Interim report

Swedbank Mortgage AB

First half year | January – June 2026

17 July 2026

First half of 2026

January-June 2026 compared with July-December 2025

- Volume growth in the private market
- Net interest income decreased due to lower margins
- Net financial items were positively impacted by revaluation effects
- Continued robust capital position
- Strong credit quality

Financial information

SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Net interest income	3 224	3 460	-7	4 330	-26
Net commissions	-10	-11	-9	-13	-19
Net gains and losses on financial items	122	-38		336	-64
Other income	2	2	4	3	-15
Total income	**3 337**	**3 414**	**-2**	**4 656**	**-28**
Total general administrative expenses	**132**	**134**	**-1**	**137**	**-3**
Profit before impairments, Swedish bank tax and resolution fees	**3 205**	**3 280**	**-2**	**4 520**	**-29**
Credit impairments, net	76	-221		51	49
Swedish bank tax and resolution fees	330	306	8	295	12
Operating profit	**2 799**	**3 195**	**-12**	**4 174**	**-33**
Tax	577	658	-12	860	-33
Profit for the period	**2 223**	**2 537**	**-12**	**3 314**	**-33**

Business performance

	2026 30 Jun	2025 31 Dec	2025 30 Jun	2024 31 Dec	2024 30 Jun	2023 31 Dec	2023 30 Jun
Lending to the public, SEKbn	1 126	1 118	1 115	1 117	1 120	1 115	1 112
- Private[1]	925	915	911	911	914	911	909
of which private, mortgage	925	915	911	911	914	911	909
- Corporate[1]	201	203	204	206	206	204	203
Number of customers, thousand	968	975	990	1 005	1 020	1 029	1 039
Private lending							
Market share mortgages %[2]	21	21	22	22	22	22	22
Market share of net growth, full and half year %[2]	15	4	1	neg	18	neg	neg
Volume growth market, Δ 12-months %[2]	3	3	2	1	1	1	2
Volume growth Swedbank Mortgage, Δ 12-months %[2]	1	0	0	0	0	-1	0
LTV total portfolio %	57	57	57	56	58	57	58
LTV new mortgages, current year	71	69	69	68	69	69	69
Share of total portfolio which amortises %	74	74	74	74	74	74	74
Share of portfolio which amortises, new mortgages, current year %	87	87	87	86	85	86	86
Funding							
Issued in last six months							
Swedish market, SEKbn	50	37	54	32	56	38	38
Outside Sweden, SEKbn	21	0	44				12
Average maturity of outstanding issued covered bonds, months	39	37	40	36	35	32	32

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

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

Financial overview

SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Net interest income	3 224	3 460	-7	4 330	-26
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Key ratios and data per share	2026 30 Jun	2025 31 Dec	2025 30 Jun	2024 31 Dec	2024 30 Jun
Net interest margin, %[1]	0.55	0.67	0.74	0.89	0.84
Return on equity, %	7.8	10.5	11.9	15.0	14.7
Earnings per share, SEK	96.6	254.4	144.1	355.6	173.1
Number of shares in issue at beginning/end of period, million	23	23	23	23	23
Equity per share, SEK	2 460	2 447	2 408	2 378	2 347
Common Equity Tier 1 capital ratio, %	19.5	19.5	19.0	19.2	18.7
Total capital ratio, %	19.5	19.5	19.0	19.3	18.9
Credit impairment ratio, %	0.01	-0.01	0.01	0.01	0.00
Share of Stage 3 loans, gross, %	0.31	0.36	0.38	0.43	0.43
Total credit impairment provision ratio, %	0.10	0.09	0.12	0.12	0.11

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

Balance sheet data, SEKbn	2026 30 Jun	2025 31 Dec	2025 30 Jun	2024 31 Dec	2024 30 Jun
Loans to the public	1 126	1 118	1 115	1 117	1 120
Loans to credit institutions	23	67	24	23	62
Average equity	57	56	55	55	54
Average total assets	1 174	1 169	1 174	1 170	1 166
Risk exposure amount	290	288	291	284	286

For more information on definitions and calculation of key ratios, please see page 31 and the 2025 Annual Report, page 67.

Overview

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

Swedbank Mortgage issues loans collateralised with properties and individual tenant-owned apartments. The company also lends directly to municipalities or other borrowers with municipal guarantees as collateral. No lending with collateral outside of Sweden is performed.

Swedbank Mortgage's operations are partially carried out by Swedbank, creating synergies and operational efficiencies for both Swedbank and Swedbank Mortgage.

Important to note
The interim report contains alternative key figures that Swedbank Mortgage considers provide valuable information to the reader. These figures are used by both the management of Swedbank Mortgage and the management of the Swedbank Group for internal governance, performance monitoring, and for comparison across reporting periods. Further information on the alternative performance measures used in the interim report can be found on page 31.

Company development

Result first half of 2026 compared with second half of 2025

Swedbank Mortgage reported a profit of SEK 2 223m in the first half of 2026, compared to SEK 2 537m in the second half of 2025. The decrease was mainly explained by lower net interest income.

Net interest income decreased to SEK 3 224m (3 460), driven by lower margins.

Net gains and losses on financial items were SEK 122m (-38). The positive result was driven by unrealized gains from fair value changes on derivatives included in hedge accounting.

Expenses amounted to SEK 132m (134).

Credit impairments increased to SEK 76m (-221), corresponding to a credit impairment ratio of 0.01 per cent (-0.04). Provisions increased due to individually assessed loans by SEK 57m (117), rating migrations and stage transfers by SEK 35m (15), updated macroeconomic scenarios by SEK 40 m (-103), and expert adjustments increased provisions by SEK 41m (-56).

The income tax expense amounted to SEK 577m (658), corresponding to an effective tax rate of 20.6 per cent (20.6).

Result first half of 2026 compared with first half of 2025

Swedbank Mortgage reported a profit of SEK 2 223m for the first half of 2026, compared to SEK 3 314m in the first half of 2025. The decrease was mainly explained by lower net interest income.

Net interest income decreased to SEK 3 224m (4 330), driven by lower margins.

Net gains and losses on financial items were SEK 122m (336). The positive result was driven by unrealized gains from fair value changes on derivatives included in hedge accounting.

Expenses amounted to SEK 132m (137).

