

Swedbank



2025

Annual Report

We empower the many people
and businesses to create a better future

Contents

Introduction

The year in brief	2
CEO statement	4
The world around us	7

Value creation

Swedbank's strategic direction	10
Our sustainability perspective	14
How we create value	16
Our business plan	18
Strategic targets and results	19

Business Areas 26

The share and owners 34

Board of Directors' Report

Financial analysis 36

Swedish Banking	42
Baltic Banking	43
Corporates and Institutions	44
Premium and Private Banking	45
Group Functions and Other	46
Disposition of earnings	47

Corporate Governance Report 49

Internal control	61
Board of Directors	62
Group Executive Committee	69

Sustainability Report 71

General information	72
Environment	97
Social responsibility	124
Governance	141
EU Taxonomy	153

Financial statements and notes

Group 181

Income statement	182
Statement of comprehensive income	183
Balance sheet	184
Statement of changes in equity	185
Statement of cash flow	186
Notes	187

Parent Company 280

Income statement	281
Statement of comprehensive income	281
Balance sheet	282
Statement of changes in equity	283
Statement of cash flow	284
Notes	285

Signatures of the Board of Directors and the CEO	314

Auditors' Report	315

Sustainability Report, Assurance Report	322

Other

Swedbank and taxes	324
Market shares	326
Five-year summary, Group	327
Three-year summary, business segments	329
Definitions	333
Annual General Meeting	337
Contacts	338

The audited Annual Report for Swedbank consists of the Board of Directors' Report and the accompanying Financial statements on pages 35–314. The statutory Sustainability Report on pages 71–180 is part of the Board of Directors' Report and has been subject to a limited reviewed by the audit firm PwC.

The original version of the Annual and Sustainability Report has been prepared in the European Single Electronic Format (ESEF) and published at [swedbank.com](https://www.swedbank.com)

p. 14

Continued development of sustainability work

We continue to support our customers in their transition, with actions including broadened partnerships and the launch of new services. We have also updated the Swedbank Sustainable Funding Framework, a framework that makes it possible to issue both green and social bonds. For more information, see pages 14–15.



p. 18

Updated 15/27 business plan

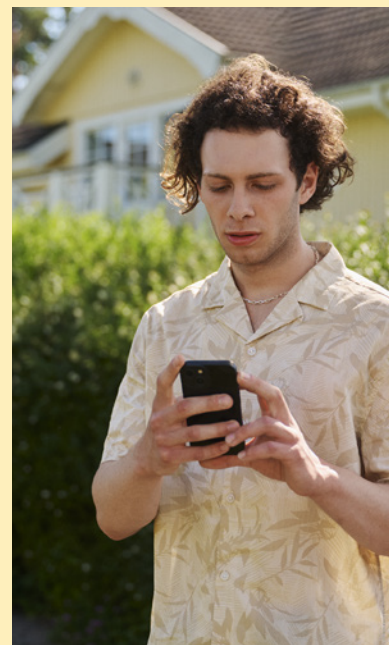
At the Investor Day in June, we presented Swedbank's updated 15/27 business plan. The plan describes how we aim to maintain a return of at least 15 per cent through 2027 by strengthening customer focus, increasing volumes and improved efficiency. For more information, see page 18.



p. 26

Increased availability and shorter queuing times

Common to all four Business Areas are several new services that make it easier for customers to manage their banking affairs. This development contributes to more efficient service and a better customer experience. Swedbank is increasing accessibility for our customers by allowing more banking matters to be performed directly in the app and the internet bank, while also improving our service over the phone. For more information about our Business Areas, see pages 26–33.



2025 was a successful year for Swedbank

0.36

C/I ratio

C/I ratio remains low

29.80

SEK/share

Proposed dividend,
including special dividend

15.2

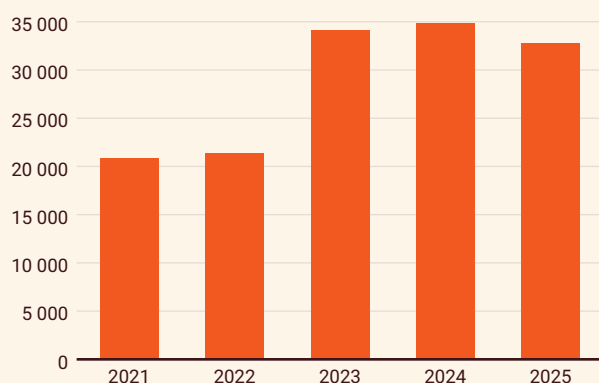
per cent

Return on equity

Return on equity over 15 per cent

- Stable income
- Strong cost control
- Low credit impairments ratio
- Strong capital position
- Proposed dividend of SEK 29.80 per share, including a special dividend of SEK 9.35

Profit, SEKm



Financial information, SEKm	2025	2024
Net interest income	44 000	49 267
Net commission income	16 320	16 716
Net gains and losses on financial	3 227	3 687
Other income ¹	5 189	4 435
Total income	68 736	74 104
Total expenses	24 532	25 376
Profit before impairments, bank taxes and resolution fees	44 203	48 728
Impairments of intangible and tangible assets	0	790
Credit impairments	-34	-268
Bank taxes and resolution fees	2 982	4 019
Profit before tax	41 255	44 187
Tax expense	8 496	9 320
Profit for the year	32 759	34 866
Earnings per share after dilution, SEK	28.98	30.86
Return on equity, %	15.2	17.1
Cost/income ratio	0.36	0.34
Common Equity Tier 1 ratio, %	17.8	19.8
Credit impairment ratio, %	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.

A selection of key events in 2025



A valued and responsible brand

Swedbank was named the most loved brand in the Baltic countries for the seventh consecutive year, and was also ranked as the most engaging and humane brand at the Baltic Brand Forum.

We have also received significant recognition for our work in the area of equity. We are once again featured on Allbright's Green List of companies with equitable leadership, while Equileap ranked Swedbank in Sweden fourth in their equity ranking. Both reflect our long-term focus on creating a compassionate and inclusive culture.

Stronger customer offering through partnerships

Swedbank continues to develop strategic collaborations that drive innovation and long-term customer value.

Swedbank and SpareBank 1 entered a new partnership to create a leading Nordic investment bank: SB1 Markets. This increases industry expertise and strengthens our ability to serve customers across the Nordic region.

The mortgage credit institution Stabelo was acquired with the aim of further developing the mortgage offering and giving more customers access to our services.

We acquired Barclay's shares in Entercard, strengthening our overall offering in cards and consumer loans.

Through our collaboration with Econans, we help our customers make informed choices and prepare their homes for the future.

Enhanced societal engagement

In 2025, we continued to develop initiatives such as the Lyckoslanten magazine, Young Economy and other collaborations that promote learning and inclusion. We launched a new newsletter for school staff, and in connection with the Allowance Day initiative, activities were carried out across the country, and the Institute for Financial Health published a new report on children's finances. Together with the Savings Banks, we also established two national essay awards to promote research in the field of financial health and well-being. In Estonia, Latvia and Lithuania, Swedbank has donated EUR 30m over the past two years to establish foundations aimed at strengthening education, research and sustainable societal development.



Swedbank receives higher credit rating from S&P

S&P Global upgraded Swedbank's credit rating to AA- long-term and A-1+ short-term, with stable outlook and an expectation that we will continue to develop strongly with a solid capital base. In its assessment, S&P cites that Swedbank has strong governance, solid risk management and robust capitalisation. They also point out that we have an effective structure to prevent financial crime.

Dear Reader,

I am proud to present Swedbank's Annual Report for 2025. Through our financial strength, proven business model and advisory services, we enable the many people and businesses to create a better future. We continue to be the most loved brand in the Baltic countries, and we have close to eight million private and corporate customers in our home markets. Managing their trust is the foundation of our business and crucial for the bank's development over time. This responsibility pervades our entire business.

2025 was a year that required both responsiveness and forward thinking. Geopolitical tensions affected the world around us, and the consequences of climate change became increasingly apparent. Despite geopolitical uncertainty and trade tariffs, the global economic situation was more resilient than expected. Inflation eased and central banks continued to lower interest rates.

2025 was a successful year for Swedbank. Return on equity was higher than our target of 15 per cent. This is a strong result and proof that our business model works. For the financial year 2025, it is proposed that 70 per cent of the profit be distributed, which is in line with our dividend policy. The Board of Directors is also proposing an extra dividend in view of our strong capital position. As a sustainable and profitable bank, Swedbank gives back to society through its owners: savings banks, insurance companies, pension funds, fund management companies, private shareholders and foundations.

During the year, we also further strengthened our internal governance, risk control and compliance. This was recognised when the credit rating agency S&P Global raised Swedbank's credit rating and highlighted in particular the bank's improvements in these particular areas.

Shortly after the turn of the year, Swedbank was informed that the US Department of Justice (DOJ) had concluded its multi-year investigation of the bank without taking any further action. Earlier during year, the US Securities and Exchange Commission (SEC) made a similar announcement. This means that we are putting two more investigations into historical shortcomings behind us and can now devote even more attention to the future.

From vision to reality and a new plan for the future

2025 marked both a significant ending and a new beginning for Swedbank. We delivered on Swedbank 15/25, the roadmap we presented in 2022 with a target to achieve a return on equity of at least 15 per cent by 2025. By focusing on strategic priorities, growth in selected segments and improved availability, we succeeded in achieving our target.

During the year, we presented our plan to continue delivering a sustainable return on equity of 15 per cent until 2027 – Swedbank 15/27. It starts with the customer and focuses on

strengthening customer interactions, increasing volumes and continuing to improve efficiency. These three areas pervade work in all four of our Business Areas.

Progress for our customers – in every meeting

Our customer promise is to make our customers' financial lives easier with caring advice, intuitive service and by creating long-term value. It guides our work every single day.

To improve the customer experience and improve accessibility, we have continued to invest in new technologies and platforms. During the year, we improved both the lending platform and savings platform, as well as launched new functions in the app and the advisory tools. The ultimate aim is to make it easy to manage everyday matters digitally.

We have worked systematically to reduce waiting times and increase availability for our customers in Sweden. Our branch opening hours for spontaneous visits have been adjusted to enable our employees to spend more time meeting customers in scheduled meetings and over the phone. This has resulted in significantly shorter waiting times in Sweden.

We made great progress in this area during the year. Towards the end of 2025, 86 per cent of customer calls in Sweden were being answered within three minutes. This is an improvement that reflects both increased availability and efficiency, and is in line with our target.

During autumn 2025, we worked to further identify changes that can strengthen our customer focus and help us deliver on our strategic direction and on the Swedbank 15/27 plan. Decision-making must be moved even closer to those working close to our customers.

In Sweden, the increased availability and faster pace of the mortgage process have meant that we increased our market share of new loans, but there is more to do. The Premium and Private Banking concept has attracted more customers and increased inflows from both existing Swedbank customers and new customers. The corporate business is growing through local presence, sectoral expertise and a more proactive approach. In Estonia, Latvia and Lithuania, we are market leaders in both private and corporate markets. Continuous improvements are enabling us to strengthen our customer interactions, win more business and increase our efficiency.



“

**Every day, we create value
for our nearly 8 million
customers and the communities
in which we operate, which is
a great responsibility
entrusted to us.**

Jens Henriksson,
vd och koncernchef

Partnerships and structural steps for the future

We are continuously developing our strategic partnerships. The collaboration with the savings banks in Sweden creates a unique local strength in the Swedish market. During the year, we also further developed our Nordic collaboration through partnerships. Together with SpareBank 1, we formed a new Nordic investment bank in Sweden – SB1 Markets. This partnership will put us in a better position to meet the needs of our corporate customers through increased industry expertise, expanded equity analysis and equity trading.

Structural steps have been taken, and two major transactions were completed in 2025. To complement our mortgage business and at the same time be able to better meet the needs of younger and more digital customers, we acquired the mortgage institution Stabelo. Through the acquisition of Entercard, we have created the largest card business in the Nordic-Baltic region. Both transactions create new opportunities.

A stronger society starts with resilience

Social preparedness continued to be a priority during the year. Through our work on cybersecurity, payment infrastructure and stability, we contribute to resilience in Sweden, Estonia, Latvia and Lithuania. We have tackled fraud – we have enhanced our preventive work through investments in new technology and improved customer information. This is a long-term commitment.

A sustainable future requires action now

Sustainability is an integral part of our business strategy and of importance for sound, long-term profitability. As a bank, we have an important role to play in the transition to a more sustainable society.

We finance energy-efficient properties and advise customers on sustainable renovation. There was high demand for sustainable investments from our customers during the year. Nearly 40 per cent of the bonds arranged by Swedbank in 2025 were classified as sustainable, and our Sustainable Asset Registry has now exceeded SEK 165bn. In Sweden, we were named the most sustainable brand among banks by SB Insight in 2025. This gives us added strength to continue to drive change and help our customers make the transition.

200 years with a focus on financial health

Swedbank has been around for more than 200 years, and this defines the business. Then, as now, the financial health of individuals has been close to our hearts. For us, financial health means having knowledge of your personal finances, a long-term savings buffer, income that exceeds expenses, insurance that protects your finances and, if you borrow, margins.

The Swedbank Institute for Financial Health enables us to enhance people's knowledge of their private finances and contributes to increased financial security. During the year, more than 110 000 children and young people in Sweden received



training in private finance through the Young Economy initiative. In Estonia, we opened a new future hub for education and advisory services, with activities that include teaching school-children about household budgets and pensions.

In Estonia, Latvia and Lithuania, Swedbank has donated 30 million euros to foundations aimed at strengthening education, research and sustainable societal development. And in 2026, we will be celebrating the 100th anniversary of Lyckoslanten magazine! Through our work, we strengthen our customers' financial health.

We build Swedbank together

Let me conclude by extending my thanks to our customers. The trust you place in us enables us to continue to develop the bank. We take this responsibility very seriously. Thank you!

Running Swedbank would not have been possible without our employees. Your commitment and competence make a difference every day. Thank you!

A big thank you to you, all of our shareholders, for choosing to invest in Swedbank. You are the ones who provide capital so that we can run our banking operations. Thank you!

Customers, employees, owners. Together we are building a bank that makes a difference. A bank that can work towards the vision of a financially sound and sustainable society.

Swedbank stands strong. With our customers and our business behind us, our values as a guiding star and our strategy as a map, we continue to move forward for sustainable growth, customer benefit and long-term value.

Our focus is on the future of our customers.

Stockholm, February 2026

Jens Henriksson
President and CEO

The world around us – ongoing turbulence

The year was characterised by continued geopolitical tensions and tariff-related conflicts, but the global economy nevertheless showed resilience. After a prolonged recession, the economy began to show signs of recovery in our domestic markets.

Despite continued extensive uncertainty surrounding both geopolitics and trade relations, the global economy was resilient during the year. In the US, there were signs that the labour market was slowing down, although this did not appear to have a direct impact on GDP growth. Consumption picked up in the eurozone, but the recovery was held back by the weak industrial sector. During the early part of the year, the EU countries agreed on extensive defence and infrastructure investments. These investments will contribute to growth in the region, but they will also put some pressure on the countries' public finances – especially in member states where government finances are already weak. China's GDP growth was dampened by trade tensions, but is still expected to reach the set growth target of 5 per cent. The US Federal Reserve started to ease monetary policy again, while the European Central Bank and the Swedish Central Bank are expected to be near the end of their rate cutting cycle.

Our home markets are recovering

Towards the end of 2025, the Swedish economy showed signs of recovery. Household consumption has increased, for five consecutive quarters, albeit cautiously at first. Public investment increased to its highest level since the 1990s and is expected to continue to increase in the future. During the year, all parliamentary parties agreed on a historic expansion of the Swedish armed forces in order to achieve the NATO target of 3.5 per cent of GDP in military rearmament and 1.5 per cent of GDP in defence-related investments by 2030. Swedbank's macroeconomists estimated GDP growth to be 1.8 per cent in 2025.

There were also signs of recovery to varying degrees in the Baltic countries, with Lithuania reporting stronger growth than Estonia and Latvia. Common to all three countries was that EU-funded defence and infrastructure investments contributed to growth. In Lithuania, real wage increases and stronger con-

sumer confidence also contributed to an increase in household consumption. Latvia saw a recovery in the retail sector, while the recovery in Estonia was held back by a tight fiscal policy and weak demand from trading partners. Swedbank's macroeconomists estimated that GDP growth in Estonia, Latvia and Lithuania amounted to 0.6, 1.7 and 2.5 per cent respectively in 2025.

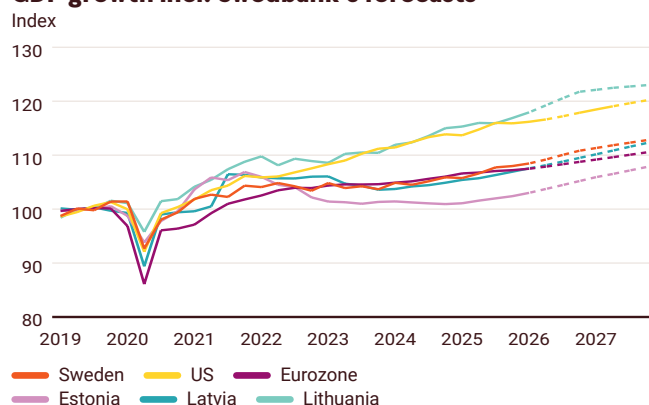
The Swedish housing market slowed down a little in 2025. Selling processes took longer and bidding premiums were lower, while the number of housing transactions was higher. Prices in the housing market as a whole remained largely unchanged, and there was a modest increase in credit growth. Against the backdrop of global uncertainty, corporate investment slowed down while corporate lending increased, albeit at a slow pace.

In the Baltic countries, activity in the housing market picked up, with housing prices increasing by an average of 7 per cent. There was in particular an increase in the number of housing transactions, which resulted in credit growth increasing by an average of nearly 12 per cent in the three countries. Corporate investments also picked up, and credit growth increased by just over 16 per cent.

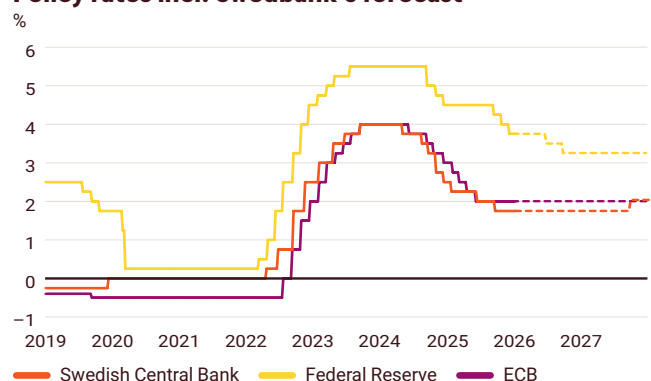
Changes in international climate policy and more extreme weather

The US administration once again decided to withdraw from the Paris Agreement and cut back on the collection of climate data, which has an impact on global climate policy. At the same time, the world continues to experience increasingly frequent extreme weather events such as heavy rainfall and drought. Our four home markets have not been spared, being hit by not only unusually hot weather with low levels of precipitation, but also extensive heavy rainfall.

GDP growth incl. Swedbank's forecasts



Policy rates incl. Swedbank's forecast



Note that the record date is 29/01/2026.

Sources: Swedbank Analysis and Macrobond



In focus

“It’s inspiring to see how JA is now engaging students from numerous study programmes, not just economics.

There are amazing ideas coming out of both technology and natural science study programmes, and we can see that many are taking the next step in their entrepreneurship,” says Frida Svensson Söderlind, Team Manager in Growth & Start-ups at Swedbank and jury member for Junior Achievement.

Junior Achievement is extremely satisfied with developments so far, but believes there is much more to be done. “We want JA entrepreneurship to be available to everyone, all over the country and in all areas of upper secondary education,” observes Carsten Greiff, Head of Strategic Development at Junior Achievement.

40 years as a proud sponsor of Junior Achievement

For more than forty years, the non-profit organisation Junior Achievement (JA) has been giving young people the opportunity to set up and run a business as part of their school work. Swedbank is proud to have been the organisation’s partner since 1985 – as a jury member, advisor and supporter for entrepreneurs of the future.

Junior Achievement started with the ambition to inspire and train young people to develop their entrepreneurship and thereby also promote positive societal development. Since then, interest among students has grown every year – in total, more than 600 000 upper secondary school students have run over 170 000 JA businesses. Many continue to be entrepreneurs even after upper secondary school.

Annika Sund launched the JA company Dalaklockan, which sold hand-painted Dala clocks, in her second year at upper secondary school in 1986. She is now marketing manager at the family-owned company Leksands Knäckebröd, which she runs together with her brother Peter Joon, who is CEO.

“It was really educational to see the entire process from product concept to financial statements. Being able to run a business in practice made it so much more tangible than just reading about accounting and marketing in books. It gave me a good basic understanding of

my future life in business, as well as a good starting point when I came to choose what I wanted to study next,” says Annika Sund.

It has been shown that having entrepreneurship on the timetable has positive effects, such as greater motivation to study, and also helping to reduce differences in classrooms. According to a study from Swedbank, former JA entrepreneurs save more, in several different forms, and have better knowledge of financial concepts and forms of saving.

Junior Achievement

is now a natural feature of everyday school life at many upper secondary and compulsory schools around Sweden. The “Framtidskoll” theme day is an event at which Swedbank’s employees meet and train around 25,000 year nine students across the country in personal finance, entrepreneurship and working life in general. At upper secondary level, a number of Swedbank’s employees act as mentors for JA companies, contributing their knowledge, experience and networks, in parallel with jury work in several districts.

Junior Achievement is ready to support more schools and teachers, to give more students the opportunity to learn about entrepreneurship at school.

Looking to the future, there is a clear desire to broaden participation to include more students from vocational programmes, where the step to running your own business upon completing your studies is often a short one. The ambition is to develop the support with adapted methods and tools so that teachers can integrate entrepreneurship into the teaching of vocational programmes. The organisation also wants to grow at compulsory school level through more successful initiatives such as Framtidskoll, a lecture concept about personal finance for students in year 9. **Together, Junior Achievement and Swedbank** want to continue to build bridges between school and working life – and create better conditions for young people to understand

finances, develop their entrepreneurship and actively shape their own future, whichever path they then choose.

“Our long-term collaboration enables us to contribute to increasing knowledge of entrepreneurship and private finances, and thereby Swedbank’s vision to strengthen the financial health of society,” says Frida Svensson Söderlind.

