

Risks

The main risks within Swedbank Mortgage consist of credit risk and operational risk. Swedbank Mortgage has a low risk appetite with a well-diversified credit portfolio and limited market risk.

Credit and asset quality

Swedbank Mortgage's credit portfolio saw diverging trends in provisions during the year. Total provisions in the portfolio declined, and while Stage 1 and Stage 2 provisions showed a downward trend, Stage 3 provisions increased as a share of total provisions. Macroeconomic forecasts improved, which reduced model-based provisions and expert adjustments. The level of late payments stabilized during the year but remains at elevated levels.

Movements in housing prices influence the loan-to-value (LTV) ratios of properties within the portfolio, which are a key determinant of collateral risk losses. During the year, the average LTV ratio for lending in the private portfolio increased to 57 per cent (56 per cent as of current year, 2024), calculated at the property level. For new private lending, the average LTV ratio amounted to 69 per cent (68 per cent as of current year, 2024).

In the origination process, customers' long-term solvency including a stressed add-on to interest rates is key. This ensures high credit quality and low risk also in times of financial stress as it decreases the risk of defaults due to higher interest rates. Despite higher impairments during the year the mortgage portfolio remains of high quality with low credit losses in relation to total lending.

For more information on asset quality, see the fact book for the Swedbank Group as well as Swedbank Mortgage Risk and Capital Adequacy report (Pillar 3).

Operational risks

During second half of 2025, no incidents occurred which materially affected Swedbank Mortgage negatively. Losses related to operational risks remained very low.

Rating

Swedbank Mortgage is one of the largest participants in the Swedish covered bond market. The bonds have the highest credit rating (Aaa/AAA) from both Moody's Investors Service and S&P Global Ratings.

Events after 31 December 2025

No material events have occurred after 31 December 2025.

Income statement, condensed

SEKm	2025		2025		2024		2025		2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%	Full-year	Full-year
Interest income on financial assets measured at amortised cost	16 744	18 529	-10	22 110	-24	35 273	44 715	-21		
Interest income	16 744	18 529	-10	22 110	-24	35 273	44 715	-21		
Interest expense	-13 283	-14 199	-6	-16 643	-20	-27 482	-34 360	-20		
Net interest income (note 3)	3 460	4 330	-20	5 467	-37	7 791	10 355	-25		
Net commissions	-11	-13	-12	-10	13	-24	-19	22		
Net gains and losses on financial items (note 4)	-38	336		304		298	890	-66		
Other income	2	3	-18	3	-20	5	6	-17		
Total income	3 414	4 656	-27	5 764	-41	8 070	11 231	-28		
Total general administrative expenses	134	137	-2	141	-4	271	278	-3		
Profit before impairments, Swedish bank tax and resolution fees	3 280	4 520	-27	5 623	-42	7 800	10 953	-29		
Credit impairments (note 5)	-221	51		42		-170	60			
Swedish bank tax and resolution fees (note 6)	306	295	4	298	3	601	595	1		
Operating profit	3 195	4 174	-23	5 284	-40	7 369	10 298	-28		
Tax	658	860	-23	1 088	-40	1 518	2 121	-28		
Profit for the period	2 537	3 314	-23	4 196	-40	5 851	8 178	-28		

Statement of comprehensive income, condensed

SEKm	2025		2025		2024		2025		2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%	Full-year	Full-year
Profit for the period reported via income statement	2 537	3 314	-23	4 196	-40	5 851	8 178	-28		
Items that may be reclassified to the income statement										
Cash flow hedges:										
Gains and losses arising during the period	-3 431	-3 087	11	718		-6 518	917			
Reclassification adjustments to income statement, net gains and losses	3 388	2 904	17	-726		6 291	-941			
Foreign currency basis risk:										
Gains/losses arising during the period	560	199		-147		759	-661			
Tax relating to components of other comprehensive income	-107	-3		32		-110	141			
Total comprehensive income attributable to shareholders of Swedbank Mortgage AB	2 948	3 326	-11	4 073	-28	6 274	7 633	-18		

Balance sheet, condensed

SEKm	2025		2025		Δ mkr	2024	
	31 Dec	30 Jun		%		31 Dec	%
Assets							
Loans to credit institutions (note 7)	67 449	24 195	43 254		22 665		
Loans to the public (note 7)	1 117 827	1 114 941	2 886	0	1 117 251	0	
Value change of interest hedged items in portfolio hedge	-597	-118	-479		-2 723	-78	
Derivatives (note 9)	10 495	13 915	-3 420	-25	17 710	-41	
Other assets	411	657	-246	-38	611	-33	
Total assets	1 195 585	1 153 591	41 994	4	1 155 514	3	
Liabilities and equity							
Amounts owed to credit institutions	675 992	650 635	25 357	4	680 703	-1	
Debt securities in issue (note 10)	406 292	394 040	12 252	3	361 616	12	
Derivatives (note 9)	6 475	5 509	966	18	5 144	26	
Other liabilities	6 398	3 884	2 514	65	9 182	-30	
Eligible liabilities	44 136	44 149	-12	0	44 172	0	
Total liabilities	1 139 293	1 098 218	41 076	4	1 100 816	3	
Equity	56 292	55 373	918	2	54 698	3	
Total liabilities and equity	1 195 585	1 153 591	41 994	4	1 155 514	3	

