



Swedbank



# Full-year report

Fourth quarter | January – December 2025

29 January 2026

# Fourth quarter 2025

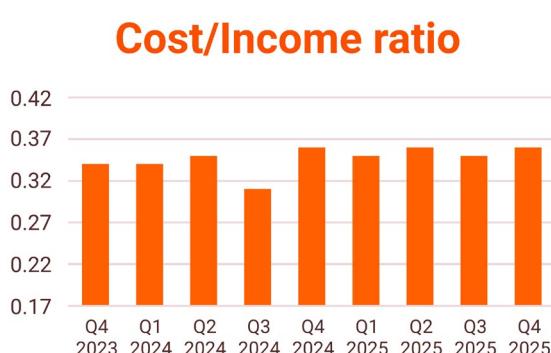
- Return on equity was 14.7 per cent for the quarter and 15.2 per cent for the full year 2025
- Proposed dividend of SEK 29.80 per share, including a special dividend of SEK 9.35
- Swedbank acquired Entercard and Stabelo

**“2025 was a successful year for Swedbank”**

Jens Henriksson  
President and CEO

Financial information SEKm	Q4	Q3	Full-year 2025	Full-year	%
	2025	2025		2024	
<b>Total income</b>	<b>17 340</b>	<b>17 105</b>	<b>1</b>	<b>68 736</b>	<b>74 104</b>
Net interest income	10 775	10 819	0	44 000	49 267
Net commission income	4 249	4 117	3	16 320	16 716
Net gains and losses on financial items	982	847	16	3 227	3 687
Other income <sup>1</sup>	1 334	1 322	1	5 189	4 435
<b>Total expenses</b>	<b>6 268</b>	<b>6 030</b>	<b>4</b>	<b>24 532</b>	<b>25 376</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>11 072</b>	<b>11 075</b>	<b>0</b>	<b>44 203</b>	<b>48 728</b>
Impairment of tangible and intangible assets	0	0		0	790
Credit impairments	355	-398		-34	-268
Bank taxes and resolution fees	713	663	8	2 982	4 019
<b>Profit before tax</b>	<b>10 004</b>	<b>10 809</b>	<b>-7</b>	<b>41 255</b>	<b>44 187</b>
Tax expense	1 838	2 298	-20	8 496	9 320
<b>Profit for the period</b>	<b>8 166</b>	<b>8 512</b>	<b>-4</b>	<b>32 759</b>	<b>34 866</b>
Earnings per share, SEK, after dilution	7.22	7.53		28.98	30.86
Return on equity, %	14.7	16.0		15.2	17.1
C/I ratio	0.36	0.35		0.36	0.34
Common Equity Tier 1 capital ratio, %	17.8	19.7		17.8	19.8
Credit impairment ratio, %	0.07	-0.08		0.00	-0.01

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.



# CEO Comment

2025 was a successful year for Swedbank. The target of a sustainable return on equity of 15 per cent was achieved.

Despite trade tariffs and geopolitical uncertainty, the global economy was more resilient than expected.

In Sweden, the recovery began in the second half of 2025, and our economists are projecting growth of more than 2.5 per cent in 2026. In Lithuania, the economy performed strongly in 2025, and growth is expected to continue this year. In Estonia and Latvia, growth also appears likely to rise in 2026.

Profit amounted to SEK 32 759m for the full year and SEK 8 166m for the fourth quarter. Return on equity was 15.2 per cent for the full year and 14.7 per cent for the quarter.

Income increased compared to last quarter. Costs developed according to plan and the cost to income ratio was 0.36. Credit quality is solid.

Earnings per share amounted to SEK 28.98. The Board of Directors is proposing to the Annual General Meeting a total dividend of SEK 29.80 per share, of which SEK 9.35 is a special dividend on basis of the bank's strong capital position.

Efforts in recent years to strengthen the bank through strict cost controls, improved work methods and investments in new technology have created a stable foundation. Now we are looking ahead, fully focused on our customers. At our Investor Day in June, we presented our priorities. We will strengthen customer interactions, grow volumes and increase efficiency.

Availability and efficiency are essential for us to be there for our customers. It enables us to be proactive, meet more customers and do more business.

Our availability in Sweden increased significantly last year. In 2025, we responded to more than over 30 per cent more phone calls than the year before. More than 80 per cent of all calls in Sweden were answered within three minutes. We are continuously working to become more efficient. Digitalisation and AI solutions are simplifying our work and reducing administration. The possibilities are great.

We are now taking the next step. Our business areas are being given more responsibility and resources. Services and solutions will be developed by those who work closely with customers. This will sharpen our focus on the customer, business and proactivity.

At the end of the quarter, the acquisitions of Stabelo and Entercard were finalised. This creates new business opportunities and strengthens the customer offering.

During the quarter, mortgage lending increased by SEK 20bn. Mortgages in Sweden accounted for SEK 19bn of this amount, of which SEK 17bn came from Stabelo. Lending through our own channels rose by SEK 4.1bn including Stabelo's net sales. We have thereby doubled our market share of new mortgages sold through our own channels in 2025 compared to last year. But it is not enough. Our growth target is to at least keep pace with the market.

Mortgages in our Baltic operations increased by 3 per cent in local currency, and deposits from private customers increased by 5 per cent during the quarter. In Sweden, deposits decreased slightly.

In savings and pensions, development was positive. Net inflows to Swedbank Robur amounted to SEK 11bn during the quarter.

In early 2026, Premium and Private Banking will celebrate two years as a separate business area. We are growing the customer base, and during the quarter we strengthened our Premium offering.

The bank's corporate business performed strongly both in Sweden and in the Baltic countries. Market shares for Swedish corporate lending grew in 2025. During the quarter, lending to our Swedish corporate customers increased by SEK 7bn. In the Baltic countries, corporate lending increased by 2 per cent in local currency.

Swedbank is working to promote financial literacy among our customers. During the year, we met more than 110 000 children and young people in Sweden and educated them in personal finance through our Young Economy initiative.

During the quarter, Swedbank donated EUR 10m to the Vilnius University Foundation to support growth and prosperity in Lithuania. Swedbank has previously donated to similar foundations in Estonia and Latvia.

After the quarter, Swedbank was informed that the US Department of Justice had closed its investigation without enforcement. We have thereby put another investigation into historical shortcomings behind us and can devote even more energy to looking ahead.

Swedbank stands strong and is well-positioned for sustainable growth and profitability. We continue to create value for our customers and owners in both good and bad times.

Our customers' future is our focus.

Jens Henriksson  
President and CEO

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# Financial overview

Income statement SEKm	Q4 2025	Q3 2025	Q4 2024		Full-year 2025	Full-year 2024	%
			%				
Net interest income	10 775	10 819	0	12 274	-12	44 000	49 267 -11
Net commission income	4 249	4 117	3	4 285	-1	16 320	16 716 -2
Net gains and losses on financial items	982	847	16	923	6	3 227	3 687 -12
Other income <sup>1</sup>	1 334	1 322	1	1 152	16	5 189	4 435 17
<b>Total income</b>	<b>17 340</b>	<b>17 105</b>	<b>1</b>	<b>18 634</b>	<b>-7</b>	<b>68 736</b>	<b>74 104</b> <b>-7</b>
Staff costs	3 871	3 773	3	3 831	1	15 241	15 024 1
VAT reimbursements	-963	-197				-1 539	
Other expenses	3 360	2 454	37	2 909	15	10 818	10 352 4
<b>Total expenses</b>	<b>6 268</b>	<b>6 030</b>	<b>4</b>	<b>6 740</b>	<b>-7</b>	<b>24 532</b>	<b>25 376</b> <b>-3</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>11 072</b>	<b>11 075</b>	<b>0</b>	<b>11 894</b>	<b>-7</b>	<b>44 203</b>	<b>48 728</b> <b>-9</b>
Impairment of tangible and intangible assets	0	0		757		0	790
Credit impairments	355	-398		-394		-34	-268 -87
Bank taxes and resolution fees	713	663	8	858	-17	2 982	4 019 -26
<b>Profit before tax</b>	<b>10 004</b>	<b>10 809</b>	<b>-7</b>	<b>10 673</b>	<b>-6</b>	<b>41 255</b>	<b>44 187</b> <b>-7</b>
Tax expense	1 838	2 298	-20	2 208	-17	8 496	9 320 -9
<b>Profit for the period</b>	<b>8 166</b>	<b>8 512</b>	<b>-4</b>	<b>8 465</b>	<b>-4</b>	<b>32 759</b>	<b>34 866</b> <b>-6</b>

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures, and Other income from the Group income statement.

Key ratios and data per share	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
Return on equity, %	14.7	16.0	15.8	15.2	17.1
Earnings per share before dilution, SEK <sup>1</sup>	7.26	7.57	7.53	29.14	30.99
Earnings per share after dilution, SEK <sup>1</sup>	7.22	7.53	7.50	28.98	30.86
Dividend per share	29,80 <sup>2</sup>		21,70 <sup>3</sup>	29,80 <sup>2</sup>	21,70 <sup>3</sup>
of which ordinary dividend	20,45 <sup>2</sup>		21,70 <sup>3</sup>	20,45 <sup>2</sup>	21,70 <sup>3</sup>
of which extra dividend	9,35 <sup>2</sup>			9,35 <sup>2</sup>	
C/I ratio	0.36	0.35	0.36	0.36	0.34
Equity per share, SEK <sup>1</sup>	200.9	193.7	194.5	200.9	194.5
Loans to customers/deposit from customers ratio, %	145	140	140	145	140
Common Equity Tier 1 capital ratio, %	17.8	19.7	19.8	17.8	19.8
Tier 1 capital ratio, %	19.4	21.3	21.8	19.4	21.8
Total capital ratio, %	21.9	24.0	24.0	21.9	24.0
Credit impairment ratio, %	0.07	-0.08	-0.08	0.00	-0.01
Share of Stage 3 loans, gross, %	0.62	0.55	0.65	0.62	0.65
Total credit impairment provision ratio, %	0.29	0.29	0.34	0.29	0.34
Liquidity coverage ratio (LCR), %	184	157	201	184	201
Net stable funding ratio (NSFR), %	124	128	127	124	127

1) The number of shares and calculation of earnings per share are specified in Note 29.

2) Board of Directors proposal.

3) Dividend based on earnings year.

Balance sheet data SEKbn	31 Dec 2025	31 Dec 2024	%
Loans to customers	1 882	1 800	5
Deposits from customers	1 300	1 285	1
Equity attributable to shareholders of the parent company	226	219	3
Total assets	3 063	3 010	2
Risk exposure amount	932	872	7

Definitions of all key ratios can be found in Swedbank's Factbook on page 80.

## Important to note

This interim report contains alternative performance measures that Swedbank considers valuable information for the reader, since they are used by the executive management for internal governance and performance measurement as well as for comparisons between reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 58.

## Group development

### Result fourth quarter 2025 compared to third quarter 2025

Swedbank's profit decreased to SEK 8 166m (8 512). Income, expenses and credit impairments rose compared to the preceding quarter. Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 45m.

The return on equity was 14.7 per cent (16.0) and the cost/income ratio was 0.36 (0.35).

Income increased to SEK 17 340m (17 105). Net gains and losses on financial items, net commission income and other income rose, while net interest income fell. Foreign exchange effects negatively impacted income by SEK 76m.

Net interest income decreased to SEK 10 775m (10 819), driven by lower market interest rates, which primarily impacted the deposit margin, as well as lower interest income on central banks placements. Lending margins were also under pressure. The decrease was partly offset by net interest income of SEK 178m from Entercard and Stabelo, which was consolidated in the bank in the fourth quarter. One-off income of SEK 44m related to interest on VAT reimbursements contributed positively.

Net commission income increased to SEK 4 249m (4 117). One-off income related to the discontinuation of an index-linked bond product had a positive impact of SEK 99m. In addition, the increase was mainly due to full-year income related to Swedbank's commitment as a market maker for covered bonds, as well as income related to asset management, which was positively impacted by market development. The increase was partly offset by seasonally lower income from the card business and by higher expenses related to Bankgirot.

Net gains and losses on financial items remained strong and increased to SEK 982m (847). The increase from the preceding quarter was mainly driven by positive revaluation effects related to shareholdings and currency derivatives in Group Treasury. The increase was partly offset by seasonally lower activity in fixed income trading, which fell from high levels in the preceding quarter.

Other income increased to SEK 1 334m (1 322), primarily driven by a one-off effect of SEK 60m from the

sale of an operating property in Estonia, as well as stronger results from partly owned companies. The increase was partly offset by revaluation effects within the insurance business. One-off income related to a business transfer to SB1 Markets in the preceding quarter offset the increase for the quarter. The result from the joint venture Entercard is included in Other income for the first two months of the quarter.

Expenses increased to SEK 6 268m (6 030), impacted by seasonally higher expenses for consultants and IT, higher marketing expenses including a donation to a Lithuanian education foundation, and increased staff costs due to the addition of more employees during the quarter. The number of staff increased primarily through the acquisitions of Entercard and Stabelo. In total, expenses due to the acquisitions contributed an increase of SEK 180m, of which SEK 26m was a one-off. The increase in expenses was partly offset by VAT reimbursements totalling SEK 963m during the quarter. Foreign exchange effects negatively impacted expenses by SEK 31m.

Credit impairments amounted to SEK 355m (-398), corresponding to a credit impairment ratio of 0.07 per cent (-0.08). Provisions increased primarily due to rating and stage migrations of SEK 433m (-54) and a Day 1 effect on Swedbank's Stage 1 credit impairment provisions amounting to SEK 354m on acquired loan volumes in Entercard. The increase was partly offset by updated macroeconomic scenarios, which reduced provisions by SEK 186m (-233), while post-model adjustments reduced expenses by SEK 228m (-228).

Bank taxes and resolution fees amounted to SEK 713m (663). The increase was mainly due to the additional cost during the fourth quarter related to the Riksbank's interest-free deposit requirements for credit institutions.

The income tax expense amounted to SEK 1 838m (2 298) and corresponded to an effective tax rate of 18.4 per cent (21.3). The main explanations for the lower tax rate between quarters are a revised assessment of the taxation effects on the Swedish operations of certain interest-rate derivatives and that Estonia decided not to implement a previously announced corporate tax-rate increase.

### Result January-December 2025 compared to January-December 2024

Swedbank's profit decreased to SEK 32 759m (34 866). Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 381m.

The return on equity was 15.2 per cent (17.1) and the cost/income ratio was 0.36 (0.34).

Income fell to SEK 68 736m (74 104) due to lower net interest income, net gains and losses on financial items, and net commission income. The decrease was partly offset by an increase in other income. Foreign exchange effects negatively impacted income by SEK 659m.

Net interest income decreased to SEK 44 000m (49 267) due to lower interest rates, partly offset by higher volumes.

Net commission income fell and amounted to SEK 16 320m (16 716). The decline was primarily due to lower card commissions and higher payment-related costs, partly offset by higher income from service concepts and brokerage.

Net gains and losses on financial items decreased to SEK 3 227m (3 687), mainly due to negative revaluation effects on derivatives, partly offset by positive revaluation effects on own shareholdings as well as trading in financial instruments.

Other income rose to SEK 5 189m (4 435). The increase was primarily due to higher sales of IT and administrative services to the savings banks, the sale of operating properties in Latvia and Estonia, and improved net insurance income. The increase was partly offset by a lower result from partly owned savings banks.

Expenses decreased to SEK 24 532m (25 376). The decrease was mainly related to VAT reimbursements totalling SEK 1 539m for the years 2016-2023 and by lower consulting expenses. The decline was partly offset by higher IT expenses, marketing expenses related to donations to educational foundations, and higher staff costs. Foreign exchange effects negatively affected expenses by SEK 278m.

Credit impairments were net positive and amounted to SEK -34m (-268), corresponding to a credit impairment ratio of 0.00 per cent (-0.01). Increased provisions for individually assessed loans and a Day 1 effect on Swedbank's Stage 1 credit impairments provisions due to the acquisition of Entercard were partly offset by updated macroeconomic scenarios and lower post-model adjustments.

Bank taxes and resolution fees amounted to SEK 2 982m (4 019). The decrease was mainly related to a lower bank tax in Lithuania due to lower adjusted net interest income between the periods.

The income tax expense amounted to SEK 8 496m (9 320) and corresponded to an effective tax rate of 20.6 per cent (21.1). The lower tax rate between years is primarily explained by a revised assessment of the taxation effects on the Swedish operations of certain interest-rate derivatives.

## Volume trend by product area

Swedbank mainly conducts business in the product areas of lending, deposits, fund savings and life insurance, and payments.

### Lending

Loans to customers increased by SEK 53bn during the quarter to SEK 1 882bn (1 829). Compared to the corresponding quarter in 2024, lending rose by SEK 82bn, of which the acquisitions of Stabelo and

Entercard contributed SEK 44bn. Foreign exchange effects negatively impacted lending volumes by SEK 9bn compared to the third quarter of 2025 and negatively by SEK 26bn compared to the fourth quarter of 2024.

Loans to customers, SEKbn	31 Dec	30 Sep	31 Dec
	2025	2025	2024
Loans, private mortgage	1 070	1 050	1 043
of which Sweden <sup>1</sup>	934	915	913
of which Baltic countries	136	135	131
Loans, private other <sup>2</sup>	76	51	52
of which Sweden	43	22	24
of which Baltic countries	28	28	28
of which other <sup>3</sup>	6		
Loans, corporate <sup>2</sup>	736	728	705
of which Sweden	534	527	509
of which Baltic countries	136	134	130
of which other <sup>4</sup>	66	67	67
<b>Total</b>	<b>1 882</b>	<b>1 829</b>	<b>1 800</b>

1) Including volumes brokered by the savings banks on behalf of Swedbank Hypotek. Stabelo is included as of 31 December 2025.

2) There has been a reclassification of Tenant-owner associations from the private to the corporate sector. Comparative figures have been restated for 31 December 2024

3) Other consists of loans in Norway, Denmark and Finland.

4) Other consists of loans in Norway, Denmark, Finland, China and the USA.

In Sweden, loans to customers increased by SEK 47bn in the quarter to SEK 1 511bn (1 464). Compared to the corresponding quarter in 2024, lending rose by SEK 65bn.

Loans to mortgage customers in Sweden increased by SEK 19bn during the quarter to SEK 934bn (915), of which the acquisition of Stabelo contributed just over SEK 17bn. Lending through Swedbank's own channels, including net sales in Stabelo, increased by SEK 4.1bn, while volumes brokered by the savings banks in Swedbank Hypotek decreased by SEK 1.9bn. Compared to the corresponding quarter in 2024, loans to mortgage customers increased by SEK 21bn. Swedbank's market share for mortgages in Sweden, including Stabelo and volumes brokered by the savings banks in Swedbank Hypotek, was 22 per cent as of 30 November, of which volumes brokered by the savings banks in Swedbank Hypotek had a market share of 4 per cent.

Other private lending in Sweden increased by SEK 21bn and amounted to SEK 43bn (22), of which the acquisition of Entercard contributed SEK 21bn.

Corporate lending in Sweden increased by SEK 7bn in the quarter to SEK 534bn (527). Compared to the corresponding quarter in 2024, corporate lending rose by SEK 25bn. In Sweden, the market share for corporate loans was 15 per cent as of 30 November.

In the Baltic countries, lending volume increased by 3 per cent in local currency (EUR). Lending to private customers rose by 2 per cent, while lending to corporate customers rose by 4 per cent.

The Swedbank Sustainable Asset Register increased by SEK 13bn to just over SEK 165bn (152) during the quarter. The increase was primarily related to the financing of green buildings. At the end of the quarter, the register contained almost SEK 157bn in green assets and SEK 8bn in social assets, which are financed through the bank's sustainable bonds. For more information on lending and the Sustainable Asset Register, see pages 39 and 73 of the Factbook.

### Deposits

Total deposits decreased by SEK 7bn to SEK 1 300bn (1 307) compared to the preceding quarter and increased by SEK 15bn compared to the corresponding period in 2024. Foreign exchange effects negatively impacted total deposit volume by SEK 10bn compared to the preceding quarter and negatively by SEK 31bn compared to the corresponding quarter in 2024.

Deposits from customers, SEKbn	31 Dec 2025	30 Sep 2025	31 Dec 2024
Deposits, private	771	765	746
of which Sweden	494	496	477
of which Baltic countries	276	269	269
Deposits, corporate	529	541	538
of which Sweden	369	376	372
of which Baltic countries	159	155	165
of which other <sup>1</sup>	1	10	1
<b>Total</b>	<b>1 300</b>	<b>1 307</b>	<b>1 285</b>

1) Other consist of deposits in Norway, Finland, China and the USA.

Deposits in Sweden decreased by SEK 9bn to SEK 863bn (872). Household deposits in Sweden fell by SEK 2bn to SEK 494bn (496), while corporate deposits decreased by SEK 7bn to SEK 369bn (376). Compared to the corresponding quarter in 2024, deposits in Sweden increased by SEK 14bn.

In the Baltic countries, household deposits rose by 5 per cent and corporate deposits by 4 per cent in local currency (EUR). Compared to the corresponding quarter in 2024, deposits in the Baltic countries rose by 6 per cent (EUR).

As of 30 November, Swedbank's market share for household deposits in Sweden was 18 per cent (18). The market share for corporate deposits was 13 per cent (13). For more information on deposits, see page 40 of the Factbook.

### Assets under management

Fund assets under management rose by 3 per cent in the fourth quarter of 2025 to SEK 2 054bn (1 997). Of this amount, SEK 2 044bn related to Swedbank Robur. The increase related to both Sweden and the Baltic countries and was mainly due to positive market development. Net inflows also contributed.