From tied up to connected up – generational succession at Väcklinge Södergård

In focus

When the Josefsson family was facing another generational succession at Väcklinge Södergård, located just outside Reftele in south-western Småland, discussions began about what the next step should be. The son Christoffer already had his own construction company, which was doing well. But when there wasn't enough time to work both with his own company and on the farm where he grew up, the decision eventually made itself. He would continue to run the family farm and invest in dairy cows.

"We needed to make a decision about the farm's future investments for the next generations," say Viktoria and Håkan Josefsson, who have run the farm themselves for over thirty years.

As the cows were standing tied up in stalls, a method of livestock farming that was being phased out, it was only a matter of time before the farm, which had served agriculture for ten generations, would have to be upgraded. The result was an investment in a state-of-the-art farming facility, with an extra focus on animal comfort and climate-adapted operations.

"It costs a lot at the moment, but if we have animals that are healthy and happy, it will pay for itself in the long run," comments Christoffer, who has himself been construction manager, joiner, farmer and much more in the new project.

Swedbank has been the family's bank for generations, and it is now forestry



The Josefsson family at home in Väcklinge Södergård.

and agriculture advisor Anna Hallakulle who manages the relationship.

"These are long-term collaborations, we want to be there all the way. Not only to enable the generational change, but also to contribute to the future of agriculture. The family at Väcklinge Södergård had a well-considered plan that made it easy for us to sort out the financing," she says.

“We’ve done what we believe in – and we’ve had a bank that has supported us all the way.”

Having an advisor who understands the conditions was crucial for the renovation to become a reality.

"It means a lot to meet someone who not only knows the industry, but shows faith in Swedish agriculture - even when the costings involve big sums and the market is volatile. In the plan to double production and invest in three milking robots, time and money were critical factors. We had a meeting with Swedbank in the autumn and the robots needed to be purchased before the end of the year

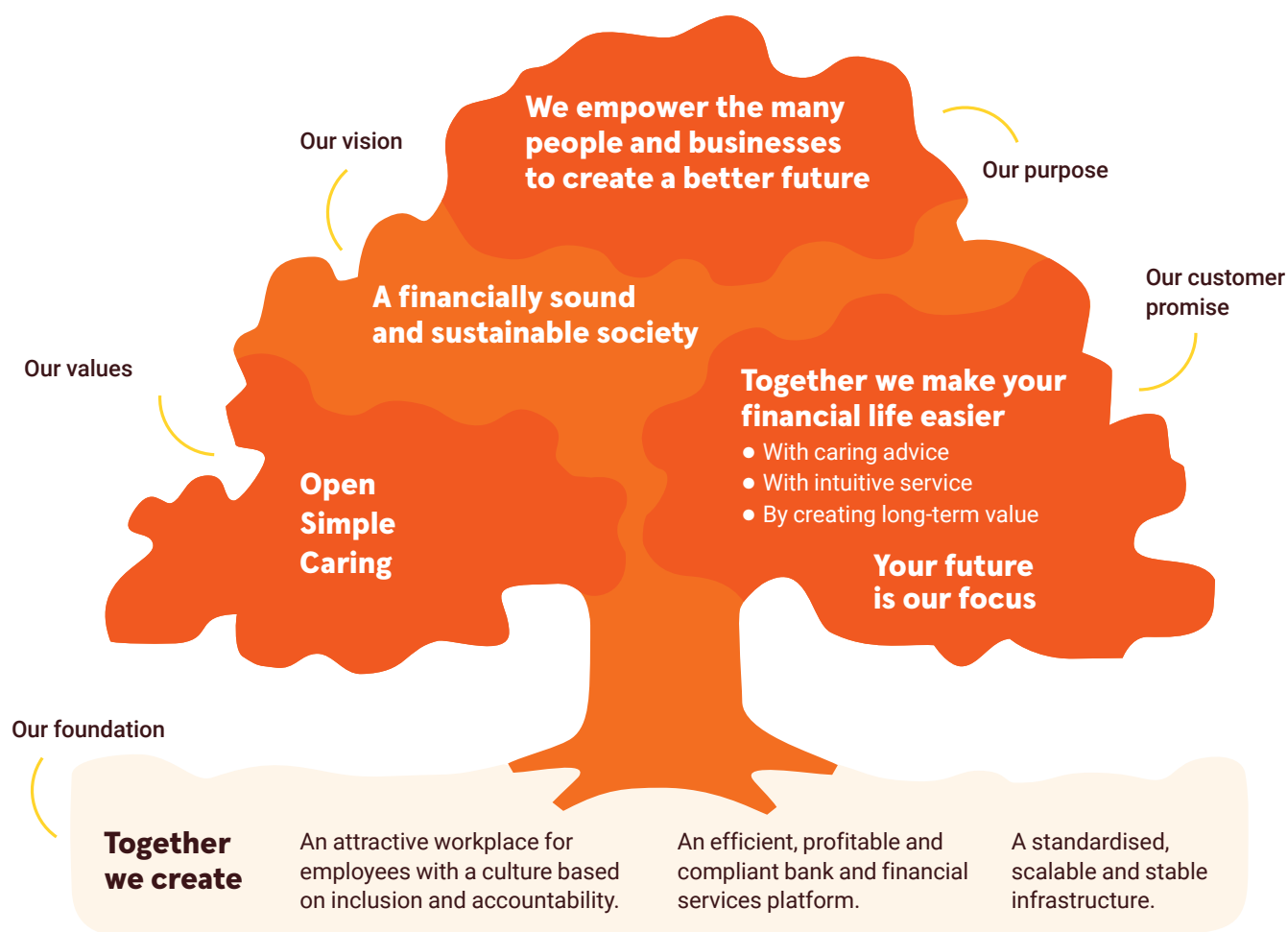
to avoid an upcoming price increase. Speedy processing and a loan commitment issued on time made all the difference in enabling us to move on," says the Josefsson family.

The investment has brought a major boost to both animal welfare and the work environment on the farm. Previously, milking alone took almost six hours a day – this work has now been streamlined with connected monitoring. With the aid of the automated robots, the entire process can be managed in around 30 minutes a day, despite the number of cows more than doubling. With the new facility in place and stronger growth than was budgeted, the family has already decided on their next investment. It will be a fourth robot. The next step is to implement the generational succession, where Swedbank is also involved and providing support.

- ▶ Three milking robots installed in total and one more planned
- ▶ Investment of SEK 27 million
- ▶ Forecast: From 800 tonnes of milk in 2022 to 2 900 tonnes of milk in 2027

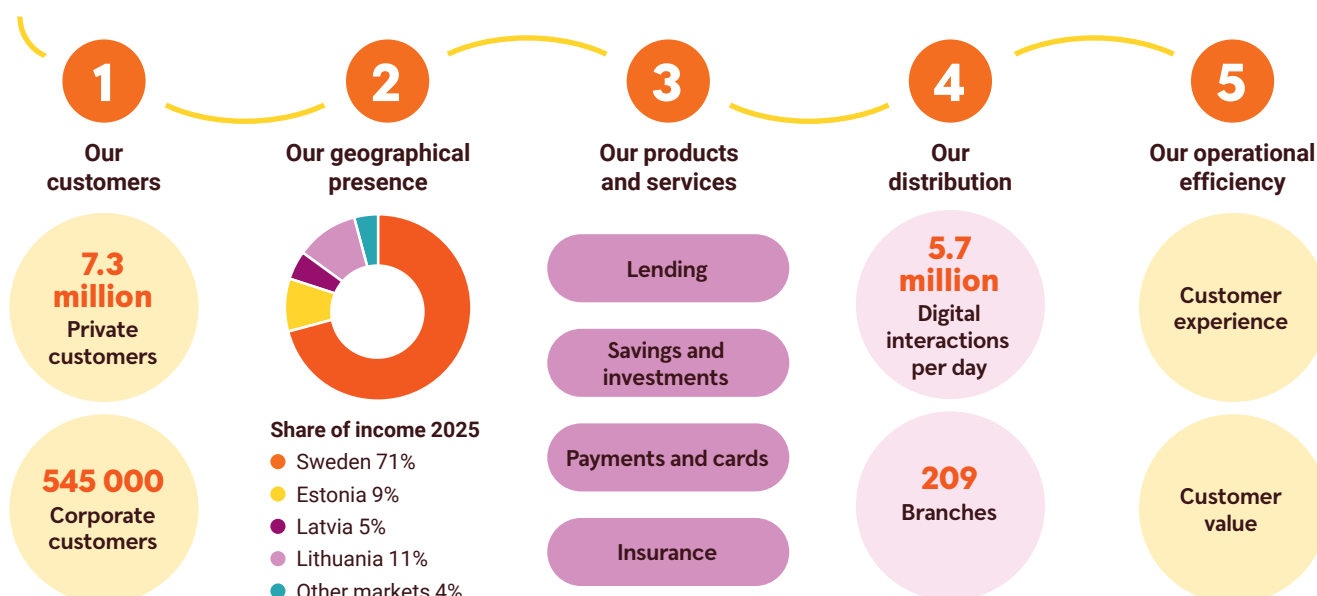


Swedbank's strategic direction

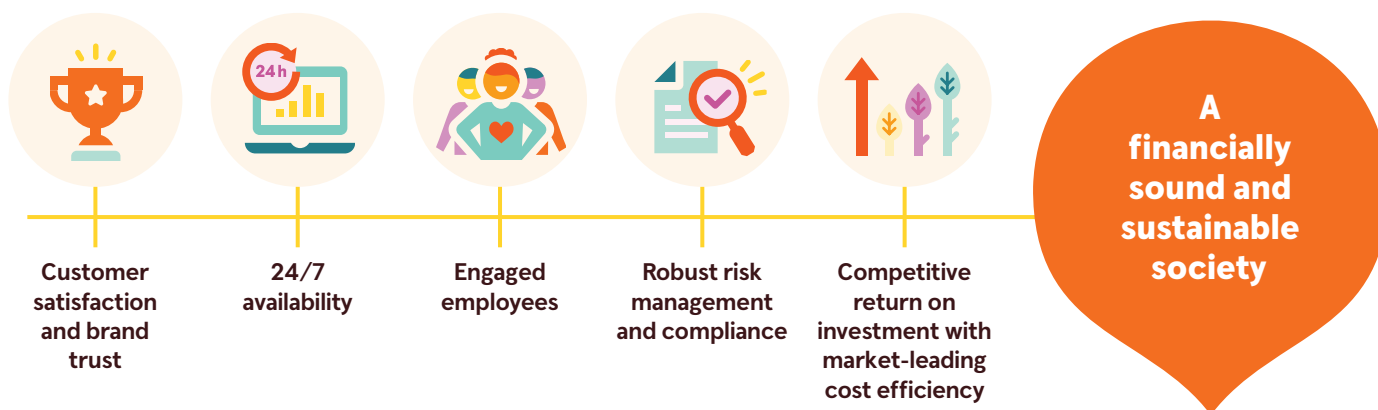


Our strategic position

Five areas that shape Swedbank's current and future position



Long-term strategic targets



Swedbank 15/27

Business priorities in Swedbank's updated business plan to achieve a return on equity of at least 15 per cent by 2027



Financial plan

Financial target
≥15% Return on equity
Supporting KPI
≤0.40 C/I ratio (cost/income ratio)
2 percentage points CET1 buffer

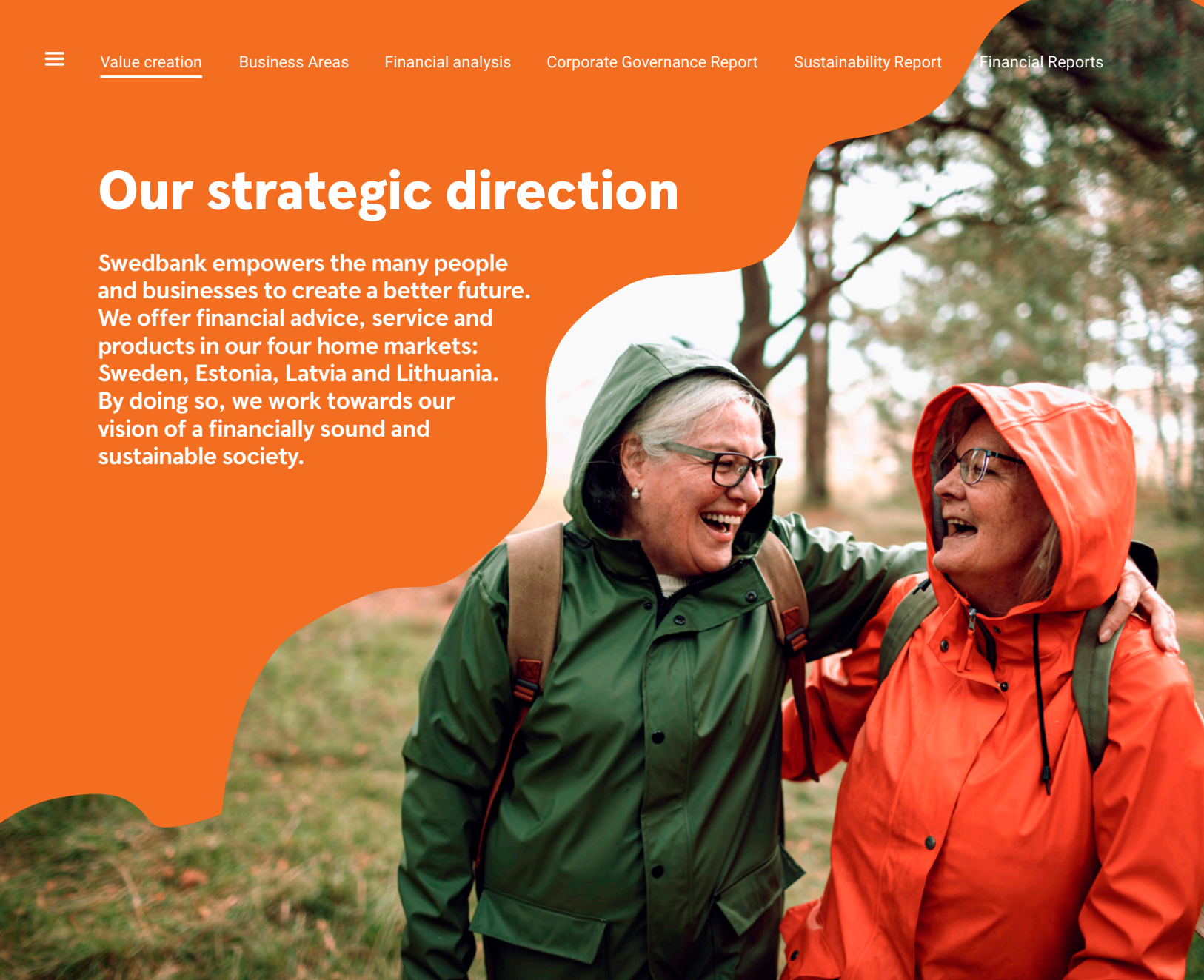
We focus on long-term value creation



For more information, see page 16.

Our strategic direction

Swedbank empowers the many people and businesses to create a better future. We offer financial advice, service and products in our four home markets: Sweden, Estonia, Latvia and Lithuania. By doing so, we work towards our vision of a financially sound and sustainable society.



Our purpose

When the first savings banks were founded more than 200 years ago, the aim was to empower people to improve their financial security. It is in the savings bank movement that Swedbank has its roots, and it influences everything we do throughout our operations – every single day.

Our vision

Swedbank's vision is a financially sound and sustainable society. This includes sustainability from an environmental, social, financial, regulatory and ethical perspective. We are convinced that Swedbank, together with our large customer base, can continue to create value and contribute to a society that is sustainable in the long term.

Our customer promise

We are here for our customers at every stage of their lives. Our customer promise, "Together we will make your financial life easier", means that we offer caring advice, intuitive service and long-term value – for our customers and for society at large.

Our values

"Open, Simple and Caring" – is the cornerstone of our corporate culture. These values support our vision and guide us in our daily work and decision-making, as well as in our meetings with each other, our customers and stakeholders. We are an open and respectful bank where diversity is promoted among employees and customers. Our ambition is to create an uncomplicated and caring banking experience for all customers, based on their individual needs.

Our foundation

The foundation of our business is the way we work together to ensure an attractive workplace with an inclusive culture where employees contribute and are held accountable. Our focus is on running an efficient and profitable bank, with a compliant financial services platform. To run our business responsibly and efficiently, we need a standardised, scalable and stable infrastructure. Our foundation is extremely important in enabling us to fulfil our purpose, vision and customer promise.

Our strategic position

Based on our strategic direction, we have defined our strategic position, which guides our decision-making and focus within the organisation.



Our customers

Swedbank is the bank for the many and a reliable partner on the customer's journey through life. We want to be the obvious choice for the broad market by offering tailored services and a personal approach. This way, we meet individual needs, while ensuring both customer experience and cost-efficiency.

Our geographical presence

Swedbank has four home markets, Sweden, Estonia, Latvia and Lithuania, which are complemented by our international branches in Oslo, Helsinki, Shanghai and New York. We focus on growing within our existing markets and use branches and partnerships to strengthen our position, increase efficiency and create value for our customers.

Our products and services

We are a full-service bank for private and corporate customers with a full range of financial solutions – from loans and savings to payments, insurance and day-to-day banking services. We are developing strategic partnerships and carrying out selected acquisitions that add value and increase the use of our platform. This is how we are ensuring a relevant, sustainable and reliable overall offering.

Our distribution

Swedbank is a digital bank with high availability via the internet bank, apps and physical meeting points. Our distribution model makes it easy for customers to access advice and services whenever, wherever and however they want. Through digital tools, supplemented with personal advice, we simplify our customers' day-to-day financial lives and offer proactive, personal support with a full range of services.

Our operational efficiency

Swedbank focuses on efficiency and delivering a first-class customer experience. By simplifying processes, modernising infrastructure and using technology, data and artificial intelligence (AI), we reduce complexity, automate routine tasks and free up resources to create greater customer value. Strong governance, compliance and robust risk management ensure trust and reliability, while we are investing in new solutions and services that simplify our customers' day-to-day financial lives.

Swedbank's current and future position is being developed in five areas.



Our sustainability perspective

For Swedbank, sustainability is a precondition for long-term profitability. We work to integrate a sustainability perspective into the business – from lending and asset management to advisory services and product development. As a financial institution, Swedbank plays an important role in the transition by managing capital and supporting customers in the development of a more sustainable economy.

Swedbank's role in the climate transition

As a bank, we can make the biggest difference by directing capital towards investments and activities that contribute to reduced emissions and increased resource efficiency. Swedbank's climate transition plan is based on long-term targets for 2050. To work towards this overall commitment, we have set

interim targets for the credit portfolio, assets under management and Swedbank's own operations. We are striving to continue integrating our commitments into our lending, investment decisions and governance models.

Overarching targets

Swedbank's climate-related targets are based on achieving net zero emissions by 2050 and adapting the credit portfolio and assets under management to the 1.5-degree target.

Climate targets for the credit portfolio

Swedbank has adopted sector-specific interim targets for:

- Mortgages
- Commercial properties
- Power generation
- Oil and gas
- Steel
- Shipping

The climate target is to reduce the financed emission intensity by 2030 in each sector. The climate targets are designed on the basis of scientific reduction trajectories, which based on how much the sector needs to reduce its emissions in order to be aligned with a temperature increase of no more than 1.5 degrees.

Read more about the structure of the targets and work to achieve them on pages 102–104 and 120–121.

Climate targets for assets under management

Swedbank Robur has adopted two climate targets for:

- Shares
- Corporate bonds
- Government bonds
- Municipal bonds
- Regional bonds
- Covered mortgage bonds

The first target, that the combined fund capital should be managed in line with the Paris Agreement's 1.5-degree target by 2025, has been achieved. The second target states that the combined fund capital is to be managed in line with net zero emissions by 2050. The work is based on a long-term climate strategy in line with the Net Zero Investment Framework (NZIF) and is divided into three focus areas: reduction of carbon emissions, climate solutions and advocacy work.

Read more about the structure of the targets and work to achieve them on pages 105–106 and 119–120.

Climate targets for own operations

Swedbank has a target to reduce greenhouse gas emissions from its own operations by 60 per cent by 2030 compared with the baseline year 2019.

Read more about the structure of the targets and work to achieve them on pages 107 and 118.

Borrowing and financing

Swedbank operates under a sustainability framework that guides how the bank raises funding and finances projects that contribute to environmental and social sustainability. Swedbank's sustainable borrowing and financing framework was updated during 2025 to ensure that it continues to be in line with market practice, current recommendations and Swedbank's business model, as well as investors' requirements and expectations. This framework enables the issuance of both

green and social bonds and is in line with international standards. Green bonds finance projects in areas such as renewable energy, energy-efficient buildings and sustainable transport solutions. Social bonds finance projects in areas such as the promotion of socio-economic development and inclusion. In 2025, Swedbank issued green bonds, in line with ICMA Green Bond Principles, in SEK, EUR and GBP to a value of SEK 24.6 billion. Swedbank's Sustainable Asset Registry increased

by SEK 37.2 billion to a total of SEK 165.4 billion. Read more about the Swedbank Sustainable Funding Framework on our website.

Customer dialogue and partnerships

Financing with incentives to drive the climate transition is not only about products, but also about dialogue and advice. With a focus on sustainable value creation, Swedbank strives to offer services that enhance customers' profitability and contribute to long-term stability. Our large customer base provides the conditions to develop offerings that meet requirements from the operating environment and international commitments.

We have further developed our methodology for systematically assessing the climate transition plans of corporate customers in connection with lending, and work closely with our customers to understand their needs and support them on their way towards reduced emissions. This methodology was applied during the year to large corporate customers in sectors where Swedbank has sector targets by 2030 for the reduction of financed emission intensity. Through partnerships, we can offer customised tools that can make it easier for households and businesses to understand and make decisions about choices that contribute to lower energy consumption and reduced emissions, for example. Read more about Swedbank's approach to assessing the climate transition plans of corporate customers on page 102.

We want to be an active partner in our customers' transition. A number of new solutions were launched in 2025:

- ▶ **Energikollen 2.0**, in collaboration with Econans, for household energy consumption and finances.
- ▶ **Energy Loan and Energy Renovation Plan** for small and medium-sized enterprises.
- ▶ Expanded partnership with **Ramboll**, technology consultants in sustainability, also to industries other than real estate, and with a focus on social sustainability.