Statement of changes in equity, condensed

SEKm	Restricted equity			Non-restricted equity		
	Share capital	Statutory reserve	Cash flow hedges	Foreign currency basis risk reserve	Retained earnings	Total equity
Opening balance 1 January 2025	11 500	3 100	160	-801	40 740	54 698
Group contributions paid					-5 895	-5 895
Tax on group distributions paid					1 214	1 214
Shareholders' contribution						
Total comprehensive income for the year				-180	603	5 851
of which reported through other comprehensive income, before tax				-227	759	532
of which income tax reported through other comprehensive income				47	-156	-110
Closing balance 31 December 2025	11 500	3 100	-20	-198	41 911	56 292
of which, conditional shareholders' contributions					2 400	2 400
Opening balance 1 January 2024	11 500	3 100	180	-276	39 103	53 607
Group contributions paid					-8 239	-8 239
Tax on group distributions paid					1 697	1 697
Total comprehensive income for the year				-19	-525	8 178
of which reported through other comprehensive income, before tax				-24	-661	-686
of which income tax reported through other comprehensive income				5	136	141
Closing balance 31 December 2024	11 500	3 100	160	-801	40 740	54 698
of which, conditional shareholders' contributions					2 400	2 400

Cash flow statement, condensed

SEKm	2025		2024	
	Full-year	Full-year	Full-year	Full-year
Operating activities				
Operating profit	7 369		10 298	
Adjustments for non-cash items in operating activities	10 655		10 279	
Taxes paid ¹	-600		-600	
Cash flow from operating activities before changes in operating assets and liabilities	17 424		19 977	
Increase (-) /decrease (+) assets	-601		-2 066	
Increase (+) /decrease (-) in liabilities	36 200		-15 511	
Cash flow from operating activities	53 023		2 400	
Financing activities				
Issuance of eligible liabilities			18 000	
Redemption of eligible liabilities			-15 000	
Group contributions paid	-8 239		-5 760	
Cash flow from financing activities	-8 239		-2 760	
Cash flow for the period	44 784		-360	
Cash and cash equivalents at the beginning of the period	22 665		23 025	
Cash flow for the period	44 784		-360	
Cash and cash equivalents at end of the period	67 449		22 665	

1) Including also the tax effect of the Group contribution, amounting to SEK 1214m.

Notes

The interim report has been prepared on a going concern basis.

On 28 January 2026, the Board of Directors and the CEO approved the interim report for publication.

Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The report is also compliant with the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the Swedish Financial Supervisory Authority, and recommendation RFR 2 of the Sustainability and Financial Reporting Council.

The accounting policies applied in the interim report conform to those applied in the Annual Report for 2024, which was prepared in accordance with International

Financial Reporting Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof. There have been no significant changes to Swedbank Mortgage's accounting policies set out in the 2024 Annual Report.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

Changes in Swedish regulations

The amended Swedish regulations that have been adopted from 1 January 2025 have not had a significant impact on Swedbank Mortgage's financial position, results, cash flows, disclosures or capital adequacy.

Note 2 Business segments

SEKm	2025					2024				
	Full-year					Full-year				
	Private	Corpor- ate	Forestry and Agricultural	Not distributed	Total	Private	Corpor- ate	Forestry and Agricultural	Not distributed	Total
Net interest income	4 745	1 177	417	1 453	7 791	6 558	1 479	540	1 777	10 355
Net commissions	-20	-3	-1		-24	-16	-3	-1		-19
Net gains and losses on financial items				298	298				890	890
Other income				5	5				6	6
Total income	4 726	1 173	416	1 756	8 070	6 542	1 477	539	2 673	11 231
Total general administrative expenses	188	1	13	69	271	195	1	14	68	278
Profit before impairments, Swedish bank tax and resolution fees	4 537	1 173	403	1 687	7 800	6 347	1 476	525	2 605	10 953
Credit impairments	-89	-44	-37		-170	71	4	-16		60
Swedish bank tax and resolution fees	492	82	27		601	485	83	27		595
Operating profit	4 134	1 135	413	1 687	7 369	5 791	1 389	513	2 605	10 298
Loans to the public	915 525	152 508	49 794		1 117 827	910 818	155 421	51 012		1 117 251

Results and balance in the Private segment relate to consumer loans to finance residential housing. The corresponding items for Corporate relate primarily to loans to property management companies and tenant-owner associations with underlying collateral in multi-family housing. The Forestry and Agricultural segment comprises loans to finance forest and agricultural properties. Items in operating profit that are not included in the segments consist of changes in the value of financial instruments, the return of legal equity and other undistributed minor items. Return on legal equity comprises interest income on assets funded by equity.

Note 3 Net interest income

SEKm	2025		2025		2024		2025		2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%	Full-year	Full-year
Interest income										
Loans to credit institutions	312	627	-50	785	-60	940	1 452	-35		
Loans to the public	16 430	17 902	-8	21 322	-23	34 331	43 259	-21		
Other Interest income	2	0		3	-34	2	4	-48		
Total interest income	16 744	18 529	-10	22 110	-24	35 273	44 715	-21		
Interest expense										
Amounts owed to credit institutions	-8 144	-9 257	-12	-11 756	-31	-17 401	-25 027	-30		
Debt securities in issue	-5 266	-4 647	13	-3 985	32	-9 913	-7 621	30		
Derivatives	866	498	74	165	424	1 365	543	152		
Eligible liabilities	-739	-791	-7	-1 065	-31	-1 530	-2 251	-32		
Other	-1	-2	-56	-1	-29	-3	-3	0		
Total interest expense	-13 283	-14 199	-6	-16 643	-20	-27 482	-34 360	-20		
Total net interest income	3 460	4 330	-20	5 467	-37	7 791	10 355	-25		
Negative yield on financial assets	0			0		0	0			
Interest expense on financial liabilities at amortised cost	14 146	14 693	-4	16 805	-16	28 840	34 896	-17		