Credit impairments increased to SEK 76m (51), corresponding to a credit impairment ratio of 0.01 per cent (0.01). Provisions increased by SEK 57m (46) for individually assessed loans, SEK 35m (-42) due to rating migrations and stage transfers, and SEK 40m (24) as a result of updated macroeconomic scenarios. In addition, expert adjustments increased provisions by SEK 41m (-51).

The income tax expense amounted to SEK 577m (860), corresponding to an effective tax rate of 20.6 per cent (20.6).

Lending

Total loans to the public amounted to SEK 1 126bn as of 30 June 2026 (1 118bn as of 31 December 2025). Compared to 30 June 2025 the loan volume increased by SEK 11bn.

Lending to general public, SEKbn	30 Jun 2026	31 Dec 2025	30 Jun 2025
Private customers[1]	925	915	911
Private, mortgage	925	915	911
Corporate customers[1]	201	203	204
Agricultural, forestry, fishing	41	42	42
Property management	58	60	62
Tenant owner associations	93	91	90
Other corporate lending	9	10	10
Total	**1 126**	**1 118**	**1 115**

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

Mortgage lending to the private segment increased by SEK 10bn compared to 31 December 2025 and amounted to SEK 925bn. The market share for mortgages was 21 per cent as of May 2026 (21 per cent as of 31 December 2025).

Lending to tenant-owner associations increased by SEK 2bn, to SEK 93bn (91bn as of 31 December 2025). Corporate lending amounted to SEK 201bn (203bn as of 31 December 2025).

Funding and liquidity

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

As of 30 June 2026, outstanding funding through covered bonds amounted to SEK 429bn (406bn as of 31 December 2025) while intragroup funding from Swedbank amounted to SEK 615bn (676bn as of 31 December 2025).

Demand for Swedbank Mortgage's bonds has been stable. Swedbank Mortgage issued SEK 71bn in covered bonds in the first half of 2026 (37bn second half of 2025). Maturities in the first half of 2026 were nominally SEK 51bn (8bn second half of 2025).

As part of its liquidity planning, Swedbank Mortgage aims to actively buy back a portion of its issuance in the Swedish bond market starting about 1.5 years before maturity. In the first half of 2026, SEK 5bn was repurchased in the Swedish market (15bn second half of 2025). The average maturity of all outstanding covered bonds was 39 months on 30 June 2026 (37 months as of 31 December 2025). Funding is further disclosed in notes 10-12.

Amounts owed to credit institutions and issued debt, SEKbn	30 Jun 2026	31 Dec 2025	30 Jun 2025
Amounts owed to credit institutions	615	676	651
Debt securities in issue	429	406	394
Eligible liabilities	51	44	44
Total	**1 096**	**1 126**	**1 089**

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

Capital adequacy

Swedbank Mortgage's legal capital requirement is based on the Capital Requirements Regulation (CRR), which sets the minimum requirement for Swedbank Mortgage. The total capital ratio was 19.5 per cent as of 30 June 2026 (19.5 per cent as of 31 December 2025) to be compared with the capital requirement of 15.4 per cent (15.4 per cent as of 31 December 2025).

Total own funds increased during the first half of the year and amounted to SEK 57bn (56bn as of 31 December 2025). REA (Risk exposure amount) increased by SEK 2bn to SEK 290bn (288bn as of 31 December 2025). The increase was attributable to higher exposures covered by the mortgage floor according to article 458, which was partly offset by lower REA for credit risk due to lower probability of default. The capital adequacy is further disclosed in note 15.

Swedbank Mortgage's leverage ratio as of 30 June 2026 was 5.0 per cent (5.0 as of 31 December 2025).

Risks

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

Credit and asset quality

The credit quality in Swedbank Mortgage's lending is solid, and the credit losses are low and forborne loans decreased during the first half of the year. The level of overdue payments decreased during the first half of the year but remains at elevated levels.

Movements in housing prices influence the loan-to-value (LTV) ratios of properties within the portfolio, which are a key determinant of collateral risk losses. During the year, the average LTV ratio for lending in the private portfolio was stable, at 57 per cent (57 per cent as of 31 December 2025), calculated at the property level. For new private lending, the average LTV ratio amounted to 71 per cent (69 per cent as of 31 December 2025).

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

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

Operational risks

During first half of 2026, no incidents occurred which materially affected Swedbank Mortgage negatively. Losses related to operational risks remained very low.

Rating

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

Events after 30 June 2026

No material events have occurred after 30 June 2026.

Income statement, condensed

SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Interest income on financial assets measured at amortised cost	16 437	16 744	-2	18 529	-11
Interest income	**16 437**	**16 744**	**-2**	**18 529**	**-11**
Interest expense	-13 213	-13 283	-1	-14 199	-7
Net interest income (note 3)	**3 224**	**3 460**	**-7**	**4 330**	**-26**
Net commissions	**-10**	**-11**	-9	**-13**	**-19**
Net gains and losses on financial items (note 4)	122	-38		336	-64
Other income	2	2	4	3	-15
Total income	**3 337**	**3 414**	**-2**	**4 656**	**-28**
Total general administrative expenses	**132**	**134**	**-1**	**137**	**-3**
Profit before impairments, Swedish bank tax and resolution fees	**3 205**	**3 280**	**-2**	**4 520**	**-29**
Credit impairments (note 5)	76	-221		51	
Swedish bank tax and resolution fees (note 6)	330	306	8	295	12
Operating profit	**2 799**	**3 195**	**-12**	**4 174**	**-33**
Tax	577	658	-12	860	-33
Profit for the period	**2 223**	**2 537**	**-12**	**3 314**	**-33**

Statement of comprehensive income, condensed

SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Profit for the period reported via income statement	**2 223**	**2 537**	**-12**	**3 314**	**-33**
Items that may be reclassified to the income statement					
Cash flow hedges:					
Gains and losses arising during the period	2 305	-3 431		-3 087	
Reclassification adjustments to income statement, net gains and losses	-2 351	3 388		2 904	
Foreign currency basis risk:					
Gains/losses arising during the period	-144	560		199	
Tax relating to components of other comprehensive income	39	-107		-3	
Total comprehensive income attributable to shareholders of Swedbank Mortgage AB	**2 072**	**2 948**	**-30**	**3 326**	**-38**