Asset management (including life insurance) SEKbn	31 Dec 2025	30 Sep 2025	31 Dec 2024
Sweden <sup>1</sup>	1 892	1 840	1 803
Estonia	37	37	35
Latvia	51	49	48
Lithuania	51	49	47
Other countries <sup>1</sup>	23	22	20
<b>Total Mutual funds under Management</b>	<b>2 054</b>	<b>1 997</b>	<b>1 953</b>
of which Robur Funds under Management	2 044	1 987	1 943
Closed End Funds	1	1	1
Discretionary asset management	510	499	480
<b>Total assets under Management</b>	<b>2 565</b>	<b>2 497</b>	<b>2 433</b>

1) During the second quarter 2025, geographical domicile for distributors from Sweden to Other countries has been revised. Comparative figures for 31 December 2024 have been restated.

The net inflow in the Swedish fund market amounted to SEK 81bn (40), of which SEK 50bn related to the annual contribution through the Swedish Pensions Agency (PPM).

For Swedbank Robur's funds distributed in Sweden, net inflows improved to SEK 11bn (7) during the quarter, of which approximately SEK 5bn related to the annual contribution through PPM. Distributions through Swedbank and the savings banks strengthened, while third-party distributions and the institutional business decreased slightly. All reported continued net inflows during the quarter.

In Estonia, Latvia and Lithuania, the total net inflow amounted to SEK 3bn (2). In other markets, which relates to third-party distributors domiciled outside Swedbank's home markets, the net flow was unchanged at SEK 1bn (1).

By assets under management, Swedbank Robur is the leader in the fund market in Sweden and the Baltic countries. As of 31 December, the market share in Sweden was 21 per cent. In Estonia, Latvia and Lithuania, the market shares were 39, 37 and 36 per cent, respectively.

Assets under management within the Swedish life insurance business increased by 4 per cent in the fourth quarter to SEK 448bn (432) as of 31 December. Insurance premium income, consisting of premium payments and capital transfers, amounted to SEK 10bn (8).

Assets under management, life insurance SEKbn	31 Dec 2025	30 Sep 2025	31 Dec 2024
Sweden	448	432	412
of which collective occupational pensions	261	251	239
of which endowment insurance	116	114	109
of which occupational pensions	58	55	52
of which other	13	12	12
Baltic countries	10	10	10
<b>Total assets under management</b>	<b>458</b>	<b>442</b>	<b>422</b>

For premium income, excluding capital transfers, Swedbank's market share in the third quarter was 6 per cent (6 per cent in the second quarter). In the transfer market, Swedbank's market share in the third quarter was 10 per cent (13).

## Payments

The total number of card transactions acquired by Swedbank during the quarter was 1 009 million, an increase of 2 per cent compared to the preceding year. The total number of transactions acquired in Sweden, Norway, Finland and Denmark increased by 9 million, equivalent to 1 per cent, while total card transactions acquired in the Baltic countries rose by 4 per cent.

Acquired transaction volumes in Sweden, Norway, Finland and Denmark totalled SEK 240bn, a decrease of 1 per cent compared to the corresponding period in 2024. The negative trend was the result of changes in exchange rates, lower volumes from petrol purchases, and changes in the customer base. In the Baltic countries, transaction volumes calculated in Swedish krona rose by 1 per cent to SEK 39bn, compared to the corresponding quarter in 2024. In local currency, the increase was 4 per cent.

The total number of Swedbank cards in issue at the end of the quarter was 8.6 million, in line with the end of the preceding quarter. Entercard had 1.4 million cards in issue, of which 0.6 million were cards issued for Swedbank and the savings banks and 0.8 million were other cards.

Number of cards, millions	31 Dec 2025	30 Sep 2025	31 Dec 2024
Issued cards by Swedbank	8.6	8.6	8.5
of which Sweden	4.5	4.5	4.5
of which Baltic countries	4.0	4.0	4.0
Issued cards by Entercard <sup>1</sup>	1.4		
of which			
Swedbank/Sparbankerna	0.6		
of which other	0.8		

1) Entercard was acquired 1 December 2025.

The number of purchases made in Sweden, excluding Entercard, increased by 1.3 per cent compared to the corresponding quarter in 2024. A total of 379 million card purchases were made. In the Baltic countries, the number of card purchases rose by 7 per cent compared to the corresponding quarter in 2024 and totalled 279 million during the quarter. The number of purchases made during the quarter with Entercard-issued cards was 27 million, of which purchases with cards issued for Swedbank and the savings banks accounted for 10.6 million and other cards for 16.7 million.

In Sweden, a total of 264 million domestic payments were made during the quarter, a decrease of 2 per cent compared to the corresponding period in 2024. Swedbank's market share of payments executed via Bankgirot was 33 per cent (33). In the Baltic countries, a total of 147 million domestic payments were processed, an increase of 7 per cent compared to the corresponding period in 2024.

The number of international payments made in Sweden increased by 4 per cent compared to the corresponding quarter in 2024, to 1.3 million. In the Baltic countries, international payments rose by 25 per cent to 12 million,

including transactions between the Baltic countries. The increase was partly driven by cheaper payment options in the bank as well as lower amounts per payment.

## Credit and asset quality

The credit quality of Swedbank's lending is solid and credit impairments are low. Total credit impairment provisions amounted to SEK 6 259m (6 073), of which SEK 131m (364) was post-model adjustments.

For mortgages in Sweden, the number of forbearance loans and loans with late payments decreased.

The total share of loans in stage 2, gross, amounted to 8.0 per cent (8.4). For loans to private customers, the corresponding share was 6.9 per cent (7.3), and for corporate lending it was 9.9 per cent (10.3). The total share of loans in stage 3, gross, was 0.62 per cent (0.55). For loans to private customers, the share was 0.34 per cent (0.39), and for corporate lending it was 0.75 per cent (0.82).

For more information on credit exposures, provisions and credit quality, see Notes 10 and 12-14 as well as pages 42-50 of the Factbook.

## Funding and liquidity

The financial markets were positive in the fourth quarter despite geopolitical uncertainty. The stock market was strong and credit spreads remained at low levels.

The Riksbank and the European Central Bank left policy rates unchanged, while the US Federal Reserve cut rates by 50 basis points. In line with the third quarter, yields on short-term Swedish securities were stable, while yields on securities with longer maturities rose. This was probably due to a combination of expectations that rates have now bottomed out in Sweden and Europe, as well as concerns about strained government finances.

Swedbank remained active in the credit market, where supply and demand were high. During the quarter, the bank's issuance mainly consisted of covered bonds in Swedish krona, but also a green senior unsecured bond in euro.

In total for the full year, Swedbank issued SEK 170bn in long-term debt instruments, of which SEK 43bn in the fourth quarter. As of 31 December, Swedbank's outstanding short-term funding in issue amounted to SEK 251bn (310).

The funding plan for 2026 is in line with 2025, and during the year long-term funding of SEK 110bn will mature. The need for financing is affected by the current liquidity situation, future maturities, and changes in deposit and lending volumes, and is therefore adjusted during the course of the year. For more information on funding and liquidity, see Notes 16-18 and pages 60-72 of the Factbook.

Liquid assets and ratios	31 Dec 2025	30 Sep 2025	31 Dec 2024
Cash and balances with central banks and the National Debt Office, SEKbn	259	316	321
Liquidity reserve, SEKbn	523	641	591
Liquidity coverage ratio (LCR), % <sup>1</sup>	184	157	201
Net stable funding ratio (NSFR), %	124	128	127

1) As of 31 December 2025: USD 542 %; EUR 289 %; SEK 108 %

## Ratings

On 19 November, Moody's updated its methodology for rating banks' creditworthiness. While the overarching model was retained, Moody's revised several components to better reflect changes in bank risks and regulations. As a result, Swedbank's outlook was raised from stable to positive.

For more information on the ratings, see page 72 of the Factbook.

Credit ratings	Moody's	S&P	Fitch
Covered bonds	Aaa	AAA	-
Senior unsecured bonds	Aa2	AA-	AA
Senior non-preferred bonds	A3	A	AA-
Tier 2	Baa1	A-	A
Additional tier 1	Baa3	BBB	BBB+
Short term	P-1	A-1+	F1+
Outlook	Positive	Stable	Stable

## Operational risks

Swedbank continuously monitors operational risks and focuses on areas where risks are considered highest. During the quarter, the bank implemented several measures to further strengthen IT stability following earlier incidents that impacted critical channels and payment services. Efforts to maintain operational and digital resilience, as well as a high level of availability for customers, continued.

Geopolitical tensions persist, and the bank continues to prioritise activities aimed at strengthening digital operational resilience. Swedbank closely monitors developments in this area and has a high capacity to manage the risks.

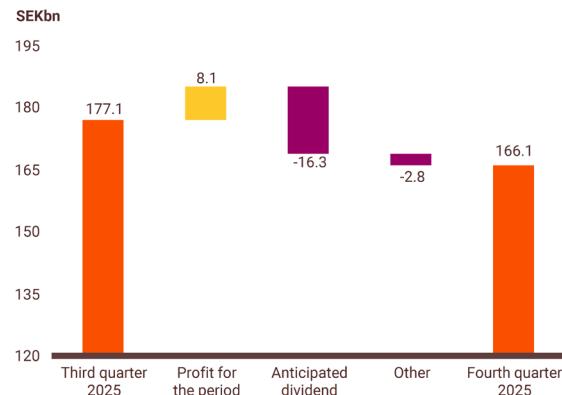
## Capital and capital adequacy

### Capital ratio and capital requirement

The Common Equity Tier 1 (CET1) capital ratio was 17.8 per cent (19.7) at the end of the quarter. The total CET1 capital requirement, including Pillar 2 guidance, was 14.8 per cent (14.8) of the risk exposure amount, which resulted in a CET1 capital buffer of 3.0 percentage points (4.8). CET1 capital amounted to SEK 166bn (177) and was mainly affected by the quarterly result and estimated dividend, as well as increased deductions for intangible assets.

### Change in Common Equity Tier 1 capital

(Refers to Swedbank consolidated situation)



### Risk Exposure Amount (REA)

REA increased to SEK 932.1bn (900.8) in the fourth quarter.

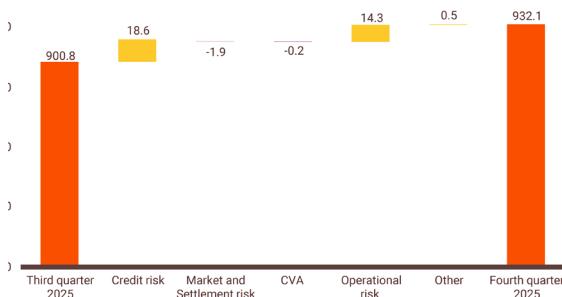
REA for credit risks rose by SEK 18.6bn, mainly due to increased volumes in Sweden and the Baltic countries as well as the acquisition of Entercard. The increase was partly offset by foreign exchange effects.

The annual update of REA for operational risk increased by SEK 14.3bn due to the increase in the moving three-year average of total income compared to 2024.

REA for market risks decreased, mainly due to reduced positions in covered bonds in Swedish institutions.

### Change in REA

(Refers to Swedbank consolidated situation)



The leverage ratio was 6.6 per cent (6.6) and thereby exceeds the leverage ratio requirement including Pillar 2 guidance of 3.2 per cent.

### Capital and resolution regulations

In accordance with guidelines from the European Banking Authority (EBA) and revisions to the Capital Requirements Regulation (CRR3), Swedbank is applying for approval of new internal ratings-based (IRB) models. The bank expects the review processes to continue with ongoing approvals from supervisory authorities and implementation of certain models in 2026.

The CRR3 regulation took effect on 1 January 2025 with a phase-in period through 2032. The European Commission decided to postpone the market risk requirements by two years, until 2027. Under CRR3, the

capital requirement floor for banks that use internal models is not expected to impact Swedbank's capital requirements as long as the Swedish Financial Supervisory Authority (SFSA) applies risk-weight floors to internal lending models for Swedish mortgages and commercial properties.

The SFSA has received approval from the European Commission to extend the risk-weight floors by two years, until 2027.

#### Dividend

The Board of Directors propose the Annual General Meeting an ordinary dividend of SEK 20.45 per share, corresponding to 70 per cent of the profit 2025, and a special dividend of SEK 9.35 per share, summarizing to SEK 29.80 per share. In total the proposed dividend amounts to SEK 33.5bn calculated on total shares as per 31 December 2025, excluding own shares.

## Investigations

In January 2026, the bank was informed that the US Department of Justice (DOJ) had closed its investigation of the bank without enforcement.

The Department of Financial Services in New York is still investigating Swedbank. The bank cannot at this time determine any financial consequences or when this investigation will be completed.

## Other events

On 31 October 2025, the Riksbank's decision to require Swedish banks to hold interest-free deposits with the Riksbank took effect. The purpose of this decision was to contribute to the Riksbank's ability to build own equity. For Swedbank, this means interest-free deposits of SEK 6.2bn. A cost of SEK 71m related to the value of the interest-free amount for these deposits is reported on the income statement line "Bank taxes and resolution fees". The value of the interest-free amount is calculated from the date of the deposit until June 2026, when a new decision on the size of future deposits is expected from the Riksbank.

On 3 November 2025, Swedbank acquired the mortgage company Stabelo, which will continue to operate in the mortgage market under its own brand. The acquired business is reported within Swedish Banking. The purchase price when the acquisition was carried out was SEK 349m. The final amount will depend on Stabelo's performance through 2028.

On 1 December 2025, Swedbank acquired Entercard in its entirety and is thereby sole owner of the company. Entercard will continue to operate under its own brand. The acquired operations are reported within Group Functions and Other. The purchase price at closing was SEK 2.76bn. The transaction impacted Swedbank's Common Equity Tier 1 (CET1) capital ratio by 42 basis

points at closing, mainly due to an increased risk-weighted exposure amount as well as goodwill. The consolidation also results in a Day 1 effect on Swedbank's Stage 1 credit impairment provisions amounting to SEK 354m.

During the fourth quarter of 2025, Swedbank received total VAT reimbursements of SEK 963m, of which SEK 837m for excess VAT payments for 2019, 2020, 2022 and 2023, as announced in a press release. Swedbank also received SEK 125m in VAT reimbursements for 2021.

At the end of 2025, a reorganisation was decided on. Swedbank's work in recent years to strengthen the bank by focusing on internal governance and control, improved work methods and investments in new technology has created a stable foundation.

Swedbank's business areas will be given more responsibility and resources to develop their businesses. By shifting roles and responsibilities, working more efficiently and strengthening responsibility for the customer at every stage, client expectations can be better met and our core offerings improved.

The reorganisation also gives the Group functions Group Products and Advice and Group Channels and Technologies a better opportunity to focus on IT infrastructure, systems, security, fighting financial crime, and data and AI.

The new organisation will take effect on 1 March 2026. Implementation of the changes will then continue through 2026.

## Events after the end of the period

In January 2026, the bank was informed that the US Department of Justice (DOJ) had closed its investigation into the bank without enforcement.

Swedbank aims to de-risk Entercard's consumer finance business. During January 2026, Swedbank took a decision to initiate the sale of Entercard's existing unsecured consumer loan portfolio, amounting to approximately 40 per cent of their total loan portfolio, or approximately SEK 13 billion, per the acquisition date.

On 20 January, Swedbank announced that Hans Eckerström had notified the bank that he was leaving his position as a member of Swedbank's Board of Directors to pursue other assignments. Hans Eckerström had been a member of Swedbank's Board of Directors since 2020, and he left his position with immediate effect. Hans Eckerström had previously informed Swedbank's Nomination Committee that he would not be available for re-election.

# Swedish Banking

## Income statement

SEKm	Q4	Q3	Q4		Full-year		Full-year	
	2025 <sup>3</sup>	2025	%	2024 <sup>1</sup>	%	2025 <sup>3</sup>	2024 <sup>1</sup>	%
Net interest income	3 650	3 835	-5	4 147	-12	15 485	17 430	-11
Net commission income	1 917	1 976	-3	1 915	0	7 467	7 489	0
Net gains and losses on financial items	66	43	51	50	31	214	267	-20
Other income <sup>2</sup>	485	429	13	277	75	1 693	1 424	19
<b>Total income</b>	<b>6 117</b>	<b>6 283</b>	<b>-3</b>	<b>6 389</b>	<b>-4</b>	<b>24 858</b>	<b>26 611</b>	<b>-7</b>
Staff costs	434	440	-1	431	1	1 748	1 910	-8
Variable staff costs	17	19	-10	16	7	71	58	23
Other expenses	1 637	1 616	1	1 669	-2	6 559	6 560	0
Depreciation/amortisation of tangible and intangible assets	2	2		11	-80	8	23	-65
<b>Total expenses</b>	<b>2 091</b>	<b>2 077</b>	<b>1</b>	<b>2 127</b>	<b>-2</b>	<b>8 387</b>	<b>8 550</b>	<b>-2</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>4 027</b>	<b>4 207</b>	<b>-4</b>	<b>4 262</b>	<b>-6</b>	<b>16 471</b>	<b>18 061</b>	<b>-9</b>
Credit impairments	-19	-167	-89	-6		53	40	33
Bank taxes and resolution fees	247	214	15	213	16	890	854	4
<b>Profit before tax</b>	<b>3 799</b>	<b>4 159</b>	<b>-9</b>	<b>4 054</b>	<b>-6</b>	<b>15 528</b>	<b>17 167</b>	<b>-10</b>
Tax expense	689	759	-9	775	-11	2 849	3 184	-11
<b>Profit for the period</b>	<b>3 110</b>	<b>3 400</b>	<b>-9</b>	<b>3 279</b>	<b>-5</b>	<b>12 679</b>	<b>13 983</b>	<b>-9</b>
Return on allocated equity, %	23.1	25.3		24.3		23.5	26.0	
Loan/deposit ratio, %	181	179		185		181	185	
Credit impairment ratio, %	-0.01	-0.08		0.00		0.01	0.00	
Cost/income ratio	0.34	0.33		0.33		0.34	0.32	
Loans to customers, SEKbn	848	833	2	840	1	848	840	1
Deposits from customers, SEKbn	467	467	0	454	3	467	454	3
Full-time employees	2 168	2 107	3	2 295	-6	2 168	2 295	-6

1) During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why also comparatives have been restated. The change has impacted net commission income, other expenses and tax expense.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

3) Swedish Banking includes Stabelo from 3 November 2025, see note 24.

## Business development

Transaction activity in the mortgage market was low during the quarter. Mortgage volumes through own channels continued to grow, and the acquisition of Stabelo contributed positively to volumes. The outflow of mortgages brokered by the savings banks continued.

During the quarter, the mortgage offering was strengthened through the addition of interest-free downpayment and bridge loans as well as through a collaboration with Fastighetsbyrån, whereby banking advisors exclusively support the real estate agency's customers. A decision was also taken to transfer the Lending Operations unit from Group Functions and Other to Swedish Banking starting in 2026, to create a more coherent and efficient mortgage lending process.

Availability was further improved. During the quarter, more than 80 per cent of phone calls in Sweden were answered within three minutes. Digitalisation continues to improve the customer experience. A QR code can now be used for convenient digital signatures when

customers visit a branch, and corporate customers can temporarily raise their daily limit on transfers directly through the internet bank. The newly launched e-billing consolidation service enables customers to easily receive invoices directly in the internet bank and app.

During the quarter, the bank continued to provide information about crypto-fraud risks and introduced security controls for raising temporary limits.

Swedish Banking's profit decreased, mainly due to lower reversals of credit impairment provisions and lower net interest income caused by lower margins. Mortgage volume increased primarily through the acquisition of Stabelo. Corporate lending decreased slightly, while deposit volumes rose marginally, mainly driven by corporate deposits. Net commission income decreased, mainly due to seasonally lower income from cards.

Expenses increased during the quarter, largely related to the acquisition of Stabelo. Credit impairments were net positive and amounted to SEK -19m (-167). The change was mainly explained by updated macroeconomic scenarios as well as rating and stage migrations.