Note 4 Net gains and losses on financial items

SEKm	2025		2025		2024		2025		2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%	Full-year	Full-year
Fair value through profit and loss										
Debt securities in issue	2	0		-2		1	1	-3		
Derivatives	15	88	-83	184	-92	103	480	-79		
Total fair value through profit and loss	16	87	-81	182	-91	104	481	-78		
Hedge accounting										
Ineffective part in hedge accounting at fair value	226	19		-118		244	-142			
of which hedging instruments	-3 474	3 136		4 038		-337	4 413			
of which hedged items	3 699	-3 118		-4 156		582	-4 555			
Ineffective part in portfolio hedge accounting at fair value	-42	61		95		19	174	-89		
of which hedging instruments	437	-2 544		-3 087		-2 108	-5 592	-62		
of which hedged items	-479	2 605		3 182		2 126	5 766	-63		
Ineffective part in cash flow hedge	-274	90		-30		-184	193	-196		
Total hedge accounting	-91	169		-53	72	78	225	-65		
Derecognition gain or loss for financial liabilities at amortised cost	16	57	-71	143	-89	74	135	-45		
Derecognition gain or loss for loans at amortised cost	31	30	3	28	9	61	34	81		
Change in exchange rates	-10	-8	21	3		-18	15			
Total net gains and losses on financial items	-38	336		304		298	890	-66		

Note 5 Credit impairments

SEKm	2025		2025		2024		2025		2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%		
Credit impairments for loans at amortised cost										
Credit impairments – stage 1	-35	-15		-20	71	-50	-66		-24	
Credit impairments – stage 2	-58	-107	-45	-6		-165	-107	55		
Credit impairments – stage 3	-164	151		45		-13	193			
Total	-257	30		18		-228	20			
Write-offs	39	29	36	26	48	68	45	49		
Recoveries	-3	-7	-66	-3	-8	-10	-6	58		
Total	36	21	72	24	54	58	39	48		
Total - credit impairments for loans at amortised cost	-221	51		42		-170	60			
Total credit impairments	-221	51		42		-170	60			
Credit impairment ratio, %	-0.04	0.01		0.01		-0.01	0.01			

Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note 3a Credit risk on pages 26-28 of the 2024 Annual Report. There have been no significant changes during the year to the methodology.

Measurement of 12-month and lifetime expected credit losses

Geopolitical tensions, supply chain disruptions and increased global tariffs resulted in uncertainty regarding potential deteriorations in credit quality, beyond what has been captured in the quantitative risk models. Therefore, post-model expert credit adjustments have been made to capture increased credit risk, such as potential future rating and stage migrations. Customers and industries are reviewed and analysed considering the current situation. During the second half of 2025, the remaining post-model expert credit adjustments were reversed and amounted to SEK 0m (SEK 56m as of 30 June 2025, SEK 107m as of 31 December 2024), due to the identified risks being captured in the macroeconomic scenarios and the quantitative risk models.

Determination of a significant increase in credit risk

The tables below show the quantitative thresholds used by Swedbank Mortgage for assessing a significant increase in credit risk, namely:

- Changes in the 12-month PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a downgrade by 5 to 7 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note 3a Credit risk in the Annual Report for 2024.
- Changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a relative increase of 200-300 per cent and an absolute increase in the 12-month PD above 7.5 basis points from initial recognition is considered significant.

These limits reflect a lower sensitivity to change in the low-risk end of the risk scale and a higher sensitivity to change in the high-risk end of the scale. The Group has performed a sensitivity analysis on how credit impairment provisions would change if thresholds applied were increased or decreased. A lower threshold would increase the number of loans that have migrated from Stage 1 to Stage 2 and also increase the estimated credit impairment provisions. A higher threshold would have the opposite effect.

The tables below disclose the impacts of this sensitivity analysis on the credit impairment provisions. Positive amounts represent higher credit impairment provisions that would be recognised.

Significant increase in credit risk - financial instruments with initial recognition before 1 January 2018

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade ^{1,2,3}	Impairment provision impact of		Recognised credit impairment provisions 31 December 2025	Share of total portfolio in terms of gross carrying amount, % 31 December 2025
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0,1	5 - 7 grades	-17.3	11.7	85	39
13-17	0,1 - 0,5	3 - 5 grades	-2.7	11.9	120	19
9-12	>0,5 - 2,0	1 - 2 grades	-0.3	3.4	152	6
6-8	>2,0 - 5,7	1 grade	-4.1	14.8	31	1
0-5	>5,7 - 99,9	1 grade	-0.2	2.5	6	0
			-5.0	8.7	394	65
Post-model expert credit adjustment ⁴					0	
Sovereigns and financial institutions with low credit risk					0	0
Stage 3 financial instruments					390	0
Total					785	66

1) Downgrade by 2 grades corresponds to approximately 100% increase in 12-month PD.

2) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

3) The threshold used in the sensitivity analyses is floored to 1 grade.

4) Represents post-model expert credit adjustments for stages 1 and 2.

Significant increase in credit risk - financial instruments with initial recognition on or after 1 January 2018

Internal risk grade at initial recognition	Threshold, increase in lifetime PD ¹ , %	Impairment provision impact of		Recognised credit impairment provisions 31 December 2025	Share of total portfolio in terms of gross carrying amount, % 31 December 2025
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18-21	200-300 ²	-3.9	5.0	30	16
13-17	100-200	-14.3	10.2	61	14
9-12	100	-16.2	27.3	53	4
6-8	50	-7.3	7.3	13	1
0-5	50	-5.5	0.0	6	0
		-12.1	14.1	163	34
Post-model expert credit adjustment ³				0	
Sovereigns and financial institutions with low credit risk				0	0
Stage 3 financial instruments				177	0
Total				340	34

1) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

2) For Swedish mortgages originated in risk grades 18-21 besides a relative increase in lifetime PD of 200-300% an absolute increase in the 12-month PD above 7.5bps is applied.