Influence through asset management

As a major operator in the field of asset management, Swedbank Robur has the opportunity to influence business in its portfolio by driving and specifying requirements for their sustainability work and development. We believe that sustainability work and long-term profitability are interlinked. In 2025, dialogues were held with more than 700 businesses and Swedbank Robur voted at more than 1000 general meetings. Swedbank Robur has expanded its guidelines with position statements on human rights and data security, in addition to the existing areas of animal welfare, biodiversity, climate, protection of children, and workers' rights.

Increased focus on biodiversity

The loss of nature and biodiversity is a global risk. It can pose a financial risk, especially in sectors such as agriculture,

forestry and construction, while new regulations are driving reporting requirements.

Swedbank is involved in work to integrate nature and biodiversity in the financial sector through partnerships such as the PRB Nature Community of Practice, the Swedish Biocredit Alliance and research programmes such as Mistra BIOPATH. We will increasingly consider nature and biodiversity in our business operations, as methodologies and our understanding of Swedbank's impact and exposure to risks improve. Swedbank Robur has adopted a Nature Strategy based on a framework from the investor initiative Finance for Biodiversity Pledge. The strategy clarifies, among other things, that targets should be set within the nature area and that dialogue should be conducted with portfolio companies. Read more about Swedbank Robur's Nature Strategy on our website.

Financial health

We want to give people the opportunity to strengthen their financial situation. Through our advice, we can contribute to improved financial health and greater knowledge among our customers. We have developed the Financial Health Index, which measures everyday finances, savings and security in our home markets, in order to better adapt our advice and products. This year's report shows that overall financial health is unchanged compared with one year ago, 77 per cent have strong or good financial health, while 23 per cent have strained or vulnerable financial health. Education, analysis, donations, and research aid are also parts of this work. In our markets this takes place through various initiatives, in Sweden through the Institute for Financial Health and in Estonia, Latvia and Lithuania through the Institute of Finance.

Sustainable employees

As an employer, Swedbank strives to offer an attractive workplace with sustainable working conditions and a healthy work environment. The climate at the workplace must be inclusive and characterised by our values: open, simple and caring. Employee engagement is monitored through surveys that indicate employee well-being and how they perceive Swedbank as a workplace. We measure this through the Engagement Index and the Sustainable Employee Index, with the aim of achieving a score of at least 80 for each index. The results for the year reflect a continued high and stable level, with both indices amounting to just over 80.

To help achieve an inclusive and equitable workplace, Swedbank also seeks to achieve an even gender balance. Swedbank has a target that the distribution between women and men shall be within the range of 40/60 per cent in top management and other senior management levels.

Read about Swedbank's sustainability work in its entirety in our Sustainability Report on pages 71–152, which follows the European reporting standard in accordance with CSRD.

How we create value

Through financial advice, services and products, we create value for our customers and shareholders, and contribute to stability in society.

We make our customers' financial lives easier

We create value for our 7.3 million private customers and 545 000 corporate customers in Sweden, Estonia, Latvia and Lithuania by offering loans, savings, payments, insurance and daily banking services. We are available around the clock, offering advice and service in person, by phone and via digital services.

The need for advice is growing among our customers and it is becoming increasingly important to offer products and services that are tailored to their individual financial situation. Since the majority of our customers today prefer to manage their banking affairs digitally, our ambition is for all day-to-day transactions to be performed on the phone or through the internet bank, with personal support available when needed. To keep creating value for our customers, we must constantly improve our offerings and continuously develop more customised services.

How Swedbank creates shareholder value

Swedbank's ambition is to create a competitive return for shareholders in the long term. We aim to deliver a sustainable return on equity of at least 15 per cent, which our business plan is designed to achieve.

Capital repatriation

To live up to Swedbank's ambition to be a low-risk bank, we need to understand and price our lending correctly. Our margin must therefore be high enough to cover credit impairments. The margin must also cover our own expenses, fees to strengthen financial stability and a return on shareholders' equity.

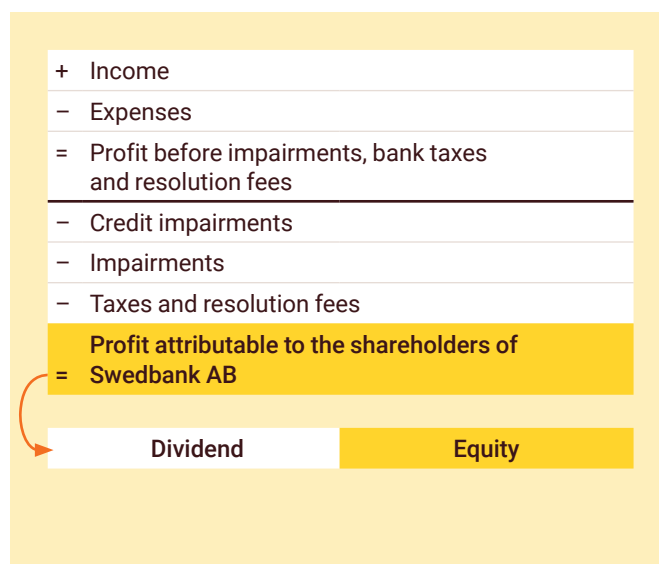
Swedbank's dividend policy is to distribute 60–70 per cent of the annual profit to shareholders. The remaining 30–40 per cent is used to finance growth, develop the bank and weather economic pressure in difficult times.

Income

Our largest source of income is net interest income: the difference between interest income from lending and interest costs for borrowing and borrowing. The lending is financed through deposits from businesses and private customers and through funding from the capital market. Our second largest income source comprises fees for products and services such as asset management and payments. Income from asset management is generated from a fee on assets under management and is therefore affected by the performance of the financial markets. Income from payments comes primarily from card fees, but also from businesses that use our card terminals.

Expenses

Our main expense items are staff costs and IT expenses. To meet demand from customers, satisfy requirements from government agencies and increase cost efficiency, we must continuously invest in our employees, services and systems.



An important part of society

Swedbank is a systemically important bank, which means that we provide critical infrastructure in our home markets of Sweden, Estonia, Latvia and Lithuania. As an integral part of the economy, we are affected by long-term economic trends, economic fluctuations and major changes in the operating environment; this includes regulatory, economic and behavioural changes. To remain competitive and relevant, we are always ready to adapt to changing conditions.

Swedbank has a long tradition of working to increase levels of financial know-how in society. Through responsible advice, we want to help individuals and businesses achieve financial balance. We also work to strengthen entrepreneurship and contribute to sustainable development in the local community. It is particularly important to give children and young people tools to understand private finances and to be inspired by entrepreneurship.

As a major employer in our home markets, Swedbank creates a significant number of jobs. An attractive workplace and an inclusive culture where employees contribute and are held accountable is crucial for both employee engagement and a good customer experience.



Swedbank and taxes

Swedbank is one of the biggest taxpayers in our home markets, and as a major employer we pay significant amounts in social security contributions. This enables us to contribute to economic development, security and welfare in the countries where Swedbank operates.

Business conduct is a central element of our business model, and transparent tax management is part of this commitment. Moreover, society's expectations of companies and their responsibility are now greater than ever, not least from investors and other stakeholders. We therefore strive to be open and transparent with the taxes and charges we pay and report, and we work to maintain a high level of transparency in tax management in the countries where we operate.

Swedbank shall neither participate in nor constitute a platform for improper tax arrangements or aggressive tax planning. We shall minimise the risk of the business being exploited for tax evasion.

Swedbank actively contributes its expertise and resources to the further development of well-balanced and effective tax legislation by participating in expert groups and committees, both nationally and internationally. We also actively engage in international sharing of information in the field of tax as

part of our commitment to combat tax evasion and promote transparency.

Read more about Swedbank's contributions as a taxpayer and how the work is managed and undertaken on page 324.

Swedbank's value creation for customers, owners and society

Customers	7.8 million Private and corporate customers
Shareholders	SEK 33.5 billion Proposed total dividend
Society	SEK 17.8 billion Taxes and other fees

Our business plan

In June 2025, Swedbank presented 15/27, our updated business plan to deliver a sustainable return on equity of at least 15 per cent by 2027.

We have reached the key targets in our previous Swedbank 15/25 business plan, which was presented in 2022. This was achieved through a consistent focus on our business priorities using our strategic direction as a guide. The aim was to achieve a return on equity of at least 15 per cent, supported by a number of KPIs: C/I ratio of 0.4, a CET1 capital buffer of 200 basis points and growth in income exceeding growth in expenses by an average of 3 percentage points per year.

Based on these results, our Investor Day in June featured a presentation of Swedbank 15/27 – an updated plan with targets for 2027. The plan aims to produce a return on equity of at least 15 per cent, maintain high credit quality and ensure the efficient use of capital, while creating long-term value for our customers, shareholders and society. With a tried and tested business model, clear priorities and a strong foundation, we are well positioned for continued sustainable growth and profitability.

Business priorities in Swedbank 15/27

1

Strengthen customer focus

Increase customer value by

- offering personalised, tailored and cost-efficient experiences in every customer meeting,
- ensuring high availability through a tried and tested service model that meets the needs of both private and corporate customers.

Drive sustainable growth by

- offering proactive and tailored services and advice,
- increasing income through upselling, concept development and a broader market presence,
- strengthening our offering in the corporate business and insurance,
- leveraging our leading market positions and benefit from the strong growth in the Baltic countries,
- promoting a strong savings culture.

2

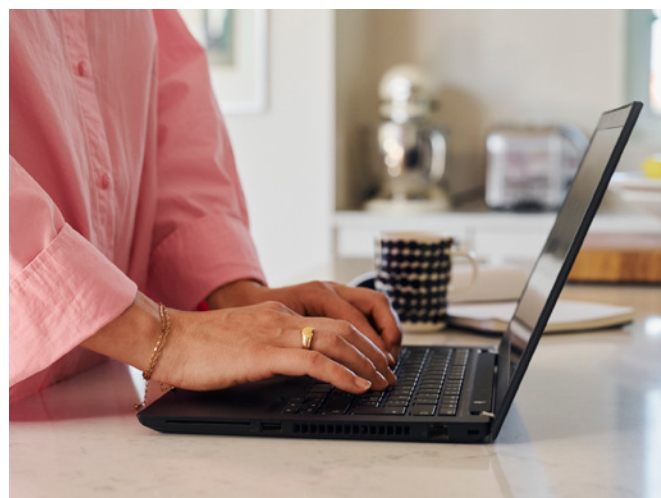
Increase volumes

3

Increase efficiency

Improve operational efficiency and serve more customers by

- optimising the cost per customer contact using AI, digitalization and automation;
- benefiting from improved working methods across the organisation.



Financial plan

Financial target

≥ 15%

Return on equity

Supporting KPI

≤ 0.40

C/I ratio 2025-2027

2 percentage points

CET1 buffer 2027 (range of 1–3 percentage points above the Swedish Financial Supervisory Authority's requirement)

Our long-term strategic targets

We focus on long-term value creation and have defined strategic targets to measure success in line with Swedbank's Strategic Direction.

A financially sound and sustainable society

As a major operator in the financial market, we have a major responsibility. Through our efforts to minimise our climate footprint and offer relevant investments, financing solutions and services to our customers, we can make an active contribution to society's climate transition. We engage in the development of society and take responsibility for our role in the financial system by maintaining a strong financial position, high asset quality and solid capitalisation.



Customer satisfaction and brand trust

We create customer value by offering relevant products and services based on our customers' needs. Delivering a high level of customer value is critical for our long-term profitability as well as for customer satisfaction, trust and the choice of Swedbank as a financial partner.



24/7 availability

It is our goal to always be there to help our customers. We work continuously to maintain a stable infrastructure and reliable digital solutions to ensure that products and services are available when needed.



Engaged employees

Engaged and proud employees create a better customer experience, which in turn leads to more satisfied customers. Our ambition is to be an attractive employer that offers sustainable working conditions together with an inclusive work environment that reflects our values: open, simple and caring.



Solid risk management and compliance

Solid risk management is reflected throughout our operations and helps us to make well-informed, sound decisions in relation to risk, return and market situation. This is important to maintain the trust of customers, investors and regulators, as well as to remain a stable participant in the financial system.



Competitive return on investment with market-leading cost efficiency

For us, a sustainable bank is a profitable bank. We create value for our shareholders through long-term profitable growth and efficiency. We value consistent profitability over fast growth, given that it creates stability and predictability for our customers and owners as well as society at large. Combined with our market-leading cost efficiency, this has helped us this year to once more deliver a strong financial performance, which enables us to continuously invest in product and channel development.

Read more about our strategy, business model and value chain on page 73.

Our strategy produces results

Swedbank's strategic targets are measured and monitored continuously. Progress in each area is reported using a number of selected key performance indicators (KPIs). Based on our 15/27 business plan and with a focus on implementing our strategy, we have created value for our stakeholders and delivered strong results in 2025.

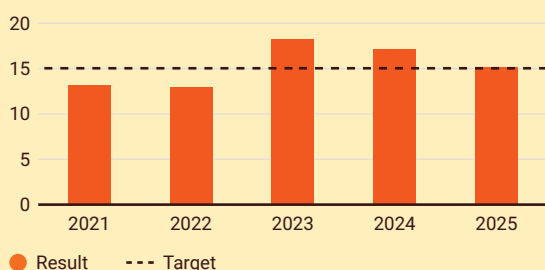
Profitability and cost efficiency

► Target: Return on equity of at least 15 per cent

Why?

A sustainable bank is a profitable bank. With stable profitability in the long term, we can support our customers, pay a dividend to our shareholders and continue to develop the business. A profitable bank contributes to financial stability for customers and employees, and by being profitable we also contribute to a financially sound and sustainable society.

Return on equity, %



Outcome

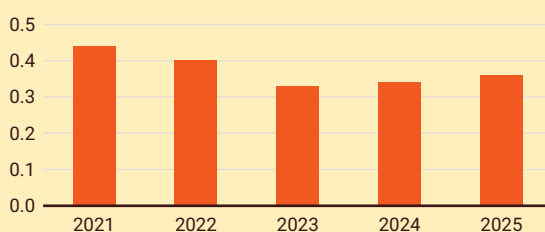
Swedbank delivered an ROE of 15.2 per cent (17.1).

► Supporting KPI: Cost/income ratio (C/I ratio) of ≤ 0.40

Why?

A C/I ratio of 0.40 ensures that we run a cost-efficient bank with low operational risk and can continue to invest in our development. This keep us competitive over time and supports our financial target of a return on equity of at least 15 per cent.

Cost/income ratio



Outcome

Swedbank's C/I ratio amounted to 0.36 (0.34).

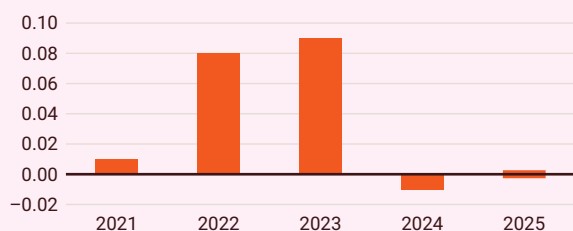
Risk

► Target: Good risk management

Why?

Conscious, controlled risk-taking and risk management are fundamental to our business model and value creation. Swedbank's business shall maintain low risk with a stable credit portfolio that is sustainable in the long term. The capital and liquidity position ensures that Swedbank can manage economic downturns, has access to competitive capital market funding and maintains the capacity to support our customers, even in challenging times.

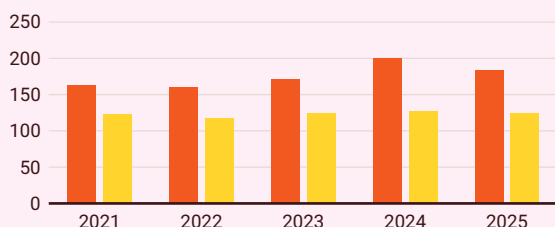
Credit impairment ratio, %



Outcome

Credit impairments amounted to 0.00 per cent (-0.01) of Swedbank's total loans. The credit quality of Swedbank's lending is solid and credit impairments are low despite geopolitical and economic uncertainty. Lower post-model adjustments and improved macro-economic scenarios contributed to a decrease in provisions for expected credit impairments.

Liquidity position, %



● Liquidity coverage ratio (LCR)
● Net stable funding ratio (NSFR)

Outcome

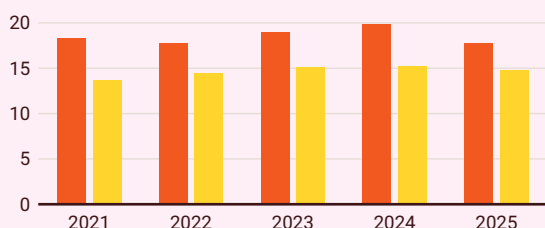
At year-end, the Group's liquidity coverage ratio (LCR) was 184 per cent (201) and the net stable funding ratio (NSFR) was 124 per cent (127), which entailed a good margin to the regulatory requirements.

► Supporting KPI: A Common Equity Tier 1 (CET1) capital buffer of 1–3 percentage points

Why?

To maintain a good balance between sustainable profitability and risk, Swedbank needs an adequate buffer to the Swedish Financial Supervisory Authority's capital requirement. Our target is to maintain a buffer to the capital requirement of 1–3 percentage points, with the ambition to reach a buffer of 2 percentage points.

Common Equity Tier 1 ratio, %



● Result ● Requirement

Outcome

The CET1 ratio was 17.8 per cent (19.8) as of 31 December. The Swedish Financial Supervisory Authority reduced the CET1 requirement to 14.8 per cent (15.2) during the year. The Board of Directors is proposing that the Annual General Meeting resolves to pay an extra dividend, which means that the buffer amounts to 3 percentage points over the capital requirement.

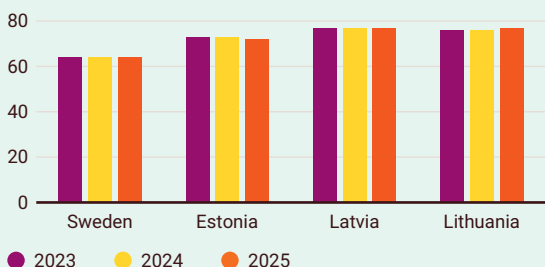
Customer

► Target: Increased customer satisfaction

Why?

Our customers' future is our focus. For Swedbank to remain successful amidst growing competition, we have to ensure that our customers have a high level of trust in us. Customer satisfaction, trust and a positive perception of our brand are critical for retaining our existing customers and convincing new customers to choose us.

Customer satisfaction, private customers



Customer satisfaction as measured by the customer satisfaction index (CSI).

Target

Swedbank aims to achieve a customer satisfaction level of at least 65 in Sweden and at least 72 in Estonia, Latvia and Lithuania.

Outcome

The Swedbank brand is perceived to be very strong in three of our four home markets. Our customers in the Baltic countries give Swedbank a high rating in terms of trust, willingness to recommend Swedbank, customer satisfaction and our customer promise.

In Sweden, the Customer Satisfaction Index among private customers (CSI) remained unchanged between 2024 and 2025 (CSI 64). We have a clearly defined target to increase customer satisfaction in Sweden, as we are below the industry average.

The result for the Customer Satisfaction Index in the Baltic countries has been stable between 2024 and 2025, with only marginal changes. Unlike in Sweden, Swedbank's customer satisfaction is high in the Baltic countries: 72 in Estonia, 77 in Latvia and 77 in Lithuania.

To understand Swedbank's attractiveness in the market, we ask what proportion of the population would consider choosing Swedbank among those who are not customers at present, so-called non-customers. In the Baltic countries, the consideration target is met. In Sweden, the outcome remains below the target level.

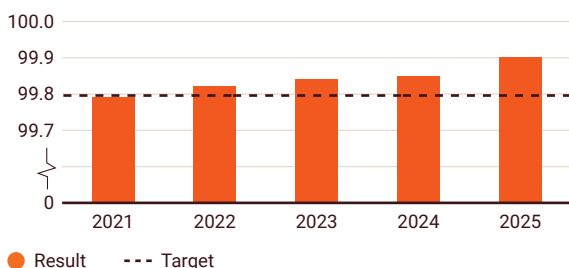
Availability

► Target: Availability in digital channels

Why?

Today more than 99 per cent of our customer interactions are digital, and customers expect to be able to use our digital services around the clock. We work continuously to strengthen availability and prevent incidents that may have a negative impact on it.

Availability in digital channels, %



Outcome

In 2025, availability in our app and internet bank for Sweden and the Baltic countries was 99.9 per cent.

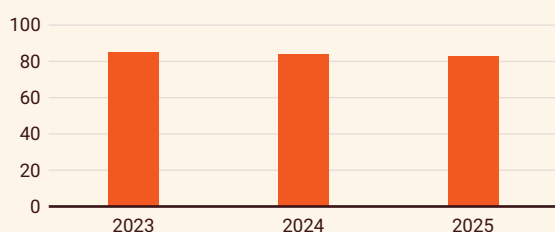
Employees

► Target: Increased employee engagement

Why?

Sustainable employees are crucial to both internal engagement and a better customer experience. To remain an attractive employer for both current and potential employees, we strive continuously to create a sustainable work environment that encourages collaboration and inclusion. Through the Employee Engagement and Sustainable Employee indices, we measure employees' perception of the workplace and their work situation, whether they have the right conditions, work-life balance, opportunities for development, collaboration within the teams and whether they feel valued.

Engagement Index

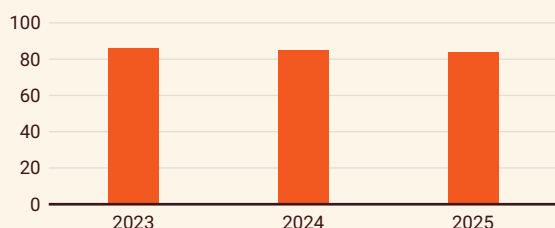


Targets and outcomes

Swedbank's target is to reach at least 80 in its engagement index.

The results show continued high and stable engagement during the year. Strong engagement, teamwork, learning and development through work were the areas that received the highest scores in the survey.

Sustainable Employee Index



Targets and outcomes

Swedbank's target is to reach at least 80 in its sustainable employee index.

In recent years, the results for questions relating to employees' work situation have been stable at a high level. The positive trend reflects the importance of offering a work environment that combines flexibility with opportunities for collaboration at work.