# Baltic Banking

## Income statement

SEKm	Q4	Q3	Q4		Full-year		Full-year	
	2025	2025	%	2024	%	2025	2024	%
Net interest income	3 384	3 365	1	4 117	-18	13 695	17 620	-22
Net commission income	816	843	-3	884	-8	3 299	3 458	-5
Net gains and losses on financial items	141	134	5	149	-6	526	571	-8
Other income <sup>1</sup>	273	276	-1	261	5	1 197	1 042	15
<b>Total income</b>	<b>4 615</b>	<b>4 618</b>	<b>-0</b>	<b>5 411</b>	<b>-15</b>	<b>18 717</b>	<b>22 692</b>	<b>-18</b>
Staff costs	579	570	2	549	5	2 207	2 081	6
Variable staff costs	36	38	-3	39	-7	150	134	12
Other expenses	1 288	969	33	1 111	16	4 333	3 995	8
Depreciation/amortisation of tangible and intangible assets	66	69	-3	44	49	221	176	26
<b>Total expenses</b>	<b>1 969</b>	<b>1 644</b>	<b>20</b>	<b>1 743</b>	<b>13</b>	<b>6 912</b>	<b>6 385</b>	<b>8</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>2 646</b>	<b>2 974</b>	<b>-11</b>	<b>3 668</b>	<b>-28</b>	<b>11 805</b>	<b>16 306</b>	<b>-28</b>
Impairment of tangible and intangible assets				0		0	1	
Credit impairments	76	-153		-106		-71	-86	-17
Bank taxes and resolution fees	163	187	-13	372	-56	1 008	2 079	-52
<b>Profit before tax</b>	<b>2 407</b>	<b>2 939</b>	<b>-18</b>	<b>3 401</b>	<b>-29</b>	<b>10 868</b>	<b>14 312</b>	<b>-24</b>
Tax expense	437	629	-31	642	-32	2 261	2 869	-21
<b>Profit for the period</b>	<b>1 970</b>	<b>2 309</b>	<b>-15</b>	<b>2 759</b>	<b>-29</b>	<b>8 607</b>	<b>11 443</b>	<b>-25</b>
Return on allocated equity, %	18.9	23.3		29.2		22.0	31.3	
Loan/deposit ratio, %	69	70		66		69	66	
Credit impairment ratio, %	0.10	-0.21		-0.15		-0.02	-0.03	
Cost/income ratio	0.43	0.36		0.32		0.37	0.28	
Loans to customers, SEKbn	300	297	1	288	4	300	288	4
Deposits from customers, SEKbn	435	423	3	434	0	435	434	0
Full-time employees	4 722	4 725	0	4 731	0	4 722	4 731	0

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

During the quarter, mortgage activity remained high with real wage growth as the primary driver. Swedbank's mortgage portfolio continued to grow, and with the support of increased investments in the energy and property sectors, corporate lending grew as well.

The card offering in Latvia and Lithuania was improved through the addition of travel insurance and purchase protection for private customers. In Estonia, these items were introduced in the preceding quarter.

Swedbank is promoting the financial literacy of customers through a free digital investor school in Latvia.

In Lithuania, Swedbank joined by establishing a sub-fund to the Vilnius University Foundation to support growth and prosperity in society. The bank donated EUR 10m. Swedbank has previously donated to foundations in Estonia and Latvia.

In Lithuania, the bank was ranked among the most attractive employers for the third year in a row by Civitta's employer brand study. In Latvia, the bank was

honoured for its contribution to diversity and inclusion by the Society Integration Foundation.

Baltic Banking's profit decreased by 13 per cent in local currency (EUR), impacted by higher expenses and credit impairments, partly offset by higher income. Net interest income rose by 2 per cent (EUR) from higher volumes as well as lower expenses for deposits.

Lending volumes rose by 3 per cent (EUR). The increase was mainly in mortgages and corporate lending. Deposits increased by 5 per cent.

Net commission income (EUR) decreased by 2 per cent due to seasonally lower income from cards and payments. Other income (EUR) increased, driven by a property sale in Estonia, partly offset by revaluation effects within the insurance business.

Expenses increased by 22 per cent (EUR), partly on a seasonal basis and partly due to the above-mentioned donation in Lithuania. Credit impairments amounted to SEK 76m (-153). The change was mainly due to updated macroeconomic scenarios as well as rating and stage migrations, partly offset by lower post-model adjustments.

# Corporates and Institutions

## Income statement

SEKm	Q4	Q3	Q4		Full-year		Full-year	
	2025	2025	%	2024	%	2025	2024	%
Net interest income	2 875	2 870	0	3 109	-8	11 503	12 918	-11
Net commission income	1 052	923	14	1 025	3	3 995	4 035	-1
Net gains and losses on financial items	432	627	-31	484	-11	2 051	1 934	6
Other income <sup>1</sup>	67	99	-33	43	55	257	143	79
<b>Total income</b>	<b>4 425</b>	<b>4 519</b>	<b>-2</b>	<b>4 662</b>	<b>-5</b>	<b>17 805</b>	<b>19 031</b>	<b>-6</b>
Staff costs	573	567	1	573	0	2 316	2 260	3
Variable staff costs	37	47	-21	38	-1	163	135	21
Other expenses	1 124	1 107	2	1 091	3	4 403	4 104	7
Depreciation/amortisation of tangible and intangible assets	5	5	3	6	-10	21	19	8
<b>Total expenses</b>	<b>1 739</b>	<b>1 726</b>	<b>1</b>	<b>1 708</b>	<b>2</b>	<b>6 903</b>	<b>6 518</b>	<b>6</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>2 686</b>	<b>2 793</b>	<b>-4</b>	<b>2 954</b>	<b>-9</b>	<b>10 902</b>	<b>12 513</b>	<b>-13</b>
Credit impairments	-78	-90	-12	-265	-70	-406	-171	
Bank taxes and resolution fees	260	226	15	240	8	936	960	-3
<b>Profit before tax</b>	<b>2 505</b>	<b>2 657</b>	<b>-6</b>	<b>2 979</b>	<b>-16</b>	<b>10 372</b>	<b>11 724</b>	<b>-12</b>
Tax expense	522	530	-2	622	-16	2 137	2 417	-12
<b>Profit for the period</b>	<b>1 983</b>	<b>2 126</b>	<b>-7</b>	<b>2 358</b>	<b>-16</b>	<b>8 234</b>	<b>9 307</b>	<b>-12</b>
Return on allocated equity, %	15.1	16.9		20.4		16.5	19.8	
Loan/deposit ratio, %	179	173		170		179	170	
Credit impairment ratio, %	-0.04	-0.05		-0.15		-0.06	-0.03	
Cost/income ratio	0.39	0.38		0.37		0.39	0.34	
Loans to customers, SEKbn	563	559	1	538	5	563	538	5
Deposits from customers, SEKbn	314	323	-3	316	0	314	316	0
Full-time employees	1 758	1 761	0	1 820	-3	1 758	1 820	-3

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

Corporate loan demand increased during the quarter. Volumes rose, mainly driven by larger customers in both the real estate sector as well as other sectors. Deposit volumes decreased seasonally, mainly due to lower deposits from institutional investors but also lower short-term deposits from international funds.

Fixed income trading activity was high. A positive risk sentiment generated continued demand for mortgage bonds. Banks and firms that issue bonds have further strengthened presence in the primary market in SEK and EUR. Expectations of a larger supply of government bonds led to a high level of customer activity and resulted in rising long-term yields. Repeated US interest rate cuts and a weaker dollar led to increased FX trading.

Together with Premium and Private Banking, a macro-inspired roadshow was held in 22 locations in Sweden with more than 1 400 current and potential customers.

Swedbank's partnership with SB1Markets has gotten off to a positive start with a high level of activity, and a number of transactions were completed in Debt Capital Markets and in Corporate Finance.

Strategic sustainability dialogues produced closer customer relationships and contributed to a first-place ranking in sustainability for Institutional Banking in Sweden by Prospera.

Corporates and Institutions' profit decreased, mainly due to lower net gains and losses on financial items. Net interest income was stable. Deposit and lending margins were stable.

Net commission income increased. The increase was primarily due to one-off income related to the discontinuation of an index-linked bond product, as well as full-year income related to Swedbank's commitment as a market maker for covered bonds. Net gains and losses on financial items fell, driven by fixed income trading that decreased from high levels, as well as effects of provisions for market price adjustments.

Expenses rose on a seasonal basis. Credit impairments were net positive and amounted to SEK -78m (-90). The change was mainly explained by decreased post-model adjustments and reduced provisions due to updated macroeconomic scenarios, which were partly offset by rating and stage migrations.

# Premium and Private Banking

## Income statement

SEKm	Q4 2025	Q3 2025	%	Q4 2024 <sup>1</sup>	%	Full-year 2025	Full-year 2024 <sup>1</sup>	%
Net interest income	365	378	-3	442	-17	1 515	1 762	-14
Net commission income	540	483	12	533	1	1 967	1 984	-1
Net gains and losses on financial items	14	10	45	8	82	42	29	42
Other income <sup>2</sup>	31	15		6		65	18	
<b>Total income</b>	<b>951</b>	<b>886</b>	<b>7</b>	<b>989</b>	<b>-4</b>	<b>3 589</b>	<b>3 793</b>	<b>-5</b>
Staff costs	161	157	3	161	0	645	607	6
Variable staff costs	6	6	-4	5	13	25	17	46
Other expenses	224	214	4	212	5	855	782	9
<b>Total expenses</b>	<b>391</b>	<b>377</b>	<b>4</b>	<b>378</b>	<b>3</b>	<b>1 525</b>	<b>1 405</b>	<b>9</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>560</b>	<b>509</b>	<b>10</b>	<b>611</b>	<b>-8</b>	<b>2 065</b>	<b>2 388</b>	<b>-14</b>
Credit impairments	-13	16		-20	-34	8	-50	
Bank taxes and resolution fees	40	35	15	31	28	145	126	15
<b>Profit before tax</b>	<b>533</b>	<b>458</b>	<b>16</b>	<b>599</b>	<b>-11</b>	<b>1 912</b>	<b>2 312</b>	<b>-17</b>
Tax expense	110	96	15	123	-10	393	474	-17
<b>Profit for the period</b>	<b>423</b>	<b>362</b>	<b>17</b>	<b>477</b>	<b>-11</b>	<b>1 518</b>	<b>1 838</b>	<b>-17</b>
Return on allocated equity, %	24.3	21.1		31.4		22.4	29.9	
Loan/deposit ratio, %	176	173		174		176	173	
Credit impairment ratio, %	-0.04	0.05		-0.06		0.01	-0.04	
Cost/income ratio	0.41	0.43		0.38		0.42	0.37	
Loans to customers, SEKbn	141	139	2	133	6	141	133	6
Deposits from customers, SEKbn	80	80	0	77	4	80	77	4
Full-time employees	603	586	3	622	-3	603	622	-3

1) During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why also comparatives have been restated. The change has impacted net commission income, other expenses and tax expense.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

## Business development

During the quarter, market conditions improved in Sweden and globally. The Swedish stock market rose, but with some volatility, and investor sentiment remained positive.

Positive net flows to savings continued, and the number of customers who chose advisory and discretionary asset management services increased. Advice on mortgages and financing solutions resulted in increased net loan volumes, a trend that has continued since last year. All in all, there was strong quarterly growth in savings, mortgages and pensions solutions.

During the quarter, 3 000 new customers chose the unit's customer concepts, making the total for the year 12 000. The Premium offering was strengthened by consolidating advisory and day-to-day services, such as debit and credit cards, internet banking and the app, in a single package. This is an important step towards a more complete customer experience.

The Private Banking Next Generation service has expanded and is now offered nationwide in Sweden. The service provides customers with the knowledge and confidence to take over a family firm or estate.

During the quarter, a new pension advisory service – withdrawal planning – was introduced. The service covers all pension-related assets and provides a straightforward, personalised plan on how to manage withdrawals from pension savings.

To ensure that Swedbank remains competitive in savings, a decision was made during the quarter to transfer the Savings Investments and Advice unit from Group Functions and Other to Premium and Private

Banking Premium and Private Banking's profit rose, mainly through stronger net commission income and lower credit impairments. Net interest income decreased due to lower margins driven by price adjustments.

Net commission income increased. The increase was primarily due to one-off income related to the discontinuation of an index-linked bond product as well as higher income from asset management.

Expenses increased during the quarter. Credit impairments were net positive, amounting to SEK -13m (16). The change was mainly due to updated macroeconomic scenario

# Group Functions and Other

## Income statement

SEKm	Q4	Q3	Q4		Full-year	Full-year	%
	2025 <sup>3</sup>	2025	%	2024	2025 <sup>3</sup>	2024	
Net interest income <sup>1</sup>	480	348	38	434	11	1 714	-555
Net commission income	-73	-104	-30	-71	3	-394	-252 56
Net gains and losses on financial items <sup>1</sup>	329	34		232	42	394	885 -55
Other income <sup>1,2</sup>	1 243	1 191	4	1 237	0	4 809	4 308 12
<b>Total income</b>	<b>1 980</b>	<b>1 468</b>	<b>35</b>	<b>1 833</b>	<b>8</b>	<b>6 523</b>	<b>4 385</b> <b>49</b>
Staff costs	1 924	1 845	4	1 914	1	7 517	7 453 1
Variable staff costs	106	87	22	109	-3	411	386 6
Other expenses <sup>1</sup>	-743	-1 375	-46	-1 104	-33	-4 801	-4 868 -1
VAT reimbursements	-963	-197				-1 539	
Depreciation/amortisation of tangible and intangible assets	503	516	-3	514	-2	1 975	1 954 1
<b>Total expenses<sup>1</sup></b>	<b>827</b>	<b>876</b>	<b>-6</b>	<b>1 433</b>	<b>-42</b>	<b>3 562</b>	<b>4 926</b> <b>-28</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>1 153</b>	<b>592</b>	<b>95</b>	<b>400</b>		<b>2 961</b>	<b>-540</b>
Impairment of tangible and intangible assets				757			789
Credit impairments	390	-5		3		382	-2
Bank taxes and resolution fees	3	0		1		3	1
<b>Profit before tax</b>	<b>760</b>	<b>597</b>	<b>27</b>	<b>-360</b>		<b>2 576</b>	<b>-1 328</b>
Tax expense	81	283	-72	47	73	855	376
<b>Profit for the period</b>	<b>679</b>	<b>313</b>		<b>-407</b>		<b>1 721</b>	<b>-1 704</b>
Full-time employees	8 050	7 519	7	7 741	4	8 050	7 741 4

1) Net interest income and net gains and losses on financial items mainly stem from Group Treasury. Other income mainly refers to income from the savings banks. Expenses mainly relate to Group Products & Advice and Group Staffs and are allocated to a large extent.

2) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

3) Group Functions & Other includes EnterCard from 1 December 2025, see Note 24.

## Result

Profit for Group Functions and Other increased to SEK 679m (313), primarily tied to higher net gains and losses on financial items and net interest income. The increase was partly offset by higher credit impairments.

Net interest income rose to SEK 480m (348), mainly due to the acquisition of EnterCard, but also to lower funding costs and lower compensation to the business areas for deposits in Group Treasury. The increase was partly offset by lower income from the business areas' lending as well as central bank holdings.

Net gains and losses on financial items increased and amounted to SEK 329m (34). The change between quarters was mainly related to positive revaluation effects related to proprietary shareholdings and currency derivatives in Group Treasury.

Expenses decreased during the quarter as a result of VAT reimbursements totalling SEK 963m, partly offset by an increase in IT and consulting expenses, which rose on a seasonal basis. Staff costs increased, primarily as a result of the acquisition of EnterCard.

Credit impairments amounted to SEK 390m (-5). The change was due to the acquisition of EnterCard, which had a Day 1 effect of SEK 354m related to Stage 1 credit impairments in connection with the acquisition.

# Financial statements - Group

## Income statement, condensed

Group SEKm	Q4 2025	Q3 <sup>1</sup> 2025	Q4 2024	Full-year 2025	Full-year 2024
Interest income	19 458	20 487	25 803	83 655	110 621
Interest expense	-8 683	-9 668	-13 529	-39 655	-61 353
Net interest income (note 5)	10 775	10 819	12 274	44 000	49 267
Net commission income (note 6)	4 249	4 117	4 285	16 320	16 716
Net gains and losses on financial items (note 7)	982	847	923	3 227	3 687
Net insurance income (note 8)	377	421	415	1 791	1 531
Share of profit or loss of associates and joint ventures	248	212	107	783	773
Other income	708	689	630	2 614	2 131
<b>Total income</b>	<b>17 340</b>	<b>17 105</b>	<b>18 634</b>	<b>68 736</b>	<b>74 104</b>
Staff costs	3 871	3 773	3 831	15 241	15 024
Other general administrative expenses (note 9) <sup>1</sup>	2 783	1 862	2 334	8 605	8 180
VAT reimbursements	-963	-197		-1 539	
Depreciation/amortisation of tangible and intangible assets	577	592	576	2 225	2 171
<b>Total expenses</b>	<b>6 268</b>	<b>6 030</b>	<b>6 740</b>	<b>24 532</b>	<b>25 376</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>11 072</b>	<b>11 075</b>	<b>11 894</b>	<b>44 203</b>	<b>48 728</b>
Impairment of tangible and intangible assets	0	0	757	0	790
Credit impairments (note 10)	355	-398	-394	-34	-268
Bank taxes and resolution fees (note 11)	713	663	858	2 982	4 019
<b>Profit before tax</b>	<b>10 004</b>	<b>10 809</b>	<b>10 673</b>	<b>41 255</b>	<b>44 187</b>
Tax expense	1 838	2 298	2 208	8 496	9 320
<b>Profit for the period</b>	<b>8 166</b>	<b>8 512</b>	<b>8 465</b>	<b>32 759</b>	<b>34 866</b>
Earnings per share, SEK	7.26	7.57	7.53	29.14	30.99
Earnings per share after dilution, SEK	7.22	7.53	7.50	28.98	30.86

<sup>1</sup> There has been a reclassification from row Other expenses to row VAT reimbursements. Comparative figures have been restated for the third quarter 2025.

## Statement of comprehensive income, condensed

Group SEKm	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Profit for the period reported via income statement</b>	<b>8 166</b>	<b>8 512</b>	<b>8 465</b>	<b>32 759</b>	<b>34 866</b>
<b>Items that will not be reclassified to the income statement</b>					
Remeasurements of defined benefit pension plans	291	620	1 020	188	1 080
Share related to associates and joint ventures	-6	6	42	1	33
<b>Total</b>	<b>285</b>	<b>626</b>	<b>1 062</b>	<b>189</b>	<b>1 113</b>
<b>Items that may be reclassified to the income statement</b>					
Exchange rate differences, foreign operations	-1 537	-602	1 130	-4 773	2 259
Hedging of net investments in foreign operations	980	388	-743	3 167	-1 472
Cash flow hedges	0	-3	2	-6	0
Foreign currency basis risk	13	8	2	32	-28
Share of other comprehensive income of associates and joint ventures	18	1	1	0	5
<b>Total</b>	<b>-526</b>	<b>-209</b>	<b>392</b>	<b>-1 580</b>	<b>764</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-241</b>	<b>418</b>	<b>1 454</b>	<b>-1 391</b>	<b>1 877</b>
<b>Total comprehensive income for the period</b>	<b>7 925</b>	<b>8 929</b>	<b>9 919</b>	<b>31 368</b>	<b>36 744</b>
<b>Total comprehensive income attributable to:</b>					
<b>Shareholders of Swedbank AB</b>	<b>7 922</b>	<b>8 929</b>	<b>9 924</b>	<b>31 371</b>	<b>36 746</b>
Non-controlling interests	3	0	-4	-3	-3

For the period January – December 2025 a profit after tax of SEK 188m (1 080) was recognised in other comprehensive income, relating to remeasurements of defined benefit pension plans. As a result of the acquisition of Entercard, a loss of SEK 2m related to a smaller defined benefit pension plan in Norway is included. Per 31 December 2025 the discount rate used to calculate the closing pension obligation was 4.05 per cent, compared with 3.86 per cent per 31 December 2024. The Swedish inflation assumption was 1.60 per cent compared with 1.72 per cent per 31 December 2024. The fair value of plan assets related to Swedish funded pension plans decreased during 2025 by SEK 715 m. In total, on 31 December 2025 the fair value of plan assets exceeded the obligation for funded defined benefit pension plans by SEK 4 355 m, therefore the funded plans are presented as an asset. At year end, the

Norwegian defined benefit pension obligation amounted to SEK 225m. The fair value of plan assets amounted to SEK 222m, why a pension liability net of SEK 3m was reported.

For January – December 2025 an exchange rate difference of SEK -4 773m (2 259) was recognised for the Group's foreign net investments in subsidiaries. The loss related to subsidiaries mainly arose because the Swedish krona strengthened against the euro during the period. In addition, an exchange rate difference of SEK 0m (5) for the Group's foreign net investments in associates and joint ventures is included in Share of other comprehensive income of associates and joint ventures. The total loss of SEK -4 773m is not taxable. Most of the Group's foreign net investments are hedged against currency risk resulting in a loss after tax of SEK 3 167m (-1 472) for the hedging instruments.

## Balance sheet, condensed

Group SEKm	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
Cash and balances with central banks	263 628	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc.	161 053	182 205
Loans to credit institutions	32 015	34 068
Loans to the public	1 989 024	1 882 244
Value change of the hedged assets in portfolio hedges of interest rate risk	-597	-2 723
Bonds and other interest-bearing securities	60 444	57 790
Financial assets for which customers bear the investment risk	430 867	394 883
Shares and participating interests	46 056	45 438
Derivatives (note 19)	17 283	37 595
Intangible assets (note 15)	22 661	20 871
Other assets	40 349	31 722
<b>Total assets</b>	<b>3 062 782</b>	<b>3 009 697</b>
<b>Liabilities and equity</b>		
Amounts owed to credit institutions (note 16)	54 544	64 500
Deposits and borrowings from the public (note 17)	1 303 172	1 288 609
Value change of the hedged liabilities in portfolio hedges of interest rate risk	238	549
Financial liabilities for which customers bear the investment risk	431 894	395 800
Debt securities in issue (note 18)	733 765	758 199
Short positions, securities	36 038	16 458
Derivatives (note 19)	29 531	35 274
Insurance provisions	27 211	28 260
Other liabilities	46 327	45 335
Senior non-preferred liabilities (note 18)	135 814	121 204
Subordinated liabilities (note 18)	38 422	36 609
<b>Total liabilities</b>	<b>2 836 957</b>	<b>2 790 797</b>
<b>Equity</b>	<b>225 826</b>	<b>218 901</b>
<b>Total liabilities and equity</b>	<b>3 062 782</b>	<b>3 009 697</b>

## Statement of changes in equity, condensed

Group SEKm	Equity attributable to shareholders of Swedbank AB									
January-December 2025	Share capital	Other contri- buted equity <sup>1</sup>	Exchange differences, subsidiaries and associates	Hedging of net investments in foreign operations	Cash flow hedge reserves	Foreign currency basis reserves	Retained earnings	Total	Non- controlling interests	Total equity
Opening balance 1 January 2025	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901
Dividends								-24 392	-24 392	-24 392
Repurchased own shares								-574	-574	-574
Share based payments to employees								522	522	522
Total comprehensive income for the period			-4 773	3 167	-6	32	32 952	31 371	-3	31 368
Closing balance 31 December 2025	24 904	17 275	6 821	-4 002	1	-18	180 821	225 802	25	225 826
January-December 2024										
Opening balance 1 January 2024	24 904	17 275	9 330	-5 697	7	-22	152 962	198 760	30	198 790
Dividends								-17 048	-17 048	-17 048
Share based payments to employees								416	416	416
Total comprehensive income for the period			2 264	-1 472	0	-28	35 982	36 746	-3	36 744
Closing balance 31 December 2024	24 904	17 275	11 594	-7 169	7	-50	172 313	218 874	28	218 901

1) Other contributed equity consists mainly of share premiums.