3) Represents post-model expert credit adjustments for stages 1 and 2.

Significant increase in credit risk, financial instruments with initial recognition before 1 January 2018

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade ^{1,2,3}	Impairment provision impact of		Recognised credit impairment provisions 31 December 2024	Share of total portfolio in terms of gross carrying amount, % 31 December 2024
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
18-21	<0.1	5 - 7 grades	-3.1	2.9	34	17
13-17	0.1 - 0.5	3 - 5 grades	-6.3	7.4	71	15
9-12	>0.5 - 2.0	1 - 2 grades	-19.2	11.2	74	4
6-8	>2.0 - 5.7	1 grade	-13.4	4.9	19	1
0-5	>5.7 - 99.9	1 grade	-5.0	0.0	6	0
			-12.6	8.5	203	38
Post-model expert credit adjustment ⁴					20	
Sovereigns and financial institutions with low credit risk					0	0
Stage 3 financial instruments					299	0
Total					522	38

1) Downgrade by 2 grades corresponds to approximately 100% increase in 12-month PD.

2) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

3) The threshold used in the sensitivity analyses is floored to 1 grade.

4) Represents post-model expert credit adjustments for stages 1 and 2.

Significant increase in credit risk, financial instruments with initial recognition on or after 1 January 2018

Internal risk grade at initial recognition	Threshold, increase in lifetime PD ¹ , %	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Impairment provision impact of		Recognised credit impairment provisions 31 December 2024	Share of total portfolio in terms of gross carrying amount, % 31 December 2024
				31 December 2024	2024		
18-21	200-300 ²	-7.9	6.9	69	37		
13-17	100-200	-2.4	8.3	114	18		
9-12	100	-1.6	5.3	176	6		
6-8	50	-0.5	5.1	84	1		
0-5	50	-2.7	1.4	19	0		
		-3.0	7.5	462	62		
Post-model expert credit adjustment ³				87			
Sovereigns and financial institutions with low credit risk				0	20		
Stage 3 financial instruments				262	0		
Total				811	62		

1) Thresholds vary within given ranges depending on the borrower's geography, segment and internal risk grade.

2) For Swedish mortgages originated in risk grades 18-21 besides a relative increase in lifetime PD of 200-300% an absolute increase in the 12-month PD above 7.5bps is applied.

3) Represents post-model expert credit adjustments for stages 1 and 2.

Incorporation of forward-looking macroeconomic scenarios

The Swedbank Economic Outlook was published on 4 November 2025 and the baseline scenario was updated by Swedbank Macro Research as of 10 December 2025. The baseline scenario, with an assigned probability weight of 66.6 per cent, is aligned with the published outlook and incorporates updated observed outcome and data points. The alternative scenarios are aligned with the updated baseline scenario, with probability weights of 16.7 per cent assigned to both the upside and downside scenario.

IFRS 9 scenarios

Global growth has been more resilient than expected this year, despite new tariffs and high uncertainty. Growth has slowed in the US and China, but the global outlook for the near future appears somewhat more positive, although still subdued. In the Nordic and Baltic countries, prospects are brighter and growth is expected to increase significantly in the coming years. The world economy is still adapting to a new economic environment shaped by new policy measures and shifting trade flows. Despite continued high uncertainty, financial markets are booming – stocks are reaching new highs and credit spreads remain low.

In Sweden, the economy has improved during the autumn and this trend is expected to continue through 2026 and 2027. Household purchasing power is strengthening, consumption is rising, and investments are increasing, particularly in the public sector. However, export growth is projected to remain relatively low. The labour market is gradually recovering. The expansionary government's budget proposal ahead of the 2026 election year provides a temporary boost to growth. Inflation is falling rapidly to just below 2%, and it will take time before unemployment normalises. Hence, the Riksbank will wait until the end of 2027 before raising the policy rate.

31 Dec 2025			
Credit impairment provisions (probability weighted)	Of which: post-model expert credit	Credit impairment provisions	
		Negative scenario	Positive scenario
1 125	-	1 334	961

31 Dec 2024			
Credit impairment provisions (probability weighted)	Of which: post-model expert credit	Credit impairment provisions	
		Negative scenario	Positive scenario
1333	107	1504	1298

Note 6 Swedish bank tax and resolution fees

SEKm	2025	2025	2024	2025	2024
	Jul-Dec	Jan-Jun	Jul-Dec	Full-year	Full-year
Swedish bank tax	106	106	107	213	214
Interest free deposit in the Swedish central bank	11			11	
Resolution fees	189	189	190	378	381
Total	306	295	298	601	595

Since 2025, the Riksbank has introduced a requirement for banks to maintain interest-free deposits with the Riksbank. The requirement has been implemented to strengthen the Riksbank's equity. The size of the deposit is reassessed annually after the Riksbank's annual financial statements have been finalized. Swedbank Mortgage recognizes the present value of the forgone interest income on the deposit as an expense in full when the Riksbank receives the interest-free deposit.