The Engagement Index and the Sustainable Employee Index are the two targets that Swedbank measures through employee surveys. For more targets and more information about how Swedbank works with employee engagement, see page 128.

Sustainability

► Target: Reach net zero emissions by 2050 and adapt our credit and investment portfolios to the 1.5 degree target

Why?

Swedbank will contribute to a lower climate impact and to the energy transition. Society must undergo a transition to achieve greater sustainability, and banks have an important role to play, not least with regard to climate change, which is critical to sustainable development. During the year, Swedbank continued to support our customers in their transition.

Climate targets for the credit portfolio

Sector	Unit	Target 2030	Outcome 2024/2025 ¹	Baseline year ²
Mortgages	kgCO ₂ e/m ²	-39%	-3%	11.5 (2019)
Commercial properties	kgCO ₂ e/m ²	-43%	-24%	26.9 (2019)
Oil and gas	million tCO ₂ e	-50%	-52%	6.4 (2019)
Power generation	tCO ₂ e/MWh	-59%	-65%	0.16 (2019)
Steel	tCO ₂ e/ton	-29%	-21%	0.97 (2019)
Shipping	% alignment delta	0%	12.6%	39.5% (2022)

1) Reporting refers to 2024, as customers' emissions data for 2025 is not available. Mortgages and Commercial Properties are reported for 2025.

2) 2019 was used as the baseline year for the targets for mortgages, commercial properties, oil and gas, power generation and steel. 2022 is used as the baseline year for targets in shipping. Calculations for the baseline year for the mortgage and commercial properties sectors were adjusted during 2025, as methodologies and data availability have been improved.

Outcome

The results for 2024/2025 for the six sectors in the credit portfolio are presented in comparison with the baseline year for the measurement period in question. The results are impacted by factors such as customers' emissions, Swedbank's exposure and the size of customers' assets. For more information on how this was calculated, see pages 118–121.

The emission intensity of mortgages has decreased by 3 per cent since 2019. The reduction has taken place in both Swedish (-10 per cent since 2019) and Baltic (-17 per cent since 2019) portfolios. At the same time, higher growth in the Baltic property portfolio since the baseline year, with higher emission intensity, resulted in a smaller reduction in emission intensity at group level.

For the commercial properties sector, emission intensity decreased by 24 per cent compared to the baseline year 2019. Above all, emission intensity decreased in the Swedish property portfolio during the year. Since 2019, emission intensity has decreased by 27 per cent for the Swedish portfolio and by 11 per cent for the Baltic portfolio.

Emissions from oil and gas have decreased by 52 per cent since 2019, which means that the target for 2030 has already been met. This is a consequence of Swedbank having chosen to significantly reduce exposure to oil and gas extraction. The remaining exposure in the portfolio is to a few refineries.

Emission intensity in power generation has decreased by 65 per cent since 2019. The renewable part of the portfolio continued to grow during the year through new customers. In the Baltic countries, many customers have divested fossil assets and switched to renewable production, which also produced a positive outcome.

For the steel sector, the emission intensity has decreased by 21 per cent since 2019. This is due to increased exposure to companies with lower emissions intensity and to the fact that several customers reduced their emissions during this period.

For the credit portfolio in the field of shipping, where the target is to fully align with the International Maritime Organization's (IMO) most ambitious emission reduction trajectory by 2030 (0 per cent alignment delta), the alignment delta has decreased to 12.6 per cent, down from 40 per cent in 2022. This has been achieved through both a change in exposure in the portfolio and a general reduction in the emission intensity of vessels.

For more information on the climate targets and results for the credit portfolio, see pages 102–104.

More sustainability-related targets with a climate focus are provided on page 78. For outcomes regarding climate targets for investments through Swedbank Robur Fonder AB, see pages 105–106. For outcomes regarding sustainable finance, see pages 76–77.

Promoting financial health and an investment culture in the Baltic countries

In focus



"Investing has never been so simple," it says on the poster at the entrance to Chiune Sugihara Sakura Park in Vilnius, Lithuania.

Boosting people's financial health is a long-term focus area for Swedbank. Every year, Swedbank uses the Financial Health Index to measure people's financial capability and knowledge of everyday finances, savings, loans and financial security. The survey is conducted in all of Swedbank's home markets and aims to track developments over time and highlight areas for improvement. In Estonia, Latvia and Lithuania, the report has become an important tool for identi-

fying the most central focus areas – with a particular emphasis on strengthening financial knowledge and increasing willingness to invest.

There are still challenges linked to long-term savings and financial knowledge. To encourage regular savings and lower the threshold for new investors, in spring 2025 Swedbank launched the Micro Invest service in Estonia, Latvia and Lithuania. By rounding up card pay-

ments and investing the difference in pre-selected funds from Swedbank Robur, the service offers an easy introduction to saving. At the end of the year, more than 88 000 users had joined Micro Invest – a clear example of how we can get more people to start saving regularly by making it easier.

As part of its efforts to improve financial health, Swedbank introduced the Investment School digital education platform in Latvia and Estonia in 2025. Available in local languages, the platform is aimed at both new and more experienced investors who want to start investing or acquire more investment skills. It offers interactive video material, which is free of charge and available to all, and issues a certificate upon completion of courses and tests.

A virtual investment simulator enables Swedbank to offer a dynamic learning environment in which users in Estonia and Latvia can practise investing using real market data, with no risk of losing actual capital. The simulator includes equities from the US, Europe and the Baltic countries, and funds from Swedbank Robur. It is designed for those who want to investigate how to make their first investments, test different investment strategies and compete against other users. Gaming elements create engagement, and there is the facility to organise both private and open competitions managed by Swedbank.

With initiatives such as Micro Invest and the Investment School, Swedbank is taking practical steps to increase willingness to invest and thereby give a boost to financial health in the Baltic countries. This work continues, with the aim of giving more people confidence in their financial decisions and the conditions for building stable and sustainable finances in the long term.

“For me, Micro Invest was a simple first step into saving. The tool is user-friendly – from registration to choosing funds. As I pay by card several times a day, I hardly notice the automatic investments, but at the end of the month I can already see results. It’s a way for me to slowly build up a secure financial future.

Monika Spuntulytė, Lithuania, user of Micro Invest since June 2025

Business Area: Swedish Banking



Anna-Karin Laurell, Head of Swedish Banking

An available bank – for the many

With around 3.8 million private customers, Swedbank is Sweden's largest bank. The Swedish Banking Business Area helps our private and small corporate customers with both day-to-day matters and major financial decisions. During the year, we continued to invest in increasing availability and developing smart solutions for our customers – and ourselves.

Swedbank's largest Business Area, Swedish Banking, offers a full range of financial products and services. We are available to our customers around the clock through our internet bank and apps, personal service over the phone and branches all over the country.

At Swedbank's Investor Day in June, we presented our investments in creating customer benefit and growth in the areas of mortgages, savings and insurance. Swedish Banking aims to increase availability, enhance the customer experience and improve efficiency, so that even more people can take advantage of our services and advice.

Increased availability and more efficient working methods

Customers must be able to quickly reach Swedbank in the app, via the internet bank, on the phone and at branches. An increase in the use of digital services provides customers

with efficient service and advice with no geographical or time restrictions. By utilising our entire workforce, we can now serve our customers with the correct competence. A new, flexible organisational model was launched at the beginning of the year, which enables Swedbank to continue to be an engaged and active operator, even in smaller locations. We continue to combine local presence with greater digital accessibility, which has helped achieve an increase in customer satisfaction.

More digital services and stronger customer offering

We are continuously developing new smart products and services that make it easier for customers to perform their banking transactions. In 2025, we introduced the digital signing of promissory notes for customers who transfer their mortgages to Swedbank. To make it easier for young customers to buy their first home, we launched the campaign Bo-start-paket,

23.5

Return on
allocated capital, %

0.34

Cost/income ratio

24 858

Income, SEKm



Anna-Karin Laurell:

We must be available to meet our customers' needs, and we are working constantly to strengthen our offering.

providing comprehensive information about mortgages and discounts for those who are new to the market. Swedbank acquired the mortgage credit institution Stabelo with the aim of further developing the customer offering in the area of mortgages. Having access to a complementary brand, new technology and new channels for mortgages enables more customers to take advantage of our offers.

The services for taking out insurance and opening an e-savings account for children were digitalised. The quality and efficiency of our customer meetings were improved with the aid of AI tools that summarise and document conversations between customers and advisors. From 2025, there will be a new option to use a virtual assistant for information about transfer limits, mortgage interest rates and changes to terms and conditions. During the year, we also launched a number of services to simplify digital processes for small businesses and make them more flexible for sole traders wishing to become Swedbank customers.

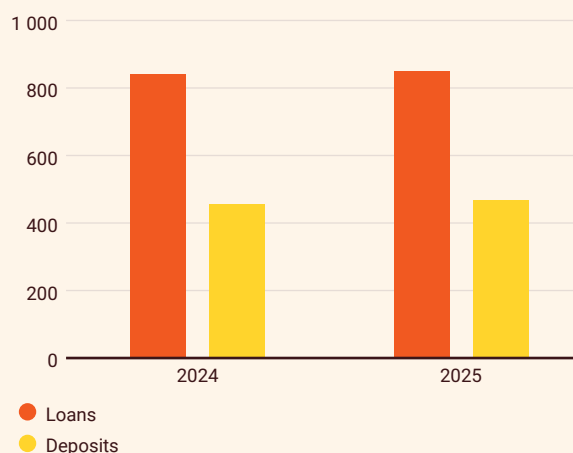
Increased protection against fraud

Fraud is a major societal problem and a priority area for Swedbank. We have strengthened fraud protection through features such as delayed payments for large amounts, adjusted maximum amount limits in Swish and a new feature in the bank's app and internet bank that shows the call status when the customer is talking to our employees. We have also introduced new working methods and updated instructions to combat increasingly common attempts at romance and investment fraud. During 2025, we arranged customer meetings about how to protect yourself against fraud, meetings attended by around 4 000 customers in recent years.

Progress during the year

- Increased flexibility and availability through new national organisational model
- Expanded digital services via app and internet bank
- Launch of the Bo-start package to help young customers buy a home
- Acquisition of mortgage credit institution Stabelo
- Enhanced protection against fraud

Loans and deposits, SEKbn



Read more about Swedish Banking's results on page 42.

Growth during the year

Mortgage volumes through our own channels increased, and the acquisition of Stabelo made a positive contribution to the increase in volumes. Our availability in Sweden improved significantly in 2025. During the year, we had just over 30 per cent more calls than in the previous year, and more than 80 per cent of all calls are now answered within three minutes.

Business Area: Premium and Private Banking



Malin Lilliecrona, Head of Premium and Private Banking

Personal advice for the development of customers, families and businesses

Premium and Private Banking is the Business Area for customers with a need for qualified, tailored and personal advice. During the year, we welcomed many new customers and continued to grow our business. New digital tools gave our customers greater flexibility and our advisors better conditions to provide good advice – to more people.

The Business Area's offering includes financial planning, asset management and advice in the areas of law, insurance, pensions and ownership planning. We also support foundations, organisations and entrepreneurs in their financial development and are responsible for the bank's occupational pension distribution through specialist advice.

During the year, we clarified the direction of the Business Area and set clear growth targets. Our ambition is to make personal advice available to more customers. By providing our advisors with better tools and with a broader range of products and services, we can meet increasing demand from our customers for tailored solutions and personal, proactive advice.

Local presence and specialist expertise

At Premium and Private Banking, we have all the expertise required to meet each customer's specific needs. A personal advisor coordinates the specialist expertise required in a team that accompanies the customer through the different stages of life – when capital grows, the family situation changes and businesses develop. Together with the customer, we plan how their assets should be managed and grow in a sustainable and successful way.

Next Generation – training and advice for the next generation

This year, the Private Banking Next Generation Academy attracted growing customer interest. The concept is aimed at the younger generation who will be taking over the family's

22.4

Return on
allocated capital, %

0.42

Cost/income ratio

3 589

Income, SEKm



Malin Lilliecrona:

We combine personal advice with new technology to create long-term value with a focus on the customer's individual needs.

business or wealth, and aims to create security for future generational successions. Through training in entrepreneurship, law, tax and asset management, we strengthen knowledge while building long-term relationships with our customers. We also have specially trained advisors to meet the needs of these specific customers. The team was reinforced during the year to meet the increase in demand, and we can now offer the concept throughout the country.

New credit expertise unit

During the year, we established a national unit for credit matters – Private Banking Credit. Here we bring together credit specialists with broad, in-depth expertise who provide our customers with proactive, efficient and specialised credit advice all over the country. This enables us to advise customers with complex credit matters more quickly and offer them tailored financing solutions.

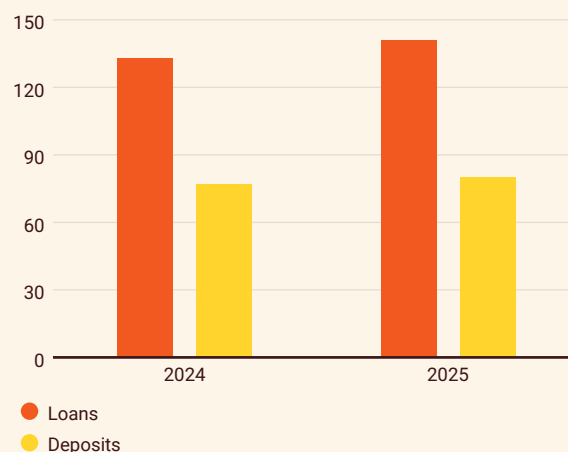
Digital solutions create customer value

We continue to combine personal advice with new technology to meet the individual needs of customers. During the year, the majority of customers moved to the bank's new savings platform, which lays the foundation for offering customers a clearer overview of their savings and access to a broader range of products and services. We also developed digital solutions that make it easier for the customer to book advisory meetings – physically or digitally – directly via the app or the internet bank. In addition, potential customers who are interested in the Premium or Private Banking concept can now book digital introductory meetings with our advisors. This increases the availability of qualified advice, on the customer's terms.

Progress during the year

- Continued growth in the areas of savings, pensions and mortgages, driven by increased demand for one-stop solutions and proactive advice
- Increased demand and expansion of the Next Generation concept
- Establishment of Private Banking Credit – a new specialist unit for nationwide credit advice
- Increased availability of qualified advice through the option for the customer to book advisory meetings themselves via the app and the internet bank

Loans and deposits, SEKbn



Read more about Premium and Private Banking's results on page 45.

Increased growth and more customers

Demand for qualified advice remained high during the year. In times of uncertainty, customers value security, availability and expertise – which contributed to increased growth in savings, pensions and mortgages. Growth was particularly strong among corporate customers seeking qualified investment advice.

Business Area: Corporates and Institutions



Bo Bengtsson, Head of Corporates and Institutions

A strategic advisor and business partner

Corporates and Institutions is Swedbank's Business Area for companies that want to grow sustainably and in the long term. During the year, we strengthened our customer offering in corporate business in the Nordic region, and continued to increase sustainable loan financing and contribute to the energy transition. At the same time, more customers were even more satisfied with our services.

Corporates and Institutions has overall responsibility for Swedbank's offering to companies of all sizes, financial institutions, organisations and banks. We offer advice and solutions in the areas of investment and risk management, liquidity management and transaction services, sustainable lending and analytics. The Business Area is also responsible for corporate and capital market products in other parts of Swedbank and for the Savings Banks. We are there for our customers in Sweden, Estonia, Latvia, Lithuania, Norway, Finland, China and the US.

During the year, we clarified how we aim to continue to grow and strengthen customer relationships by further developing our service. Our aim is to get more companies and institutions to choose Swedbank by developing our services, smart technology and improved working methods.

A local corporate bank for growth and profitability

It is important for us to play an active role in the local community, in order to best support our customers with advice that contributes to profitable growth. A strategic partnership with the Savings Banks around the country also makes us accessible to even more customers. Our customer teams combine local presence with specialists and over one hundred business managers in close contact with entrepreneurs, government agencies, associations and organisations in all Swedish municipalities. Our ambition is to do more business with corporate customers who have a desire to grow.

Continued steps for the transition

Swedbank wants to be a partner in its customers' sustainability journey. In 2025, the volume of sustainable lending grew strongly. Swedbank was also the first actor from the financial sector to join the Centre for Circular Building. This is a collaboration that aims to help

16.5

Return on
allocated capital, %

0.39

Cost/income ratio

17 805

Income, SEKm



Bo Bengtsson:

In the corporate business, we focus on continuously developing, improving and streamlining our offering to the customer, and during the year we took major steps in the right direction. We are a good bank that is getting a little better every day.

the construction and real estate industry's efforts to improve efficiency in resource utilisation and reduce its environmental impact. One example is our collaboration with CCBUILD, a forum for actors who want to get involved in contributing to more resource-efficient construction. Through our involvement, we want to contribute to a stronger market for circular products and services, and to the development of circular working methods. The collaboration has only just started, and the ambition is to be able to develop follow-up that enables a more structured description of the contribution made by the collaboration over time. In Prospera's annual survey for institutional customers, Swedbank was ranked number one for the second time when it comes to active support linked to sustainability.

Stronger position in corporate business

During the autumn, Swedbank and SpareBank 1 entered into a new partnership with the aim of creating a leading Nordic investment bank, SB1 Markets. This collaboration provides our customers with access to broader expertise in the areas of corporate business and equity analysis across the Nordic region. During the year, we also celebrated 20 years of presence in Finland and 25 years in Norway. The businesses in Helsinki and Oslo are well positioned to continue to grow with our Nordic corporate and institutional customers. In-house or in collaboration with partners.

Focus on more satisfied customers

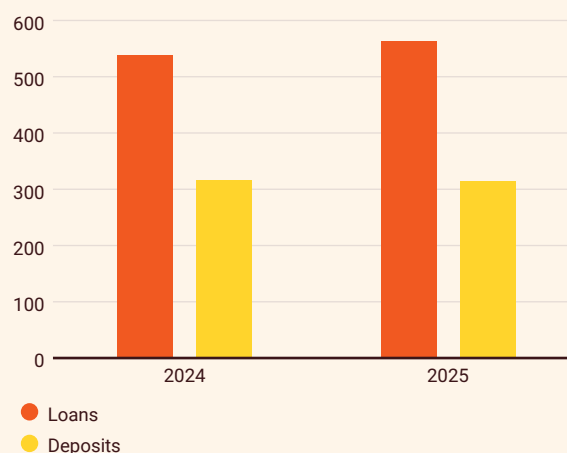
In our business, we always strive to increase value for our customers – through a better range of services, a higher level of service and smarter working methods. And this work yields results. During the year, Swedbank registered an improvement in customer satisfaction in the corporate business, according to the annual CSI survey (Customer Satisfaction Index).

Satisfied customers require competent employees. Swedbank has established the Corporate Academy – a training programme that strengthens employees' competence in the areas of business consulting, risk management and sustainable financing. The programme

Progress during the year

- Sustainable lending and the share of ESG bonds for which Swedbank acts as adviser have continued to grow strongly
- Co-owner of SB1 Markets, a jointly owned Nordic investment bank
- Swedish Learning Awards – award in the Transformation of the Year category with Corporate Basic
- Increased market share in corporate lending

Loans and deposits, SEKbn



Read more about Corporates and Institutions' results on page 44.

won a prize in the Transformation of the Year category at the Swedish Learning Awards.

Growth during the year

During the year, Corporates and Institutions encountered high demand for advice and services from corporate customers. In 2025, the market share in corporate lending in Sweden increased from 14.7 per cent to 15.1 per cent.

Business Area: Baltic Banking



Olof Sundblad, Head of Baltic Banking

A much-loved brand with a strong position

For the seventh consecutive year, Swedbank was named the most loved brand in the Baltic countries. Based on its strong position, the Baltic Banking Business Area took several initiatives during the year to continue to contribute to a smooth customer experience with fast and efficient service.

Baltic Banking has a wide range of products and banking services, such as mortgages, loans to businesses and private customers, savings and transaction accounts, life insurance and leasing. The Business Area's 3.5 million private customers and 300 000 corporate customers are offered high availability through various digital platforms, such as the app and the internet bank, and an extensive network of 69 branches in Estonia, Latvia and Lithuania.

During the year, we presented our plan to continue our development and growth. We aim to maintain our market share in personal loans, strengthen our leading position in corporate loans and grow in insurance. The ambition is to get more customers to save for the long term.

Support for the next generation of savers

We launched a number of new services during the year with the aim of encouraging more customers to save and invest.

Micro Invest enables customers to round up their card payments and invest the difference in Swedbank Robur Fonder, an easy way to add to their savings. Following the successful Estonian launch of EasySaver – which encourages young people to save – we are now also offering the service to our customers in Lithuania and Latvia. The initiative is part of Swedbank's ambition to encourage healthy financial habits among young people. The My Budget tool was also made available to young people in all three countries.

Improved digital services

We work continuously to make it easier for our customers to manage their finances digitally. During the year, we introduced new features to give customers a more convenient, more accessible banking experience. In Latvia, a new solution for quick company registration was launched, which allows corporate customers to open an account automatically in connection with their application. Customers in Latvia and Lithuania

22.0

Return on
allocated capital, %

0.37

Cost/income ratio

18 717

Income, SEKm



Olof Sundblad:

We are proud to have maintained our leading market position in Estonia, Latvia and Lithuania in both the private and corporate sectors in 2025. We continue to develop products and services that meet our customers' current and future needs, to make their financial lives easier.

can now also apply for small loans directly on their mobile phone, and new investors can easily open a securities account via the app. In the Baltic markets, we also launched the card payment function Click to Pay – a secure and convenient service that makes payments easier.

Investments in the community

Swedbank is an active partner in the community, one that promotes sport and a healthier lifestyle. In Estonia, we launched the Smart Future Fund – an educational foundation aimed at supporting projects that contribute to growth and development. We are a partner of Youth Basketball in Latvia, where we also support the Youth Song and Dance Festival by offering free personal insurance and claims management for participants, organisers and volunteers. We are the main sponsor of the Swedbank Vilnius Marathon in Lithuania and the Swedbank Tallinn Marathon in Estonia. In 2025, we also became the main sponsor of the Estonian Basketball Association – the largest sponsorship agreement in the country's basketball history.