# Cash flow statement, condensed

Group SEKm	Full-year 2025	Full year 2024
<b>Operating activities</b>		
Profit before tax	41 255	44 187
Adjustments for non-cash items in operating activities	-1 130	-3 959
Income taxes paid	-9 209	-8 732
<b>Cash flow before changes in operating assets and liabilities</b>	<b>30 916</b>	<b>31 496</b>
Increase (-) / decrease (+) in assets	-99 459	12 755
Increase (+) / decrease (-) in liabilities	22 201	36 566
<b>Cash flow from operating activities</b>	<b>-46 342</b>	<b>80 817</b>
<b>Investing activities</b>		
Business combinations	-3 105	-49
Acquisitions of and contributions to associates and joint ventures	-517	-191
Disposal of shares in associates	151	
Dividend from associates and joint ventures	153	186
Acquisitions of other fixed assets and strategic financial assets	-490	-407
Disposals of/maturity of other fixed assets and strategic financial assets	137	314
<b>Cash flow from investing activities</b>	<b>-3 671</b>	<b>-147</b>
<b>Financing activities</b>		
Amortisation of lease liabilities	-964	-908
Issuance of senior non-preferred liabilities	32 736	20 742
Redemption of senior non-preferred liabilities	-12 456	-15 020
Issuance of subordinated liabilities	6 811	
Redemption of subordinated liabilities	-1 934	-7 222
Dividends paid	-24 392	-17 048
<b>Cash flow from financing activities</b>	<b>-1 427</b>	<b>-12 645</b>
<b>Cash flow for the period</b>	<b>-51 440</b>	<b>68 025</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>325 604</b>	<b>252 994</b>
Cash flow for the period	-51 440	68 025
Exchange rate differences on cash and cash equivalents	-10 536	4 585
<b>Cash and cash equivalents at end of the period</b>	<b>263 628</b>	<b>325 604</b>

## 2025

During the fourth quarter Swedbank acquired all shares in Stabelo AB for SEK 349m.

During the fourth quarter Swedbank acquired all remaining shares in Entercard AB for SEK 2 756m.

During the third quarter Swedbank acquired shares in SB1 Markets AS for SEK 334m. The ownership amounts to 20 per cent. Swedbank also acquired additional shares in Sparbanken Sjuhärad AB for SEK 17m. Thereafter, the ownership amounts to 47.9 per cent.

During the first quarter, contributions were made to the joint ventures Finansinfrastruktur i Sverige AB (previously P27 Nordic Payments Platform AB (P27)) and Svenska e-fakturabolaget AB of SEK 135m and 4m respectively. Swedbank also acquired additional shares in Finansinfrastruktur i Sverige AB (previously P27) for SEK 27m. Thereafter, the ownership amounts to 22.50 per cent.

During the first quarter, Swedbank's shares in the associated company BGC Holding AB were sold. Swedbank received a cash payment of SEK 151m.

## 2024

During 2024, Swedbank AB acquired all the shares in the Estonian company Paywerk AS for SEK 49m.

Contributions were also made to the associated companies Getswish AB, Finansiell ID-teknik BID AB and Svenska e-fakturabolaget AB of SEK 90m, 62m and 16m respectively. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m. Thereafter, the ownership amounted to 20.83 per cent.

## Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements have also been prepared in accordance with the recommendations and statements of the Swedish Corporate Reporting Board, the Annual Accounts Act for Credit Institutions and Securities Companies and the directives of the Swedish Financial Supervisory Authority (SFSA).

The Parent Company report has been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the SFSA and recommendation RFR 2 of the Swedish Corporate Reporting Board.

The accounting policies applied in the interim report conform to those applied in the Annual and Sustainability Report 2024, which was prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof. Compared to the Annual and Sustainability Report 2024, the accounting policies below are also applied.

### Purchased or originated credit-impaired assets

Instruments which are credit impaired on initial recognition are accounted for as purchased or originated credit-impaired assets. The expected credit losses for such assets are always measured at an amount equal to the lifetime expected credit losses. However, the expected credit loss on initial recognition are considered as part of the gross carrying amount and therefore the recognised credit impairment provision represents only the changes in the lifetime expected credit losses from the initial recognition date. Favourable changes in the lifetime expected credit losses are recognised as an impairment gain, even if those changes are more than the amount previously recognised as credit impairments.

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 accounting regulations

Amended regulations that are applicable from 1 January 2025 did not have a significant impact on the Group's financial position, results, cash flows, disclosures or capital adequacy.

## Note 2 Critical accounting estimates

Presentation of consolidated financial statements in conformity with IFRS requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management continuously evaluates these judgments

### Standards issued but not yet adopted

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) have issued standards, amendments to standards and interpretations that apply in or after 2026. The IASB permits earlier application. For Swedbank to apply them also requires that they have been approved by the EU if the amendments are not consistent with previous IFRS accounting rules. No new or amended IFRS accounting standards, interpretations and Swedish regulations issued and not yet adopted are expected to have a significant impact on the Group's financial position, results, cash flows, disclosures or capital adequacy.

### Presentation and Disclosures in Financial Statements (IFRS 18)

The International Accounting Standards Board (IASB) has published IFRS 18 Presentation and Disclosures in Financial Statements. IFRS 18 was issued in April 2024. The standard will be effective from January 1, 2027, and has not yet been adopted by the European Union. The new standard replaces IAS 1 and introduces new requirements primarily for the structure and presentation of the income statement and disclosures about certain performance measures. The adoption will not have a significant impact on the Group's financial position, results, cash flows or capital adequacy. Impact on the presentation of the Group's financial statements is currently being assessed.

### Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

The International Accounting Standards Board (IASB) has published amendments to the Classification and Measurement of Financial Instruments, IFRS 9 and IFRS 7. The amendments were adopted by the European Union in May 2025 and will be effective from January 1, 2026. The amendments mainly provide guidance on how to assess the contractual cash flows of a financial asset that include contingent features and related disclosure requirements. The adoption will not have a significant impact on the Group's financial position, results or capital adequacy but will require additional disclosures.

and estimates, including assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill, provisions and contingent liabilities, defined benefit pension provisions, insurance contracts and deferred taxes.

Post-model expert credit adjustments to the credit impairment provisions continue to be necessary, given the geopolitical and economic uncertainties. Further information is provided in Note 10.

Beyond this, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2024.

## Note 3 Changes in the Group structure

The 1<sup>st</sup> of December 2025, Swedbank AB acquired Barclays's shares in the joint venture Entercard Group AB. As a result, Swedbank obtained full ownership of Entercard Group AB. The 3<sup>rd</sup> of November, Swedbank AB completed the acquisition of all shares in Stabelo Group AB. Stabelo Group AB holds full ownership of the mortgage credit institution Stabelo AB as well as Stabelo Asset Management AB. For more information on business combination see Note 24. In the fourth quarter of 2025, Swedbank executed an intra-group transfer whereby the card acquiring business of PayEx Sverige AB was transferred to Swedbank Pay AB.

## Note 4 Operating segments (business areas)

January-December 2025 SEKm	Swedish Banking <sup>3</sup>	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other <sup>4</sup>	Eliminations	Group
<b>Income statement</b>							
Net interest income	15 485	13 695	11 503	1 515	1 714	89	44 000
Net commission income	7 467	3 299	3 995	1 967	-394	-14	16 320
Net gains and losses on financial items	214	526	2 051	42	394	-0	3 227
Other income <sup>1</sup>	1 693	1 197	257	65	4 809	-2 831	5 189
<b>Total income</b>	<b>24 858</b>	<b>18 717</b>	<b>17 805</b>	<b>3 589</b>	<b>6 523</b>	<b>-2 756</b>	<b>68 736</b>
Staff costs	1 748	2 207	2 316	645	7 517	-12	14 421
Variable staff costs	71	150	163	25	411	0	820
Other expenses	6 559	4 333	4 403	855	-4 801	-2 744	8 605
VAT reimbursements					-1 539		-1 539
Depreciation/amortisation of tangible and intangible assets	8	221	21	0	1 975	0	2 225
<b>Total expenses</b>	<b>8 387</b>	<b>6 912</b>	<b>6 903</b>	<b>1 525</b>	<b>3 562</b>	<b>-2 756</b>	<b>24 532</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>16 471</b>	<b>11 805</b>	<b>10 902</b>	<b>2 065</b>	<b>2 961</b>		<b>44 203</b>
Impairment of tangible and intangible assets		0					0
Credit impairments	53	-71	-406	8	382		-34
Bank taxes and resolution fees	890	1 008	936	145	3		2 982
<b>Profit before tax</b>	<b>15 528</b>	<b>10 868</b>	<b>10 372</b>	<b>1 912</b>	<b>2 576</b>		<b>41 255</b>
Tax expense	2 849	2 261	2 137	393	855		8 496
<b>Profit for the period</b>	<b>12 679</b>	<b>8 607</b>	<b>8 234</b>	<b>1 518</b>	<b>1 721</b>		<b>32 759</b>
Profit for the period attributable to:							
Shareholders of Swedbank AB	12 683	8 607	8 234	1 518	1 721		32 763
Non-controlling interests	-3						-3
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	394	493	1 010	10	444	-20	2 331
Cards	1 951	2 221	1 576	75	-428	-0	5 395
Asset management and custody	6 280	745	2 532	1 983	-3	-366	11 172
Lending	84	225	907	5	1	-7	1 214
Other commission income <sup>2</sup>	1 518	819	1 870	628	127	-20	4 943
<b>Total</b>	<b>10 226</b>	<b>4 504</b>	<b>7 895</b>	<b>2 702</b>	<b>141</b>	<b>-413</b>	<b>25 055</b>
<b>Commission expense</b>	<b>2 760</b>	<b>1 205</b>	<b>3 900</b>	<b>735</b>	<b>535</b>	<b>-400</b>	<b>8 735</b>
<b>Net commission income</b>	<b>7 467</b>	<b>3 299</b>	<b>3 995</b>	<b>1 967</b>	<b>-394</b>	<b>-14</b>	<b>16 320</b>
<b>Balance sheet, SEKbn</b>							
Cash and balances with central banks		4	3		256		264
Loans to credit institutions	5	1	61		206	-241	32
Loans to the public	848	300	670	141	47	-18	1 989
Interest-bearing securities		2	71		156	-8	221
Financial assets for which customers bear the investment risk	334	2	39	56			431
Investments in associates and joint ventures	5		0		2		7
Derivatives		0	70		54	-107	17
Tangible and intangible assets	2	13	-0		13		29
Other assets	22	159	30	3	372	-514	72
<b>Total assets</b>	<b>1 217</b>	<b>481</b>	<b>944</b>	<b>200</b>	<b>1 107</b>	<b>-887</b>	<b>3 063</b>
Amounts owed to credit institutions	20	0	281		10	-257	55
Deposits and borrowings from the public	467	436	331	80	4	-15	1 303
Debt securities in issue	-0	0	-0		741	-8	734
Financial liabilities for which customers bear the investment risk	335	2	39	56			432
Derivatives		0	75		61	-107	30
Other liabilities	342		166	57	46	-501	110
Senior non-preferred liabilities			-0		136		136
Subordinated liabilities					38		38
<b>Total liabilities</b>	<b>1 164</b>	<b>439</b>	<b>891</b>	<b>193</b>	<b>1 038</b>	<b>-887</b>	<b>2 837</b>
Allocated equity	53	43	54	7	69		226
<b>Total liabilities and equity</b>	<b>1 217</b>	<b>481</b>	<b>944</b>	<b>200</b>	<b>1 107</b>	<b>-887</b>	<b>3 063</b>
<b>Key figures</b>							
Return on allocated equity, %	23.5	22.0	16.5	22.4	2.6		15.2
Cost/income ratio	0.34	0.37	0.39	0.42	0.55		0.36
Credit impairment ratio, %	0.01	-0.02	-0.06	0.01	2.13		-0.00
Loan/deposit ratio, %	181	69	179	176	884		145
Lending to the public, stage 3, SEKbn (gross)	3	1	5	0			9
Loans to customers, total, SEKbn	848	300	563	141	30		1 882
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		6
Deposits from customers, SEKbn	467	435	314	80	3		1 300
Risk exposure amount, SEKbn	296	210	327	44	55		932
Full-time employees	2 168	4 722	1 758	603	8 050		17 300
Allocated equity, average, SEKbn	54	39	50	7	65		215

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

2) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.

3) Swedish Banking includes Stabelo from 3 November 2025, see note 24.

4) Group Functions & Other includes Entercard from 1 December 2025, see Note 24.

January-December 2024 SEKm	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Eliminations	Group
<b>Income statement</b>							
Net interest income	17 430	17 620	12 918	1 762	-555	92	49 267
Net commission income	7 489	3 458	4 035	1 984	-252	1	16 716
Net gains and losses on financial items	267	571	1 934	29	885	0	3 687
Other income <sup>1</sup>	1 424	1 042	143	18	4 308	-2 500	4 435
<b>Total income</b>	<b>26 611</b>	<b>22 692</b>	<b>19 031</b>	<b>3 793</b>	<b>4 385</b>	<b>-2 408</b>	<b>74 104</b>
Staff costs	1 910	2 081	2 260	607	7 453	-16	14 294
Variable staff costs	58	134	135	17	386	0	731
Other expenses	6 560	3 995	4 104	782	-4 868	-2 392	8 180
Depreciation/amortisation of tangible and intangible assets	23	176	19	0	1 954	0	2 171
<b>Total expenses</b>	<b>8 550</b>	<b>6 385</b>	<b>6 518</b>	<b>1 405</b>	<b>4 926</b>	<b>-2 408</b>	<b>25 376</b>
<b>Profit before impairments, bank taxes and resolution fees</b>	<b>18 061</b>	<b>16 306</b>	<b>12 513</b>	<b>2 388</b>	<b>-540</b>		<b>48 728</b>
Impairment of tangible and intangible assets		1			789		790
Credit impairments	40	-86	-171	-50	-2		-268
Bank taxes and resolution fees	854	2 079	960	126	1		4 019
<b>Profit before tax</b>	<b>17 167</b>	<b>14 312</b>	<b>11 724</b>	<b>2 312</b>	<b>-1 328</b>		<b>44 187</b>
Tax expense	3 184	2 869	2 417	474	376		9 320
<b>Profit for the period</b>	<b>13 983</b>	<b>11 443</b>	<b>9 307</b>	<b>1 838</b>	<b>-1 704</b>		<b>34 867</b>
Profit for the period attributable to:							
Shareholders of Swedbank AB	13 986	11 443	9 307	1 838	-1 704		34 869
Non-controlling interests	-3						-3
<b>Net commission income</b>							
<b>Commission income</b>							
Payment processing	446	615	936	10	450	-17	2 439
Cards	2 229	2 246	3 286	57	-696		7 122
Asset management and custody <sup>2</sup>	6 095	722	2 468	2 063	-3	-357	10 988
Lending	95	230	893	5	0	-8	1 215
Other commission income <sup>2,3</sup>	1 379	755	1 624	521	41	-17	4 302
<b>Total</b>	<b>10 244</b>	<b>4 567</b>	<b>9 206</b>	<b>2 656</b>	<b>-208</b>	<b>-398</b>	<b>26 067</b>
<b>Commission expense</b>	<b>2 754</b>	<b>1 109</b>	<b>5 171</b>	<b>672</b>	<b>44</b>	<b>-398</b>	<b>9 352</b>
<b>Net commission income</b>	<b>7 489</b>	<b>3 458</b>	<b>4 035</b>	<b>1 984</b>	<b>-252</b>	<b>1</b>	<b>16 716</b>
<b>Balance sheet, SEKbn</b>							
Cash and balances with central banks	3	4	2		317	-0	326
Loans to credit institutions	6	1	60		204	-237	34
Loans to the public	840	288	621	133	1	-1	1 882
Interest-bearing securities		2	78		168	-8	240
Financial assets for which customers bear the investment risk	310	2	31	51			395
Investments in associates	7				2		9
Derivatives		0	103		85	-150	38
Tangible and intangible assets	2	13	-0		11		26
Other assets	19	167	21	3	373	-523	60
<b>Total assets</b>	<b>1 187</b>	<b>478</b>	<b>915</b>	<b>187</b>	<b>1 162</b>	<b>-919</b>	<b>3 010</b>
Amounts owed to credit institutions	3	0	280	0	6	-225	65
Deposits and borrowings from the public	454	435	333	77	4	-14	1 289
Debt securities in issue	-0	2	0		765	-8	758
Financial liabilities for which customers bear the investment risk	311	2	31	51			396
Derivatives		0	111		74	-150	35
Other liabilities	365		114	53	81	-522	91
Senior non-preferred liabilities			-0		121		121
Subordinated liabilities					37	0	37
<b>Total liabilities</b>	<b>1 133</b>	<b>439</b>	<b>868</b>	<b>181</b>	<b>1 088</b>	<b>-919</b>	<b>2 791</b>
Allocated equity	54	39	46	6	74		219
<b>Total liabilities and equity</b>	<b>1 187</b>	<b>478</b>	<b>915</b>	<b>187</b>	<b>1 162</b>	<b>-919</b>	<b>3 010</b>
<b>Key figures</b>							
Return on allocated equity, %	26.0	31.3	19.8	29.9	-2.8		17.1
Cost/income ratio	0.32	0.28	0.34	0.37	1.12		0.34
Credit impairment ratio, %	0.00	-0.03	-0.03	-0.04	0.00		-0.01
Loan/deposit ratio, %	185	66	170	174	14		140
Lending to the public, stage 3, SEKbn (gross)	5	1	6	0			12
Loans to customers, total, SEKbn	840	288	538	133	1		1 800
Provisions for loans to customers, total, SEKbn	1	1	3	0	0		6
Deposits from customers, SEKbn	454	434	316	77	4		1285
Risk exposure amount, SEKbn	294	218	288	39	33		872
Full-time employees	2 295	4 731	1 820	622	7 741		17 209
Allocated equity, average, SEKbn	54	37	47	6	61		204

During the second quarter 2025, an allocation model regarding fund savings between Swedish banking and Premium and Private Banking was updated, why comparatives have been restated.

The change as impacted net commission income, other expenses and tax expense

1) Other income includes the items Net insurance, Share of profit or loss of associates and joint ventures and Other income from the Group income statement.

2) There has been a reclassification of commission income from row Asset management and custody to Insurance within row Other commission income. The figures above have been restated.

3) Other commission income includes Service concepts, Insurance, Securities and corporate finance and Other, see Note 6.

## Operating segments accounting policies

The operating segment report is based on Swedbank's accounting policies, organisation and management accounts. Market-based transfer prices are applied between operating segments, while all expenses for Group functions and Group staffs are transfer priced at cost to the operating segments. Cross-border transfer pricing is applied according to OECD transfer pricing guidelines.

The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's Internal Capital Adequacy Assessment Process (ICAAP).

The return on allocated equity for the operating segments is calculated based on profit for the period attributable to the shareholders for the operating segment, in relation to average monthly allocated equity for the operating segment. For periods shorter than one year the key ratio is annualised.

Swedish Banking includes Stabelo from 3 November 2025. Entercard is a new standalone reportable segment and from 1 December 2025 is presented within Group Functions and Other because it does not exceed the threshold for separate reporting, see note 24.