Balance sheet, condensed

SEKm	2026 30 Jun	2025 31 Dec	Δ mkr	%	2025 30 Jun	%
Assets						
Loans to credit institutions (note 7)	22 867	67 449	-44 583	-66	24 195	-5
Loans to the public (note 7)	1 126 491	1 117 827	8 664	1	1 114 941	1
Value change of interest hedged items in portfolio hedge	-258	-597	338	-57	-118	120
Derivatives (note 9)	9 636	10 495	-859	-8	13 915	-31
Other assets	841	411	431		657	28
Total assets	**1 159 576**	**1 195 585**	**-36 009**	**-3**	**1 153 591**	**1**
Liabilities and equity						
Amounts owed to credit institutions	615 299	675 992	-60 693	-9	650 635	-5
Debt securities in issue (note 10)	429 304	406 292	23 012	6	394 040	9
Derivatives (note 9)	4 752	6 475	-1 723	-27	5 509	-14
Other liabilities	2 493	6 398	-3 905	-61	3 884	-36
Eligible liabilities	51 143	44 136	7 007	16	44 149	16
Total liabilities	**1 102 991**	**1 139 293**	**-36 302**	**-3**	**1 098 218**	**0**
Equity	56 586	56 292	294	1	55 373	2
Total liabilities and equity	**1 159 576**	**1 195 585**	**-36 009**	**-3**	**1 153 591**	**1**

Statement of changes in equity, condensed

SEKm	Restricted equity: Share capital	Restricted equity: Statutory reserve	Non-restricted equity: Cash flow hedges	Non-restricted equity: Foreign currency basis risk reserve	Non-restricted equity: Retained earnings	Non-restricted equity: Total equity
Opening balance 1 January 2026	**11 500**	**3 100**	**-20**	**-198**	**41 911**	**56 292**
Group contributions paid					-2 239	-2 239
Tax on group distributions paid					461	461
Shareholders' contribution						
Total comprehensive income for the year			-36	-115	2 223	2 073
of which reported through other comprehensive income, before tax			-45	-144		-189
of which income tax reported through other comprehensive income			9	30		39
Closing balance 30 June 2026	**11 500**	**3 100**	**-56**	**-312**	**42 356**	**56 586**
of which, conditional shareholders' contributions					2 400	2 400
Opening balance 1 January 2025	**11 500**	**3 100**	**160**	**-801**	**40 740**	**54 698**
Group contributions paid					-5 895	-5 895
Tax on group distributions paid					1 214	1 214
Total comprehensive income for the year			-180	603	5 851	6 274
of which reported through other comprehensive income, before tax			-227	759		532
of which income tax reported through other comprehensive income			47	-156		-110
Closing balance 31 December 2025	**11 500**	**3 100**	**-20**	**-198**	**41 911**	**56 292**
of which, conditional shareholders' contributions					2 400	2 400
Opening balance 1 January 2025	**11 500**	**3 100**	**160**	**-801**	**40 740**	**54 698**
Group contributions paid					-3 339	-3 339
Tax on group distributions paid					688	688
Total comprehensive income for the year			-146	158	3 314	3 326
of which reported through other comprehensive income, before tax			-184	199		15
of which income tax reported through other comprehensive income			38	-41		-3
Closing balance 30 June 2025	**11 500**	**3 100**	**14**	**-643**	**41 403**	**55 373**
of which, conditional shareholders' contributions					2 400	2 400

Cash flow statement, condensed

SEKm	2026 Jan-Jun	2025 Full-year	2025 Jan-Jun
Operating activities			
Operating profit	2 799	7 369	4 174
Adjustments for non-cash items in operating activities	6 257	10 655	6 860
Taxes paid [1]	-400	-600	-300
Cash flow from operating activities before changes in operating assets and liabilities	**8 657**	**17 424**	**10 734**
Increase (-) /decrease (+) assets	-8 649	-601	2 154
Increase (+) /decrease (-) in liabilities	-45 695	36 200	-3 118
Cash flow from operating activities	**-45 687**	**53 023**	**9 769**
Financing activities			
Issuance of eligible liabitities	7 000	0	0
Group contributions paid	-5 895	-8 239	-8 239
Cash flow from financing activities	**1 105**	**-8 239**	**-8 239**
Cash flow for the period	**-44 583**	**44 784**	**1 530**
Cash and cash equivalents at the beginning of the period	**67 449**	**22 665**	**22 665**
Cash flow for the period	-44 583	44 784	1 530
Cash and cash equivalents at end of the period	**22 867**	**67 449**	**24 195**

1) Including also the tax effect of the Group contribution, amounting to SEK 461 m.

Notes

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

On 16 July 2026, the Board of Directors and the CEO approved the interim report for publication.

Note 1 Accounting policies

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

The accounting policies applied in the interim report conform to those applied in the Annual Report for 2025, which was prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) as adopted by the European Union and interpretations thereof. There have been no significant changes to Swedbank Mortgage's accounting policies set out in the 2025 Annual Report.

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

Changes in Swedish regulations

The amended Swedish regulations that have been adopted from 1 January 2026 have not had a significant impact on Swedbank Mortgage´s financial position, results, cash flows, disclosures or capital adequacy.

Note 2 Segments

SEKm	2026 Jan-Jun Private	Cor-porate	Forestry and Agricultural	Not distributed	Total	2025 Jan-Jun Private	Cor-porate	Forestry and Agricultural	Not distributed	Total
Net interest income	1 862	491	178	693	3 224	1 948	444	161	1 777	4 330
Net commissions	-8	-1	0		-10	-10	-2	-1		-13
Net gains and losses on financial items				122	122				336	336
Other income				2	2				3	3
Total income	**1 853**	**490**	**178**	**817**	**3 337**	**1 938**	**442**	**161**	**2 116**	**4 656**
Total general administrative expenses	91	0	6	35	132	95	0	7	34	137
Profit before impairments, Swedish bank tax and resolution fees	**1 762**	**490**	**172**	**782**	**3 205**	**1 843**	**442**	**154**	**2 081**	**4 520**
Credit impairments	15	54	6		76	115	-61	-3		51
Swedish bank tax and resolution fees	271	44	14		330	241	41	13		295
Operating profit	**1 475**	**391**	**151**	**782**	**2 799**	**1 486**	**462**	**144**	**2 081**	**4 174**
Loans to the public	926 057	151 156	49 278		1 126 491	911 139	153 600	50 202		1 114 941