Swedbank – the most loved brand

For the seventh consecutive year, Swedbank was named the most loved brand in the Baltic countries at the Baltic Brand Forum. We were also named the most engaging and humane brand in all three countries – and also the fastest-growing brand in Estonia. For the fourth consecutive year, Swedbank's Baltic AS was named the most valuable company in the Latvian TOP101 of the year, published by Nasdaq Riga and Prudentia, Latvia's leading advisory firm. We see this as excellent evidence of our strong customer focus.

Progress during the year

- New services for increased saving
- Initiatives for higher availability
- Increased support for sport and healthy lifestyles
- Named the most loved, most engaging and most humane brand

Loans and deposits, SEKbn



Read more about Baltic Banking's results on page 43.

Growth during the year

During the year, lending to both private and corporate customers increased, including the impact of currency effects. In local currency (EUR), lending increased by 10 and 12 per cent, respectively. The Micro Invest initiative supports Swedbank's ambition to strengthen savings culture and encourage more people to invest and save over the long term.

Good development during 2025

2025 was a successful year for Swedbank. The target of a sustainable return on equity of 15 per cent was achieved and the Board of Directors proposes an ordinary dividend of SEK 20.45 per share, in line with the dividend policy. On basis of the bank's strong capital position the Board of Directors also propose a special dividend of SEK 9.35 per share.

The Swedbank share as an investment

1 Large customer base paves the way for high cost efficiency and profitability

Swedbank is a leader in all four of our home markets. With our roots in the savings banks movement, we have a long history in Sweden and the Swedish market. We also have a strong foundation in our three Baltic home markets, Estonia, Latvia and Lithuania. Markets that are growing rapidly and showing high growth potential. Swedbank has strategic partnerships with the savings banks in Sweden, SpareBank 1 SR-Bank in Norway, Aktia in Finland and Sydbank in Denmark, which further strengthens our customer offerings. Our strong position across our four home markets provides a customer base of nearly 8 million customers, of which approximately 7.3 million private individuals, and 545 000 corporates. Our scale is the foundation for cost efficiency, and the large deposit base provides stable and cost-efficient funding.

2 A low-risk bank with diversification and solid credit quality

Swedbank has a conservative approach to both lending and capital. Strict underwriting criteria and prudent risk management supports solid credit quality, which in turn leads to low credit losses over time. Swedbank's geographical footprint across the Nordic and Baltic countries, combined with broad-based lending to both households and corporates, provides diversification enabling stable earnings potential. Swedbank Robur is the largest asset manager in Sweden and Baltic countries. Swedbank is also one of the largest within insurance in all markets. The maturing savings and insurance markets in Estonia, Latvia and Lithuania has added additional growth in recent years.

3 Strong capital generation capability contributes to high returns

Our business model, broad diversification and low risk profile enable strong capital generation. Our capitalisation is strong and our CET1 capital exceeds the Swedish FSA's capital requirement by 3 percentage points at year-end 2025 – well above our target of maintaining a buffer of 2 percentage points above the requirement. The return on equity amounted to 15.2 per cent during the year, compared with our target of a sustainable ROE of at least 15 per cent. The Board of Directors propose to the AGM an ordinary dividend of SEK 20.45 per share, representing 70 per cent of 2025 net profit. On the back of the strong capital position, the Board also propose a special dividend of SEK 9.35 per share. Combined, this amounts to a total dividend of SEK 29.80 per share. In relation to the share price at the end of 2025, the proposed dividend represents a dividend yield of 9.3 per cent.

Trading on several markets

Swedbank has one share class, ordinary shares (A shares), which has been listed on Nasdaq OMX Stockholm's Large Cap list since 1995. Swedbank's shares are traded on a number of marketplaces, with Nasdaq OMX Stockholm having the highest turnover. On average, Swedbank shares were traded on Nasdaq OMX Stockholm at a value of SEK 587 million per trading day in 2025. The bank also has an American Depositary Receipt (ADR) programme that makes it possible to invest in Swedbank on the US OTC market through depository receipts.

Ownership, holding of own shares and convertibles

Swedbank had 1 132 005 722 shares in issue as of 31 December 2025, of which the holding of own shares amounted to 7 780 212. Based on the 1 124 225 510 shares outstanding, 37.2 per cent was owned by foreign investors and 62.8 per cent by Swedish investors, of which 14.0 per cent was owned by individual Swedish investors.

The 2025 AGM authorised the Board of Directors to resolve to repurchase up to 10 per cent of the shares in issue to adjust the bank's capital structure to prevailing capital requirements and settle share-based remuneration programmes. In order to trade financial instruments on its own account, the bank was authorised to repurchase up to 1 per cent of the shares in issue.

The Board was also authorised to issue convertibles that can be converted to shares. These convertibles are used to meet the Swedish FSA's capital requirements, and the bank has previously issued such notes on a regular basis.

Share-based remuneration programmes

Swedbank holds its own shares so that it can achieve objectives such as securing the commitment in its performance-based remuneration programmes, with the aim of building long-term employee engagement at Swedbank.

In 2025, a total of 1 206 567 shares were transferred for these remuneration programmes, corresponding to a dilution effect of 0.11 per cent based on the number of shares outstanding as of 31 December 2025.

The 2025 AGM resolved to adopt new performance-based remuneration programmes. They are expected to result in the future transfer of approximately 1.58 million shares, corresponding to a total dilution effect of about 0.14 per cent based on the number of shares outstanding as of 31 December 2025.

Largest shareholders, 31 December 2025

Share of capital and votes, %	2025
Sparbanksgruppen ¹	13.2
Folksam	5.5
Swedbank Robur Fonder	4.4
Sparbanksstiftelser – ej Sparbanksgruppen ²	3.9
Norges Bank Investment Mangement	3.7
BlackRock	3.4
SEB Funds	3.4
Vanguard	3.2
DWS Investments	2.2
Alecta Tjänstepension	2.1
Total number of shareholders	381 593

1) Sparbanksgruppen (Sparbankernas Ägareförening) consists of 42 savings banks, 7 savings bank companies, 16 foundations, 1 association and 2 profit-sharing schemes. Each member owns shares in Swedbank and their ownership interests are managed cooperatively through annual proxies authorising the owners association.

2) Savings bank foundations – excl. Sparbanksgruppen consists of 16 savings bank foundations and other foundations, as well as 3 companies owned by the foundations. 12 of the savings bank foundations cooperate but cast votes individually. During 2025 several of these foundations changed name.

Source: Modular Finance AB

Size of holdings, 31 December 2025

Number of shares	No. of shareholders	Holding, %
1–500	321 390	84.2
501–1 000	30 722	8.1
1 001–5 000	25 362	6.6
5 001–10 000	2 299	0.6
10 001–20 000	930	0.2
20 001–	890	0.2
Total number of shareholders	381 593	100

Source: Modular Finance AB

Shareholder categories, 31 December 2025

Share of capital and votes, %	2025	2024
Swedish legal entities	48.8	50.7
Individual Swedish investors	14.0	13.1
International investors	37.2	36.2

Source: Modular Finance AB

Data per share

SEK	2025	2024	2023	2022	2021
Earnings per share before dilution	29.14	30.99	30.35	19.03 ³	18.62
Earnings per share after dilution	28.98	30.86	30.27	18.98 ³	18.56
Equity per share	200.9	194.5	176.7	156.8	144.2
Cash dividend per ordinary share	29.80 ¹	21.70 ²	15.15 ²	9.75 ²	11.25 ²
of which ordinary dividend	20.45 ¹	21.70 ²	15.15 ²	9.75 ²	9.25 ²
of which special dividend	9.35 ¹	–	–	–	2 ²
P/E	11.0	7.0	6.7	9.3 ³	9.8
Price/equity per share	1.60	1.12	1.15	1.13	1.26

1) Board of Directors' proposal.

2) Dividend distributed by year of earnings.

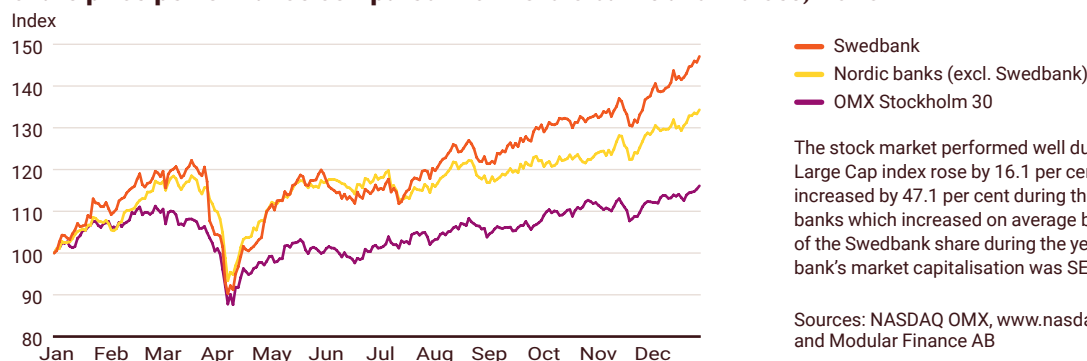
3) Comparative figures have been restated due to the adoption of IFRS 17.

Share statistics, A share	2025	2024	2023	2022	2021
High price, SEK	322.3	233.8	219.9	188.0	196.7
Low price, SEK	186.4	195.4	161.6	124.5	143.2
Closing price, 31 Dec., SEK	321.1	218.3	203.3	177.3	182.1
Average number of trades per listed day ¹	5 996	5 079	6 326	7 638	9 193
Average turnover per listed day, SEKm ¹	587	478	530	495	523
Total market capitalisation, 31 Dec., SEKbn	363	247	229	199	204
ISIN code A share: SE0000242455					

1) Turnover data includes turnover on Nasdaq Stockholm.

Sources: NASDAQ OMX, www.nasdaqomxnordic.com and Modular Finance AB

Share price performance compared with Nordic banks and indices, 2025



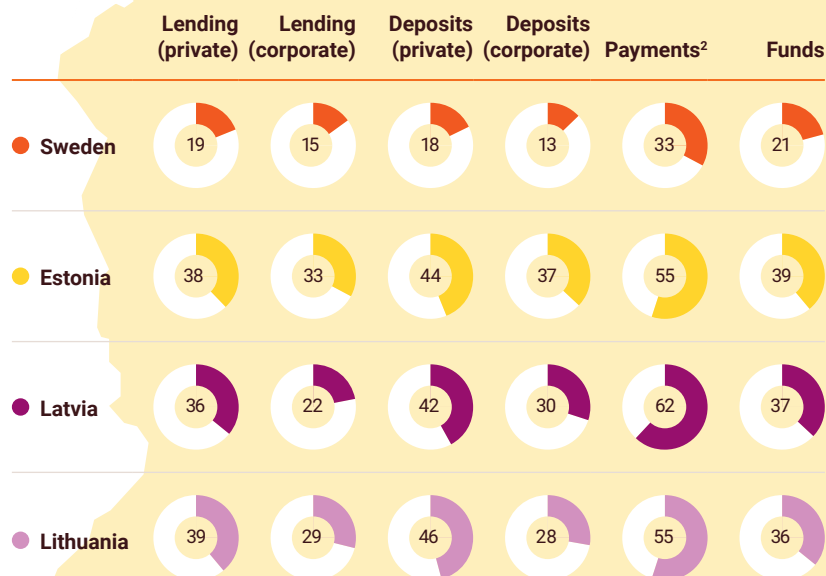
The stock market performed well during 2025 and the OMX 30 Large Cap index rose by 16.1 per cent. Swedbank's share price increased by 47.1 per cent during the year, compared to other Nordic banks which increased on average by 34.3 per cent. The total return of the Swedbank share during the year was 61.1 per cent. Swedbank's market capitalisation was SEK 363 billion at year-end 2025.

Sources: NASDAQ OMX, www.nasdaqomxnordic.com and Modular Finance AB

Financial analysis

Swedbank's market-leading positions in our core products in the four home markets provide a stable basis for long-term growth in income. Profit, which is impacted by cost developments and credit impairments, must enable the continued sustainable development of the bank for the benefit of customers, while maintaining a strong capital position. In accordance with the dividend policy, which states that 60–70 per cent of the profit is to be distributed, this goes to the bank's owners: savings banks, insurance companies, fund companies, pension funds, private shareholders and foundations.

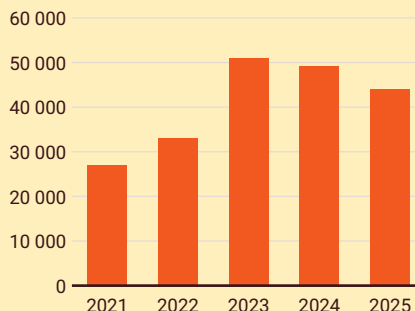
Market shares¹, per cent



1) Market shares are based on statistical data from government agencies in each country. Latest available data is applied.

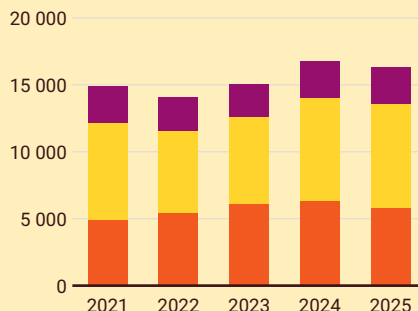
2) Bank Giro transactions (Sweden), domestic payments (Estonia and Lithuania), domestic and international payments (Latvia).

Net interest income, SEKm



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

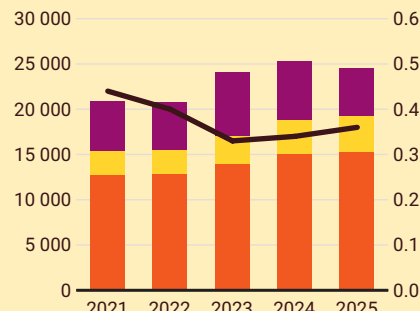
Net commission income, SEKm



Payment processing
Asset management
Other

Net commission income decreased and amounted to SEK 16 320m (16 716). The decrease was primarily attributable to lower card commissions and higher costs linked to payments, partly offset by higher income from service concepts and brokerage.

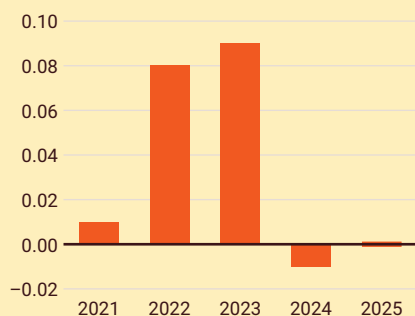
Expenses, SEKm



Staff costs
IT expenses
Other expenses
Cost/income ratio

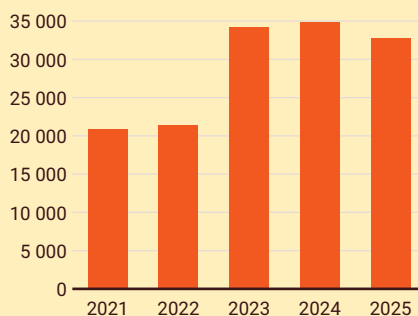
Expenses decreased to SEK 24 532m (25 376). The decrease was primarily related to the refund of VAT totalling SEK 1 539m for the years 2016 to 2023, as well as lower consultancy costs. The decrease was partly offset by higher IT expenses, marketing expenses linked to donations to educational foundations and higher staff costs. Foreign exchange effects had a negative impact on expenses of SEK 278m.

Credit impairment ratio, %



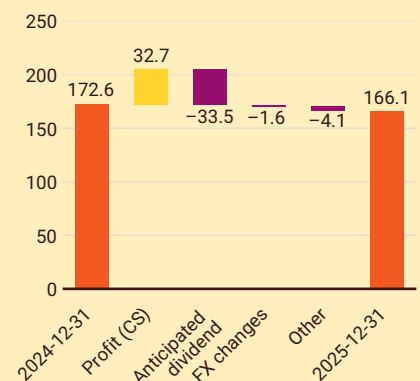
There were net positive credit impairments amounting to SEK -34m (-268), corresponding to a credit impairment ratio of 0.00 per cent (-0.01). The decrease was primarily due to updated macroeconomic scenarios and reduced post-model adjustments, partly offset by increased provisions for individually assessed loans and day 1 credit impairments in stage 1 as a consequence of the acquisition of Entercard.

Profit for the year, SEKm



Swedbank's profit decreased to SEK 32 759m (34 866). Foreign exchange effects had a negative impact of SEK 381m on profit before impairments, bank taxes and resolution fees.

Change in Common Equity Tier 1 capital, SEKbn



Profit after deducting the proposed dividend, including extra dividends, had a negative impact on Common Equity Tier 1 capital of SEK 0.7bn in 2025. In addition to this, deductions for increases in intangible assets, foreign exchange effects, together with Other, also had a negative impact on Common Equity Tier 1.

Stable income, good cost control and solid credit quality

Swedbank's profit decreased to SEK 32 759m (34 866). Foreign exchange effects had a negative impact of SEK 381m on profit before impairments, bank taxes and resolution fees.

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

Income decreased to SEK 68 736m (74 105) due to lower net interest income, net financial income and net commission income. The decrease was partly offset by higher other income. Foreign exchange effects had a negative impact on income of 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 decreased and amounted to SEK 16 320m (16 716). The decrease was primarily attributable to lower card commissions and higher costs linked to payments, 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 and trading in financial instruments.

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

Expenses decreased to SEK 24 532m (25 376). The decrease was primarily related to the refund of VAT totalling SEK 1 539m for the years 2016 to 2023, as well as lower consultancy costs. The decrease was partly offset by higher IT expenses, marketing expenses linked to donations to educational foundations and higher staff costs. Foreign exchange effects had a negative impact on expenses of SEK 278m.

There were net positive credit impairments amounting to SEK –34m (–268), corresponding to a credit impairment ratio of 0.00 per cent (–0.01). The decrease was primarily due to updated macroeconomic scenarios and reduced post-model adjustments, partly offset by increased provisions for individually assessed loans and day 1 credit impairments in stage 1 as a consequence of the acquisition of Entercard.

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

The income tax expense amounted to SEK 8 496m (9 320), corresponding to an effective tax rate of 20.6 per cent (21.1). The lower tax rate between the years is mainly explained by a changed assessment of the taxation effects in the Swedish operations of certain interest rate derivatives.

Income statement, SEKm	2025	2024
Net interest income	44 000	49 267
Net commission income	16 320	16 716
Net gains and losses on financial	3 227	3 687
Share of the profit or loss of associates and joint ventures	783	773
Other income ¹	4 405	3 661
Total income	68 736	74 104
Total expenses	24 532	25 376
Credit impairments, impairments, bank taxes and resolution fees	2 948	4 541
Profit before tax	41 255	44 187
Tax expense	8 496	9 320
Profit for the year	32 759	34 866
Return on equity, %	15.2	17.1
Cost/income ratio	0.36	0.34

1) Other income includes the items Net insurance and Other income from the Group's income statement.

Increasing lending and deposit volumes. Lending volumes increased partly supported by acquisitions.

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

Loans to customers increased by SEK 82bn to SEK 1 882bn (1 800) during the year, corresponding to an increase of 5 per cent. Corporate lending in Sweden increased by SEK 25bn as a consequence of higher demand, primarily in the real estate sector. Lending to mortgage customers in Sweden increased by SEK 21bn to SEK 934bn (913), of which the acquisition of Stabelo in December contributed SEK 17bn, while the volume brokered by the savings banks in Swedbank Hypotek decreased by SEK 7bn during the year. In Baltic Banking, lending, including foreign exchange effects, increased to both private customers and corporates, by a total of SEK 11bn. In local currency, the increase was 10 per cent and 12 per cent respectively. Foreign exchange effects had a negative impact of SEK 26bn on lending volumes, compared with 31 December 2025.

The Sustainable Asset Registry increased by SEK 37bn to SEK 165bn (128) during the year. The increase is mainly attributable to the financing of green buildings, followed by renewable energy. At the end of the year, the registry contained SEK 157bn in green assets and SEK 8bn in social assets, financed by the bank's sustainable bonds.

Total deposits from customers increased by SEK 15bn to SEK 1 300bn (1 285). Deposits from private customers increased by SEK 25bn, of which SEK 7bn in the Baltic countries. In local currency (EUR), the Baltic countries increased by 9 per cent (EUR). Deposits from private customers in Sweden increased by SEK 17bn. Corporate deposits decreased by SEK 6bn in the Baltic countries, however an increase of 2 per cent in local currency (EUR). Corporate deposits in Sweden decreased by SEK 3bn. Foreign exchange effects had a negative impact of SEK 31bn on total deposit volume, compared with 31 December 2024.

Total assets under management rose by 5 per cent during the year to SEK 2 565bn (2 433) as of 31 December. Of this amount, SEK 2 044bn relates fund assets managed in Swedbank Robur Fonder, of which SEK 1 892bn (1 802) is attributable to Sweden, SEK 129bn (126) to the Baltic countries and SEK 23bn (20) to other markets. The rise was primarily due to the positive market development, but net inflows also contributed. The net flow during the year amounted to SEK 22bn (33). In terms of assets under management, Swedbank Robur Fonder is the largest actor in the fund market in Sweden, Estonia, Latvia and Lithuania. Its market share in Sweden fell slightly and amounted to 21 per cent (22) as of 31 December. In Estonia, Latvia and Lithuania, market shares also fell slightly to 39 (40), 37 (39) and 36 (37) per cent respectively.

Assets under management within Swedbank's Swedish life insurance business increased by 9 per cent to SEK 448bn (412) as of 31 December. The market shares for premium payments in the first eleven months of the year were 45 per cent in Estonia, 29 per cent in Latvia and 21 per cent in Lithuania.

The total number of Swedbank cards in issue at the end of the year was 8.6 million, slightly higher than the end of the previous year (8.5). EnterCard issued 1.4 million cards, of which 0.6 million relate to cards issued for Swedbank and the Savings Banks, and 0.8 million to other cards.

The quality of the mortgage portfolio in Sweden remains high and accounts for just over half of Swedbank's total lending. From a historical perspective, mortgage-related credit impairments have been very low. During the first part of the year, forborne loans increased after more repayment deferrals were granted but decreased towards the end of the year. Loans with late payments also reflected the same trend.

The total share of loans in stage 2, gross, decreased to 8.0 per cent (9.1). For personal loans the corresponding share was 6.9 per cent (6.8) and for corporate loans it was 9.9 per cent (13.1). The decrease in loans in stage 2 is mainly explained by an improved macroeconomic outlook during the year. The share of loans in stage 3 gross decreased to 0.62 per cent (0.65), driven by both private customers and corporates.