## Note 5 Net interest income

SEKm	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Interest income</b>					
Cash and balances with central banks	1 793	2 600	3 546	10 244	15 583
Treasury bills and other bills eligible for refinancing with central banks, etc.	849	863	1 614	3 941	7 839
Loans to credit institutions	392	423	575	1 861	2 945
Loans to the public	17 185	17 577	21 563	71 755	91 029
Bonds and other interest-bearing securities	365	428	463	1 745	2 267
Derivatives <sup>1</sup>	673	501	437	2 702	-1 290
Other assets	53	26	9	92	2
<b>Total</b>	<b>21 311</b>	<b>22 417</b>	<b>28 208</b>	<b>92 342</b>	<b>118 375</b>
Transfer of trading-related interests reported in Net gains and losses	1 852	1 930	2 405	8 687	7 755
<b>Total interest income</b>	<b>19 458</b>	<b>20 487</b>	<b>25 803</b>	<b>83 655</b>	<b>110 621</b>
<b>Interest expense</b>					
Amounts owed to credit institutions	-542	-927	-832	-3 338	-4 595
Deposits and borrowings from the public	-2 803	-3 463	-6 397	-15 596	-30 887
of which deposit guarantee fees	-157	-151	-173	-663	-652
Debt securities in issue	-6 344	-6 537	-7 373	-25 645	-29 205
Senior non-preferred liabilities	-1 193	-1 144	-1 082	-4 578	-4 090
Subordinated liabilities	-532	-514	-544	-2 061	-2 278
Derivatives <sup>1</sup>	1 511	1 443	588	4 928	417
Other liabilities	-83	-38	-24	-158	-94
<b>Total</b>	<b>-9 987</b>	<b>-11 180</b>	<b>-15 663</b>	<b>-46 448</b>	<b>-70 733</b>
Transfer of trading-related interests reported in Net gains and losses	-1 304	-1 512	-2 135	-6 793	-9 379
<b>Total interest expense</b>	<b>-8 683</b>	<b>-9 668</b>	<b>-13 529</b>	<b>-39 655</b>	<b>-61 353</b>
<b>Net interest income</b>	<b>10 775</b>	<b>10 819</b>	<b>12 274</b>	<b>44 000</b>	<b>49 267</b>
Net interest margin <sup>2</sup>	1.51	1.51	1.59	1.54	1.53
Average total assets excluding trading related assets	2 854 489	2 860 892	3 149 659	2 853 076	3 111 589
Interest income on financial assets at amortised cost	19 138	20 167	25 649	82 589	110 019
Interest expense on financial liabilities at amortised cost	11 262	12 375	15 586	50 119	67 961

1) The derivatives lines include net interest income from derivatives hedging assets and liabilities in the balance sheet. These may have both positive and negative impact on interest income and interest expense.

2) Starting from 2025, the new key ratio net interest margin is presented.

## Note 6 Net commission income

SEKm	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
	2025	2025	2024	2025	2024
<b>Commission income</b>					
Payment processing	576	575	600	2 331	2 439
Cards	1 180	1 238	1 773	5 799	7 122
Service concepts	478	474	458	1 903	1 790
Asset management and custody <sup>1</sup>	2 920	2 827	2 926	11 172	10 988
of which insurance operation	372	361	369	1 403	1 377
Insurance <sup>1</sup>	174	184	172	723	717
Securities and corporate finance	334	172	221	960	865
Lending	303	312	307	1 214	1 215
Other	214	255	262	952	931
<b>Total commission income</b>	<b>6 179</b>	<b>6 038</b>	<b>6 718</b>	<b>25 055</b>	<b>26 067</b>
<b>Commission expense</b>					
Payment processing	-469	-416	-374	-1 733	-1 527
Cards	-283	-282	-865	-2 291	-3 361
Service concepts	-50	-41	-47	-187	-189
Asset management and custody <sup>1</sup>	-898	-876	-857	-3 454	-3 250
of which insurance operation	-63	-59	-58	-254	-236
Insurance <sup>1</sup>	-39	-36	-36	-145	-135
Securities and corporate finance	-91	-105	-82	-384	-388
Lending	-45	-41	-40	-168	-142
Other	-55	-123	-131	-373	-361
<b>Total commission expense</b>	<b>-1 930</b>	<b>-1 921</b>	<b>-2 433</b>	<b>-8 735</b>	<b>-9 352</b>
<b>Net commission income</b>					
Payment processing	107	159	225	597	913
Cards	897	956	907	3 508	3 761
Service concepts	428	433	411	1 716	1 601
Asset management and custody	2 022	1 950	2 069	7 718	7 738
of which insurance operation	309	302	311	1 149	1 141
Insurance	135	148	136	578	583
Securities and corporate finance	243	67	139	576	477
Lending	258	271	267	1 046	1 074
Other	159	132	131	579	569
<b>Total net commission income</b>	<b>4 249</b>	<b>4 117</b>	<b>4 285</b>	<b>16 320</b>	<b>16 716</b>

1) There has been a reclassification from row Asset management and custody to row Insurance. Comparative figures have been restated for 2024.

From the third quarter 2025 general terms in client contracts regarding card acquiring have been adjusted to clarify that Swedbank is acting as an agent in relation to external card issuers and card scheme providers. As a result in agent relations, as opposed to principal relations, fees charged the clients for services provided by external card issuers and card schemes are not

recognised as Commission income and Commission expense. For the third and fourth quarter such fees transferred via Swedbank amounted to SEK 1 356m. The change of terms does not impact Net commission income. If Swedbank had been principal instead of agent, both Commission income and Commission expense would each have been SEK 1 356m higher.

## Note 7 Net gains and losses on financial items

SEKm	Q4	Q3	Q4	Full-year	Full-year
	2025	2025	2024	2025	2024
<b>Fair value through profit or loss</b>					
Shares and share related derivatives	305	114	402	1 046	1 242
of which dividend	7	13	10	246	238
Interest-bearing securities and interest related derivatives	-11	-58	-201	-590	2 652
Financial liabilities	-6	1	-6	-9	-9
Financial assets and liabilities where the customers bear the investment risk, net	21	0	8	25	45
Other financial instruments	-2	-1	-2	-1	-1
<b>Total fair value through profit or loss</b>	<b>306</b>	<b>57</b>	<b>202</b>	<b>471</b>	<b>3 928</b>
<b>Hedge accounting</b>					
Ineffectiveness, one-to-one fair value hedges	204	13	79	132	-184
of which hedging instruments	-1 784	-2 116	-3 890	2 037	6 786
of which hedged items	1 989	2 130	3 969	-1 905	-6 970
Ineffectiveness, portfolio fair value hedges	-80	33	-41	-23	130
of which hedging instruments	-61	91	439	-2 446	-5 299
of which hedged items	-19	-58	-480	2 423	5 429
Ineffectiveness, cash flow hedges	-15	0	-2	-19	15
<b>Total hedge accounting</b>	<b>110</b>	<b>46</b>	<b>36</b>	<b>90</b>	<b>-40</b>
<b>Amortised cost</b>					
Derecognition gain or loss for financial assets	23	27	35	98	82
Derecognition gain or loss for financial liabilities	24	2	14	86	142
<b>Total amortised cost</b>	<b>47</b>	<b>29</b>	<b>49</b>	<b>184</b>	<b>223</b>
<b>Trading related interest</b>					
Interest income	1 852	1 930	2 405	8 687	7 755
Interest expense	-1 304	-1 512	-2 135	-6 793	-9 379
<b>Total trading related interest</b>	<b>548</b>	<b>417</b>	<b>271</b>	<b>1 894</b>	<b>-1 624</b>
<b>Change in exchange rates</b>	<b>-29</b>	<b>298</b>	<b>367</b>	<b>588</b>	<b>1 199</b>
<b>Total</b>	<b>982</b>	<b>847</b>	<b>923</b>	<b>3 227</b>	<b>3 687</b>

## Note 8 Net insurance income

SEKm	Q4	Q3	Q4	Full-year	Full-year
	2025	2025	2024	2025	2024
Insurance service revenue	1 311	1 310	1 252	5 225	4 915
Insurance service expenses	-878	-863	-882	-3 289	-3 480
<b>Insurance service result</b>	<b>433</b>	<b>447</b>	<b>370</b>	<b>1 935</b>	<b>1 435</b>
Result from reinsurance contracts held	-30	-20	-18	-87	-35
Insurance finance income and expense	-477	-529	-57	-625	-2 583
<b>Insurance result</b>	<b>-73</b>	<b>-102</b>	<b>295</b>	<b>1 224</b>	<b>-1 184</b>
Return on financial assets backing insurance contracts with participation features	450	523	120	567	2 714
<b>Total</b>	<b>377</b>	<b>421</b>	<b>415</b>	<b>1 791</b>	<b>1 531</b>

## Note 9 Other general administrative expenses

SEKm	Q4	Q3 <sup>1</sup>	Q4	Full-year	Full-year
	2025	2025	2024	2025	2024
Premises	130	103	114	433	401
IT expenses	1 219	917	1 112	3 974	3 739
Consultants and other bought services	705	458	603	2 147	2 277
Compensation to savings banks	50	50	52	202	210
Travel and marketing	384	120	213	855	614
Telecommunications, postage, security transport, and office costs	120	111	116	441	430
Administrative fines				13	0
Other expenses <sup>1</sup>	176	103	195	540	510
<b>Total</b>	<b>2 783</b>	<b>1 862</b>	<b>2 406</b>	<b>8 605</b>	<b>8 180</b>

1) There has been a reclassification from row Other expenses to row VAT reimbursements. Comparative figures have been restated for the third quarter 2025.

## Note 10 Credit impairments

SEKm	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Credit impairments for loans at amortised cost</b>					
Credit impairments - stage 1	127	-215	-178	78	-402
of which Day 1 loss due to business combinations	343			343	
Credit impairments - stage 2	250	-196	-447	-329	-893
Credit impairments - stage 3	-152	-397	-109	-334	208
Credit impairments - purchased or originated credit impaired	6	0	0	5	-1
<b>Total</b>	<b>232</b>	<b>-809</b>	<b>-734</b>	<b>-580</b>	<b>-1 088</b>
Write-offs	164	556	394	965	1 213
Recoveries	-20	-19	-26	-86	-282
<b>Total</b>	<b>144</b>	<b>537</b>	<b>368</b>	<b>879</b>	<b>931</b>
<b>Total - credit impairments for loans at amortised cost</b>	<b>376</b>	<b>-271</b>	<b>-366</b>	<b>298</b>	<b>-157</b>
<b>Credit impairments for loan commitments and guarantees</b>					
Credit impairments - stage 1	-20	-34	12	-73	-47
of which Day 1 loss due to business combinations	11			11	
Credit impairments - stage 2	-63	-60	215	-226	150
Credit impairments - stage 3	62	-33	-255	-34	-214
<b>Total - credit impairments for loan commitments and guarantees</b>	<b>-21</b>	<b>-127</b>	<b>-29</b>	<b>-332</b>	<b>-111</b>
<b>Total credit impairments</b>	<b>355</b>	<b>-398</b>	<b>-394</b>	<b>-34</b>	<b>-268</b>
Credit impairment ratio, %	0.07	-0.08	-0.08	0.00	-0.01

### Disposal of loans

During the third quarter 2025 a portfolio of loans to private persons was disposed. The loans were classified in stage 3. The disposal of the loans in stage 3 resulted in write offs amounting to SEK 323m together with reversals of credit impairment provisions amounting to SEK 332m.

### Calculation of credit impairment provisions

The measurement of expected credit losses is described in Note G3 section 3.1 Credit risk on pages 244-249 of the 2024 Annual and Sustainability Report.

Consistent with the requirements of IFRS 3 and IFRS 9, immediately after applying the acquisition method to the business combinations, acquired financial instruments classified at amortised cost that are not purchased or originated credit-impaired are classified in stage 1 and 12-month expected credit losses are recognised. This results in a carrying amount of these financial instruments below their acquisition date fair value.

### Measurement of 12-month and lifetime expected credit losses

Historical supply chain disruptions result in uncertainty regarding potential deteriorations in credit quality, beyond what is currently captured in the quantitative risk models. Therefore, post-model expert credit adjustments continue to be made to capture increased credit risk, such as potential future rating and stage migrations.

Post-model expert credit adjustments amounted to SEK 131m (SEK 364m at 30 September 2025, SEK 720m at 31 December 2024) and are allocated as SEK 93m in stage 1 and SEK 37m in stage 2 (SEK 240m in stage 1, SEK 123m in stage 2 at 30 September 2025). Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the fourth quarter, the largest releases of post-model expert credit adjustments were in Property management and Manufacturing sectors, where the risks are increasingly captured in the macroeconomic scenarios and the quantitative risk models. The most significant post-model adjustments at 31 December 2025 were in Agriculture, forestry, fishing and Manufacturing sectors.

The tables below show the quantitative thresholds used by the Group 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 8 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note G3 Risks in the 2024 Annual and Sustainability Report.
- 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.

#### 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 <sup>123</sup>	Impairment provision impact of				Impairment provision impact of			
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2025	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025	Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024
18-21	<0.1	5 - 8 grades	-6.1	6.6	50	9	-5.6	3.6	62	10
13-17	0.1 - 0.5	3 - 7 grades	-10.6	7.8	192	9	-4.8	5.8	278	10
9-12	>0.5 - 2.0	1 - 5 grades	-10.8	13.5	146	3	-14.5	8.7	198	4
6-8	2.0 - 5.7	1 - 3 grades	-6.5	4.9	60	1	-9.1	3.7	64	1
0-5	>5.7 - 99.9	1 grade	-3.3	0.0	24	0	-2.0	0.0	33	1
			-9.4	8.8	472	22	-8.4	6.0	634	25
Post model expert credit adjustment <sup>4</sup>					7					87
Sovereigns and financial institutions with low credit risk					2	0			4	0
Stage 3 financial instruments					466	0			590	0
<b>Total<sup>5</sup></b>					<b>947</b>	<b>23</b>			<b>1 315</b>	<b>25</b>

1) Downgrade by 2 grades corresponds to approximately 100 per cent 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 stage 1 and stage 2.

5) Of which provisions for off-balance exposures are SEK 97m (127).

#### 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 <sup>1</sup> , %	Impairment provision impact of				Impairment provision impact of				
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2025	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2025	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 31 Dec 2024	Share of total portfolio in terms of gross carrying amount, % 31 Dec 2024	
18-21	200-300 <sup>2</sup>	-15.4	16.3	132	23	-7.7	17.6	118	22	
13-17	100-250	-1.6	5.3	873	25	-2.8	3.9	1 031	23	
9-12	100-200	-2.0	1.0	1 118	13	-1.4	1.6	1 270	13	
6-8	50-150	-0.5	1.5	493	4	-10.9	1.5	556	4	
0-5	50	0.0	0.1	483	3	-0.2	0.1	389	2	
		-1.9	2.8	3 099	67	-3.5	2.7	3 365	64	
Post-model expert credit adjustment <sup>3</sup>					124				632	
Sovereigns and financial institutions with low credit risk					9	7			63	
Non-rated exposures <sup>4</sup>					410	2			11	
Stage 3 financial instruments <sup>5</sup>					1 670	0			0	
<b>Total<sup>6</sup></b>					<b>5 311</b>	<b>77</b>			<b>5 938</b>	<b>75</b>

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 stage 1 and stage 2.

4) The increase is due to the acquisitions of Entercard and Stabelo.

5) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 2 443m and credit impairment provisions of SEK 8m.

6) Of which provisions for off-balance exposures are SEK 562m (880).

Alternatively, for exposures originated with risk grades 18 to 21, an increase of 200-300 per cent from initial recognition is considered significant except for Swedish mortgages where an absolute 12-month PD threshold is also applied.

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.

## 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. The table below sets out the key assumptions of the scenarios at 31 December 2025.

31 December 2025	Positive scenario				Baseline scenario				Negative scenario			
	2025 <sup>1</sup>	2026	2027	2028	2025 <sup>1</sup>	2026	2027	2028	2025 <sup>1</sup>	2026	2027	2028
<b>Sweden</b>												
GDP (annual % change)	1.8	3.0	2.8	1.7	1.8	2.4	2.2	1.8	1.8	-4.6	-1.2	3.4
Unemployment (annual %)	8.7	8.3	7.5	7.2	8.7	8.4	7.8	7.4	8.7	9.6	10.8	9.9
House prices (annual % change)	1.9	2.3	4.8	3.6	1.9	1.9	4.1	3.4	1.9	-6.6	-1.7	3.2
Stibor 3m (%)	2.17	2.03	2.09	2.13	2.17	1.85	1.95	2.10	2.17	0.88	0.20	0.26
<b>Estonia</b>												
GDP (annual % change)	0.6	3.8	3.0	2.2	0.6	2.3	2.6	2.4	0.6	-6.8	-4.8	4.6
Unemployment (annual %)	7.7	6.9	5.6	4.9	7.7	7.2	6.2	5.2	7.7	9.5	14.4	14.3
House prices (annual % change)	5.7	4.9	6.8	4.0	5.7	3.3	4.8	4.9	5.7	-17.4	-20.2	4.4
CPI (annual % change)	5.1	3.4	2.9	2.3	5.1	3.0	2.5	2.2	5.1	0.7	0.3	1.9
<b>Latvia</b>												
GDP (annual % change)	1.7	3.1	2.8	2.4	1.7	2.3	2.5	2.4	1.7	-5.0	-2.0	3.8
Unemployment (annual %)	7.0	6.4	6.1	5.9	7.0	6.6	6.3	6.1	7.0	8.6	13.5	14.5
House prices (annual % change)	6.1	8.0	6.3	5.4	6.1	6.0	6.0	6.0	6.1	-21.9	-21.8	6.6
CPI (annual % change)	3.8	3.5	3.0	2.7	3.8	3.0	2.8	2.6	3.8	0.5	0.3	2.9
<b>Lithuania</b>												
GDP (annual % change)	2.5	4.2	2.6	1.7	2.5	3.3	2.3	1.8	2.5	-6.0	-2.4	4.6
Unemployment (annual %)	7.1	6.6	6.2	6.3	7.1	7.1	7.2	7.3	7.1	9.3	14.0	15.3
House prices (annual % change)	9.2	11.1	7.7	4.7	9.2	8.4	6.1	4.9	9.2	-20.4	-18.6	3.2
CPI (annual % change)	3.8	4.0	3.5	2.5	3.8	3.5	3.0	2.5	3.8	1.4	0.7	2.2
<b>Global indicators</b>												
US GDP (annual %)	2.0	2.4	2.4	1.8	2.0	1.7	2.0	1.8	2.0	-2.1	-1.5	1.8
EU GDP (annual %)	1.4	2.0	1.9	1.5	1.4	1.1	1.6	1.6	1.4	-3.4	-2.4	2.8
Brent Crude Oil (USD/Barrel)	68.7	67.9	67.3	66.2	68.7	64.9	65.2	65.5	68.7	37.1	37.7	55.4
Euribor 6m (%)	2.19	1.99	1.93	1.92	2.19	1.91	1.89	1.92	2.19	1.43	0.22	0.04

1) Forecasted 2025 values, as the actual official numbers were not published when the scenarios were set.

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.

Household consumption will increase in Latvia and Estonia next year, while growth will accelerate further in Lithuania, partly due to withdrawals from pension funds. Inflation is easing but remains at or slightly above 3% in all three countries. Supported by real wage growth and lower interest rates, household housing investments have recovered quickly and are expected to continue rising. Investments are also expected to increase, partly due to larger allocations for defence.

## Sensitivity

The following table presents the credit impairment provisions as at year end that would result from applying only the downside or only the upside scenario, which are considered reasonably possible.

Post-model expert credit adjustments are assumed to be constant in the results.

Operating segments	31 Dec 2025				31 Dec 2024			
	Credit impairment provisions		Of which: post-model expert credit adjustment		Credit impairment provisions		Of which: post-model expert credit adjustment	
	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario	Credit impairment provisions (probability weighted)	Of which: post-model expert credit adjustment	Negative scenario	Positive scenario
Swedish Banking	1 020		1 102	997	1 428		1 494	1 412
Baltic Banking	1 100	131	1 317	988	1 319	321	1 536	1 152
Corporates and Institutions	3 612		4 438	3 023	4 381	398	5 322	3 829
Premium and Private Banking	92		103	88	86		95	84
Group Functions and Other <sup>1</sup>	435		472	327	39		40	39
<b>Group</b>	<b>6 259</b>	<b>131</b>	<b>7 432</b>	<b>5 424</b>	<b>7 254</b>	<b>720</b>	<b>8 487</b>	<b>6 516</b>

1) Group Functions & Other includes Entercard from 1 December 2025, see Note 4.

## Note 11 Bank taxes and resolution fees

SEKm	Q4	Q3	Q4	Full-year	Full-year
	2025	2025	2024	2025	2024
Swedish bank tax	273	274	276	1 092	1 105
Lithuanian bank tax	163		250	401	1 607
Latvian bank tax	0	187	111	607	439
Interest free deposit in the Swedish central bank	71			71	
Resolution fees	206	202	220	811	868
<b>Total</b>	<b>713</b>	<b>663</b>	<b>858</b>	<b>2 982</b>	<b>4 019</b>

Swedish bank tax on credit institutions is levied at 0.06 percent of the credit institution's total adjusted debt at the beginning of the financial year.

The Lithuanian solidarity contribution tax is temporary from May 2023 until year end 2025. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period which exceeds the average net interest income for the years 2019-2022 by more than 50 per cent. No additional bank tax was accounted for in Q3, as the two previous quarters accounted bank tax was estimated to cover the expected bank tax for the period Q1 to Q3. During Q4 the remaining amount of the annual solidarity tax was accounted.

The temporary Latvian mortgage levy that applied in 2024 has been replaced with a new temporary solidarity contribution tax during the years 2025-2027. The tax rate is 60 per cent and is applied to the part of the adjusted net interest income earned during the period

which exceeds the average net interest income for the years 2018-2022 by more than 50 per cent. The law contains a discount mechanism in case of reaching certain lending portfolio growth rates. At the end of the year it was concluded that Swedbank had reached the growth rates to qualify for a discount on the 2025 tax. The reduced solidarity contribution tax during Q4 is explained by this discount, corresponding to 25 per cent of the tax before discount.

From 31 October 2025, the Swedish Riksbank has introduced a requirement for banks to hold interest-free deposits with the Riksbank. The requirement has been introduced to strengthen the Riksbank's own capital. The size of the deposit is revalued annually after the Riksbank's annual accounts have been finalised. Swedbank recognises the present value of the lost interest income for the deposit as an expense in its entirety when the Riksbank receives the interest-free deposit.