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

Note 3 Net interest income

SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Interest income					
Loans to credit institutions	433	312	39	627	-31
Loans to the public	16 004	16 430	-3	17 902	-11
Other Interest income	0	2		0	-649
Total interest income	**16 437**	**16 744**	**-2**	**18 529**	**-11**
Interest expense					
Amounts owed to credit institutions	-7 705	-8 144	-5	-9 257	-17
Debt securities in issue	-5 657	-5 266	7	-4 647	22
Derivatives	905	866	4	498	82
Eligible liabilities	-755	-739	2	-791	-5
Other	-2	-1		-2	-9
Total interest expense	**-13 213**	**-13 283**	**-1**	**-14 199**	**-7**
Total net interest income	**3 224**	**3 460**	**-7**	**4 330**	**-26**
Negative yield on financial assets	0	0			
Interest expense on financial liabilities at amortised cost	14 115	14 146	0	14 694	-4

Note 4 Net gains and losses on financial items

SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Fair value through profit and loss					
Debt securities in issue	2	2	24	0	
Derivatives	-15	15		88	
Total fair value through profit and loss	**-14**	**16**		**87**	
Hedge accounting					
Ineffective part in hedge accounting at fair value	-16	226		19	
of which hedging instruments	203	-3 474		3 136	-94
of which hedged items	-219	3 699		-3 118	-93
Ineffective part in portfolio hedge accounting at fair value	65	-42		61	7
of which hedging instruments	-273	437		-2 544	-89
of which hedged items	338	-479		2 605	-87
Ineffective part in cash flow hedge	19	-274		90	-79
Total hedge accounting	**68**	**-91**		**169**	-60
Derecognition gain or loss for financial liabilities at amortised cost	**42**	**16**		**57**	-26
Derecognition gain or loss for loans at amortised cost	**20**	**31**	-35	**30**	-33
Change in exchange rates	**5**	**-10**		**-8**	
Total net gains and losses on financial items	**122**	**-38**		**336**	

Note 5 Credit impairments

SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Credit impairments for loans at amortised cost					
Credit impairments – stage 1	11	-35		-15	
Credit impairments – stage 2	58	-58		-107	
Credit impairments – stage 3	-85	-164	-48	151	
Total	**-16**	**-257**	-94	**30**	
Write-offs	96	39		29	
Recoveries	-4	-3	63	-7	-44
Total	**92**	**36**		**21**	
Total - credit impairments for loans at amortised cost	**76**	**-221**		**51**	49
Total credit impairments	**76**	**-221**		**51**	49
Credit impairment ratio, %	**0.01**	**-0.04**		**0.01**	0

Calculation of credit impairment provisions
The measurement of expected credit losses is described in Note 3a Credit risk on pages 29-31 of the 2025 Annual Report. There have been no significant changes during the year to the methodology.

Measurement of 12-month and lifetime expected credit losses
Given the high level of uncertainty regarding the severity and duration of the conflict in the Middle East and the impact on expected credit losses, post-model expert credit adjustments were recognized. Post-model expert credit adjustments relate to the Property management sector, which is assessed to be more vulnerable and where individual borrowers are continuously monitored. Post-model expert credit adjustments amounted to SEK 41m (SEK 0m at 31 December 2025) and are allocated in stage 2.

Determination of a significant increase in credit risk

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

- Changes in the 12-month PD and internal risk rating grades, which have been applied for the portfolio of loans originated before 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a downgrade by 5 to 7 grades from initial recognition is considered significant. Internal risk ratings are assigned according to the risk management framework outlined in Note 3a Credit risk in the Annual Report for 2025.

- Changes in the lifetime PD, which have been applied for the portfolio of loans originated on or after 1 January 2018. For instance, for exposures originated with risk grades 0 to 5, a 50 per cent increase in the lifetime PD from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with risk grades 18 to 21, a relative increase of 200-300 per cent and an absolute increase in the 12-month PD above 7.5 basis points from initial recognition is considered significant.

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

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

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

			Impairment provision impact of			
Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade[1,2,3]	Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 30 June 2026	Share of total portfolio in terms of gross carrying amount, % 30 June 2026
18-21	<0,1	5 - 7 grades	-4.0	5.2	30	15
13-17	0,1 - 0,5	3 - 5 grades	-10.8	9.4	59	13
9-12	>0,5 - 2,0	1 - 2 grades	-14.6	19.4	55	3
6-8	>2,0 - 5,7	1 grade	-8.2	8.2	11	1
0-5	>5,7 - 99,9	1 grade	-5.5	0.0	4	0
			-10.6	**11.9**	**158**	**32**
				Post-model expert credit adjustment[4]	6	
				Sovereigns and financial institutions with low credit risk	0	0
				Stage 3 financial instruments	173	0
				Total	**337**	**33**

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

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

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

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

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

		Impairment provision impact of			
Internal risk grade at initial recognition	Threshold, increase in lifetime PD[1], %	Increase in threshold by 100%, %	Decrease in threshold by 50%, %	Recognised credit impairment provisions 30 June 2026	Share of total portfolio in terms of gross carrying amount, % 30 June 2026
18-21	200-300[2]	-16.5	12.0	89	40
13-17	100-200	-5.9	13.8	122	19
9-12	100	-0.3	3.1	167	6
6-8	50	-10.0	19.6	40	1
0-5	50	-0.8	1.1	9	0
		-6.4	**10.1**	**427**	**67**
Post-model expert credit adjustment[3]				35	
Sovereigns and financial institutions with low credit risk				0	0
Stage 3 financial instruments				319	0
Total				**780**	**67**