Note 7 Loans

SEKm	31 Dec 2025			Stage 1			Stage 2			Stage 3		
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Total		
Loans to the public at amortised cost												
Private customers¹	861 626	42	861 583	51 423	203	51 219	2 862	324	2 538	915 341		
Private mortgage	861 626	42	861 583	51 423	203	51 219	2 862	324	2 538	915 341		
Corporate customers¹	181 929	38	181 891	19 697	274	19 423	1 415	244	1 171	202 486		
Agriculture, forestry, fishing	35 671	8	35 663	5 664	68	5 597	191	26	165	41 424		
Manufacturing	411	0	411	80	2	78	5	1	4	493		
Public sector and utilities	1 032	1	1 031	258	6	252	4	1	3	1 286		
Construction	1 992	1	1 991	338	4	334	22	3	18	2 343		
Retail and wholesale	587	0	587	182	3	179	0	0	0	766		
Transportation	368	0	367	45	1	44				411		
Shipping and offshore	3		3							3		
Hotels and restaurants	288	0	288	198	4	194	23	4	19	501		
Information and communication	154	0	154	12	0	12				166		
Finance and insurance	432	0	432	114	2	112				544		
Property management, including	49 644	23	49 621	9 949	165	9 784	1 145	203	943	60 348		
Residential properties	35 903	17	35 886	7 554	129	7 425	1 072	192	880	44 190		
Commercial	8 677	3	8 674	1 068	15	1 052	23	5	18	9 744		
Industrial and Warehouse	756	0	756	34	0	33	2	0	2	791		
Other	4 309	4	4 305	1 294	20	1 273	49	5	43	5 622		
Tenant owner associations	89 106	3	89 102	2 279	7	2 272				91 374		
Professional services	1 304	0	1 304	253	3	250	12	3	9	1 562		
Other corporate lending	937	1	936	325	8	316	12	2	10	1 263		
Loans to the public	1 043 555	80	1 043 475	71 120	477	70 643	4 277	567	3 709	1 117 827		
Loans to credit institutions	67 449	0	67 449								67 449	
Loans to the public and credit institutions	1 111 004	80	1 110 924	71 120	477	70 643	4 277	567	3 709	1 117 827		
Share of loans, %	93.64			5.99			0.36			100.00		
Credit impairment provision ratio, %	0.01			0.67			13.27			0.09		

1) During Q3 2025, there has been a reclassification of Tenant-owner associations from the private to the corporate sector. Comparative figures have been restated.

31 Dec 2024 SEKm	Stage 1			Stage 2			Stage 3			
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Summa
Loans to the public at amortised cost										
Private customers¹	858 693	51	858 642	48 712	181	48 531	3 900	460	3 440	910 613
Private mortgage	858 693	51	858 642	48 712	181	48 531	3 900	460	3 440	910 613
Corporate customers¹	181 375	79	181 296	24 880	461	24 419	1 023	100	923	206 638
Agriculture, forestry, fishing	36 117	9	36 107	6 336	75	6 262	288	48	240	42 609
Manufacturing	457	0	457	105	2	104	5	1	4	565
Public sector and utilities	1 047	1	1 046	210	7	202	7	1	6	1 255
Construction	2 079	1	2 078	370	6	364	21	5	16	2 459
Retail and wholesale	650	0	650	253	4	248	3	0	3	901
Transportation	252	0	252	58	1	57	0	0	0	309
Shipping and offshore	3	0	3							3
Hotels and restaurants	309	0	309	233	6	227	6	1	5	541
Information and communication	167	0	167	16	0	15				183
Finance and insurance	589	0	589	98	1	97	0	0	0	686
Property management, including	51 356	59	51 297	13 410	335	13 075	659	42	617	64 989
Residential properties	36 936	45	36 890	9 731	270	9 461	606	33	573	46 924
Commercial	9 016	8	9 008	2 072	35	2 037	25	5	20	11 065
Industrial and Warehouse	795	1	795	91	2	89				884
Other	4 609	5	4 604	1 516	28	1 488	28	4	24	6 116
Tenant owner associations	85 986	6	85 980	3 164	9	3 156	25	2	23	89 160
Professional services	1 503	1	1 502	270	4	266	6	0	6	1 774
Other corporate lending	860	1	859	356	11	345	3	1	2	1 206
Loans to the public	1 040 068	130	1 039 938	73 593	642	72 950	4 924	561	4 363	1 117 251
Loans to credit institutions	22 665	0	22 665							22 665
Loans to the public and credit institutions	1 062 733	130	1 062 603	73 593	642	72 950	4 924	561	4 363	1 139 916
Share of loans, %	93.12			6.45			0.43			100
Credit impairment provision ratio, %	0.01			0.87			11.39			0.12

1) During Q3 2025, there has been a reclassification of Tenant-owner associations from the private to the corporate sector. Comparative figures have been restated.

Note 8 Credit impairment provisions

Reconciliation of credit impairment provisions for loans

The below table provides a reconciliation of the gross carrying amount and credit impairment provisions for loans to the public and credit institutions at amortised cost.

SEKm	Stage 1	Stage 2	Stage 3	Total
Loans to the public and credit institutions				
Carrying amount before provisions				
Opening balance as of 1 January 2025	1 062 733	73 593	4 924	1 141 249
Closing balance as of 31 December 2025	1 111 004	71 120	4 277	1 186 401
Credit impairment provisions				
Opening balance as of 1 January 2025	130	642	561	1 333
<i>Movements affecting credit impairments</i>				
New and derecognised financial assets, net	24	-118	-199	-293
Changes in PD	19	-79		-60
Changes in risk factors (EAD, LGD, CCF)	-5	-7	245	233
Changes in macroeconomic scenarios	-31	-52	3	-79
Changes to models	13	106	-219	-99
Post-model expert credit adjustments	-27	-80		-107
Individual assessments			163	163
Stage transfers	-44	64	13	33
from 1 to 2	-60	259		199
from 1 to 3	0		7	7
from 2 to 1	16	-117		-101
from 2 to 3		-94	77	-16
from 3 to 2		15	-57	-42
from 3 to 1	0		-14	-14
Other			-19	-19
Total movements affecting credit impairments	-50	-165	-13	-228
<i>Movements recognised outside credit impairments</i>				
Interest			19	19
Closing balance as of 31 December 2025	80	477	567	1 125
Carrying amount				
Opening balance as of 1 January 2025	1 062 603	72 950	4 363	1 139 916
Closing balance as of 31 December 2025	1 110 924	70 643	3 709	1 185 276