## Note 12 Loans

The following tables present loans to the public and credit institutions at amortised cost by industry sectors, loans and credit impairment provisions ratios.

31 December 2025

SEKm	31 December 2025									
	Stage 1			Stage 2			Stage 3 <sup>1</sup>			
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Total
<b>Sector/industry</b>										
<b>Private customers</b>	<b>1 062 920</b>	<b>560</b>	<b>1 062 360</b>	<b>78 754</b>	<b>662</b>	<b>78 092</b>	<b>6 381</b>	<b>656</b>	<b>5 725</b>	<b>1 146 176</b>
Private mortgage	996 883	101	996 782	70 514	314	70 200	3 501	411	3 089	1 070 071
Private other	66 037	459	65 577	8 240	348	7 892	2 880	245	2 635	76 105
<b>Corporate customers</b>	<b>660 570</b>	<b>686</b>	<b>659 885</b>	<b>73 493</b>	<b>1 617</b>	<b>71 876</b>	<b>5 543</b>	<b>1 396</b>	<b>4 147</b>	<b>735 907</b>
Agriculture, forestry, fishing	50 460	68	50 392	9 488	152	9 335	258	39	219	59 947
Manufacturing	36 548	92	36 456	6 959	261	6 697	1 162	539	623	43 776
Public sector and utilities	45 626	55	45 571	3 490	151	3 339	38	9	29	48 939
Construction	15 884	34	15 850	4 321	138	4 183	172	40	132	20 165
Retail and wholesale	39 327	49	39 278	5 604	82	5 522	967	335	632	45 432
Transportation	10 199	14	10 185	2 518	105	2 414	47	8	39	12 638
Shipping and offshore	3 190	3	3 186	1 159	21	1 138	90	59	31	4 355
Hotels and restaurants	4 661	5	4 656	1 152	15	1 137	52	13	39	5 832
Information and communication	10 245	28	10 217	3 086	253	2 833	4	1	4	13 054
Finance and insurance	19 316	21	19 295	1 508	29	1 479	36	4	32	20 806
Property management, including	297 642	224	297 418	27 041	262	26 779	2 203	241	1 962	326 159
Residential properties	80 224	51	80 173	12 474	155	12 320	1 209	204	1 005	93 498
Commercial	146 503	116	146 386	8 066	70	7 997	776	20	756	155 139
Industrial and Warehouse	43 644	26	43 617	3 079	11	3 068	85	8	77	46 762
Other	27 271	30	27 241	3 421	27	3 395	133	9	124	30 760
Tenant owner associations	92 716	8	92 708	2 550	8	2 542				95 250
Professional services	22 175	54	22 121	3 347	116	3 231	170	62	108	25 461
Other corporate lending	12 581	30	12 551	1 272	25	1 247	343	46	297	14 095
<b>Loans to customers</b>	<b>1 723 490</b>	<b>1 246</b>	<b>1 722 244</b>	<b>152 247</b>	<b>2 279</b>	<b>149 968</b>	<b>11 924</b>	<b>2 052</b>	<b>9 871</b>	<b>1 882 084</b>
Loans to the public, Swedish National Debt Office	1		1							1
Loans to credit institutions	17 848	20	17 828	2 535	2	2 534	0	0	0	20 362
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 741 340</b>	<b>1 267</b>	<b>1 740 073</b>	<b>154 782</b>	<b>2 280</b>	<b>152 502</b>	<b>11 924</b>	<b>2 052</b>	<b>9 871</b>	<b>1 902 446</b>
Share of loans, %	91.26			8.11			0.62			100
Credit impairment provision ratio, %	0.07			1.47			17.21			0.29

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 2 443m and credit impairment provisions of SEK 8m.

31 December 2024

SEKm	31 December 2024									
	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
<b>Sector/industry</b>										
<b>Private customers<sup>1</sup></b>	<b>1 017 010</b>	<b>250</b>	<b>1 016 760</b>	<b>74 207</b>	<b>578</b>	<b>73 629</b>	<b>5 484</b>	<b>988</b>	<b>4 496</b>	<b>1 094 884</b>
Private mortgage	972 948	117	972 832	66 525	302	66 223	4 653	570	4 083	1 043 138
Private other	44 061	133	43 928	7 682	276	7 406	831	418	412	51 746
<b>Corporate customers<sup>1</sup></b>	<b>610 159</b>	<b>916</b>	<b>609 242</b>	<b>92 685</b>	<b>2 084</b>	<b>90 601</b>	<b>6 419</b>	<b>1 364</b>	<b>5 056</b>	<b>704 899</b>
Agriculture, forestry, fishing	50 374	89	50 285	9 358	153	9 205	431	74	357	59 848
Manufacturing	33 724	143	33 581	10 140	476	9 664	1 238	504	734	43 979
Public sector and utilities	41 500	50	41 450	3 165	86	3 079	31	6	25	44 555
Construction	15 844	64	15 780	4 235	143	4 093	441	93	348	20 221
Retail and wholesale	37 736	84	37 651	6 046	251	5 795	398	115	283	43 729
Transportation	10 764	18	10 746	2 770	96	2 674	50	12	38	13 459
Shipping and offshore	4 234	4	4 230	1 170	15	1 155	105	72	33	5 418
Hotels and restaurants	4 782	6	4 777	1 648	22	1 625	48	14	34	6 435
Information and communication	9 031	25	9 006	3 648	109	3 539	43	4	39	12 585
Finance and insurance	18 593	53	18 540	1 667	35	1 632	1 787	221	1 565	21 737
Property management, including	268 796	310	268 486	37 148	533	36 615	1 330	172	1 159	306 259
Residential properties	75 479	98	75 380	13 688	315	13 374	683	41	642	89 396
Commercial	131 048	147	130 901	13 483	143	13 341	131	15	116	144 358
Industrial and Warehouse	39 687	36	39 652	4 701	25	4 676	104	16	88	44 415
Other	22 582	29	22 553	5 275	51	5 225	412	99	313	28 091
Tenant owner associations	87 772	13	87 759	4 979	12	4 967	25	2	23	92 749
Professional services	16 759	41	16 719	5 026	101	4 926	82	16	66	21 710
Other corporate lending	10 250	17	10 233	1 684	52	1 632	409	58	350	12 215
<b>Loans to customers</b>	<b>1 627 168</b>	<b>1 166</b>	<b>1 626 002</b>	<b>166 893</b>	<b>2 663</b>	<b>164 230</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 799 783</b>
Loans to the public, Swedish National Debt Office										
Loans to credit institutions	23 470	63	23 407	115	2	114				23 520
<b>Loans to the public and credit institutions at amortised cost</b>	<b>1 650 638</b>	<b>1 230</b>	<b>1 649 409</b>	<b>167 008</b>	<b>2 665</b>	<b>164 343</b>	<b>11 903</b>	<b>2 352</b>	<b>9 551</b>	<b>1 823 303</b>
Share of loans, %	90.22			9.13			0.65			100
Credit impairment provision ratio, %	0.07			1.60			19.76			0.34

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

## Note 13 Credit impairment provisions

The following table presents a summary of credit impairment provisions for financial instruments that are subject to the credit impairment requirements.

SEKm	Gross carrying amount / Nominal amount		Credit impairment provisions		Net	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	20 384	23 585	22	65	20 362	23 520
Loans to credit institutions						
Loans to the public	1 887 662	1 805 964	5 577	6 181	1 882 085	1 799 783
Other <sup>1</sup>	116 035	148 535		3	116 035	148 531
<b>Total</b>	<b>2 024 081</b>	<b>1 978 084</b>	<b>5 599</b>	<b>6 250</b>	<b>2 018 482</b>	<b>1 971 835</b>
<b>Loan commitments and financial guarantees</b>	<b>355 431</b>	<b>310 048</b>	<b>659</b>	<b>1 007</b>		

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

The following table presents gross carrying amounts and nominal amounts, respectively, by stage for financial instruments that are subject to the credit impairment requirements.

SEKm	Gross carrying amount / Nominal amount							
	31 Dec 2025			31 Dec 2024				
	Stage 1	Stage 2	Stage 3 <sup>2</sup>	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	17 848	2 535	0	20 384	23 470	115		23 585
Loans to the public	1 723 492	152 247	11 924	1 887 662	1 627 168	166 893	11 903	1 805 964
Other <sup>1</sup>	115 996	27	12	116 035	148 503	21	11	148 535
<b>Total</b>	<b>1 857 336</b>	<b>154 809</b>	<b>11 935</b>	<b>2 024 081</b>	<b>1 799 141</b>	<b>167 029</b>	<b>11 914</b>	<b>1 978 084</b>
<b>Loan commitments and financial guarantees</b>	<b>331 212</b>	<b>24 046</b>	<b>172</b>	<b>355 431</b>	<b>270 870</b>	<b>38 335</b>	<b>844</b>	<b>310 048</b>

1) Other includes Treasury bills and other bills eligible for refinancing with central banks, etc. and Other financial assets.

2) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to gross carrying amounts of SEK 2 443m.

## Reconciliation of credit impairment provisions for loans

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

SEKm	2025				2024			
	Stage 1	Stage 2	Stage 3 <sup>1</sup>	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance 1 January</b>	<b>1 230</b>	<b>2 665</b>	<b>2 352</b>	<b>6 246</b>	<b>1 611</b>	<b>3 526</b>	<b>1 989</b>	<b>7 127</b>
<b>Movements affecting Credit impairments</b>								
New and derecognised financial assets, net	471	-101	-1 344	-974	492	2	-1 458	-964
Day 1 loss due to business combinations	343			343				
Changes in PD	102	-159		-58	401	44		446
Changes in risk factors (EAD, LGD, CCF)	-197	-395	162	-429	-264	-923	164	-1 023
Changes in macroeconomic scenarios	-118	-119	0	-237	-138	-353	-21	-512
Changes to models	71	141	-218	-6				
Post-model expert credit adjustments	-180	-280		-461	-299	-287	-1	-587
Individual assessments			771	771			974	974
Stage transfers	-392	509	376	492	-588	624	663	699
from 1 to 2	-509	1 305		796	-756	1 778		1 022
from 1 to 3		-6	42	36		-2	85	82
from 2 to 1	122	-467		-345	170	-514		-345
from 2 to 3		-383	502	118		-683	691	8
from 3 to 2		54	-138	-83		42	-92	-50
from 3 to 1	0		-30	-29	1		-20	-19
Other	-23	76	-76	-23	-6	1	-114	-120
<b>Total movements affecting credit impairments</b>	<b>78</b>	<b>-330</b>	<b>-329</b>	<b>-581</b>	<b>-402</b>	<b>-893</b>	<b>207</b>	<b>-1 088</b>
<b>Movements recognised outside credit impairments</b>								
Interest			101	101			113	113
Change in exchange rates	-41	-55	-72	-167	20	31	43	94
<b>Closing balance 31 December</b>	<b>1 267</b>	<b>2 280</b>	<b>2 052</b>	<b>5 599</b>	<b>1 230</b>	<b>2 665</b>	<b>2 352</b>	<b>6 246</b>

1) Purchased or originated credit-impaired financial assets are presented together with stage 3. These financial assets amounted to credit impairment provisions of SEK 8m

IFRS 9 model updates were implemented for the Swedish and Baltic segments as part of model lifecycle management and routine maintenance. The model updates resulted in released credit impairments of SEK 78m and increased credit impairments of SEK 74m, respectively.

See also table Loan commitments and financial guarantees.

## Loan commitments and financial guarantees

The table below provide a reconciliation of credit impairment provisions for loan commitments and financial guarantees.

SEKm	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Opening balance 1 January</b>	287	603	117	1 007	330	448	320	1 097
<b>Movements affecting Credit impairments</b>								
New and derecognised financial assets, net	152	-138	-7	7	180	-84	-142	-46
Day 1 loss due to business combinations	11			11				
Changes in PD	-16	2		-14	37	-13		24
Changes in risk factors (EAD, LGD, CCF)	-124	-43	6	-161	-106	-117	79	-144
Changes in macroeconomic scenarios	-32	-24	0	-57	-10	-13	0	-23
Changes to models	2	0	0	2				
Post-model expert credit adjustments	-51	-57		-108	-48	13	0	-34
Individual assessments							-185	-185
Stage transfers	-15	33	-41	-22	-101	364	34	297
from 1 to 2	-80	179		99	-124	313		188
from 1 to 3	0		3	3	0		11	11
from 2 to 1	66	-167		-101	24	-62		-38
from 2 to 3		-4	7	3		-12	34	23
from 3 to 2		25	-51	-26		125	-6	119
from 3 to 1	0		0	0	0		-6	-6
Other	0	0	9	10	0	0	0	0
<b>Total movements affecting credit impairments</b>	<b>-73</b>	<b>-226</b>	<b>-34</b>	<b>-332</b>	<b>-47</b>	<b>150</b>	<b>-214</b>	<b>-111</b>
Change in exchange rates	-1	-15	0	-16	4	5	11	20
<b>Closing balance 31 December</b>	<b>213</b>	<b>362</b>	<b>84</b>	<b>659</b>	<b>287</b>	<b>603</b>	<b>117</b>	<b>1 007</b>

## Note 14 Credit risk exposures

SEKm	31 Dec	31 Dec
	2025	2024
<b>Assets</b>		
Cash and balances with central banks	263 628	325 604
Interest-bearing securities	221 497	239 996
Loans to credit institutions	32 015	34 068
Loans to the public	1 989 024	1 882 244
Derivatives	17 283	37 595
Other financial assets	15 891	8 296
<b>Total assets</b>	<b>2 539 337</b>	<b>2 527 802</b>
<b>Contingent liabilities and commitments</b>		
Guarantees	37 537	44 037
Loan commitments	317 894	266 011
<b>Total contingent liabilities and commitments</b>	<b>355 431</b>	<b>310 048</b>
<b>Total</b>	<b>2 894 768</b>	<b>2 837 850</b>

## Note 15 Intangible assets

SEKm	Indefinite useful life		Definite useful life		Total	
	Goodwill & Brand		Other intangible assets			
	Full-year 2025	Full year 2024	Full-year 2025	Full year 2024	Full-year 2025	Full year 2024
<b>Opening balance</b>	<b>14 250</b>	<b>13 861</b>	<b>6 621</b>	<b>6 580</b>	<b>20 871</b>	<b>20 440</b>
Additions			1 668	1 676	1 668	1 676
Acquisitions	1 507	7	145		1 652	7
Amortisation for the period			-842	-858	-842	-858
Impairment for the period				-789		-789
Sales and disposals				12		12
Exchange rate differences	-683	381	-4	0	-687	383
<b>Closing balance</b>	<b>15 073</b>	<b>14 250</b>	<b>7 588</b>	<b>6 621</b>	<b>22 661</b>	<b>20 871</b>

As of December 2025, there was no indication of an impairment of intangible assets. As a result of business acquisitions during the fourth quarter 2025, goodwill amounting to SEK 1 079 m was obtained. In addition, recognized values arose for the brands Entercard and re:member of SEK 389 million and the brand Stabelo of SEK 40 million. See note 24.

During 2024, impairments of SEK 789m were made in relation to internally developed software, which will no longer be used. During 2024 the Estonian company Paywerk AS was acquired and a goodwill of SEK 7m was obtained.

## Note 16 Amounts owed to credit institutions

SEKm	31 Dec	
	2025	2024
Central banks	0	2 256
Banks	45 860	50 744
Other credit institutions	3 758	7 189
Repurchase agreements	4 926	4 311
<b>Total</b>	<b>54 544</b>	<b>64 500</b>

## Note 17 Deposits and borrowings from the public

SEKm	31 Dec	
	2025	2024
Private customers	770 951	746 177
Corporate customers	529 187	538 389
<b>Total deposits from customers</b>	<b>1 300 138</b>	<b>1 284 566</b>
Cash collaterals received	1 807	3 338
Swedish National Debt Office	118	126
Repurchase agreements - Swedish National Debt Office	1	
Repurchase agreements	1 107	578
<b>Total borrowings</b>	<b>3 034</b>	<b>4 043</b>
<b>Deposits and borrowings from the public</b>	<b>1 303 172</b>	<b>1 288 609</b>

## Note 18 Debt securities in issue, senior non-preferred liabilities and subordinated liabilities

SEKm	31 Dec 2025	31 Dec 2024
Commercial papers	251 115	265 526
Covered bonds	366 214	353 430
Senior unsecured bonds	116 436	139 113
Structured retail bonds	1	129
<b>Total debt securities in issue</b>	<b>733 765</b>	<b>758 199</b>
Senior non-preferred liabilities	135 814	121 204
Subordinated liabilities	38 422	36 609
<b>Total</b>	<b>908 001</b>	<b>916 012</b>

Turnover	Full-year 2025	Full-year 2024
<b>Opening balance</b>	<b>916 012</b>	<b>866 217</b>
Issued	701 656	739 932
Repurchased	-32 811	-27 593
Repaid	-610 333	-733 227
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-66 522	70 683
<b>Closing balance</b>	<b>908 001</b>	<b>916 012</b>

## Note 19 Derivatives

SEKm	Nominal amount		Positive fair value		Negative fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Derivatives in hedge accounting</b>						
One-to-one fair value hedges <sup>1</sup>	603 139	598 513	8 545	8 696	5 465	8 931
Portfolio fair value hedges <sup>1</sup>	298 632	334 142	1 638	3 923	1 976	1 485
Cash flow hedges <sup>2</sup>	5 493	8 466	273	858	12	
<b>Total</b>	<b>907 264</b>	<b>941 120</b>	<b>10 456</b>	<b>13 477</b>	<b>7 453</b>	<b>10 415</b>
<b>Non-hedge accounting derivatives</b>	<b>34 691 183</b>	<b>36 112 482</b>	<b>558 304</b>	<b>726 136</b>	<b>574 057</b>	<b>728 025</b>
<b>Gross amount</b>	<b>35 598 447</b>	<b>37 053 602</b>	<b>568 760</b>	<b>739 612</b>	<b>581 510</b>	<b>738 441</b>
Offset amount			-551 478	-702 017	-551 979	-703 167
<b>Total</b>			<b>17 283</b>	<b>37 595</b>	<b>29 531</b>	<b>35 274</b>

1) Interest rate swaps

2) Cross currency basis swaps

The Group trades in derivatives in the normal course of business and for the purpose of hedging certain positions that are exposed to share price, interest rate, credit and currency risks.

The carrying amounts of all derivatives refer to fair value including accrued interest. The amount offset for financial assets includes offset cash collateral of SEK 3 679m (6 372) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for financial liabilities includes offset cash collateral of SEK 4 180m (7 522), derived from the balance sheet item Loans to credit institutions.

## Note 20 Valuation categories for financial instruments

The tables below present the carrying amount and fair value of financial assets and financial liabilities, according to valuation categories. The methodologies to determine the fair value are described in the Annual and Sustainability Report 2024, note G47 Fair value of financial instruments.

SEKm	31 Dec 2025						
	Fair value through profit and loss				Hedging instruments	Total carrying amount	Fair value
	Mandatorily			Total			
SEKm	Amortised cost	Trading	Other	Total			
<b>Financial assets</b>							
Cash and balances with central banks	263 628					263 628	263 628
Treasury bills and other bills eligible for refinancing with central banks, etc.	99 984	26 410	34 659	61 069		161 053	161 055
Loans to credit institutions	20 362	11 653		11 653		32 015	32 015
Loans to the public <sup>1</sup>	1 882 085	106 711	228	106 939		1 989 024	1 989 993
Value change of the hedged assets in portfolio hedges of interest rate risk	-597					-597	-597
Bonds and other interest-bearing securities		37 490	22 954	60 444		60 444	60 444
Financial assets for which customers bear the investment risk			430 867	430 867		430 867	430 867
Shares and participating interests		18 769	27 287	46 056		46 056	46 056
Derivatives		16 157		16 157	1 125	17 283	17 283
Other financial assets	16 051					16 051	16 051
<b>Total</b>	<b>2 281 513</b>	<b>217 191</b>	<b>515 994</b>	<b>733 185</b>	<b>1 125</b>	<b>3 015 824</b>	<b>3 016 795</b>
<b>Fair value through profit and loss</b>							
Financial liabilities	Amortised cost	Trading	Fair value option	Total	Hedging instruments	Total carrying amount	Fair value
Amounts owed to credit institutions	46 251	8 293		8 293		54 544	54 544
Deposits and borrowings from the public	1 300 256	2 915		2 915		1 303 172	1 303 116
Value change of the hedged liabilities in portfolio hedges of interest rate risk	238					238	238
Financial liabilities for which customers bear the investment risk			431 894	431 894		431 894	431 894
Debt securities in issue <sup>2</sup>	733 647	1	118	118		733 765	736 257
Short position securities		36 038		36 038		36 038	36 038
Derivatives		28 692		28 692	840	29 531	29 531
Senior non-preferred liabilities	135 814					135 814	138 288
Subordinated liabilities	38 422					38 422	39 733
Other financial liabilities	32 958					32 958	32 958
<b>Total</b>	<b>2 287 586</b>	<b>75 939</b>	<b>432 012</b>	<b>507 951</b>	<b>840</b>	<b>2 796 377</b>	<b>2 802 598</b>

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

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

31 Dec 2024

SEKm	Fair value through profit and loss						Fair value	
	Mandatorily							
	Amortised cost	Trading	Other	Total	Hedging instruments	Total carrying amount		
<b>Financial assets</b>								
Cash and balances with central banks	325 604					325 604	325 604	
Treasury bills and other bills eligible for refinancing with central banks, etc.	139 942	36 353	5 910	42 263		182 205	182 207	
Loans to credit institutions	23 520	10 547		10 547		34 068	34 068	
Loans to the public <sup>1</sup>	1 799 783	82 033	428	82 461		1 882 244	1 882 811	
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723					-2 723	-2 723	
Bonds and other interest-bearing securities		33 713	24 077	57 790		57 790	57 790	
Financial assets for which customers bear the investment risk			394 883	394 883		394 883	394 883	
Shares and participating interests	17 946	27 493	45 438			45 438	45 438	
Derivatives		35 545		35 545	2 050	37 595	37 595	
Other financial assets	8 559					8 559	8 559	
<b>Total</b>	<b>2 294 685</b>	<b>216 136</b>	<b>452 792</b>	<b>668 928</b>	<b>2 050</b>	<b>2 965 663</b>	<b>2 966 232</b>	
<b>Fair value through profit and loss</b>								
Amortised cost	Trading	Fair value option	Total	Hedging instruments	Total carrying amount	Fair value		
<b>Financial liabilities</b>								
Amounts owed to credit institutions	47 915	16 585		16 585		64 500	64 500	
Deposits and borrowings from the public	1 284 692	3 917		3 917		1 288 609	1 288 474	
Value change of the hedged liabilities in portfolio hedges of interest rate risk	549					549	549	
Financial liabilities for which customers bear the investment risk		395 800	395 800			395 800	395 800	
Debt securities in issue <sup>2</sup>	757 944	129	126	255		758 199	756 051	
Short position securities		16 458		16 458		16 458	16 458	
Derivatives		34 633		34 633	641	35 274	35 274	
Senior non-preferred liabilities	121 204					121 204	120 624	
Subordinated liabilities	36 609					36 609	36 244	
Other financial liabilities	32 431					32 431	32 431	
<b>Total</b>	<b>2 281 344</b>	<b>71 721</b>	<b>395 926</b>	<b>467 648</b>	<b>641</b>	<b>2 749 633</b>	<b>2 746 405</b>	

1) Financial leasing agreements, when the Group is acting as lessor, are included in the valuation category Amortised cost since they are covered by provisions for expected credit losses.