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

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

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

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

Internal risk grade at initial recognition	12-month PD band at initial recognition, %	Threshold, rating downgrade[1,2,3]	Impairment provision impact of: Increase in threshold by 1 grade, %	Impairment provision impact of: Decrease in threshold by 1 grade, %	Recognised credit impairment provisions 31 December 2025	Share of total portfolio in terms of gross carrying amount, % 31 December 2025
18-21	<0.1	5 - 7 grades	-17.3	11.7	85	39
13-17	0.1 - 0.5	3 - 5 grades	-2.7	11.9	120	19
9-12	>0.5 - 2.0	1 - 2 grades	-0.3	3.4	152	6
6-8	>2.0 - 5.7	1 grade	-4.1	14.8	31	1
0-5	>5.7 - 99.9	1 grade	-0.2	2.5	6	0
			-5.0	**8.7**	**394**	**65**
				Post-model expert credit adjustment[4]	0	
				Sovereigns and financial institutions with low credit risk	0	0
				Stage 3 financial instruments	390	0
				Total	**785**	**66**

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

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

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

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

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

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

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

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

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

Incorporation of forward-looking macroeconomic scenarios
The Swedbank Economic Outlook was published on 6 May 2026 and the baseline scenario was updated by Swedbank Macro Research as of 10 June 2026. The baseline scenario, with an assigned probability weight of 66.6 per cent, is aligned with the published outlook and incorporates updated observed outcome and data points. The alternative scenarios are aligned with the updated baseline scenario, with probability weights of 16.7 per cent assigned to both the upside and downside scenario.

IFRS 9 scenarios
Higher energy prices are expected to boost inflation and dampen global growth. Europe is hit harder than the United States because electricity and gas prices are rising more in Europe. The US economy is soft-landing with GDP growth of around 2 percent in both 2026 and 2027, supported by rising AI-related investments. There is considerable uncertainty in the forecast, but we assume that the oil price shock and its negative effects will subside later this year, implying a recovery in most countries from next year. The Federal Reserve is expected to cut its key interest rate going forward, which should help to hold back both US and global bond yields.

Swedish inflation has fallen markedly and is now lower than in many comparable countries. The Riksbank is expected to continue to act cautiously and keep the policy rate unchanged this year and next. Fiscal policy is expansionary in 2026 with additional measures aimed at households to mitigate the effects of higher energy prices. The economic recovery lost momentum in the first quarter, but growth is expected to strengthen later this year, supported by rising real household incomes, robust public investment and an expansionary fiscal stance.

30 Jun 2026

Credit impairment provisions (probability weighted)	Of which: post-model expert credit	Credit impairment provisions: Negative scenario	Credit impairment provisions: Positive scenario
1 117	41	1 293	1 013

31 Dec 2025

Credit impairment provisions (probability weighted)	Of which: post-model expert credit	Credit impairment provisions: Negative scenario	Credit impairment provisions: Positive scenario
1125	0	1334	961

Note 6 Swedish bank tax and resolution fees

SEKm	2026 Jan-Jun	2025 Jul-Dec	2025 Jan-Jun
Swedish bank tax	125	106	106
Interest-free deposit in the Swedish central bank	19	11	
Resolution fees	186	189	189
Total	**330**	**306**	**295**

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

Note 7 Loans

30 Jun 2026	Stage 1			Stage 2			Stage 3			
SEKm	Gross carrying amount	Credit impair-ment provi-sions	Net	Gross carrying amount	Credit impair-ment provi-sions	Net	Gross carrying amount	Credit impair-ment provi-sions	Net	Total
Loans to the public at amortised cost										
Private customers[1]	**873 939**	**49**	**873 890**	**49 379**	**209**	**49 170**	**2 492**	**286**	**2 207**	**925 266**
Private mortgage	873 939	49	873 890	49 379	209	49 170	2 492	286	2 207	925 266
Corporate customers[1]	**181 726**	**42**	**181 685**	**19 022**	**325**	**18 697**	**1 049**	**205**	**844**	**201 225**
Agriculture, forestry, fishing	35 250	10	35 240	5 693	72	5 622	159	23	136	40 998
Manufacturing	377	0	377	80	1	78	5	1	4	459
Public sector and utilities	816	1	815	328	14	314	4	1	3	1 132
Construction	1 902	1	1 901	358	5	354	13	2	11	2 266
Retail and wholesale	505	0	504	77	1	76	3	0	2	583
Transportation	358	0	358	34	1	33				391
Shipping and offshore	3		3							3
Hotels and restaurants	275	0	275	152	3	149	8	2	6	430
Information and communication	144	0	144	20	0	20				163
Finance and insurance	370	0	370	56	1	54				425
Property management, including	48 930	24	48 906	9 615	211	9 403	831	172	659	58 969
Residential properties	36 299	18	36 281	7 750	180	7 571	781	161	619	44 471
Commercial	8 038	3	8 035	1 067	20	1 047	34	8	25	9 107
Industrial and Warehouse	763	0	763	20	0	20	4	0	4	787
Other	3 831	3	3 828	777	12	765	13	2	10	4 604
Tenant owner associations	90 473	4	90 470	2 108	7	2 101	5	1	3	92 573
Professional services	1 346	0	1 346	263	3	260	3	1	2	1 608
Other corporate lending	977	1	976	239	6	233	19	3	17	1 226
Loans to the public	**1 055 665**	**91**	**1 055 574**	**68 401**	**535**	**67 867**	**3 541**	**491**	**3 050**	**1 126 491**
Loans to credit institutions	**22 867**	**0**	**22 867**							**22 867**
Loans to the public and credit institutions	**1 078 532**	**91**	**1 078 441**	**68 401**	**535**	**67 867**	**3 541**	**491**	**3 050**	**1 149 358**
Share of loans, %	93.75			5.95			0.31			100.00
Credit impairment provision ratio, %	0.01			0.78			13.87			0.10