Borrowing activity increased slightly in 2025

Swedbank's borrowing activity increased slightly in 2025, mainly due to the acquisitions of Stabelo and EnterCard during the year, which resulted in higher lending volumes. The volume of covered bonds in issue was slightly higher compared with 2024, which reflects the development in the balance sheet in respect of deposits and lending. Swedbank's total deposit volumes have not yet been impacted by the expectation that deposits in the banking system would decline due to factors such as the Riksbank's active phase-out of quantitative easing. However, corporate deposits in Sweden decreased slightly towards the end of the year. In 2025, Swedbank issued SEK 170bn in long-term debt instruments, including capital instruments in the form of a fixed-term subordinated loan of SEK 6bn. The total issuance need for the full year 2026 is expected to be in line with the issuance volume in 2025, with a continued focus on covered bonds in SEK. The need for financing is impacted by the current liquidity situation, future maturities and changes in deposit and lending volumes, and is therefore adjusted over the course of the year. Maturities in 2026 amount to SEK 110bn.

As of 31 December, short-term funding (commercial paper) amounted to SEK 251bn (265). Available cash and balances with central banks and reserves with the Swedish National Debt Office amounted to SEK 359bn (321) and the liquidity reserve to SEK 523bn (591).

The Group's liquidity coverage ratio (LCR) was 184 per cent (201) and for USD, EUR and SEK it was 542, 289 and 108 per cent respectively. The net stable funding ratio (NSFR) was 124 per cent (127).

Credit rating agencies S&P Global Ratings and Moody's raised Swedbank's credit rating during the year. S&P Global Rating upgraded the rating from A+ to AA, while Moody's raised it from Aa3 to Aa2. Moody's also changed the outlook for Swedbank from stable to positive during the year.

Strong capitalisation

The Common Equity Tier 1 capital ratio was 17.8 per cent (19.8) as of 31 December. The total Common Equity Tier 1 capital requirement, including Pillar 2 guidance, was 14.8 per cent (15.2) of the Risk Exposure Amount (REA), which resulted in a Common Equity Tier 1 capital buffer of 3.0 percentage points (4.6). The change in the Common Equity Tier 1 capital requirement was mainly due to that the Board of Directors proposed the Annual General Meeting a special dividend along with a lower Pillar 2 requirement as a result of the Swedish Financial Supervisory Authority's annual Supervisory Review and Evaluation Process. Common Equity Tier 1 capital decreased to SEK 166.1bn (172.6) and was mainly affected by the profit and anticipated dividend, including proposed special dividend. The leverage ratio was 6.6 per cent (6.8). The leverage ratio requirement including Pillar 2 guidance is 3.2 per cent. During the year, REA increased by SEK 60.2bn to SEK 932.1bn (871.9).

REA for credit risks rose mainly due to higher loss given default (LGD) for mortgages and for corporate loans, as part of Swedbank's plan for model updates and due to increased volumes as well as the acquisition of Entercard. The increase was partly offset by foreign exchange effects, reduced risk for defaults and the implementation of capital requirement regulation 3 (CRR3). REA for market risk was unchanged during the year.

REA for Credit Valuation Adjustment (CVA) increased by SEK 1.8bn, mainly due to a revised calculation method with higher risk weights under CRR3 than under CRR. The annual update of REA for operational risk increased by SEK 38.1bn, mainly due to the transition to new regulations, CRR3, during 2025 and that the three-year moving average of total income increased compared to last year.

Investigations

During the third quarter, the U.S. Securities and Exchange Commission (SEC) announced that it has closed its investigation of the bank without enforcement. 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 (DFS) is still investigating Swedbank. The bank cannot at this time determine any financial consequences or when this investigation will be completed.



Other events

On 8 January 2025, it was announced that Jenny Garneij has been appointed as the new Head of HR and Facility Management at Swedbank and thereby to become a member of the Group Executive Committee. Jenny took her position in July, replacing Carina Strand.

On 22 January 2025, it was announced that Swedbank's Board of Directors had decided to change the dividend policy to shareholders from 50 per cent to 60–70 per cent of the annual profit.

On 4 February 2025, it was announced that Erik Odhnoff has been appointed new Head of Group Credit at Swedbank and to join the Group Executive Committee. He took up the position on 1 August 2025, replacing former head Lars-Erik Danielsson.

On 26 March 2025, the Annual General Meeting decided that the number of Board members should be eleven and re-elected Göran Bengtsson, Annika Creutzer, Hans Eckerström, Kerstin Hermansson, Helena Liljedahl, Anna Mossberg, Per Olof Nyman, Biljana Pehrsson, Göran Persson and Björn Riese. Rasmus Roos was elected as a new Board member. The Annual General Meeting elected Göran Persson as Chairman of the Board of Directors.

On 26 March 2025, the Annual General Meeting also decided, in accordance with the proposal of the Board of Directors, to pay a dividend of SEK 21.70 per share.

On 14 May 2025, the Swedish FSA announced that Swedbank had been issued with an administrative fine of SEK 12.5m for violations of protective security regulations. The decision concerned deficiencies in documentation in the bank's protective security analyses. The deficiencies in the documentation were fixed more than one year ago. The assessment is that these have not affected the bank's protective security.

On 4 June 2025, at an Investor Day, Swedbank presented its business priorities and a financial plan – Swedbank 15/27. Swedbank's plan focuses on the potential in three main areas: enhanced customer interactions, growth in volume and increased efficiency. Swedbank's target for return on equity is 15 per cent, which is supported by a cost/income ratio not exceeding 0.40 and a target of a Common Equity Tier 1 capital buffer of 200 basis points.

On 16 July 2025, Swedbank announced recruitment of Martin Noréus to the post of new Chief Risk Officer. Martin will take up his new position in 2026 and will thereby become a member of Swedbank's Group Executive Committee. The current Chief Risk Officer, Rolf Marquardt, will remain in his role until Martin takes up the position and will then become a senior advisor at Swedbank AB.

On 1 September 2025, Swedbank acquired 20 per cent of the shares in SB1 Markets for a cash sum of SEK 355m and by divesting parts of the investment banking business within Corporates and Institutions to SB1 Markets.

On 31 October 2025, the Riksbank decision on mandatory interest-free deposits from Swedish banks came into force. For Swedbank, this means an interest-free deposit at the Riksbank of approximately SEK 6.2bn. The cost of SEK 71 million, relating to the value of the interest exemption, is recognised in the income statement line Bank taxes and resolution fees. The value of the interest exemption is calculated from the time of the deposit until June 2026, when a new decision on the size of future deposits is expected to be made by the Riksbank.

On 3 November 2025, Swedbank acquired the mortgage credit institution Stabelo, which continues to operate in the mortgage market under its own brand. These operations are reported under Swedish Banking. The purchase price when the transaction was concluded was SEK 349m. The final purchase price depends on Stabelo's financial performance up to and including 2028. The agreement to acquire Stabelo was signed on 1 July 2025.

On 1 December 2025, Swedbank acquired the whole of Entercard and is thus the sole owner. Entercard will continue to operate under its own brand. The operations are reported under Group Functions and Other. The purchase price when the transaction was concluded was SEK 2.76bn. The transaction affected Swedbank's Common Equity Tier 1 capital ratio at the time of the acquisition by 42 basis points, mainly through an increased risk-weighted exposure amount and goodwill. The consolidation also had a day 1 effect on Swedbank's stage 1 credit impairment provisions of SEK 354m. The acquisition agreement was announced on 28 August 2025.

In 2025, Swedbank received VAT refunds totalling SEK 1 539m in respect of the years 2016 to 2023. According to the Swedish Tax Agency, the Bank is entitled to use a new method for calculating deductible VAT.

At the end of 2025, a decision was made on a reorganisation. By transferring roles and responsibilities to the business areas, working more efficiently and strengthening responsibility for the customer, expectations can be better met and the bank's core offerings developed. The reorganisation also gives Group Functions Group Products & Advice and Group Channels & Technology a better opportunity to focus on IT infrastructure, systems, security, Economic Crime Prevention, as well as data and AI. The new organisation will take effect on 1 March 2026.

Events after 31 December 2025

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

Swedbank intends to reduce the risk in Entercard's consumer financing operations. In January 2026, Swedbank made a policy decision to divest Entercard's portfolio of consumer loans without collateral, which as of the acquisition date amounted to approximately 40 per cent of their total loan portfolio, or approximately SEK 13bn.

On 20 January, Swedbank reported that Hans Eckerström has announced that he is leaving his position as a member of Swedbank's Board of Directors to focus on other assignments. Hans has been a member of Swedbank's Board of Directors since 2020 and left his position with immediate effect. Hans had previously informed Swedbank's Nomination Committee that he is not available for re-election.

On 28 January 2026, Swedbank announced that the Board of Directors had decided to utilise the authorisation from Swedbank's 2025 Annual General Meeting to acquire its own shares for the purpose of ensuring delivery of shares to participants in Swedbank's performance- and share-based compensation programmes. Between 29 January and 3 February 2026, Swedbank repurchased 1 830 000 own ordinary shares.

Swedish Banking

Result 2025

Profit decreased to SEK 12 679m (13 983). Lower income was partly offset by lower expenses.

Net interest income decreased by 11 per cent to SEK 15 485m (17 430), mainly due to lower margins caused by lower market interest rates.

Net commission income remained unchanged at SEK 7 467m (7 489). Lower income from cards was partly offset by higher income from asset management.

Net gains and losses on financial items fell by 20 per cent to SEK 214m (267).

Other income increased by 19 per cent to SEK 1 693m (1 424), mainly due to increased income from net insurance.

Expenses decreased by 2 per cent to SEK 8 387m (8 570), mainly due to lower staff costs.

Credit impairments amounted to SEK 53m (40). Increased provisions due to rating and stage migrations were partly offset by updated macroeconomic scenarios and model updates.

Condensed income statement, SEKm	2025 ²	2024 ³
Net interest income	15 485	17 430
Net commission income	7 467	7 489
Net gains and losses on financial	214	267
Other income	1 693	1 424
Total income	24 858	26 611
Staff costs	1 820	1 968
Other expenses	6 567	6 582
Total expenses	8 387	8 550
Profit before impairments, bank taxes and resolution fees	16 471	18 061
Impairments		
Credit impairments	53	40
Bank taxes and resolution fees	890	854
Profit before tax	15 528	17 167
Tax expense	2 849	3 184
Profit for the year	12 679	13 983

Business volumes, SEKbn	2025	2024
Loans to customers	848	840
Deposits from customers	467	454

Key ratios	2025	2024
Return on allocated equity, %	23.5	26.0
Cost/income ratio	0.34	0.32
Credit impairment ratio, % ¹	0.01	0.00
Full-time employees	2 168	2 295

1) For more information about the credit impairment ratio see page 47 of the Fact book.

2) Swedish Banking includes Stabelo from 3 November 2025, see Note 53.

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

Baltic Banking

Result 2025

Profit decreased to SEK 8 607m (11 443). Profit in local currency (EUR) decreased due to lower income and higher expenses, partly offset by lower bank and income taxes. Foreign exchange effects negatively impacted profit before impairments, bank taxes and resolution fees by SEK 372m.

Net interest income decreased by 20 per cent (EUR). The lower net interest income is mainly due to lower market interest rates, partly offset by lower deposit costs and higher volumes. Foreign exchange effects had a negative impact on profit of SEK 438m.

Net commission income decreased by 1 per cent (EUR), mainly due to price changes for card and payments.

Net gains and losses on financial items decreased by 5 per cent (EUR) due to negative valuation effects during the year.

Other income increased by 19 per cent (EUR), driven by increased net income from the insurance area and the sale of operating properties in Estonia and Latvia. The increase was partly offset by negative revaluation effects in the insurance business.

Expenses increased by 12 per cent (EUR), primarily due to donations to educational foundations and higher staff costs and IT expenses. Foreign exchange effects had a negative impact on expenses of SEK 231m.

The decreased bank tax expense (EUR) was primarily due to lower bank tax in Lithuania due to lower adjusted net interest income between the periods, partly offset by the new temporary bank tax in Latvia, which applies for the period 2025 to 2027.

There were net positive credit impairments amounting to SEK –71m (–86). Positive effects from reduced post-model adjustments and changes in exposures were partly offset by negative rating and stage migrations, as well as model updates.

Condensed income statement, SEKm	2025	2024
Net interest income	13 695	17 620
Net commission income	3 299	3 458
Net gains and losses on financial	526	571
Other income	1 197	1 042
Total income	18 717	22 692
Staff costs	2 358	2 215
Other expenses	4 554	4 170
Total expenses	6 912	6 385
Profit before impairments, bank taxes and resolution fees	11 805	16 306
Impairments	0	1
Credit impairments	–71	–86
Bank taxes and resolution fees	1 008	2 079
Profit before tax	10 868	14 312
Tax expense	2 261	2 869
Profit for the year	8 607	11 443

Business volumes, SEKbn	2025	2024
Loans to customers	300	288
Deposits from customers	435	434

Key ratios	2025	2024
Return on allocated equity, %	22.0	31.3
Cost/income ratio	0.37	0.28
Credit impairment ratio, % ¹	–0,02	–0.03
Full-time employees	4 722	4 731

1) For more information about the credit impairment ratio see page 47 of the Fact book.

Corporates and Institutions

Result 2025

Profit decreased to SEK 8 234m (9 307) mainly due to lower income and higher expenses, partly offset by lower credit impairments.

Net interest income decreased by 11 per cent to SEK 11 503m (12 918) due to lower margins.

Net commission fell slightly to SEK 3 995m (4 035), mainly due to lower earnings from card redemptions.

Net gains and losses from financial items increased by 6 per cent to SEK 2 051m (1 934), driven by higher income from interest rate and foreign exchange trading.

Expenses increased by 6 per cent to SEK 6 903m (6 518). Annual wage increases and additional expenses incurred by the Business Area from the merging of the corporate business, as well as higher IT expenses all contributed to the increase.

There were net positive credit impairments amounting to SEK –406m (–171). Decreased post-model adjustments, decreased provisions due to updated macroeconomic scenarios and changes in exposure were partly offset by increased provisions for individually assessed loans.

Condensed income statement, SEKm	2025	2024
Net interest income	11 503	12 918
Net commission income	3 995	4 035
Net gains and losses on financial	2 051	1 934
Other income	257	143
Total income	17 805	19 031
Staff costs	2 479	2 395
Other expenses	4 424	4 123
Total expenses	6 903	6 518
Profit before impairments, bank taxes and resolution fees	10 902	12 513
Impairments		
Credit impairments	–406	–171
Bank taxes and resolution fees	936	960
Profit before tax	10 372	11 724
Tax expense	2 137	2 417
Profit for the year	8 234	9 307

Business volumes, SEKbn	2025	2024
Loans to customers	563	538
Deposits from customers	314	316

Key ratios	2025	2024
Return on allocated equity, %	16.5	19.8
Cost/income ratio	0.39	0.34
Credit impairment ratio, % ¹	–0,06	–0.03
Full-time employees	1 758	1 820

1) For more information about the credit impairment ratio see page 47 of the Fact book.

Premium and Private Banking

Result 2025

Profit decreased to SEK 1 518m (1 838) due to lower income and higher expenses.

Net interest income decreased by 14 per cent to SEK 1 515m (1 762) as a consequence of lower net lending interest due to lower lending margins, partly offset by increased lending and deposit volumes, and slightly higher deposit margins.

Net commission income fell slightly to SEK 1 967m (1 984), primarily due to decreased income from asset management.

Net gains and losses on financial items increased to SEK 42m (29).

Other income increased to SEK 65m (18).

Expenses increased by 9 per cent to SEK 1 525m (1 405). Annual wage increases and an increase in the number of employees, as well as the establishment of the Business Area, contributed to increased expenses.

Credit impairments amounted to SEK 8m (–50). Negative impacts from model updates were partly offset by positive effects from updated macroeconomic scenarios.

Condensed income statement, SEKm	2025	2024 ²
Net interest income	1 515	1 762
Net commission income	1 967	1 984
Net gains and losses on financial	42	29
Other income	65	18
Total income	3 589	3 793
Staff costs	669	623
Other expenses	855	782
Total expenses	1 525	1 405
Profit before impairments, bank taxes and resolution fees	2 065	2 388
Impairments		
Credit impairments	8	–50
Bank taxes and resolution fees	145	126
Profit before tax	1 912	2 312
Tax expense	393	474
Profit for the year	1 518	1 838

Business volumes, SEKbn	2025	2024
Loans to customers	141	133
Deposits from customers	80	77

Key ratios	2025	2024
Return on allocated equity, %	22.4	29.9
Cost/income ratio	0.42	0.37
Credit impairment ratio, % ¹	0.01	–0.04
Full-time employees	603	622

1) For more information about the credit impairment ratio see page 47 of the Fact book.

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

Group Functions and Other

Result 2025

Profit increased to SEK 1 721m (–1 704) as a consequence of higher income, lower expenses and lower impairments of intangible assets compared with the previous year. Higher credit impairments offset the increase to some extent.

Net interest income increased to SEK 1 714m (–555). Group Treasury's net interest income increased to SEK 1 970m (–259) as a consequence of falling short-term market interest rates, which resulted in lower borrowing costs and lower compensation from Group Treasury for deposits to the Business Areas. This was partly offset by lower income from the Business Areas' lending and lower income from central bank investments.

Net gains and losses on financial items fell to SEK 394m (885). Net gains and losses on financial items in Group Treasury fell to SEK 383m (904), primarily due to negative revaluation effects on derivatives, partly offset by positive revaluation effects on own shareholdings.

Expenses fell to SEK 3 562m (4 926). The change between the years is mainly explained by VAT refunds totalling SEK 1 539 million. The decrease is partly offset by increased staff costs, primarily as a consequence of the acquisition of Entercard on 1 December 2025.

Credit impairments amounted to SEK 382m (–2). The change is explained by day 1 credit impairments in stage 1 amounting to SEK 354m on acquired volumes in Entercard.

Condensed income statement, SEKm	2025 ²	2024
Net interest income	1 714	–555
Net commission income	–394	–252
Net gains and losses on financial	394	885
Other income	4,809	4 308
Total income	6 523	4 385
Staff costs	7 928	7 839
Other expenses	–4 365	–2 914
Total expenses	3 562	4 926
Profit before impairments, bank taxes and resolution fees	2 961	–540
Impairments	0	789
Credit impairments	382	–2
Bank taxes and resolution fees	2	1
Profit before tax	2 576	–1 328
Tax expense	855	376
Profit for the year	1 721	–1 704

Business volumes, SEKbn	2025	2024
Loans to customers	30	1
Deposits from customers	3	4

Key ratios	2025	2024
Return on allocated equity, %	2.6	–2.8
Cost/income ratio	0.55	1.12
Credit impairment ratio, % ¹	2.13	0.00
Full-time employees	8 050	7 741

1) For more information about the credit impairment ratio see page 47 of the Fact book.

2) Group Functions and Other includes Entercard from 1 December 2025, see Note 53.

Proposed disposition of earnings and statement of the Board of Directors

In accordance with the balance sheet of Swedbank AB, earnings of SEK 77 755m are at the disposal of the Annual General Meeting.

The Board of Directors recommends that the earnings should be disposed as follows:

SEKm	2025
Cash dividend of SEK 29.80 per ordinary share	33 487
To be carried forward to next year	44 268
Total disposed	77 755

The proposed total amounts to be distributed and carried forward to next year have been calculated on all 1 124 225 510 outstanding ordinary shares as of 31 December 2025, less the 1 830 000 ordinary shares that were repurchased up until February 2026. Furthermore, additions have been made with 1 324 419 outstanding ordinary shares entitled to dividends which are expected to be exercised by employees between 1 January and the Annual General Meeting on 24 March 2026 relating to remuneration programmes. The proposed total amounts to be distributed and carried forward to next year are ultimately calculated on the number shares entitled to dividends on the record day. The amounts could change in the event of additional share repurchases or sales of treasury shares before the record day. Unrealised changes in the value of assets and liabilities at fair value have had a negative effect on equity of SEK 125m.

The proposed record day for the dividend is 26 March 2026. The last day for trading in Swedbank's shares with the right to the dividend is 24 March 2026. If the Annual General Meeting

accepts the Board's proposal, the dividend is expected to be paid by Euroclear on 31 March 2026. At year-end, the consolidated situation's total capital exceeded the capital requirement according to Pillar 1 and buffer requirements by SEK 51 986m. The surplus in Swedbank AB was SEK 69 882m.

The business conducted in the parent company and the Group involves no risks beyond what occur and can be assumed will occur in the industry or the risks associated with conducting business activities. The Board of Directors has considered the parent company's and the Group's consolidation needs through a comprehensive assessment of the parent company's and the Group's financial position and the parent company's and the Group's ability to meet their obligations. The assessment has also been done based on currently expected regulatory changes.

Given the financial position of the parent company and the Group, there can be no assessment other than that the parent company and the Group can continue their business and that the parent company and the Group can be expected to meet their liabilities in both the short and long term and have the ability to make the necessary investments. It is the assessment of the Board of Directors that the size of the equity, even after the proposed dividend, is reasonable in proportion to the scope of the parent company's and the Group's business and the risks associated with conducting the business.

The assessment of the Board of Directors is that the proposed dividend is justifiable given the demands that are imposed due to the nature, scope and risks associated with the business and the Group's business on the size of the parent company's and the Group's equity as well as on the parent company's and the Group's balance sheets, liquidity and financial positions.

“

The Board, which has a continuous focus on maintaining trust in the bank, firmly believes that this requires a corporate governance model with competent employees, clear division of responsibilities, effective internal governance and control, and robust risk management. Over the past year, the Board has focused on the continued development of the bank's services and cyber security, as well as on preventing fraud. Through strategic acquisitions such as Stabelo and Enter-card, and the establishment of the investment bank SB1 Markets Swedish branch, Swedbank has strengthened its overall customer offering. With a sound risk culture as its foundation, the bank is well equipped to manage challenges due to the changing geopolitical and macroeconomic environment.

Göran Persson,
Chair of the Board



Corporate Governance Report 2025

Swedbank plays an important role in society as a bank for the many people and businesses. We believe that a profitable bank creates value for its customers and contributes to a society that is sustainable for the long term. One prerequisite for this is that trust in the financial system and banks is maintained. In this context, a corporate governance model with competent employees, a clear division of responsibilities, effective internal governance and control, robust risk management and compliance are important components. It is imperative that a sound risk culture is maintained.