Loans to the public and credit institutions

SEKm	Stage 1	Stage 2	Stage 3	Total
Carrying amount before provisions				
Opening balance as of 1 January 2024	1 052 799	84 278	2 626	1 139 703
Closing balance as of 31 December 2024	1 062 733	73 593	4 924	1 141 249
Credit impairment provisions				
Opening balance as of 1 January 2024	196	749	348	1 293
Movements affecting credit impairments				
New and derecognised financial assets, net	31	-107	-141	-217
Changes in PD	57	11	0	68
Changes in risk factors (EAD, LGD, CCF)	-9	-19	223	195
Changes in macroeconomic scenarios	-35	-137	-17	-189
Post-model expert credit adjustments	-33	-58	0	-92
Individual assessments			17	17
Stage transfers	-77	204	131	258
from 1 to 2	-99	380		281
from 1 to 3	0		38	38
from 2 to 1	23	-104	0	-81
from 2 to 3		-87	117	30
from 3 to 2		15	-20	-5
from 3 to 1			-4	-4
Other			-19	-19
Total movements affecting credit impairments	-66	-107	193	20
Movements recognised outside credit impairments				
Interest			19	19
Closing balance as of 31 December 2024	130	642	561	1 333
Carrying amount				
Opening balance as of 1 January 2024	1 052 603	83 528	2 278	1 138 410
Closing balance as of 31 December 2024	1 062 603	72 950	4 363	1 139 916

Note 9 Derivatives

SEKm	2025			2024		
	31 Dec		Total	31 Dec		Total
	Interest	Currency		Interest	Currency	
Derivatives with positive book value	7 682	2 812	10 495	10 098	7 612	17 710
of which in hedge accounting	7 481	2 778	10 259	10 090	7 520	17 610
Derivatives with negative book value	5 056	1 419	6 475	5 095	49	5 144
of which in hedge accounting	5 053	1 252	6 305	5 076		5 076
Nominal amount	615 246	105 571	720 817	627 258	85 483	712 741

Note 10 Debt securities in issue

SEKm	2025		2025		2024	
	31 Dec	30 Jun	%	31 Dec	%	
Covered bonds	407 410	391 507	4	362 313	12	
Change in value due to hedge accounting at fair value	-1 118	2 533		-697	60	
Total	406 292	394 040	3	361 616	12	

Turnover during the period SEKm	2025		2025		2024		2025		2024	
	Jul-Dec	Jan-Jun	%	Jul-Dec	%	Full-year	Full-year	%		
Opening balance	394 040	361 616	9	376 770	5	361 616	361 435	0		
Issued	36 821	98 085	-62	32 202	14	134 907	88 666	52		
Repurchased	-15 270	-18 076	-16	-9 859	55	-33 347	-23 577	41		
Repaid	-7 676	-52 954	-86	-46 488	-83	-60 631	-80 743	-25		
Interest	5 266	4 646	13	3 985	32	9 913	7 621	30		
Change in market values or in hedged item in hedge accounting at fair value	-3 717	3 060		4 015		-657	4 419			
Changes in exchange rates	-3 172	-2 337	36	991		-5 509	3 795			
Closing balance	406 292	394 040	3	361 616	12	406 292	361 616	12		

Note 11 Valuation categories of financial instruments

Carrying Amount in SEKm	31 Dec 2025					
	Fair value through profit or loss			Hedging instruments	Total	Fair value
	Amortised cost	Mandatorily Trading				
Loans to credit institutions	67 449				67 449	67 449
Loans to the public	1 117 827				1 117 827	1 118 661
Value change of interest hedged items in portfolio hedge	-597				-597	-597
Derivatives		235		10 259	10 494	10 494
Other financial assets	355				355	355
Total	1 185 034	235		10 259	1 195 528	1 196 362

Carrying Amount in SEKm	31 Dec 2025						
	Fair value through profit or loss				Hedging instruments	Total	Fair value
Amortised cost	Trading	Designated	Total				
Amounts owed to credit institutions	675 992					675 992	677 735
Debt securities in issue ¹	406 174		118	118		406 292	407 583
Derivatives		170		170	6 305	6 475	6 475
Other financial liabilities	6 231					6 231	6 231
Eligible liabilities	44 136					44 136	45 371
Total	1 132 533	170	118	288	6 305	1 139 126	1 143 395

1) Nominal amount of debt securities in issue designated at fair value through profit or loss was SEK 108m.

Carrying Amount in SEKm	31 Dec 2024					
	Fair value through profit or loss			Hedging instruments	Total	Fair value
	Amortised cost	Mandatorily Trading				
Loans to credit institutions	22 665				22 665	22 665
Loans to the public	1 117 251				1 117 251	1 117 889
Value change of interest hedged items in portfolio hedge	-2 723				-2 723	-2 723
Derivatives		100		17 610	17 710	17 710
Other financial assets	445				445	445
Total	1 137 638	100		17 610	1 155 348	1 155 986

Carrying Amount in SEKm	31 Dec 2024						
	Fair value through profit or loss				Hedging instruments	Total	Fair value
	Amortised cost	Trading	Designated	Total			
Amounts owed to credit institutions	680 703					680 703	681 819
Debt securities in issue ¹	361 490		126	126		361 616	360 263
Derivatives		68		68	5 076	5 144	5 144
Other financial liabilities	8 877					8 877	8 877
Eligible liabilities	44 172					44 172	45 825
Total	1 095 242	68	126	194	5 076	1 100 512	1 101 928

1) Nominal amount of debt securities in issue designated at fair value through profit or loss was SEK 115m.