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

31 Dec 2025	Stage 1			Stage 2			Stage 3			
SEKm	Gross carrying amount	Credit impair -ment provi- sions	Net	Gross carrying amount	Credit impair -ment provi- sions	Net	Gross carryin g amoun t	Credit impair- ment provi- sions	Net	Summa
Loans to the public at amortised cost										
Private customers[1]	**861 626**	**42**	**861 583**	**51 423**	**203**	**51 219**	**2 862**	**324**	**2 538**	**915 341**
Private mortgage	861 626	42	861 583	51 423	203	51 219	2 862	324	2 538	915 341
Corporate customers[1]	**181 929**	**38**	**181 891**	**19 697**	**274**	**19 423**	**1 415**	**244**	**1 171**	**202 486**
Agriculture, forestry, fishing	35 671	8	35 663	5 664	68	5 597	191	26	165	41 424
Manufacturing	411	0	411	80	2	78	5	1	4	493
Public sector and utilities	1 032	1	1 031	258	6	252	4	1	3	1 286
Construction	1 992	1	1 991	338	4	334	22	3	18	2 343
Retail and wholesale	587	0	587	182	3	179	0	0	0	766
Transportation	368	0	367	45	1	44				411
Shipping and offshore	3		3							3
Hotels and restaurants	288	0	288	198	4	194	23	4	19	501
Information and communication	154	0	154	12	0	12				166
Finance and insurance	432	0	432	114	2	112				544
Property management, including	49 644	23	49 621	9 949	165	9 784	1 145	203	943	60 348
Residential properties	35 903	17	35 886	7 554	129	7 425	1 072	192	880	44 190
Commercial	8 677	3	8 674	1 068	15	1 052	23	5	18	9 744
Industrial and Warehouse	756	0	756	34	0	33	2	0	2	791
Other	4 309	4	4 305	1 294	20	1 273	49	5	43	5 622
Tenant owner associations	89 106	3	89 102	2 279	7	2 272				91 374
Professional services	1 304	0	1 304	253	3	250	12	3	9	1 562
Other corporate lending	937	1	936	325	8	316	12	2	10	1 263
Loans to the public	**1 043 555**	**80**	**1 043 475**	**71 120**	**477**	**70 643**	**4 277**	**567**	**3 709**	**1 117 827**
Loans to credit institutions	**67 449**	**0**	**67 449**							**67 449**
Loans to the public and credit institutions	**1 111 004**	**80**	**1 110 924**	**71 120**	**477**	**70 643**	**4 277**	**567**	**3 709**	**1 185 276**
Share of loans, %	93.64			5.99			0.36			100
Credit impairment provision ratio, %	0.01			0.67			13.27			0.09

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

30 Jun 2025	Stage 1			Stage 2			Stage 3			
SEKm	Gross carrying amount	Credit impair-ment provi-sions	Net	Gross carrying amount	Credit impair-ment provi-sions	Net	Gross carrying amount	Credit impair-ment provi-sions	Net	Total
Loans to the public at amortised cost										
Private customers[1]	**858 532**	**51**	**858 481**	**49 965**	**183**	**49 782**	**3 242**	**568**	**2 674**	**910 937**
Private mortgage	858 532	51	858 481	49 965	183	49 782	3 242	568	2 674	910 937
Corporate customers[1]	**180 044**	**64**	**179 980**	**23 482**	**353**	**23 130**	**1 049**	**155**	**895**	**204 004**
Agriculture, forestry, fishing	35 981	11	35 971	5 822	71	5 751	221	46	175	41 897
Manufacturing	414	0	414	89	1	88	5	1	4	506
Public sector and utilities	907	1	906	319	10	310	7	4	4	1 220
Construction	1 938	1	1 937	450	9	441	10	2	8	2 386
Retail and wholesale	625	0	624	138	2	137	0	0	0	761
Transportation	250	0	250	54	1	52	0	0	0	302
Shipping and offshore	1	0	1	2	0	2	0	0	0	3
Hotels and restaurants	309	0	309	215	7	207	15	2	13	529
Information and communication	143	0	143	25	0	24	0	0	0	167
Finance and insurance	468	0	468	64	1	62	0	0	0	530
Property management, including	49 185	43	49 142	12 607	229	12 377	752	94	658	62 177
Residential properties	35 445	32	35 413	9 532	175	9 357	718	86	632	45 403
Commercial	8 820	5	8 815	1 465	24	1 441	21	5	16	10 272
Industrial and Warehouse	727	0	727	80	1	79	2	0	2	808
Other	4 192	6	4 186	1 530	29	1 501	11	3	8	5 695
Tenant owner associations	87 450	6	87 444	3 072	8	3 064	15	1	14	90 523
Professional services	1 406	1	1 405	305	4	302	10	3	7	1 714
Other corporate lending	967	1	966	321	9	312	12	2	10	1 288
Loans to the public	**1 038 576**	**115**	**1 038 460**	**73 447**	**536**	**72 912**	**4 292**	**723**	**3 569**	**1 114 941**
Loans to credit institutions	**24 195**	**0**	**24 195**	**0**	**0**	**0**	**0**	**0**	**0**	**24 195**
Loans to the public and credit institutions	**1 062 771**	**115**	**1 062 656**	**73 447**	**536**	**72 912**	**4 292**	**723**	**3 569**	**1 139 136**
Share of loans, %	93.18			6.44			0.38			100.00
Credit impairment provision ratio, %	0.01			0.73			16.84			0.12

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

Note 8 Credit impairment provisions

Reconciliation of credit impairment provisions for loans

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

Loans to the public and credit institutions				
SEKm	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Carrying amount before provisions				
Opening balance as of 1 January 2026	**1 111 004**	**71 120**	**4 277**	**1 186 401**
Closing balance as of 30 June 2026	**1 078 532**	**68 401**	**3 541**	**1 150 475**
Credit impairment provisions				
Opening balance as of 1 January 2026	**80**	**477**	**567**	**1 125**
Movements affecting credit impairments				
New and derecognised financial assets, net	14	-44	-186	-216
Changes in PD	9	-57		-48
Changes in risk factors (EAD, LGD, CCF)	-2	7	29	35
Changes in macroeconomic scenarios	11	30	-1	40
Post-model expert credit adjustments	0	41		41
Individual assessments			57	57
Stage transfers	-21	80	24	83
from 1 to 2	-26	136		110
from 1 to 3	0		8	8
from 2 to 1	5	-46		-41
from 2 to 3		-12	42	31
from 3 to 2		2	-21	-18
from 3 to 1	0		-6	-6
Other			-8	-8
Total movements affecting credit impairments	**11**	**58**	**-85**	**-16**
Movements recognised outside credit impairments				
Interest			8	8
Closing balance as of 30 June 2026	**91**	**535**	**491**	**1 117**
Carrying amount				
Opening balance as of 1 January 2026	**1 110 924**	**70 643**	**3 709**	**1 185 276**
Closing balance as of 30 June 2026	**1 078 441**	**67 867**	**3 050**	**1 149 358**