Swedbank works continuously to ensure that it has an appropriate corporate governance model with effective governance, control and risk management across the Group.

The Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code.

Importance of corporate governance

Sound corporate governance means that the Group is governed effectively and responsibly based on Swedbank's strategies, targets and values. This is critical to maintain trust in Swedbank among shareholders, customers, employees, supervisory authorities and other stakeholders, and to ensure effective and sound risk management and internal governance and control. Sound corporate governance forms the basis of effective and transparent internal and external information disclosure. Decision-making processes shall be simple and transparent with clear lines of responsibility. There must be frameworks for not only internal governance and control, but also risk management, including clear rules and procedures to manage conflicts of interest. The culture in the bank shall be characterised by transparency, integrity, compliance and risk awareness. Swedbank's values shall provide a foundation for day-to-day decision-making and the ongoing work of employees.

Regulations

Swedbank is a Swedish public banking company listed on Nasdaq Stockholm and falls under the supervision of the Swedish Financial Supervisory Authority (the Swedish FSA). Supervision essentially covers risk management, governance and control. In addition, banking operations in other home markets fall under the supervision of local supervisory authorities and the European Central Bank (ECB). Banking is subject to extensive regulation. Within the framework of sound corporate governance, Swedbank is required to comply with, among others, the following:

- Swedish Companies Act
- Swedish Banking and Financing Business Act
- Swedish Securities Market Act
- Swedish Market Abuse Act
- Swedish Annual Accounts Act for Credit Institutions and Securities Companies
- Swedish Credit Institutions and Securities Companies (Special Supervision) Act

- Swedish Money Laundering and Financing of Terrorism (Prevention) Act
- Nasdaq Stockholm Rulebook for Issuers
- Swedish Corporate Governance Code
- Rules and guidelines of the Swedish FSA and other government agencies

There are no deviations from the Swedish Corporate Governance Code or the rules of the stock exchange (NASDAQ OMX Stockholm) to report for 2025.

Swedbank shall also comply with a large number of regulations adopted at EU level, including:

- Regulation of the European Parliament and of the Council on Prudential Requirements for Credit Institutions and Investment Firms (CRR)
- The Market Abuse Regulation (MAR) of the European Parliament and of the Council
- The General Data Protection Regulation (GDPR) of the European Parliament and of the Council
- The European Banking Authority's (EBA) guidelines on internal governance
- The EBA's guidelines on outsourcing
- The European Securities and Markets Authority's and EBA's joint guidelines on the assessment of suitability of members of the management body and key function holders

Laws and other external regulations that are applicable to Swedbank's operations are implemented in ways including through the Group's internal regulations consisting of policies, instructions and directives. The internal regulations are revised annually, but may be updated more frequently if necessary to ensure that the bank can respond quickly to changes in the operating environment or new risks. Policies are adopted by the Board of Directors and set out the general standards and principles that shall apply to practice and conduct throughout the Group. The CEO adopts instructions covering the entire Group, or parts thereof. They provide, on a more detailed level, an overview of reporting structures and describe how the CEO has delegated various areas of responsibility within the bank. Directives are adopted by Heads of Group Functions and the Head of Product Area. Through internal and external regulations, responsibility for governance, risk management, control, and the monitoring of operations is divided partly within the bank and partly among the shareholders, the board, the CEO,

and the control function exercised by the auditor elected by the general meeting. In addition to the Articles of Association and the rules adopted by the Board, the internal regulations include the following overarching policies:

- Rules of procedure for the Board and instructions for the Board's committees
- Instruction for the CEO
- Governance Policy
- Policy for Group Internal Audit
- Policy for Group Risk
- Policy on Enterprise Risk Management
- Policy for Operational Risks
- Policy for Group Compliance
- Code of Conduct
- Group Policy on Conflicts of Interest
- Group Policy on Financial Crime Risk
- Tax Policy
- Credit Policy
- Remuneration Policy
- Sustainability Policy
- Policy on Financial and ESG Reporting
- Policy on Diversity, Equity and Inclusion

Diversity at Swedbank

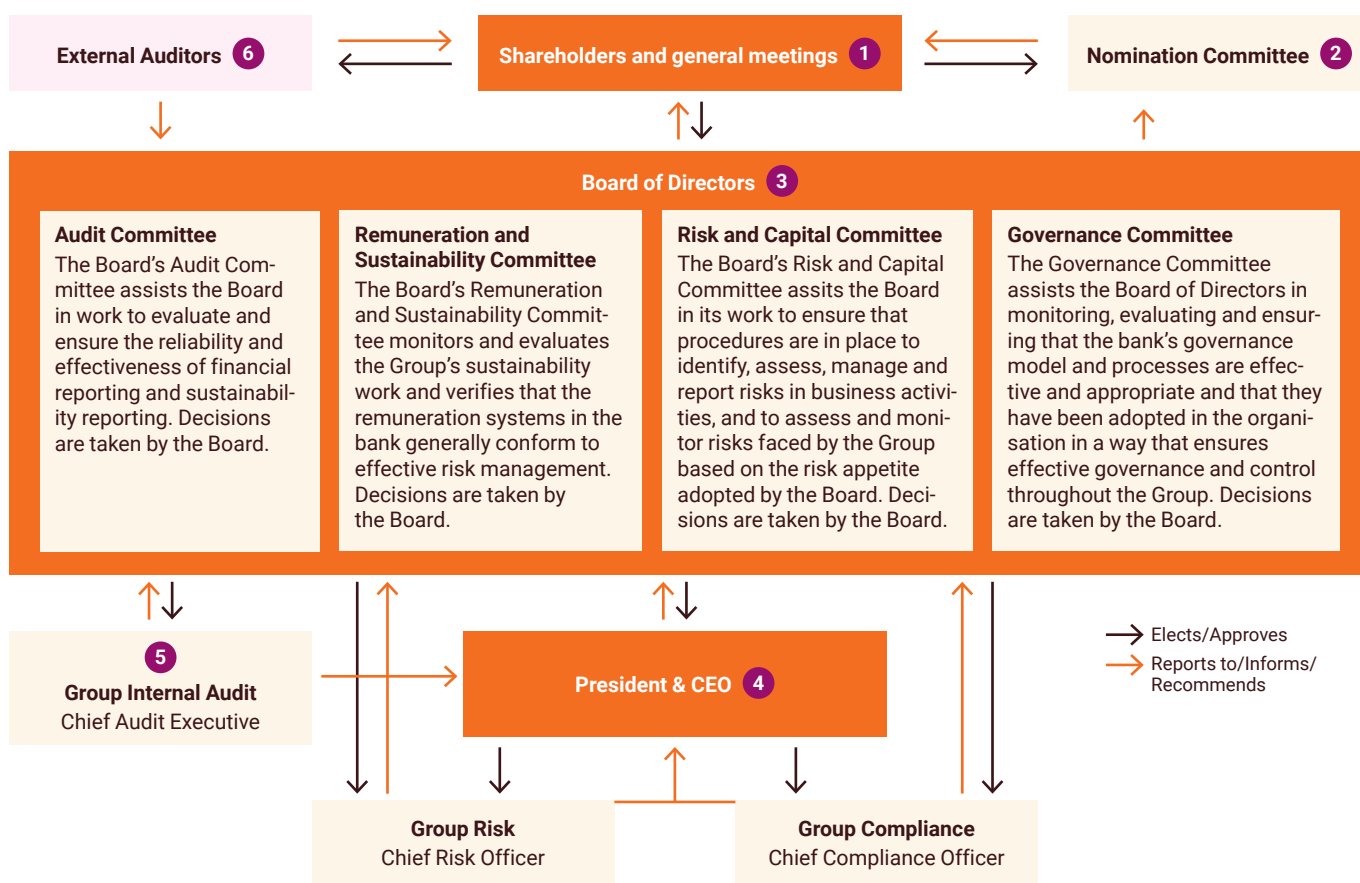
Swedbank is the bank for the many. The aim is to be a role model in matters related to customer relations, business ethics and responsibility in order to support the principles of diversity, equity and inclusion and therefore such a policy has been adopted by the Board of Directors. The bank wants to create a climate in which diversity, equity and inclusion are natural elements of the organisation and where differences are actively used to create commercial benefits. Our ambition is for our employees to reflect the diversity of our customers and the markets in which we operate. Diversity among our employees provides, in addition to the human rights perspective, the opportunity to utilise a host of experiences and skills. Diversity leads to increased profitability and ensures that the bank remains an attractive employer. As a result, diversity, equity and inclusion are of strategic importance to the bank and its results.

Structure for corporate governance

The Swedbank Group consists of the Parent Company, Swedbank AB (publ), and a number of subsidiaries, including the subsidiary banks in the Baltic countries (which are owned through the wholly owned subsidiary Swedbank Baltics AS) and the Swedish subsidiaries Swedbank Robur AB, Swedbank

Our corporate governance model

The illustration below shows the formal corporate governance structure. The number in each box refers to the corresponding numbered section in the Corporate Governance Report.



Hypotek AB and Swedbank Försäkring AB. Board members of the subsidiaries are appointed and evaluated through an internal nomination process.

The Group is governed through a matrix organisation that complements the legal structure. The organisational structure ensures ongoing governance and control, good internal reporting and control over the risks to which the Group is exposed or could potentially be exposed. The matrix organisation shall achieve appropriate collaboration within the Group and ensure that business operations are carried out effectively. Swedbank's governance model sets out the division of responsibilities within the Group, with mandates and role descriptions designed to create a clear and transparent division of functions and areas of responsibility.

Changes during the year:

- On 1 April, Olof Sundblad took over as permanent Head of the Baltic Banking Business Area, after a period as Acting Head of the same Business Area.
- On 1 July, it was announced that Swedbank was acquiring the mortgage credit institution Stabelo. The acquisition was completed on 3 November, at which point Stabelo became a wholly owned subsidiary of Swedbank.
- On 8 July, Jenny Garneij took over as Head of Group Function HR and Facility Management and thus became a member of Swedbank's Group Executive Committee.
- On 16 July, it was announced that Martin Noréus has been recruited as Chief Risk Officer and that he will take up the position in 2026 and thus become a member of the Group Executive Committee.
- On 1 August, Erik Ohdnoff took up the position of Chief Credit Officer and thus became a member of Swedbank's Group Executive Committee.
- On 28 August, it was announced that Swedbank was to acquire Barclay's holding in Entercard. The acquisition was completed on 1 December, and Entercard thus became a wholly owned subsidiary of Swedbank.
- On 1 September Swedbank and SpareBank 1 launched a new joint investment bank, SB1 Markets.
- On 6 September, Swedbank was informed that the US Securities and Exchange Commission (SEC) had concluded its investigation of the bank without any further action.
- On 1 November, PayEx and Swedbank Pay became separate legal entities.

1 Shareholders and general meetings

The shareholders exercise their influence through participation at the Annual General Meeting (AGM). Resolutions at the AGM are made through acclamation or voting. Swedbank only has one class of shares, ordinary shares, also referred to as class A shares. Each share provides entitlement to one vote. Sparbanksgruppen is Swedbank's largest shareholder, with direct or indirect shareholdings exceeding one tenth of the voting rights.

The AGM's resolutions include:

- Election of the Board of Directors and remuneration for Board members, including for committee work
- Discharge from liability for Board members and the CEO
- Amendments to the Articles of Association
- Election of auditor and the auditor's fees
- Adoption of the income statement and balance sheet
- Disposition of the bank's profit or loss
- Remuneration guidelines for the CEO and certain other senior executives

Annual General Meeting 2025

Swedbank's 2025 AGM was held on 26 March in Stockholm. A total of 665 220 096 shares were represented at the AGM by 1 489 shareholders. The AGM passed all the proposals presented by the Board and the Nomination Committee.

Among the 2025 AGM resolutions were:

- Adoption of the income statement and balance sheet of the bank and the consolidated income statement and consolidated balance sheet for the financial year 2024.
- That an ordinary dividend of SEK 21.70 per share should be paid to shareholders. The record day for the dividend was scheduled for 28 March 2025.
- Discharge for the year 2024 for all Board members, deputies and the CEO.
- That there should be eleven (11) Board members. The following members were re-elected: Göran Bengtsson, Annika Creutzer, Hans Eckerström, Helena Liljedahl, Kerstin Hermansson, Anna Mossberg, Per Olof Nyman, Biljana Pehrsson, Göran Persson and Biörn Riese. Rasmus Roos was elected as a new Board member.
- Re-election of Göran Persson as Chair of the Board. At the subsequent statutory Board meeting, Biörn Riese was appointed Deputy Chair.
- Principles for appointment of the Nomination Committee and instruction for the Nomination Committee's work.
- Acquisition of own shares in accordance with the Swedish Securities Market Act.
- Authorisation of the Board of Directors to decide to acquire own shares beyond acquisitions in accordance with the Swedish Securities Market Act.
- Authorisation of the Board of Directors to decide on the issuance of convertibles.
- Approval of performance- and share-based remuneration programmes for 2024 for the Swedbank Group – in part a general programme for 2025 and in part an individual programme for 2025 – as well as the transfer of ordinary shares etc. for the 2025 programmes and for programmes adopted by previous general meetings.

2 Nomination Committee

The 2025 AGM decided on the principles for the appointment of the Nomination Committee prior to the 2026 AGM. These principles include that the committee shall be composed of six members: the representatives of the five largest shareholders as of the last business day in August 2025, and that wish to appoint a member, and the Chair of the Board.

The Nomination Committee's work is governed by an instruction approved by the 2025 AGM. The Nomination Committee's task is to prepare and submit proposals to the 2026 AGM on the election of the Chair of the AGM, the members and Chair of the Board of Directors, and the auditor. The Nomination Committee will also submit proposals on the number of Board members, remuneration to the Board members and auditor appointed by the AGM, principles for how the Nomination Committee will be appointed prior to the 2027 AGM, and instructions on the Nomination Committee's work prior to the 2027 AGM. The instruction also states that the Board shall at all times have an appropriate composition distinguished by diversity and breadth in terms of the competence, experience and background of the Board members elected by the AGM. Gender parity is being pursued over time. The bank's operations, stage of development and expected future direction and conditions in general are taken into account. The Board shall also have the support of its owners, at the same time that the need for independence in relation to the bank, the executive management team and the bank's major shareholders shall be taken into account for the Board as a whole.

The Nomination Committee takes note of and discusses the Board evaluation and has personal discussions with each Board member. The Chair of the Board is not present for these discussions with other Board members. The Nomination Committee also conducts a suitability assessment of proposed candidates and evaluates factors such as their experience, competence, reputation, potential conflicts of interest, independence, and ability to devote sufficient time to the assignment. Based on the Board evaluation, personal conversations with Board members and other information, the Nomination Committee discusses the size and composition of the Board.

No remuneration has been paid from Swedbank to the members of the Nomination Committee.

Current composition of the Nomination Committee prior to the 2026 AGM:

Member	Representing
Bo Lundgren, Chair of the Nomination Committee	Sparbankernas Ägareförening
Ylva Wessén	Folksam
Annette Björkman	Ägargruppen Sparbanksstiftelserna
Magnus Tell	Alecta
Anders Hansson	AMF
Göran Persson, Chair of the Board	Swedbank AB (publ)

3 The Board of Directors

The Board of Directors has overarching responsibility for Swedbank's organisation, operations and management. Operations are carried out in a sustainable manner with a focus on the customer and sound risk taking to ensure the bank's long-term viability and to maintain trust in the bank.

The 2025 AGM elected eleven members of the Board. The Board also includes two employee representatives with two deputies. Swedbank's Board meets the requirements of the Swedish Corporate Governance Code in respect of its members' independence. All members except Göran Bengtsson and Rasmus Roos are considered independent in relation to the bank and the executive management team. All members are considered independent in relation to the bank's major shareholders. After the 2025 AGM, the gender distribution was 45.5 per cent women and 54.5 per cent men. The CEO, Deputy CEO, CFO and Board Secretary attend Board meetings but are not members of the Board. The composition of the Board is presented on pages 62–68. The Policy on Diversity, Equity and Inclusion applies to the Board, see S1 Own workforce on page 125.

The Board's obligations and division of responsibilities

The Board is the highest decision-making body after the AGM and the highest executive body. The Board is responsible for ensuring that the bank has an effective and appropriate organisation and corporate governance. In accordance with its established rules of procedure, the Board decides on matters such as targets, strategies, operational frameworks and the business plan. The Board adopts operating policies, and verifies that effective systems are in place to monitor and control operations. The Board is also responsible for compliance with laws and regulations, and ensures transparent and accurate information disclosures.

The Board appoints, dismisses and evaluates the CEO and Deputy CEO, as well as the Chief Risk Officer (Group Risk), Chief Compliance Officer (Group Compliance) and Chief Audit Executive (Group Internal Audit), and decides on their remuneration. The CEO and Chief Audit Executive are directly subordinate to the Board.

The Board is responsible for ensuring that operations are organised in accordance with external and internal rules, so that accounting, treasury, operational risks and the bank's economic conditions otherwise are managed satisfactorily.

The Chair of the Board has certain specific responsibilities according to the rules of procedure adopted by the Board. They include the following:

- Lead Board meetings and work, and encourage an open and constructive dialogue.
- Ensure that the Board is evaluated annually and that Board members receive the necessary training.
- Oversee the CEO's work, serve as a sounding board and support for the CEO, and monitor that the Board's decisions and instructions are implemented.
- Represent the bank and the Board vis-à-vis the owners on ownership issues, and on other material matters with investors and other stakeholders.

Apart from ongoing business issues, the Board addressed the following issues in 2025:

First quarter

- Annual and Sustainability Report 2024, and year-end report (Q4 2024)
- Notice and proposals to the Annual General Meeting, including proposed dividend
- Statutory Board meeting, including determination of (among other things) policies for the Board
- Strategy review and follow-up on the Group's transformation plan
- Strategic partnerships and acquisitions
- Follow-up on CEO targets for 2024, and decision on CEO targets for 2025
- Sustainability initiatives
- Pillar 3 annual report
- Internal capital and liquidity assessment (ICAAP/ ILAAP)
- Internal Ratings-Based (IRB) model application
- Establishment of annual plans of Internal Audit and external auditor
- Reports from the control functions and the external auditor
- Business continuity management
- Macroeconomic review
- Credit risks
- Data management/governance
- Remuneration to the CEO, Group Executive Committee and control functions
- Information security including cybersecurity
- Report from specially appointed executives regarding measures against money laundering and terrorist financing
- Annual report on risks related to money laundering and terrorist financing
- Regulatory investigations

Second quarter

- Interim report (Q1)
- Strategy review and follow-up on the Group's transformation plan
- Strategic acquisitions
- Investor Day
- Follow-up on savings bank collaboration
- The bank's organisation
- Update on Swedbank's sustainability work
- IRB model application
- Credit risks
- Review of outsourcing and supplier agreements
- Geopolitical risks and civil defence
- Reports from the control functions and the external auditor
- Report from specially appointed executives regarding measures against money laundering and terrorist financing
- Macroeconomic review
- Data management/governance
- The bank's work on diversity, equity and inclusion
- Evaluation of risk reporting
- Review of potential conflicts of interest: CEO, Group Executive Committee and heads of the control functions
- Review of policies
- Remuneration-related issues
- Information security including cybersecurity
- Regulatory investigations
- Succession planning: CEO and Group Executive Committee

Third quarter

- Interim report (Q2)
- Follow-up on the Group's transformation plan
- Strategic acquisitions
- Capital strategy
- Information on the double materiality analysis
- Preliminary process for assessing risk management and capital and liquidity requirements 2025 (SREP 2025)
- IRB model application
- Top-down risk assessment in accordance with the Digital Operational Resilience Act (DORA)
- Credit risks
- Reports from the control functions and the external auditor
- Report from specially appointed executives regarding measures against money laundering and terrorist financing
- Macroeconomic review
- Data processing/control
- Remuneration-related issues
- Information security including cybersecurity
- Regulatory investigations, including the US Securities and Exchange Commission (SEC)

Fourth quarter

- Interim report (Q3)
- Follow-up on the Group's transformation plan
- Business, transformation and funding plan 2026
- Capital strategy
- Stablecoin
- Update on Swedbank's sustainability work and sustainability reporting
- Data processing/control
- Final SREP 2025
- Group recovery plan
- Civil defence
- Credit risks, ESG risks and IT risks
- Report from specially appointed executives regarding measures against money laundering and terrorist financing
- Reports from the control functions and the external auditor
- Board and CEO evaluation
- Remuneration-related issues
- Information security including cybersecurity
- Regulatory investigations

The Board's overarching responsibility cannot be delegated. The Board has set up committees to prepare Board matters and to enable in-depth research in certain areas. These have no formal decision-making authority, but are responsible for evaluating issues and making recommendations to support informed decision-making by the Board. The responsibilities of each committee are regulated by instructions adopted by the Board.

The division of responsibility between the Board, the Chair of the Board and the CEO is determined annually through, for example, the Board's rules of procedure, the Governance Policy and instructions for the CEO.

The annual internal Board evaluation was conducted in October 2025. An assessment tool developed by an external party was used in the evaluation. A summary of the results was presented to and discussed by the Board and the Nomination Committee.

The Board's work

In 2025, the Board held 18 meetings. Board decisions were made unanimously and no dissenting opinions were noted on any matter during the year. Potential conflicts of interest for Board members are reported at each meeting and mean that the member participates in neither preparation, discussions nor decisions regarding the matter in question.

The Board regularly discusses business conditions and continuously monitors the bank's capital situation, credit risks and credit quality. The Board receives reports from the Board's committees on an ongoing basis. Furthermore, the Board receives monthly reports from Group Risk and quarterly reports from other control functions (Group Internal Audit and Group Compliance), as well as on customer complaints and information security.

In 2025, the Board of Directors maintained a strong focus on issues including the development of the bank's services and Business Areas, geopolitical and macroeconomic developments, fraud and cybersecurity, sustainability reporting, inflation and interest rates, as well as how these factors affect, and are expected to affect, Sweden, Estonia, Latvia, Lithuania, and the rest of the world, as well as the bank and the bank's customers.

The Board's competence

The members of the Board are expected to continuously update and deepen their knowledge of Swedbank's operations and regulations applicable to the bank. To this end, the Board establishes a training plan each year. During the year, the Board of Directors conducted training in areas such as payments (infrastructure, competition/market, development and future), market risks, civil defence, the Baltic markets and the RDARR (Risk Data Aggregation and Risk Reporting) regulations.