Note 12 Financial instruments at fair value

31 Dec 2025	Instruments with quoted market prices in an active market	Valuation techniques using observable market data	Valuation techniques using non-observable market data	
SEKm	(Level 1)	(Level 2)	(Level 3)	Total
Assets				
Derivatives		10 494		10 494
Total		10 494		10 494
Liabilities				
Debt securities in issue		118		118
Derivatives		6 475		6 475
Total		6 593		6 593

The table above contains financial instruments measured at fair value by valuation level. The Swedbank Mortgage uses various methods to determine the fair value for financial instruments depending on the degree of observable market data in the valuation and activity in the market. Market activity is continuously evaluated by analysing factors such as differences in bid and ask prices.

The methods are divided into three different levels:

- Level 1: Unadjusted, quoted price on an active market
- Level 2: Adjusted, quoted price or valuation model with valuation parameters derived from an active market
- Level 3: Valuation model where significant valuation parameters are non-observable and based on internal assumptions.

When financial assets and financial liabilities in active markets have market risks that offset each other, an average of bid and ask prices is used as a basis to determine the fair values of the risk positions that offset each other. For any open net positions, bid rates are applied for long positions and ask rates for short positions.

Swedbank Mortgage has a continuous process whereby financial instruments that indicate a high level of internal estimates or low level of observable market data are captured. The process determines the way to calculate and how the internal assumptions are expected to affect the valuation. In cases where internal assumptions have a significant impact on fair value, the financial instrument is reported in level 3. The process also includes an analysis and evaluation based on the quality of the valuation data as well as whether a type of financial instrument is to be transferred between levels.

When transfers occur between fair value hierarchy levels those are reflected as taking place at the end of each period. There were no transfers of financial instruments between valuation levels 1 and 2 during the period.

31 Dec 2024	Instruments with quoted market prices in an active market	Valuation techniques using observable market data	Valuation techniques using non-observable market data	
SEKm	(Level 1)	(Level 2)	(Level 3)	Total
Assets				
Derivatives		17 710		17 710
Total		17 710		17 710
Liabilities				
Debt securities in issue		126		126
Derivatives		5 144		5 144
Total		5 270		5 270

Note 13 Assets pledged, contingent liabilities and commitments

SEKm	2025	2025	2024		
	31 Dec	30 Jun	%	31 Dec	%
Loans, used as collateral for covered bonds ¹	424 696	406 904	4	374 936	13
Commitments ²	20 164	21 144	-5	10 122	99
Pledged assets and contingent liabilities	444 860	428 048	4	385 058	16

1) Consist of collateral for covered bonds. Liabilities for covered bonds are reported as Debt securities in issue or, when sold in a repurchase transaction, as Amounts owed to credit institution. Collateral refers to customers' nominal debt including accrued interest.

2) Binding offers are included in accordance with the new mortgage directive and fair value option loans are excluded in accordance with IFRS 9.

Note 14 Related parties

The table specifies transactions with other companies in the Swedbank Group.

SEKm	2025	2025	2024
	31 Dec	30 Jun	31 Dec
Group receivables			
Loans to credit institutions	66 539	24 195	22 665
Derivatives	10 494	13 915	17 710
Other assets	38	27	65
Total	77 071	38 137	40 440
Group payables			
Amounts owed to credit institutions	675 992	650 635	680 703
Debt securities in issue	40 078	35 135	8 185
Derivatives	6 475	5 509	5 144
Other liabilities	5 908	3 345	8 250
Eligible liabilities	44 136	44 149	44 172
Total	772 589	738 773	746 454
Income statement			
Interest income	959	638	1 489
Interest expense	-18 187	-9 791	-27 043
Other expenses	-12	-6	-12
Total	-17 240	-9 159	-25 566

Note 15 Capital Adequacy

Capital adequacy analysis

The capital adequacy regulation is the legislators' requirement of how much capital, designated as the own funds, a bank must have in relation to the size of the risks it faces. For Swedbank Mortgage, the capital adequacy regulation (CRR) states that the minimum capital requirement for credit risks, with permission from the Swedish Financial Supervisory Authority (SFSA), is based on internal risk measurement according to the Internal Risk Classification Method (IRB method) developed by Swedbank. For a small part of the assets, the capital requirement for credit risks is calculated according to the standard method. The capital requirement for operational risk is calculated according to the new standard method in CRR3.

Swedbank's own methods and processes are also established and documented to evaluate the Group's capital needs. This evaluation includes Swedbank Mortgage. The need for capital is systematically assessed based on the total level of risks that Swedbank Mortgage is exposed to. All risks are considered, including risks in addition to those included in the calculation of capital adequacy.