Loans to the public and credit institutions

SEKm	Stage 1	Stage 2	Stage 3	Total
Carrying amount before provisions				
Opening balance as of 1 January 2025	**1 062 733**	**73 593**	**4 924**	**1 141 249**
Closing balance as of 30 June 2025	**1 062 771**	**73 447**	**4 292**	**1 140 510**
Credit impairment provisions				
Opening balance as of 1 January 2025	**130**	**642**	**561**	**1 333**
Movements affecting credit impairments				
New and derecognised financial assets, net	12	-59	-92	-140
Changes in PD	12	-49	0	-37
Changes in risk factors (EAD, LGD, CCF)	-2	-1	207	204
Changes in macroeconomic scenarios	1	21	1	24
Post-model expert credit adjustments	-14	-37	0	-51
Individual assessments	0	0	46	46
Stage transfers	-23	18	0	-5
from 1 to 2	-30	106		76
from 1 to 3	0		3	3
from 2 to 1	7	-36	0	-29
from 2 to 3		-59	32	-27
from 3 to 2		7	-28	-21
from 3 to 1			-7	-7
Other			-11	-11
Total movements affecting credit impairments	**-15**	**-107**	**151**	**30**
Movements recognised outside credit impairments				
Interest	0	0	11	11
Closing balance as of 30 June 2025	**115**	**536**	**723**	**1 374**
Carrying amount				
Opening balance as of 1 January 2025	**1 062 603**	**72 950**	**4 363**	**1 139 916**
Closing balance as of 30 June 2025	**1 062 655**	**72 912**	**3 569**	**1 139 136**

Note 9 Derivatives

	2026			2025		
	30 Jun			31 Dec		
SEKm	**Interest**	**Currency**	**Total**	**Interest**	**Currency**	**Total**
Derivatives with positive book value	5 528	4 108	9 636	7 682	2 812	10 495
of which in hedge accounting	5 526	4 064	9 590	7 481	2 778	10 259
Derivatives with negative book value	4 291	461	4 752	5 056	1 419	6 475
of which in hedge accounting	4 291	341	4 633	5 053	1 252	6 305
Nominal amount	**593 010**	**117 792**	**710 802**	**615 246**	**105 571**	**720 817**

Note 10 Debt securities in issue

SEKm	2026 30 Jun	2025 31 Dec	%	2025 30 Jun	%
Covered bonds	430 253	407 410	6	391 507	10
Change in value due to hedge accounting at fair value	-949	-1 118	-15	2 533	
Total	**429 304**	**406 292**	**6**	**394 040**	**9**

Turnover during the period SEKm	2026 Jan-Jun	2025 Jul-Dec	%	2025 Jan-Jun	%
Opening balance	**406 292**	**394 040**	**3**	**361 616**	**12**
Issued	71 208	36 821	93	98 085	-27
Repurchased	-5 406	-15 270	-65	-18 076	-70
Repaid	-51 335	-7 676		-52 954	-3
Interest	5 657	5 266	7	4 646	22
Change in market values or in hedged item in hedge accounting at fair value	141	-3 717		3 060	-95
Changes in exchange rates	2 747	-3 172		-2 337	
Closing balance	**429 304**	**406 292**	**6**	**394 040**	**9**

Note 11 Valuation categories of financial instruments

Financial assets	30 Jun 2026				
		Fair value through profit or loss			
	Amortised	Mandatorily	Hedging		
Carrying Amount in SEKm	cost	Trading	instruments	Total	Fair value
Loans to credit institutions	22 867			22 867	22 867
Loans to the public	1 126 491			1 126 491	1 127 036
Value change of interest hedged items in portfolio hedge	-258			-258	-258
Derivatives		46	9 590	9 636	9 636
Other financial assets	541			541	541
Total	**1 149 641**	**46**	**9 590**	**1 159 277**	**1 159 822**

Financial liabilities	30 Jun 2026						
		Fair value through profit or loss					
Carrying Amount in SEKm	Amortised cost	Trading	Designated	Total	Hedging instruments	Total	Fair value
Amounts owed to credit institutions	615 299					615 299	617 052
Debt securites in issue [1]	429 188		116	116		429 304	430 800
Derivatives		120		120	4 632	4 752	4 752
Other financial liabilities	2 402					2 402	2 402
Eligible liabilities	51 143					51 143	52 455
Total	**1 098 032**	**120**	**116**	**236**	**4 632**	**1 102 900**	**1 107 461**

1) Nominal amount of debt securities in issue designated at fair value through profit or loss was SEK 111 m.

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

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

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

Note 12 Financial instruments at fair value

30 Jun 2026 SEKm	Instruments with quoted market prices in an active market (Level 1)	Valuation techniques using observable market data (Level 2)	Valuation techniques using non-observable market data (Level 3)	Total
Assets				
Derivatives		9 636		9 636
Total		**9 636**		**9 636**
Liabilities				
Debt securities in issue		116		116
Derivatives		4 752		4 752
Total		**4 868**		**4 868**

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

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

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

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

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

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

Note 13 Assets pledged, contingent liabilities and commitments

SEKm	2026 30 Jun	2025 31 Dec	%	2025 30 Jun	%
Loans, used as collateral for covered bonds[1]	443 598	424 696	4	406 904	9
Commitments[2]	29 565	20 164	47	21 144	40
Pledged assets and contingent liabilities	**473 163**	**444 860**	**6**	**428 048**	**11**

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

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

Note 14 Related parties

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

SEKm	2026 30 Jun	2025 31 Dec	2025 30 Jun
Group receivables			
Loans to credit institutions	22 867	66 539	24 195
Derivatives	9 636	10 494	13 915
Other assets	27	38	27
Total	**32 530**	**77 071**	**38 137**
Group payables			
Amounts owed to credit institutions	615 299	675 992	650 635
Debt securities in issue	51 739	40 078	35 135
Derivatives	4 752	6 475	5 509
Other liabilities	2 246	5 908	3 345
Eligible liabilities	51 143	44 136	44 149
Total	**725 179**	**772 589**	**738 773**
Income statement			
Interest income	436	959	638
Interest expense	-8 036	-18 187	-9 791
Other expenses	-6	-12	-6
Total	**-7 606**	**-17 240**	**-9 159**