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

## Note 21 Financial instruments recognised at fair value

The determination of fair value, the valuation hierarchy and the valuation process for fair value measurements in Level 3 are described in the Annual and Sustainability Report 2024, note G47 Fair value of financial instruments.

The financial instruments are distributed in three levels depending on the degree of observable market data in the valuation and activity in the market.

- 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.

The following tables present fair values of financial instruments recognised at fair value split between the three valuation hierarchy levels.

SEKm	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Treasury bills etc.	51 873	9 196		61 069	38 963	3 300		42 263
Loans to credit institutions		11 653		11 653		10 547		10 547
Loans to the public		106 927	12	106 939		82 432	29	82 460
Bonds and other interest-bearing securities	49 268	11 176		60 444	48 470	9 321		57 790
Financial assets for which the customers bear the investment risk	430 867			430 867	394 883			394 883
Shares and participating interests	45 584	8	464	46 056	44 462	7	969	45 438
Derivatives	121	17 162		17 283	150	37 444		37 595
<b>Total</b>	<b>577 713</b>	<b>156 121</b>	<b>476</b>	<b>734 310</b>	<b>526 928</b>	<b>143 051</b>	<b>998</b>	<b>670 977</b>
<b>Liabilities</b>								
Amounts owed to credit institutions		8 293		8 293		16 585		16 585
Deposits and borrowings from the public		2 915		2 915		3 917		3 917
Debt securities in issue		118		118		255		255
Financial liabilities for which the customers bear the investment risk		431 894		431 894		395 800		395 800
Derivatives	126	29 405		29 531	169	35 105		35 274
Short positions, securities	35 900	138		36 038	16 015	443		16 458
<b>Total</b>	<b>36 026</b>	<b>472 764</b>	<b>508 791</b>	<b>16 184</b>	<b>452 104</b>			<b>468 288</b>

Transfers between levels are reflected as per the fair value at closing day. There were no transfers of financial instruments between valuation levels 1 and 2 during the period.

### Changes in level 3

SEKm	Full-year 2025						Full-year 2024					
	Assets			Liabilities			Assets			Liabilities		
	Equity instruments	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk	Equity instruments	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk	Equity instruments	Loans
Opening balance 1 January	969	29	0	998	0	1 173	37	0	1 210	0		
Purchases	10			10		57	10		67			
Sale of assets/ dividends received	-223			-223					-129	-129		
Conversion Visa_Inc shares	-224			-224			-338			-338		
Repayments		-9		-9	19							129
Realised gains or losses,												
Net gains and losses on financial items	-10			-10	-19	69			129	198		-129
Unrealised gains or losses,												
Net gains and losses on financial items	17	-8		9		6	-18			-12		
Changes in exchange rates	-75			-75		3				3		
<b>Closing balance</b>	<b>464</b>	<b>12</b>	<b>0</b>	<b>476</b>		<b>969</b>	<b>29</b>	<b>0</b>	<b>998</b>			

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation.

Level 3 mainly comprises strategic unlisted shares. These include holdings in VISA Inc. C shares, which are subject to selling restrictions until June 2028 and under certain conditions may have to be returned. Liquid

quotes are not available for these shares, therefore the fair value is established with significant elements of Swedbank's own internal assumptions. During the third quarter a conversion of Visa C-shares were made to A-shares. The carrying amount of the holdings in Visa Inc. C amounted as per 31 December 2025 to SEK 127m (SEK 344m 31 December 2024).

During the second quarter shares in Kepler Cheuvreux were sold for SEK 223m.

In the Group's insurance operations, fund units are held in which the customers have chosen to invest their insurance savings. The holdings are reported in the balance sheet as financial assets where the customers

bear the investment risk and are normally measured at fair value according to level 1, because the units are traded in an active market. The Group's obligations to insurance savers are reported as financial liabilities where the customers bear the investment risk because it is the customers who bear the entire market value change of the assets. The liabilities are normally measured at fair value according to level 2.

During the first quarter 2022, trading was closed in whole or in part in Russia and Eastern Europe targeted funds. Remaining unit holdings, only correlated to the Russia funds have been measured at fair value according to level 3 and been measured at value SEK 0m.

## Note 22 Assets pledged, contingent liabilities/-assets and commitments

SEKm	31 Dec 2025	31 Dec 2024
Loans used as collateral for covered bonds <sup>1</sup>	425 131	374 936
Assets recorded in register on behalf of insurance policy holders	449 714	411 120
Other assets ledgered for own liabilities	100 106	124 731
Other assets pledged	12 863	12 244
<b>Assets pledged</b>	<b>987 814</b>	<b>923 031</b>
<b>Nominal amounts</b>		
Guarantees	37 537	44 037
Other	72	89
<b>Contingent liabilities</b>	<b>37 609</b>	<b>44 126</b>
<b>Nominal amounts</b>		
Loans granted not paid	220 421	210 575
Overdraft facilities granted but not utilised	57 291	55 435
Credit cards granted not used	40 182	
<b>Commitments</b>	<b>317 894</b>	<b>266 011</b>

1) The pledge is defined as the borrower's nominal debt including accrued interest and refers to the loans of the total available collateral that are used as the pledge at each point in time.

### AML investigations

In January 2026, Swedbank was informed that the Department of Justice (DoJ) has closed its investigation of Swedbank, regarding the historical anti-money laundering work, without enforcement. During the third quarter, the Securities and Exchange Commission (SEC) announced that it has concluded its investigation of Swedbank, regarding historical disclosures of information, without enforcement. The US Department of Justice (DoJ) and the Department of Financial Services in New York (DFS) are still investigating Swedbank.

At present, Swedbank cannot assess the extent of any financial consequences or when the investigation will be

completed. It is therefore not possible to reliably estimate the potential financial impacts, which could be material.

### Claim from the Swedish Pension Agency

On 20 December 2024, the Swedish Pensions Agency filed a SEK 2 790m lawsuit against Swedbank in the Stockholm District Court for Swedbank's role as a custodian of the Optimus High Yield fund during the period 2012–2015. Swedbank contests the Swedish Pensions Agency's claim and has not allocated any provisions for the Swedish Pensions Agency's suit.

## Note 23 Offsetting financial assets and liabilities

The tables below present recognised financial instruments that have been offset in the balance sheet under IAS 32 and those that are subject to legally enforceable master netting or similar agreements but do not qualify for offset. Such financial instruments relate to derivatives, repurchase and reverse repurchase agreements, securities settlements, securities borrowing and lending transactions. Collateral amounts represent financial instruments or cash collateral received or pledged for transactions that are subject to

a legally enforceable master netting or similar agreements and which allow for the netting of obligations against the counterparty in the event of a default. Collateral amounts are limited to the amount of the related instruments presented in the balance sheet; therefore any over-collateralisation is not included. Amounts that are not offset in the balance sheet are presented as a reduction to the financial assets or liabilities in order to derive net asset and net liability exposure.

SEKm	Financial assets		Financial liabilities	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Financial assets and liabilities, which have been offset or are subject to netting</b>				
Gross amount	718 152	884 796	633 991	810 229
Offset amount	-598 215	-769 213	-598 716	-770 363
<b>Net amounts presented in the balance sheet</b>	<b>119 937</b>	<b>115 582</b>	<b>35 276</b>	<b>39 867</b>
<b>Related amounts not offset in the balance sheet</b>				
Financial instruments, netting arrangements	9 692	17 015	9 692	17 015
Financial Instruments, collateral	104 109	81 897	10 592	7 406
Cash collateral	3 642	13 389	13 231	11 273
<b>Total amount not offset in the balance sheet</b>	<b>117 444</b>	<b>112 300</b>	<b>33 515</b>	<b>35 694</b>
<b>Net amount</b>	<b>2 493</b>	<b>3 282</b>	<b>1 760</b>	<b>4 172</b>

The amount offset for financial assets includes offset cash collateral of SEK 3 679m (6 372) derived from the balance sheet item Amounts owed to credit institutions.

The amount offset for financial liabilities includes offset cash collateral of SEK 4 180m (7 522), derived from the balance sheet item Loans to credit institutions.

## Note 24 Business combination

### Business combinations in 2025

On 1 December 2025, Swedbank acquired all remaining shares in Entercard Group AB, previously accounted for as a joint venture, for SEK 2 756m. The acquisition is mainly due to an integrated customer offering, strengthening the overall experience for Swedbank's existing customers and opening opportunities for increased cross-selling. The recognised goodwill represents expected synergies. The cash and cash equivalent in the acquired company amounted to SEK 0m. Acquisition-related expenses amounting to SEK 3m have been reported as Other general administrative expenses in the income statement.

From the acquisition date Entercard contributed with SEK 215m in income and with SEK -265m to the profit for the period after tax. If the company had been acquired at the beginning of the financial year 2025, the company would have contributed with about SEK 2 895m in income 2025 and with about SEK 374m to the profit for the period after tax.

<b>Entercard Group AB</b>		<b>Carrying amount in the Group at acquisition date 1 December 2025</b>
<b>SEKm</b>		
<b>Assets</b>		
Loans to credit institutions		2 839
Loans to the public		27 613
Bonds and other interest-bearing securities		2 055
Intangible assets		452
Tangible assets		139
Other assets		598
<b>Total assets</b>		<b>33 698</b>
<b>Liabilities</b>		
Amounts owed to credit institutions		28 427
Other liabilities		705
<b>Total liabilities</b>		<b>29 132</b>
<b>Identifiable net assets</b>		<b>4 566</b>
Transferred consideration, cash		2 756
Previously held interest, carrying amount		2 832
Previously held interest, re-measurement		-77
<b>Total fair value</b>		<b>5 511</b>
<b>Goodwill</b>		<b>945</b>
Acquired loans to the public, fair value		27 613
Acquired loans to the public, gross contractual amounts		32 595
Acquired loans to the public, best estimate of the contractual cash flows not expected to be collected		4 982

On 3 November 2025, Swedbank acquired all shares in Stabelo Group AB for cash consideration of SEK 349m. Stabelo Group AB owns the following subsidiaries: Stabelo AB, Stabelo Asset Management AB, Stabelo Fund 1 and Stabelo Fund 2. The acquisition is mainly due to accessing a complementary brand and new channels for mortgages, thereby enabling Swedbank to reach more customers. The recognised goodwill represents expected synergies. If the financial performance of the acquisition exceeds certain profitability measures, such as return on equity, during 2026-2028, a contingent consideration will be paid. At the acquisition date, the consideration was valued at SEK 16m, which corresponds to the probability-weighted average value that the company achieves relevant profitability levels. The intention with the contingent

consideration is to share possible excess profitability with the seller. The liability is recognised as Other liabilities and provisions. The cash and cash equivalent in the acquired company amounted to SEK 0m. Acquisition-related expenses amounting to SEK 17m have been reported as Other general administrative expenses in the income statement.

From the acquisition date Stabelo contributed with SEK 11m in income and with SEK -8m to the profit for the period after tax. If the company had been acquired at the beginning of the financial year 2025, the company would have contributed with about SEK 26m in income 2025 and with about SEK -58m to the profit for the period after tax.

<b>Stabelo Group AB</b>		<b>Carrying amount in the Group at acquisition date</b>
		<b>3 November 2025</b>
<b>Assets</b>		
Loans to credit institutions		2 298
Loans to the public		16 687
Intangible assets		115
Tangible assets		5
Other assets		85
<b>Total assets</b>		<b>19 190</b>
<b>Liabilities</b>		
Deposits and borrowings from the public		18 933
Other liabilities		42
<b>Total liabilities</b>		<b>18 976</b>
<b>Identifiable net assets</b>		
Transferred consideration, cash		349
<b>Goodwill</b>		<b>134</b>
Acquired loans to the public, fair value		16 687
Acquired loans to the public, gross contractual amounts		16 687

### Business combinations in 2024

On 23 July 2024, Swedbank acquired all the shares in the Estonian company Paywerk AS for a SEK 49m cash payment. The acquisition is mainly due to the Buy Now Pay Later (BNPL) and the merchant portal Paywerk offers. The cash and cash equivalent in the acquired company amounted to SEK 0m. Acquisition-related expenses amounting to SEK 4 million have been reported as Other general administrative expenses in the income statement for 2023 and 2024.

From the acquisition date Paywerk contributed with SEK 1m in income and SEK -4m to the profit for the period after tax. If the company had been acquired at the beginning of the financial year 2024, the company would have contributed with about SEK 4m in income 2024 and with about SEK -6m to the profit for the period after tax.

<b>Paywerk AS</b>		<b>Carrying amount in the Group at acquisition date</b>
		<b>23 July 2024</b>
<b>Assets</b>		
Intangible assets		49
Other assets		2
<b>Total assets</b>		<b>51</b>
<b>Liabilities</b>		
Other liabilities		9
<b>Total liabilities</b>		<b>9</b>
<b>Identifiable net assets</b>		
Transferred consideration, cash		49
<b>Goodwill</b>		<b>7</b>

## Note 25 Capital adequacy, consolidated situation

This note contains the information made public according to the Swedish Financial Supervisory Authority Regulation FFFS 2008:25. Additional periodic information according to Regulation (EU) No 575/2013 of the European Parliament and of the Council on Supervisory Requirements for Credit Institutions and Implementing Regulation (EU) No 2021/637 of the European Commission can be found on Swedbank's website: <https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports>. In the consolidated situation the Group's insurance companies are accounted for according to the equity method instead of full consolidation. Joint venture companies Invidem AB, Finansinfrastruktur i Sverige AB, Tibern AB and Svenska e-fakturabolaget AB consolidates by proportional method instead of accounted for with the equity method. Otherwise, the same principles for consolidations are applied as for the Group.

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
<b>Consolidated situation, SEKm</b>					
<b>Available own funds</b>					
Common Equity Tier 1 (CET1) capital	166 099	177 051	175 081	172 843	172 620
Tier 1 capital	181 239	192 284	190 658	188 906	189 809
Total capital	204 483	216 038	209 222	207 271	209 547
<b>Risk-weighted exposure amounts</b>					
Total risk exposure amount	932 090	900 821	888 540	876 721	871 902
Total risk exposure pre-floor	932 090	900 821	888 540	876 721	
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>					
Common Equity Tier 1 ratio	17.8	19.7	19.7	19.7	19.8
Common Equity Tier 1 ratio considering unfloored TREA	17.8	19.7	19.7	19.7	
Tier 1 ratio	19.4	21.3	21.5	21.5	21.8
Tier 1 ratio considering unfloored TREA	19.4	21.3	21.5	21.5	
Total capital ratio	21.9	24.0	23.5	23.6	24.0
Total capital ratio considering unfloored TREA	21.9	24.0	23.5	23.6	
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.2	2.2	2.8	2.8	2.8
of which: to be made up of CET1 capital	1.5	1.5	1.9	1.9	1.9
of which: to be made up of Tier 1 capital	1.7	1.7	2.2	2.2	2.2
Total SREP own funds requirements	10.2	10.2	10.8	10.8	10.8
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>					
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	1.8	1.8	1.8	1.8	1.7
Systemic risk buffer	3.1	3.1	3.1	3.1	3.1
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0	1.0	1.0	1.0	1.0
Combined buffer requirement	8.4	8.3	8.4	8.3	8.3
Overall capital requirements	18.5	18.5	19.1	19.1	19.1
CET1 available after meeting the total SREP own funds requirements	11.8	13.7	12.8	12.9	13.2
<b>Leverage ratio</b>					
Total exposure measure	2 761 434	2 893 956	2 853 641	2 843 931	2 790 854
Leverage ratio, %	6.6	6.6	6.7	6.6	6.8
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>					
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
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
<b>Liquidity Coverage Ratio<sup>12</sup></b>					
Total high-quality liquid assets, average weighted value	646 577	676 492	694 115	698 231	692 476
Cash outflows, total weighted value	457 665	470 601	475 527	472 004	467 304
Cash inflows, total weighted value	65 037	63 037	63 226	58 994	56 180
Total net cash outflows, adjusted value	392 628	407 564	412 302	413 010	411 124
Liquidity coverage ratio, %	165.1	167.0	169.4	170.3	169.7
<b>Net stable funding ratio</b>					
Total available stable funding	1 830 750	1 851 232	1 828 265	1 774 805	1 795 743
Total required stable funding	1 477 043	1 447 493	1 424 320	1 409 373	1 418 861
Net stable funding ratio, %	124.0	127.9	128.4	125.9	126.6

1) The liquidity coverage ratio has been recalculated and figures prior to 2024 have been adjusted.

2) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

	31 Dec 2025	31 Dec 2024
<b>Common Equity Tier 1 capital</b>		
<b>Consolidated situation, SEKm</b>		
Shareholders' equity according to the Group's balance sheet	225 802	218 874
Anticipated dividend	-33 487	-24 396
Value changes in own financial liabilities	-47	-106
Cash flow hedges	-1	-9
Additional value adjustments	-595	-415
Goodwill	-14 734	-14 262
Deferred tax assets	-84	-2
Intangible assets	-5 844	-3 764
Insufficient coverage for non-performing exposures	-393	-114
Deductions of CET1 capital due to Article 3 CRR	-147	-158
Shares deducted from CET1 capital	-73	-49
Pension fund assets	-3 591	-3 010
Net provisions for reported IRB credit exposures	-708	
Other	0	30
<b>Total</b>	<b>166 099</b>	<b>172 620</b>

	31 Dec 2025	31 Dec 2024
<b>Risk exposure amount</b>		
<b>Consolidated situation, SEKm</b>		
Credit risks, standardised approach	79 716	62 639
Credit risks, IRB	479 898	425 897
Default fund contribution	260	266
Settlement risks	0	0
Market risks	13 571	13 482
Credit value adjustment	2 853	1 085
Operational risks	150 104	112 018
Additional risk exposure amount, Article 3 CRR	6 805	7 256
Additional risk exposure amount, Article 458 CRR	198 884	249 259
<b>Total</b>	<b>932 090</b>	<b>871 902</b>

	SEKm		%	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Capital requirements<sup>1</sup></b>				
<b>Consolidated situation, SEKm / %</b>				
Capital requirement Pillar 1	152 497	142 157	16.4	16.3
of which Buffer requirements <sup>2</sup>	77 930	72 405	8.4	8.3
Capital requirement Pillar 2 <sup>3</sup>	20 133	24 326	2.2	2.8
Pillar 2 guidance	4 660	4 360	0.5	0.5
<b>Total capital requirement including Pillar 2 guidance</b>	<b>177 290</b>	<b>170 842</b>	<b>19.0</b>	<b>19.6</b>
<b>Own funds</b>	<b>204 483</b>	<b>209 547</b>		

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

2) Buffer requirements include systemic risk buffer, capital conservation buffer, countercyclical capital buffer and buffer for other systemically important institutions.

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

	SEKm		%	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Leverage ratio requirements<sup>1</sup></b>				
<b>Consolidated situation, SEKm / %</b>				
Leverage ratio requirement Pillar 1	82 843	83 726	3.0	3.0
Leverage ratio Pillar 2 guidance	5 523	13 954	0.2	0.5
<b>Total capital requirement including Pillar 2 guidance</b>	<b>88 366</b>	<b>97 680</b>	<b>3.2</b>	<b>3.5</b>
<b>Tier 1 capital</b>	<b>181 239</b>	<b>189 809</b>		

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

## Note 26 Internal capital requirement

This note provides information on the internal capital assessment according to chapter 8, section 4 of the SFSA's regulation on prudential requirements and capital buffers (2014:12). The internal capital assessment is published in the interim report according to chapter 8, section 4 of the SFSA's regulation and general advice on annual reports from credit institutions and investment firms (2008:25).