The note contains the information that must be published according to the SFSA's regulations (FFFS 2008:25). Additional periodic information according to the European Parliament's and the Council's regulation (EU) No 575/2013 on prudential requirements for credit institutions and the Commission's implementing regulation (EU) nr 2024/3172 can be found in Swedbank group reporting at Swedbank's website <https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports>

SEKm	2025	2025	2025	2025	2024
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	56 150	55 691	55 204	54 992	54 453
Tier 1 capital	56 150	55 691	55 204	54 992	54 453
Total capital	56 154	55 731	55 211	55 019	54 775
Risk-weighted exposure amounts					
Total risk exposure amount	287 750	291 135	291 182	289 565	284 070
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	19.5	19.1	19.0	19.0	19.2
Tier 1 ratio	19.5	19.1	19.0	19.0	19.2
Total capital ratio	19.5	19.1	19.0	19.0	19.3
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.9	2.9	3.9	3.9	3.9
of which: to be made up of CET1 capital	2.0	2.0	2.7	2.7	2.7
of which: to be made up of Tier 1 capital	2.1	2.1	2.9	2.9	2.9
Total SREP own funds requirements	10.9	10.9	11.9	11.9	11.9
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution specific countercyclical capital buffer	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer	0.0	0.0	0.0	0.0	0.0
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.5	4.5	4.5	4.5	4.5
Overall capital requirements	15.4	15.4	16.4	16.4	16.4
CET1 available after meeting the total SREP own funds requirements	8.7	8.3	7.0	7.1	7.4
Leverage ratio					
Total exposure measure	1 119 675	1 121 994	1 118 033	1 114 904	1 117 315
Leverage ratio, %	5.0	5.0	4.9	4.9	4.9
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0

	2025	2024
	31 Dec	31 Dec
Common Equity Tier 1 Capital, SEKm		
Shareholders' equity according to the balance sheet	56 292	54 698
Value changes in own financial liabilities	-91	-66
Cash flow hedges	20	-160
Additional valuation adjustments	-14	-19
Insufficient coverage for non-performing exposures	-4	0
Net provisions for reported IRB credit exposures	-53	
Total	56 150	54 453

	2025	2024
	31 Dec	31 Dec
Risk exposure amount, SEKm		
Credit risks, IRB	85 717	53 684
Operational risks	14 076	15 986
Additional risk exposure amount, Article 458 CRR	187 956	214 399
Total	287 750	284 070

	SEKm		Per cent	
	2025	2024	2025	2024
SEKm / per cent				
Capital requirement Pillar 1	35 970	35 509	12.5	12.5
of which Buffer requirements ²	12 950	12 784	4.5	4.5
Total capital requirement Pillar 2 ³	8 230	11 164	2.9	3.9
Total capital requirement including Pillar 2 guidance	44 199	46 673	15.4	16.4
Own funds	56 154	54 775		

1) Swedbank Mortgage's calculation based on the SFSA's announced capital requirements, including Pillar 2 requirements and Pillar 2 guidance.

2) Buffer requirements includes capital conservation buffer and countercyclical capital buffer.

3) Individual Pillar 2 requirement according to decision from SFSA SREP 2025.

	SEKm		Per cent	
	2025	2024	2025	2024
Leverage ratio requirements¹				
SEKm / per cent	31 Dec	31 Dec	31 Dec	31 Dec
Leverage ratio requirement Pillar 1	33 590	33 519	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	33 590	33 519	3.0	3.0
Tier 1 capital	56 150	54 453		

1) Swedbank Mortgage's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

Alternative performance measures

The interim report includes several alternative performance measures, which provide more comparative information between the reporting periods. The executive management believes that inclusion of these measures provides information to the readers that enable comparability between periods. These alternative performance measures are set out below.

Measure and definition

Average equity

The average is calculated using month-end figures, including the prior year end.

Average total assets

The average is calculated using month-end figures, including the prior year end.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital in relation to the total risk exposure amount.

Credit Impairment ratio

Credit impairment on loans and other credit risk provisions, net, in relation to the opening balance of loans to credit institutions and loans to public after provisions.

Credit impairment provision ratio Stage 1 loans

Credit impairment provisions Stage 1 in relation to the gross carrying amount Stage 1 loans.

Credit impairment provision ratio Stage 2 loans

Credit impairment provisions Stage 2 in relation to the gross carrying amount Stage 2 loans.

Credit impairment provision ratio Stage 3 loans

Credit impairment provisions Stage 3 in relation to the gross carrying amount Stage 3 loans.

Earnings per share

Profit for the period in relation to the number of shares outstanding during the period.

Equity per share

Shareholders equity in relation to the number of shares outstanding.

Net interest margin

Net interest margin is calculated as Net interest income in relation to average total assets. The average is calculated using month-end figures, including the prior year end.

Return on equity

Profit for the period allocated to shareholders in relation to average (calculated on month-end figures) shareholders' equity.

Risk exposure amount

Risk-weighted exposure value i.e. the exposure value after considering the risk inherent in the asset.

Share of stage 1 loans, gross

Carrying amount of Stage 1 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

Share of stage 2 loans, gross

Carrying amount of Stage 2 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

Share of Stage 3 loans, gross

Carrying amount of Stage 3 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

Total capital ratio

Own funds in relation to the total risk exposure amount.

Total credit impairment provision ratio

Credit impairment provisions in relation to the gross carrying amount loans.

Signatures of the Board of Directors and the President

The Board of Directors and the CEO certify that the interim report for 2025 provides a fair and accurate overview of the operations, financial position and the results of the Company and that it describes the significant risks and uncertainties faced by the Company.

Stockholm 28 January 2026

Jennifer Barck
Chairman

Annika Lundberg
CEO

Mattias Persson

Karin Mattsson

Mats Lindgren

Pia Gisgård

Auditor's report

Introduction

We have reviewed the interim report of Swedbank Hypotek AB as of December 31, 2025, and the year ending on that date. The board of directors and the managing director are responsible for preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 28 January 2026

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist

Authorized Public Accountant

Auditor in charge

Martin By

Authorized Public Accountant

For further information please contact:

Annika Lundberg
CEO
Telephone (+46)8 585 925 01

Maria Caneman
Head of Investor Relations
Telephone (+46)72 238 32 10

Swedbank Hypotek AB (publ)

Organisationsnummer: 556003-3283

Landsvägen 40
105 34 Stockholm
Telefon: 08 – 585 900 00
www.swedbank.se/hypotek
info@swedbank.se