Note 15 Capital Adequacy

Capital adequacy analysis

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

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

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

SEKm	2026 30 Jun	2026 31 Mar	2025 31 Dec	2025 30 Sep	2025 30 Jun
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	56 497	56 313	56 150	55 691	55 204
Tier 1 capital	56 497	56 313	56 150	55 691	55 204
Total capital	56 520	56 354	56 154	55 731	55 211
Risk-weighted exposure amounts					
Total risk exposure amount	289 876	289 680	287 750	291 135	291 182
Capital ratios as a percentage of risk-weighted exposure amount					
Common Equity Tier 1 ratio	19.5	19.4	19.5	19.1	19.0
Tier 1 ratio	19.5	19.4	19.5	19.1	19.0
Total capital ratio	19.5	19.5	19.5	19.1	19.0
Additional own funds requirements to address risks other than the risk of excessive leverage as a percentage of risk-weighted exposure amount					
Additional own funds requirements to address risks other than the risk of excessive leverage	2.9	2.9	2.9	2.9	3.9
of which: to be made up of CET1 capital	2.0	2.0	2.0	2.0	2.7
of which: to be made up of Tier 1 capital	2.1	2.1	2.1	2.1	2.9
Total SREP own funds requirements	10.9	10.9	10.9	10.9	11.9
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution specific countercyclical capital buffer	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer	0.0	0.0	0.0	0.0	0.0
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	4.5	4.5	4.5	4.5	4.5
Overall capital requirements	15.4	15.4	15.4	15.4	16.4
CET1 available after meeting the total SREP own funds requirements	8.6	8.6	8.7	8.3	7.0
Leverage ratio					
Total exposure measure	1 129 998	1 121 971	1 119 675	1 121 994	1 118 033
Leverage ratio, %	5.0	5.0	5.0	5.0	4.9
Additional own funds requirements to address the risk of excessive leverage as a percentage of total exposure measure					
Additional own funds requirements to address the risk of excessive leverage					
of which: to be made up of CET1 capital					
Total SREP leverage ratio requirements	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement as a percentage of total exposure measure					
Leverage ratio buffer requirement					
Overall leverage ratio requirement	3.0	3.0	3.0	3.0	3.0

Common Equity Tier 1 Capital, SEKm	2026 30 Jun	2025 31 Dec
Shareholders' equity according to the balance sheet	56 586	56 292
Value changes in own financial liabilities	-85	-91
Cash flow hedges	56	20
Additional valuation adjustments	-21	-14
Insufficient coverage for non-performing exposures	-38	-4
Net provisions for reported IRB credit exposures	0	-53
Total	**56 497**	**56 150**

Risk exposure amount, SEKm	2026 30 Jun	2025 31 Dec
Credit risks, IRB	85 016	85 717
Operational risks	14 076	14 076
Additional risk exposure amount, Article 458 CRR	190 784	187 956
Total	**289 876**	**287 750**

	SEKm		Per cent	
Capital requirements[1]	**2026**	**2025**	**2026**	**2025**
SEKm / per cent	**30 Jun**	**31 Dec**	**30 Jun**	**31 Dec**
Capital requirement Pillar 1	36 235	35 970	12.5	12.5
of which Buffer requirements [2]	13 045	12 950	4.5	4.5
Total capital requirement Pillar 2 [3]	8 290	8 230	2.9	2.9
Total capital requirement including Pillar 2 guidance	**44 526**	**44 199**	**15.4**	**15.4**
Own funds	56 520	56 154		

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

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

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

	SEKm		Per cent	
Leverage ratio requirements[1]	**2026**	**2025**	**2026**	**2025**
SEKm / per cent	**30 Jun**	**31 Dec**	**30 Jun**	**31 Dec**
Leverage ratio requirement Pillar 1	33 900	33 590	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	**33 900**	**33 590**	**3.0**	**3.0**
Tier 1 capital	56 497	56 150		

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

Alternative performance measures

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

Measure and definition
Average equity The average is calculated using month-end figures, including the prior year end.
Average total assets The average is calculated using month-end figures, including the prior year end.
Common Equity Tier 1 capital ratio Common Equity Tier 1 capital in relation to the total risk exposure amount.
Credit Impairment ratio Credit impairment on loans and other credit risk provisions, net, in relation to the opening balance of loans to credit institutions and loans to public after provisions.
Credit impairment provision ratio Stage 1 loans Credit impairment provisions Stage 1 in relation to the gross carrying amount Stage 1 loans.
Credit impairment provision ratio Stage 2 loans Credit impairment provisions Stage 2 in relation to the gross carrying amount Stage 2 loans.
Credit impairment provision ratio Stage 3 loans Credit impairment provisions Stage 3 in relation to the gross carrying amount Stage 3 loans.
Earnings per share Profit for the period in relation to the number of shares outstanding during the period.
Equity per share Shareholders equity in relation to the number of shares outstanding.
Net interest margin Net interest margin is calculated as Net interest income in relation to average total assets. The average is calculated using month-end figures, including the prior year end.
Return on equity Profit for the period allocated to shareholders in relation to average (calculated on month-end figures) shareholders´ equity.
Risk exposure amount Risk-weighted exposure value i.e. the exposure value after considering the risk inherent in the asset.
Share of stage 1 loans, gross Carrying amount of Stage 1 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.
Share of stage 2 loans, gross Carrying amount of Stage 2 loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

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

Total capital ratio
Own funds in relation to the total risk exposure amount.

Total credit impairment provision ratio
Credit impairment provisions in relation to the gross carrying amount loans.

Signatures of the Board of Directors and the President

The Board of Directors and the CEO certify that the interim report for the first half year 2026 provides a fair and accurate overview of the operations, financial position and the results of the Company and that it describes the significant risks and uncertainties faced by the Company.

Stockholm 16 July 2026

Rolf Marquardt Chairman	Annika Lundberg CEO
Mattias Persson	Karin Mattsson
Mats Lindgren	Pia Gisgård

Auditor’s report

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Swedbank Hypotek AB as of June 30, 2026, and the six-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our limited review.

Scope of Review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

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

Stockholm, 16 July 2026

Öhrlings PricewaterhouseCoopers AB

Helena Kaiser de Carolis
Authorized Public Accountant
Auditor in charge

Johan Brobäck
Authorized Public Accountant
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