A bank must identify, measure and manage the risks with which its activities are associated and have sufficient capital to cover these risks. The purpose of the Internal Capital Adequacy Assessment Process (ICAAP) is to ensure that the bank is sufficiently capitalised to cover its risks and to conduct and develop its business activities. Swedbank applies its own models and processes to evaluate its capital need for all relevant risks. The models that serve as a basis for the internal capital assessment evaluate the need for economic capital over a one-year horizon at a 99.9 per cent confidence level for each type of risk. Diversification effects between various types of risks are not taken into account in the calculation of economic capital.

As a complement to the economic capital calculation, scenario-based simulations and stress tests are conducted at least once a year. The analyses provide an overview of the most important risks Swedbank is exposed to by quantifying their impact on the income statement and balance sheet as well as the own funds and risk-weighted assets. The purpose is to ensure efficient use of capital. This methodology serves as a basis of proactive risk and capital management.

As of 31 December 2025, the internal capital assessment for Swedbank's consolidated situation amounted to SEK 64.9bn (SEK 65.5bn as of 31 December 2024). Swedbank's internal capital assessment using its own models is not comparable with the estimated capital requirement that the SFSA releases quarterly and does not consider the SFSA risk-weight floor for Swedish mortgages.

In addition to what is stated in this interim report, risk management and capital adequacy according to the Basel III framework are described in more detail in Swedbank's Annual and Sustainability Report 2024 as well as in Swedbank's yearly Risk Management and Capital Adequacy Report, available on <http://www.swedbank.com>.

## Note 27 Risks and uncertainties

Swedbank's earnings are affected by changes in the global marketplace over which it has no control, including macroeconomic factors such as GDP, asset prices and unemployment, as well as changes in interest rates, equity prices and exchange rates.

### Geopolitical situation

The geopolitical situation remains uncertain and is characterised by a broader and more unpredictable risk landscape driven by an increase in "great-power rivalry", heightened security tensions, and a more confrontational foreign policy stance among several key global actors. Uncertainty continues to be shaped by developments in the Middle East and the ongoing Russian aggression against Ukraine. In addition, uncertainty is shaped by changes in U.S. security and foreign policy, as well as increased pressure and reoccurring threats directed at other countries. At the same time, a more fragmented global trade environment has emerged, in which protectionist measures, trade barriers and tariffs are increasingly used as geopolitical tools, contributing to higher uncertainty in global value chains. Swedbank has low to negligible direct exposures to counterparties in countries directly affected by armed conflict and is assessed to be well positioned to manage the indirect risks arising from the heightened geopolitical uncertainty. Trade restrictions such as tariffs and other trade barriers may nevertheless have significant direct and indirect effects on economic activity in our home markets, and consequently also on Swedbank's borrowers.

### Economic outlook

Economic growth in the Nordic and Baltic regions is showing signs of recovery, although shifts in global trade policy and growing geopolitical tensions increase the downside risks.

### Interest rate trends and monetary policy

Global inflation is decreasing, and several central banks, including the Riksbank and the European Central Bank (ECB), have decreased interest rates. At the same time, increased geopolitical uncertainty has complicated the task for central banks and created uncertainty about the future economic outlook.

### Challenges and risk in digitalisation

The growing geopolitical tensions contribute to risks in cyber, IT, and information security and highlight the importance of maintaining strong operational resilience.

### Anti-money laundering and Counter terrorist financing

For risks related to the ongoing investigations of authorities in US related to historic anti-money laundering compliance and response related to anti-money laundering controls, please refer to Note 22 Assets pledged, contingent liabilities and commitments.

### Tax

The tax area is complex, and there can be a scope for different interpretations. Practices and interpretations of applicable laws can be changed, sometimes

retroactively. In the event that the tax authorities and, where appropriate, the tax courts decide on a different interpretation than what Swedbank initially made, it could impact the Group's operations, results and financial position.

In addition to what is stated in this interim report, detailed descriptions are provided in Swedbank's 2024 Annual and Sustainability report and in the disclosures in the Risk Management and Capital Adequacy reports, available at [www.swedbank.com](http://www.swedbank.com).

### Change in value if the market interest rate rises by one percentage point

Impact in SEKm on the net value of assets and liabilities, including derivatives, when market interest rates are increased by one percentage point.

31 December 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	-399	1 167	645	1 412
Foreign currencies	310	1 654	430	2 394
<b>Total</b>	<b>-91</b>	<b>2 821</b>	<b>1 075</b>	<b>3 806</b>

### 31 December 2024

	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	99	1 103	480	1 682
Foreign currencies	446	1 898	379	2 723
<b>Total</b>	<b>545</b>	<b>3 001</b>	<b>859</b>	<b>4 405</b>

Impact in SEKm on the net value of assets and liabilities measured at fair value through profit or loss, when market interest rates are increased by one percentage point.

31 December 2025	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	457	-388	268	337
Foreign currencies	-1 180	241	-91	-1 030
<b>Total</b>	<b>-724</b>	<b>-147</b>	<b>177</b>	<b>-693</b>

### 31 December 2024

	< 5 yrs	5-10 yrs	> 10 yrs	Total
SEK	578	-505	54	127
Foreign currencies	-1 036	444	-58	-650
<b>Total</b>	<b>-458</b>	<b>-61</b>	<b>-4</b>	<b>-523</b>

## Note 28 Related-party transactions

During the period normal business transactions were executed between companies in the Group, including other related companies such as associates and joint ventures. Partly owned savings banks are important associates.

## Note 29 Swedbank's share

	31 Dec 2025	31 Dec 2024
<b>Number of outstanding ordinary shares</b>		
<b>Issued shares</b>		
SWED A	1 132 005 722	1 132 005 722
<b>Repurchased shares</b>		
SWED A	-7 780 212	-6 686 779
<b>Number of outstanding ordinary shares on the closing day</b>	<b>1 124 225 510</b>	<b>1 125 318 943</b>
<b>SWED A</b>		
Last price, SEK	321.10	218.30
<b>Market capitalisation, SEKm</b>	<b>360 989</b>	<b>245 657</b>

During 2025, within Swedbank's share-based compensation programme, Swedbank AB transferred 1 206 567 shares at no cost to employees. During February 2025 repurchased 2 300 000 shares to a weighted average price of SEK 249.62 per share.

	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Earnings per share</b>					
<b>Average number of shares</b>					
Average number of shares before dilution	1 124 225 510	1 124 225 510	1 125 318 943	1 124 298 572	1 125 239 008
Weighted average number of shares for potential ordinary shares that incur a dilutive effect due to share-based compensation programme	6 243 485	5 614 018	4 585 103	6 031 549	4 536 267
Average number of shares after dilution	1 130 468 995	1 129 839 528	1 129 904 046	1 130 330 121	1 129 775 275
<b>Profit, SEKm</b>					
Profit for the period attributable to shareholders of Swedbank	8 163	8 511	8 469	32 763	34 869
Earnings for the purpose of calculating earnings per share	8 163	8 511	8 469	32 763	34 869
<b>Earnings per share, SEK</b>					
Earnings per share before dilution	7.26	7.57	7.53	29.14	30.99
Earnings per share after dilution	7.22	7.53	7.50	28.98	30.86

# Financial statements - Swedbank AB

## Income statement, condensed

Parent company SEKm	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
Interest income	14 885	16 115	20 209	66 093	87 432
Interest expense	-7 715	-8 958	-13 760	-37 685	-63 572
Net interest income	7 171	7 156	6 450	28 408	23 861
Dividends received	4 424	1 588	6 199	22 644	17 339
Net commission income	1 896	1 816	1 844	7 206	7 323
Net gains and losses on financial items	6	98	540	-488	2 745
Other income	1 461	1 359	1 332	5 432	4 878
<b>Total income</b>	<b>14 958</b>	<b>12 017</b>	<b>16 365</b>	<b>63 202</b>	<b>56 145</b>
Staff costs	3 218	3 166	3 103	12 799	12 493
Other expenses	2 419	1 805	2 114	7 922	7 604
VAT reimbursements <sup>1</sup>	-924	-197		-1 490	
Depreciation/amortisation and impairment of tangible and intangible fixed assets	1 360	1 331	1 423	5 400	5 430
<b>Total expenses</b>	<b>6 073</b>	<b>6 106</b>	<b>6 639</b>	<b>24 631</b>	<b>25 527</b>
<b>Profit before impairments, Swedish bank tax and resolution fees</b>	<b>8 885</b>	<b>5 910</b>	<b>9 725</b>	<b>38 572</b>	<b>30 618</b>
Credit impairments, net	-16	-75	-362	-197	-384
Impairment of financial assets <sup>2</sup>	165			165	4
Swedish bank tax and resolution fees	391	328	336	1 371	1 344
<b>Operating profit</b>	<b>8 345</b>	<b>5 657</b>	<b>9 751</b>	<b>37 233</b>	<b>29 654</b>
Appropriations	7 658		6 626	7 658	6 626
Tax expense	115	1 269	753	3 689	4 363
<b>Profit for the period</b>	<b>572</b>	<b>4 388</b>	<b>2 372</b>	<b>25 885</b>	<b>18 665</b>

1)There has been a reclassification from row Other expenses to row VAT reimbursements. Comparative figures have been restated for Q3 2025.

2) Impairment of financial assets refers to impairment of Ektornet AB.

## Statement of comprehensive income, condensed

Parent company SEKm	Q4 2025	Q3 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Profit for the period reported via income statement</b>	<b>572</b>	<b>4 388</b>	<b>2 372</b>	<b>25 885</b>	<b>18 665</b>
<b>Total comprehensive income for the period</b>	<b>572</b>	<b>4 388</b>	<b>2 372</b>	<b>25 885</b>	<b>18 665</b>

## Balance sheet, condensed

Parent company SEKm	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
Cash and balances with central banks	124 123	141 168
Loans to credit institutions	817 359	797 216
Loans to the public	519 370	454 838
Interest-bearing securities	221 373	243 588
Shares and participating interests	92 482	88 218
Derivatives	23 781	42 639
Other assets	46 526	41 994
<b>Total assets</b>	<b>1 845 012</b>	<b>1 809 661</b>
<b>Liabilities and equity</b>		
Amounts owed to credit institutions	162 358	135 106
Deposits and borrowings from the public	891 570	880 069
Value change of the hedged liabilities in portfolio hedges of interest rate risk	148	220
Debt securities in issue	366 807	399 842
Derivatives	40 229	53 289
Other liabilities and provisions	61 185	43 933
Senior non-preferred liabilities	135 814	121 204
Subordinated liabilities	38 422	36 609
Untaxed reserves	26 646	18 988
Equity	121 834	120 400
<b>Total liabilities and equity</b>	<b>1 845 012</b>	<b>1 809 661</b>
Pledged collateral	99 938	124 533
Other assets pledged	12 863	12 244
Contingent liabilities	67 012	79 698
Commitments	246 742	251 955

## Statement of changes in equity, condensed

Parent company  
SEKm

	Restricted equity		Non-restricted equity		Total
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	
<b>January-December 2025</b>					
Opening balance 1 January 2025	24 904	5 968	13 206	76 322	120 400
Dividend				-24 392	-24 392
Repurchased own shares				-574	-574
Share based payments to employees				514	514
Total comprehensive income for the period				25 885	25 885
<b>Closing balance 31 December 2025</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>77 755</b>	<b>121 833</b>
<b>January-December 2024</b>					
Opening balance 1 January 2024	24 904	5 968	13 206	74 281	118 359
Dividend				-17 048	-17 048
Share based payments to employees				425	425
Total comprehensive income for the period				18 665	18 665
<b>Closing balance 31 December 2024</b>	<b>24 904</b>	<b>5 968</b>	<b>13 206</b>	<b>76 322</b>	<b>120 400</b>

## Cash flow statement, condensed

Parent company SEKm	Full-year 2025	Full-year 2024
Cash flow from operating activities	-31 909	29 122
Cash flow from investing activities	15 325	7 236
Cash flow from financing activities	-463	-11 737
<b>Cash flow for the period</b>	<b>-17 047</b>	<b>24 621</b>
Cash and cash equivalents at beginning of period	141 168	116 547
Cash flow for the period	-17 047	24 621
<b>Cash and cash equivalents at end of period</b>	<b>124 121</b>	<b>141 168</b>

# Capital adequacy

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
<b>Parent company, SEKm</b>					
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	107 689	117 260	118 791	119 964	109 312
Tier 1 capital	122 829	132 493	134 368	136 027	126 502
Total capital	146 487	156 786	153 318	154 774	146 716
<b>Risk-weighted exposure amounts</b>					
Total risk exposure amount <sup>1</sup>	627 051	594 585	589 957	592 917	447 318
<b>Capital ratios as a percentage of risk-weighted exposure amount</b>					
Common equity tier 1 ratio <sup>1</sup>	17.2	19.7	20.1	20.2	24.4
Tier 1 ratio <sup>1</sup>	19.6	22.3	22.8	22.9	28.3
Total capital ratio <sup>1</sup>	23.4	26.4	26.0	26.1	32.8
<b>Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage	1.0	1.0	1.5	1.5	1.5
of which: to be made up of CET1 capital	0.6	0.6	0.9	0.9	0.9
of which: to be made up of Tier 1 capital	0.8	0.8	1.1	1.1	1.1
Total SREP own funds requirements	9.0	9.0	9.5	9.5	9.5
<b>Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount</b>					
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	1.7	1.7	1.8	1.6	1.7
Systemic risk buffer					
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.2	4.2	4.3	4.1	4.2
Overall capital requirements <sup>1</sup>	13.2	13.2	13.7	13.6	13.7
CET1 available after meeting the total SREP own funds requirements	12.1	14.6	14.8	17.4	19.1
<b>Leverage ratio</b>					
Total exposure measure <sup>1</sup>	1 335 830	1 490 150	1 451 659	1 444 042	1 342 959
Leverage ratio, %	9.2	8.9	9.3	9.4	9.4
<b>Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure</b>					
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
<b>Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure</b>					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio<sup>2 3</sup></b>					
Total high-quality liquid assets, average weighted value	516 737	538 289	550 129	549 016	547 516
Cash outflows, total weighted value	468 478	478 205	486 179	483 550	472 061
Cash inflows, total weighted value	60 558	57 533	57 235	52 727	49 325
Total net cash outflows, adjusted value	407 919	420 672	428 944	430 823	422 736
Liquidity coverage ratio, %	126.6	128.6	128.9	128.0	130.1
<b>Net stable funding ratio</b>					
Total available stable funding	1 068 437	1 113 218	1 077 542	1 085 750	1 063 545
Total required stable funding	624 479	612 355	604 092	614 740	614 294
Net stable funding ratio, %	171.1	181.8	178.4	176.6	173.1

1) Total risk exposure amount and capital ratios has been updated for Q1.

2) The liquidity coverage ratio has been recalculated and figures prior to 2024 have been adjusted.

3) High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated as an average of the 12 last month-end observations.

Risk exposure amount	31 Dec 2025	31 Dec 2024
<b>Parent company, SEKm</b>		
Credit risks, standardised approach	258 121	133 188
Credit risks, IRB	239 507	206 977
Default fund contribution	260	266
Settlement risks	0	0
Market risks	13 581	13 382
Credit value adjustment	2 724	1 033
Operational risks	100 495	57 758
Additional risk exposure amount, Article 3 CRR	200	200
Additional risk exposure amount, Article 458 CRR	12 164	34 514
<b>Total</b>	<b>627 051</b>	<b>447 318</b>

	SEKm		%	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Capital requirements<sup>1</sup></b>				
<b>Parent company, SEKm / %</b>				
Capital requirement Pillar 1	76 605	54 648	12.2	12.2
of which Buffer requirements <sup>2</sup>	26 441	18 862	4.2	4.2
Capital requirement Pillar 2 <sup>3</sup>	6 333	6 531	1.0	1.5
<b>Total capital requirement including Pillar 2 guidance</b>	<b>82 939</b>	<b>61 179</b>	<b>13.2</b>	<b>13.7</b>
<b>Own funds</b>	<b>146 487</b>	<b>146 716</b>		

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

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

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

	SEKm		%	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Leverage ratio requirements<sup>1</sup></b>				
<b>Parent company, SEKm / %</b>				
Leverage ratio requirement Pillar 1	40 075	40 289	3.0	3.0
<b>Total leverage ratio requirement including Pillar 2 guidance</b>	<b>40 075</b>	<b>40 289</b>	<b>3.0</b>	<b>3.0</b>
<b>Tier 1 capital</b>	<b>122 829</b>	<b>126 502</b>		

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

# Alternative performance measures

Swedbank prepares its financial statements in accordance with IFRS as adopted by the EU, as set out in Note 1. The interim report includes a number of alternative performance measures (APM), which exclude certain items that management believes are not representative of the underlying/ongoing performance of the business. Therefore the alternative performance measures provide more comparative information between periods. Management believes that inclusion of these measures provides information to the readers that enable comparability between periods.

Measure and definition	Purpose
<b>Net interest margin</b>  Calculated as Net interest income in relation to average total assets excluding trading related assets. The average is calculated using month-end figures <sup>1</sup> , including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in Note 5.  The key ratio replaces the previously reported key ratio net investment margin before trading interest is deducted. The previous key ratio included interest from trading-related assets, which is reported within Net gains and losses on financial items in the income statement. Net interest margin is considered a more relevant ratio going forward as it only reflects interest that is reported within Net interest income in the income statement.	Expresses the difference, the margin, between the percentage return on non-trading assets and the costs of financing.
<b>Allocated equity</b>  Allocated equity is the operating segment's equity measure and is not directly required by IFRS. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP). The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.	Used by Group Management for internal governance and operating segment performance management purposes.
<b>Return on allocated equity</b>  Calculated based on profit for the period (annualised) attributable to the shareholders for the operating segment, in relation to average allocated equity for the operating segment. The average is calculated using month-end figures <sup>1</sup> , including the prior year end. The allocated equity amounts per operating segment are reconciled to the Group Total equity, the nearest IFRS measure, in Note 4.	Used by Group Management for internal governance and operating segment performance management purposes.
<b>Other alternative performance measures</b>  These measures are defined in the Factbook on page 80 and are calculated from the financial statements without adjustment. <ul style="list-style-type: none"><li>• Share of Stage 1 loans, gross</li><li>• Share of Stage 2 loans, gross</li><li>• Share of Stage 3 loans, gross</li><li>• Equity per share</li><li>• Cost/Income ratio</li><li>• Credit Impairment ratio</li><li>• Loans to customers/Deposits from customers ratio</li><li>• Credit impairment provision ratio Stage 1 loans</li><li>• Credit impairment provision ratio Stage 2 loans</li><li>• Credit impairment provision ratio Stage 3 loans</li><li>• Return on equity<sup>1</sup></li><li>• Total credit impairment provision ratio</li></ul>	Used by Group Management for internal governance and operating segment performance management purposes.

<sup>1)</sup> The month-end figures used in the calculation of the average can be found on page 74 of the Factbook.

## Signatures of the Board of Directors and the President

The Board of Directors and the President hereby certify that the Year-end report for 2025 provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, 28 January 2026

Göran Persson  
Chair

Biörn Riese  
Deputy Chair

Göran Bengtsson  
Board Member

Annika Creutzer  
Board Member

Kerstin Hermansson  
Board Member

Helena Liljedahl  
Board Member

Anna Mossberg  
Board Member

Per Olof Nyman  
Board member

Biljana Pehrsson  
Board Member

Rasmus Roos  
Board Member

Roger Ljung  
Board Member  
Employee Representative

Åke Skoglund  
Board Member  
Employee Representative

Jens Henriksson  
President and CEO

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

## Review report

To the Board of Directors of Swedbank AB (publ) registration no. 502017-7753

### Introduction

We have reviewed the Year-end report of Swedbank AB (publ) for 2025. The Board of Directors and the CEO are responsible for the preparation and presentation of this Year-end report in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies. Our responsibility is to express a conclusion on this Year-end report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report 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, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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 Year-end report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for credit institutions and securities companies, regarding the Group, and with the Annual Accounts Act for credit institutions and securities companies, regarding the Parent Company.

Stockholm, 29 January 2026

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist  
Authorised Public Accountant  
Auditor in charge

Martin By  
Authorised Public Accountant

## Publication of financial information

The Group's financial reports can be found on [www.swedbank.com/ir](http://www.swedbank.com/ir)

### Financial calendar 2026

Annual report 2025	19 February 2026
Annual General Meeting	24 March 2026
Interim report for the first quarter 2026	29 April 2026
Interim report for the second quarter 2026	17 July 2026
Interim report for the third quarter 2026	22 October 2026

## For further information, please contact:

Jens Henriksson  
President and CEO  
Telephone +46 8 585 934 82

Jon Lidefelt  
CFO  
Telephone +46 8 585 939 45

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

Erik Ljungberg  
Head of Brand and Communication  
Telephone +46 73 988 35 57

Information on Swedbank's strategy, values and share is also available on [www.swedbank.com](http://www.swedbank.com).

## Swedbank AB (publ)

Registration no. 502017-7753

Head office

Visiting address:  
Landsvägen 40  
172 63 Sundbyberg

Postal address:  
Swedbank AB  
SE-105 34 Stockholm, Sweden

Telephone +46 8 585 900 00  
[www.swedbank.com](http://www.swedbank.com)