New Board members also attend introductory training to acquire in-depth information about the organisation and operations, the control functions and the bank's corporate governance framework and model. In addition, the Board holds an

annual seminar with in-depth reviews of one or more topical areas. The Board members also undertake training/in-depth training within their own chosen areas.

The Board's committees

The Board has established committees to prepare Board matters and facilitate in-depth discussions in certain areas. The Board committees have no material decision-making authority, but prepare and recommend decisions to the Board. All committee minutes and all material prepared and presented by the committees are available to the entire Board.

Governance Committee

The Governance Committee assists the Board of Directors in monitoring, evaluating and ensuring that the bank's governance model and processes are effective and appropriate and that they have been adopted in the organisation in a way that ensures effective governance and control throughout the Group. The committee also ensures that clear and consistent principles are applied for reporting, escalation and division of responsibilities.



Björn Riese,
Chair

“The Governance Committee has assisted the Board in its work to ensure that the bank at all times has a clear and sustainable corporate governance model with robust processes for steering and internal control. During the year, the Committee continued to monitor the ongoing regulatory investigations, of which the US Securities and Exchange Commission (SEC) concluded its investigation of the bank without taking any action.

Through the committee, more time is allocated for detailed preparations of matters relating to corporate governance, including regular reviews and evaluation of the Board's overarching corporate governance principles, as well as internal control and follow-up on the subsidiaries' implementation of the Group's internal rules. The committee also monitors the bank's work on ongoing regulatory investigations with an overarching impact on the Group's operations.

The work of the Governance Committee includes:

- Monitoring and evaluating to ensure that the Group's internal regulations on corporate governance are aligned with industry best practices and the bank's core values and that the rules have been implemented satisfactorily in the Group.
- Monitoring and evaluating to ensure that the corporate governance structure, including the organisational structure, creates a well-defined chain of command and clear division of responsibilities.
- Monitoring developments in corporate governance, inform the Board of material regulatory changes and new industry practices in regard to corporate governance, and issuing recommendations on how such revisions and new industry practices are to be managed.

- Monitoring material changes in the Group's organisational structure to ensure that the Group complies with regulatory obligations and with its internal framework for corporate governance.
- Continuously reviewing the Group's matrix organisation and ensuring that it complements the legal structure in a way that encourages use of expertise, knowledge transfers and transparency (e.g. regarding reporting and escalation) between subsidiaries and the Parent Company, at the same time as specific legal requirements that apply to each legal entity are observed.

Focus in 2025

The focus during 2025 continued to be on corporate governance issues within the bank, changes in the bank's organisational structure to enhance customer focus, as well as on the ongoing regulatory investigations into Swedbank's historical shortcomings in anti-money laundering (AML) governance and control in the bank's Baltic subsidiary banks. For more information, see Swedbank's Board of Directors' Report and Note G51.

Members of the Governance Committee:

Since the 2025 AGM

- Björn Riese, Chair
- Hans Eckerström
- Per Olof Nyman
- Göran Persson
- Rasmus Roos

Audit Committee

The Audit Committee, through its work and in consultation with the external auditor, the Chief Audit Executive, the CEO and the Group Executive Committee, assists the Board by evaluating and ensuring the reliability and effectiveness of financial reporting and sustainability reporting. The Audit Committee also supervises potential weaknesses in the internal control of financial reporting and sustainability reporting, and ensures that the external auditor performs its work effectively and impartially.



Kerstin
Hermansson,
Chair

“The Audit Committee has assisted the Board in ensuring sound internal control and accurate financial reporting, including sustainability reporting, and continuously monitor the external audit and its independence. During the year, the committee has continued to focus on implementing regulations for sustainability reporting. The committee has also assisted the Nomination Committee ahead of the election of external auditor at the 2026 Annual General Meeting.

The Audit Committee ensures, among other things, that the bank's CEO establishes and maintains effective procedures for risk management and internal controls of the Group's financial and sustainability reporting. This is among the measures the Board takes to monitor the internal control in connection with financial and sustainability reporting, and to ensure that reporting to the Board is working properly. The procedures are designed to provide assurance of the reliability of financial reporting, compliance, sustainability reporting and compliance, and the suitability and effectiveness of the administrative processes and protection of the bank's assets. The Audit Committee informs the Board of the results of the external audit and how the audit contributes to the reliability of financial reporting and sustainability reporting. Furthermore, the committee prepares recommendations that are approved by the Board on any shortcomings that have been observed in internal control, in financial reporting or in sustainability reporting.

The work of the Audit Committee also includes:

- Reviewing and evaluating the Group's processes for financial reporting and sustainability reporting.
- Ensuring the quality of the bank's financial reporting and sustainability reporting, and that the reporting meets current requirements.
- Ensuring that interim and year-end reports are audited or reviewed by the external auditor.
- Engaging in dialogue with the external auditor on each reporting date.
- Engaging in dialogue with the external auditor regarding sustainability reporting.
- Reviewing and monitoring the external auditor's impartiality and independence with particular attention if the auditor provides services other than auditing.
- Assisting the Nomination Committee in preparing proposals to the general meeting on the election of an auditor.
- Evaluate the Chief Audit Executive.
- Review Group Internal Audit's budget, policy and instruction and annual plan, and recommend them for approval by the Board.
- Review Group Internal Audit's quarterly reports and suggested improvements.
- Monitoring Group Internal Audit's annual plan and strategic priorities.
- Monitoring the external audit's annual plan and discussing coordination between the external audit and internal audit and the view on the Group's risks.
- Reviewing the committee's areas of responsibility.

Focus in 2025

The Audit Committee's focus in 2025 was to continuously monitor financial reporting and internal control, as well as the external audit and its independence. The committee also continued to focus on accounting requirements and the implementation of regulations for sustainability reporting. Furthermore, the Audit Committee assisted the Nomination Committee in its work to prepare proposals for the 2026 AGM regarding the appointment of the external auditor.

Members of the Audit Committee:

Since the 2025 AGM

- Kerstin Hermansson, Chair
- Annika Creutzer
- Anna Mossberg
- Per Olof Nyman
- Biljana Pehrsson

Risk and Capital Committee

The Risk and Capital Committee supports the Board of Directors in its work to ensure that procedures are in place to identify, assess, manage and report risks in business activities, and to assess and monitor risks faced by the Group based on the risk appetite adopted by the Board.



Per Olof Nyman,
Chair

“The Risk and Capital Committee has assisted the Board in ensuring that operations are monitored and conducted in accordance with the bank’s risk appetite and risk strategy, as well as applicable regulations. Based on the impact of external factors to the bank’s operations, the committee has during the year continued to focus on regulatory compliance and further development of the bank’s risk and capital management.

The work of the Risk and Capital Committee includes:

- Monitoring the Group’s overarching risk framework and other policies in the area of risk.
- Monitoring and preparing the monthly risk report from Group Risk, which includes a report on the Group’s risks. A more detailed description of the Group’s risks can be found in Note G3.
- Monitoring and preparing Group Compliance’s quarterly report on the Group’s compliance risks and non-compliance.
- Reviewing and following up Group Compliance’s and Group Risk’s annual plans and strategic priorities.
- Internal Capital Adequacy Assessment Process (ICAAP) and issues relating to the bank’s capitalisation.
- Issues relating to the bank’s credit limits and exposures.
- Funding-related issues and strategies.

Focus in 2025

During the year, the Risk and Capital Committee continued to maintain a strong focus on compliance issues. The committee also focused on and further developed the bank’s management of risk and capital issues, and monitored the impact of global developments on the bank’s operations. Furthermore, the Chief Credit Officer submitted monthly updates to the committee on credit risks related to major corporate commitments.

Members of the Risk and Capital Committee:

Since the 2025 AGM

- Per Olof Nyman, Chair
- Göran Bengtsson

- Kerstin Hermansson
- Göran Persson
- Biörn Riese

Remuneration and Sustainability Committee

The Remuneration and Sustainability Committee supports and strengthens strategic sustainability work in respect of operating models and reporting. The committee also monitors and evaluates the Group’s sustainability work and assists the Board in fulfilling its overarching obligations related to sustainability. The Remuneration and Sustainability Committee also verifies, among other things, that the bank’s remuneration systems generally conform to effective risk management practices and legal requirements. The remuneration systems must comply with applicable rules, such as the Swedish Corporate Governance Code, the Stock Market Self-Regulation Committee’s remuneration rules, the Swedish FSA’s rules and the European Banking Authority’s guidelines on sound remuneration systems.



Göran Persson,
Chair

“The Remuneration and Sustainability Committee has assisted the Board in the bank’s sustainability work and business-related sustainability initiatives, as well as remuneration matters. During the year, the committee has established and followed up on the CEO’s goals for 2025. The committee has also worked on remuneration programmes, remuneration-related risks and remuneration for senior executives.

The work of the Remuneration and Sustainability Committee includes:

- Salaries, pensions, variable remuneration and other benefits for the Group Executive Committee in accordance with the guidelines adopted by the AGM and for the Group Audit Executive.
- The Board’s proposal to the AGM regarding guidelines for remuneration for top executives.
- The Board’s proposal to the AGM regarding the bank’s performance- and share-based remuneration programmes, as well as allocations, evaluations and other matters associated with the programmes.
- Swedbank’s Remuneration Policy.
- Decisions pursuant to or deviations from remuneration policies.
- Annual review and evaluation of the appropriateness of the remuneration instructions.
- Review of salary differences to ensure that they are not arbitrary.
- Together with the bank’s Head of Sustainability, monitor developments in the area of sustainability.
- Regular monitoring of how sustainability is integrated into the Group’s business strategy, as well as the Group’s progress and performance in the area of sustainability.

For more information on remuneration at Swedbank, see below in the Corporate Governance Report and Note G13. More information on sustainability can be found in Swedbank's sustainability report.

Focus in 2025

During the year, the Remuneration and Sustainability Committee focused on the bank's sustainability work and sustainability initiatives related to the bank's business operations. Furthermore, the committee established the CEO's targets for 2025 and monitored them, and focused on the bank's remuneration programmes, remuneration-related risks and remuneration paid to senior executives.

Members of the Remuneration and Sustainability Committee:

Since the 2025 AGM

- Göran Persson Chair
- Helena Liljedahl
- Anna Mossberg
- Biljana Pehrsson

4 President and CEO

The President and CEO is responsible for managing the bank's day-to-day operations and is the executive ultimately responsible for ensuring that the Board's strategic direction and other decisions are implemented and followed by the bank and its subsidiaries, and that risk management, governance, IT systems, the organisation and processes are satisfactory. The CEO represents the bank externally on various matters, leads the work of the Group Executive Committee and makes decisions after consulting its members.

The CEO has the opportunity to delegate duties to subordinates or Group committees, although ultimate responsibility is retained by the CEO. The Board's directions on the CEO's special areas of responsibility are set out in documents including the Board's Governance Policy and the instruction for the CEO. The CEO is responsible for ensuring that the Board's decisions are implemented and that a process is in place to ensure that policies and instructions are followed in the organisation and are evaluated annually.

The CEO establishes Group-level rules on governance and internal control. To support the internal control, the CEO has a number of Group Functions, primarily Group Finance, Group Risk and Group Compliance. Monitoring is performed regularly through written reports and in-depth follow-up meetings with the heads of the various Group Functions and with the Business Areas. For more information, see the Board of Directors' report on internal control of financial reporting on page 61. The CEO is also responsible for ensuring that the Group has a strategy for competence management.

Group Executive Committee (GEC) and other committees

Swedbank's GEC comprises the CEO together with fourteen other executives. Many of the executives have direct business

responsibility, and the GEC therefore plays an important role as a forum for sharing information and ideas. The GEC normally meets on a weekly basis. One of the purposes of the weekly meetings is to ensure a uniform overview and transparency in matters of importance to the bank and the Group.

The Group Executive Committee consists of fifteen members:

- the CEO,
- the Deputy CEO,
- the CFO,
- the Heads of Swedish Banking, Premium and Private Banking, Baltic Banking and Corporates and Institutions,
- the Head of Group Products and Advice, and
- the Heads of Group Credit, Group Channels and Technologies, Group Risk, Group Compliance, Group Human Resources and Facility Management, Group Brand and Communication and Group Legal.

Both the CEO and subordinate heads are assisted by Group committees that gather expertise when preparing various matters. With a few exceptions, the committees have no collective decision-making authority. Decisions are made by the chair of each committee, who will typically be a subordinate manager to the CEO, or the decision is escalated to the CEO.

In addition to the Group Executive Committee, other committees include:

- Group Asset Allocation Committee (GAAC),
- Group Risk and Compliance Committee (GRCC),
- Group IT Investment Committee (GIIC),
- Group Financial Crime Committee (GFCC),
- Group Product Oversight Committee (GPOC), and
- Group Executive Sustainability Committee (GESC).

The GAAC is led by the CFO. The purpose of the GAAC includes to coordinate the financial management of capital, liquidity, financing and tax issues.

GIIC is led by the CIO. The GIIC plans and prioritises the Group's strategic IT investments and ensures that they are in line with the bank's strategy.

The GRCC is led by the Chief Risk Officer in collaboration with the Chief Compliance Officer. The purpose of the GRCC includes to ensure uniform management of non-financial risks, including compliance risk, and to contribute to a sound risk culture.

The GFCC is headed by the Head of Group Products and Advice. The GFCC ensures appropriate and effective management of the Group's risks related to money laundering, terrorist financing and financial sanctions, as well as complete and uniform implementation of the Group's internal rules on money laundering and terrorist financing, as well as financial sanctions.

The GPOC is led by the Head of Group Products and Advice. The purpose of the GPOC is to ensure a Group-level overview of the product and service offering in the areas of savings, insurance, payments, loans, cards and accounts, and to provide support for decisions relating to them.

The GESC is headed by the CFO. The purpose of the GESC is to ensure effective management and governance of the sustainability perspective within the Group. The GESC was formed in 2025 in connection with a reorganisation when Group Sustainability was transferred to the Group Function CFO Office, which meant that the Head of CFO Office took over responsibility for sustainability issues that previously lay with the Head of Group Brand and Communication.

Priority issues for the GEC in 2025

In 2025, the GEC addressed a large number of issues, including the following:

- Improvement of procedures, system support and processes to prevent various types of financial crime (e.g. fraud).
- Launch of new digital tools.
- Migration of customers to new savings platform.
- Strengthening the financial health of customers.
- Improved availability and customer experience.
- Increased trust and customer value.
- Establish new partners to enhance service to the bank's customers.
- Acquisitions to strengthen customer offering.
- Matters related to data and AI.
- Sustainability work.
- Diversity and inclusion.
- Remuneration matters.
- Regulatory matters.
- Internal governance and control.
- Capital and liquidity matters.
- The bank's models for internal risk classification.
- IT development, cybersecurity, resilience and operational reliability.
- Strategy, business plans, investment planning and expenses.
- Swedbank 15/27.
- Regulatory investigations.

Internal control and risk management

The foundation for effective risk work is a well-implemented, sound and consistent risk culture. The Board of Directors defines the framework for the Bank's risk work and risk culture through the Policy on Enterprise Risk Management. The Group's risk management is based on the principle of three lines of defence.

First line of defence – risk management by the business operations

The first line of defence has ultimate responsibility for risk management and consists of all risk management activities carried out by the business in Business Areas, Product Areas and Group Functions. The business operations take, or are exposed to, risks and are responsible for continuous and active risk management. The operations own the risks within their respective area of responsibility and are also responsible for ensuring that structures for internal control and reliable processes are in place so that risks are identified, assessed, managed, monitored, reported and kept within the boundaries

of the Group's risk appetite and in accordance with the risk management framework. First line responsibilities also include establishing a governance structure to ensure compliance with external and internal requirements.

Second line of defence – independent control functions

The second line of defence consists of the independent internal control functions Group Risk and Group Compliance. Within their respective areas of responsibility, these functions are responsible for the risk management framework, which covering all risk types in the Group. The framework determines how risks are identified, assessed, measured, managed, monitored and reported. The second line of defence also monitors and assesses whether effective risk management processes and controls are being implemented by relevant risk owners. The second line of defence challenges and validates first line's risk management activities, controls and analyses the Group's material risks and provides the CEO and Board with independent risk reporting.

The second line of defence is organisationally independent of the first line and is not operationally involved in the business activities or the unit it monitors and controls.

Group Risk



Rolf Marquardt,
Chief Risk Officer
(Group Risk)

Swedbank has an independent risk control function, Group Risk, which works with the Group's risk management. The Head of Group Risk is directly subordinate to the CEO and reports to the CEO and the Board. Group Risk provides a holistic view of all risks, is responsible for the Group's risk management framework, and provides assurance to the Board and CEO

that the Group's risk management processes are adequate and sufficient in relation to the risk appetite as set by the Board. Group Risk also guides and supports the business operations to drive and maintain a strong and sustainable risk culture. Group Risk prioritises resources to the areas with the most significant risks.

The Board's Policy on Enterprise Risk Management and Policy for Group Risk contain frameworks and describe roles and responsibilities pertaining to risk governance, risk management and risk control.

Group Compliance



Britta Hjorth-Larsen,
Chef Group
Compliance

Swedbank has an independent compliance function, Group Compliance, which manages the Group's compliance risks. The Chief Compliance Officer is directly subordinate to the CEO and reports to the CEO and the Board on the Group's compliance.

Group Compliance's task is to propose and define minimum standards in the

areas of measures combating money laundering and terrorist financing, financial sanctions, conduct in the financial market, and customer protection (including, but not limited to, personal data protection), and to monitor management of compliance within the Group. Group Compliance monitors the bank's implementation of external and internal regulations that apply to licensed operations. Group Compliance continuously monitors the Group's compliance and provides advice and support for the business operations to ensure that the bank's work is consistent with the Board of Directors' risk appetite and compliance risk tolerance. Group Compliance also manages contacts with government agencies relating to supervision of the Group's licensed operations.

Group Compliance's work, which is governed by, among other things, the Policy for Group Compliance as adopted by the Board, is risk-based and planned on the basis of an annual assessment of compliance risks.

5 Third line of defence – Group Internal Audit



Ana Maria Matei,
Chief
Audit Officer

Swedbank has an independent Internal Audit function, Group Internal Audit. The Chief Audit Executive is appointed by and reports to the Board and is thereby independent of executive management.

The purpose of Group Internal Audit's reviews is to create improvements in the business operations by independently evaluating the bank's govern-

nance, risk management and internal control processes. All of the bank's activities and Group companies under the supervision of a financial supervisory authority as well as other Group companies that the Board of Directors considers material from time to time are the purview of Group Internal Audit. The assignment is based on a policy established by the Board and is performed using a risk-based methodology in accordance with internationally accepted standards issued by the Institute of Internal Auditors ("IIA"). Group Internal Audit prepares an annual risk analysis and an audit plan that are approved by the Board and can be revised and updated as required. Audit reports are submitted to management and the conclusions, together with the measures that will be taken and their status, are compiled in quarterly reports and presented to the Group Executive Committee, the Audit Committee and the Board.

6 External auditor

The external auditor is elected annually by the AGM and independently reviews the bank's financial statements to determine whether they are materially accurate and complete and provide a fair view of the bank's financial position and results. The auditor also ensures that the accounts are prepared in accordance with current laws and recommendations. The auditor also reviews the administration of the Board and the CEO.

According to the Articles of Association, the bank shall have no less than one and no more than two authorised public accountants. A registered auditing firm may also be elected as auditor. PwC was appointed as auditing firm at the 2025 AGM, and the Chief Auditor is Authorised Public Accountant Anneli Granqvist. The external auditor presents the auditor's report and describes the audit work at the AGM.

In 2025, the external auditor reported to the Audit Committee on six occasions. The auditor also participated in one Board meeting during the year, at which a summary report of the year's audit was presented in full. The auditor has met on a regular basis with the Chair of the Audit Committee, the Chief Audit Executive, the executive management team and other operational managers. Swedbank's interim reports are reviewed by the bank's auditor. The Sustainability Report has also been reviewed by the external auditor. Remuneration to the Group's auditor is reported in Note G14. The Audit Committee evaluates the auditor annually to ensure that its objectivity and independence cannot be questioned. The auditor affirms its independence annually in the auditor's report.

Group structure

An effective operating structure is essential to the bank's governance. The Group structure provides a framework for various roles, functions and reporting channels within the bank. The bank's Group structure is divided into Business Areas, Product Areas and Group Functions.

Business Areas

The bank's operations are conducted in four Business Areas: Swedish Banking, Premium and Private Banking, Baltic Banking and Corporates and Institutions. The Heads of the Business Areas are directly subordinate to the CEO. They have overarching responsibility for their Business Area's operations and report on an ongoing basis to the CEO.

The responsibilities of the Head of each Business Area include:

- Implement the Group's strategies, prepare business plans for each Business Area, and ensure that these are implemented and reported to the CEO.
- Create and maintain reporting and escalation procedures to raise issues for information or decisions at CEO or Board level.
- Ensure that policies and instructions are implemented within the Business Area.
- Customer offering and customer satisfaction.
- Integrate sustainability aspects into business decisions and working methods.
- Profitability and financial stability within the Business Area.
- Monitor, follow up and manage the Business Area's assets, liabilities and profitability.
- Maintain a sound internal control system to ensure that risks are identified and managed in accordance with the bank's risk appetite.
- Effective implementation of the bank's corporate governance model within the Business Area.

Group Functions

The task of the Group Functions is to support the CEO and the Group's business operations, and to create Group-level working methods, ensure effective governance, control and oversight in the Group, and clarify Swedbank's vision, purpose, values and strategy. The tasks of the Group Functions include developing Group-level policies and instructions for the Board and CEO to adopt. They also develop other Group-level internal rules, which are approved by the Head of each Group Function. The purpose of the Group-level rules and processes is to minimise the risks in the business. The Group Functions also create and monitor Group-level work methods, which serve as support for the business operations and facilitate the sharing of experience between the bank's units that operate in different markets. Furthermore, the Group Functions are responsible for compiling and analysing reports for the CEO and the Board, as well as proposing solutions to matters that require immediate action, thereby creating an effective solution to the problem. The Head of each Group Function has unrestricted insight into

the business operations in order to fulfil their obligations. The bank also has the Group Products and Advice product area with overall responsibility for product management, product control and supervision, product and service offerings, product portfolios, end-to-end processes and IT services in the areas of payments, loans, cards, savings and insurance.

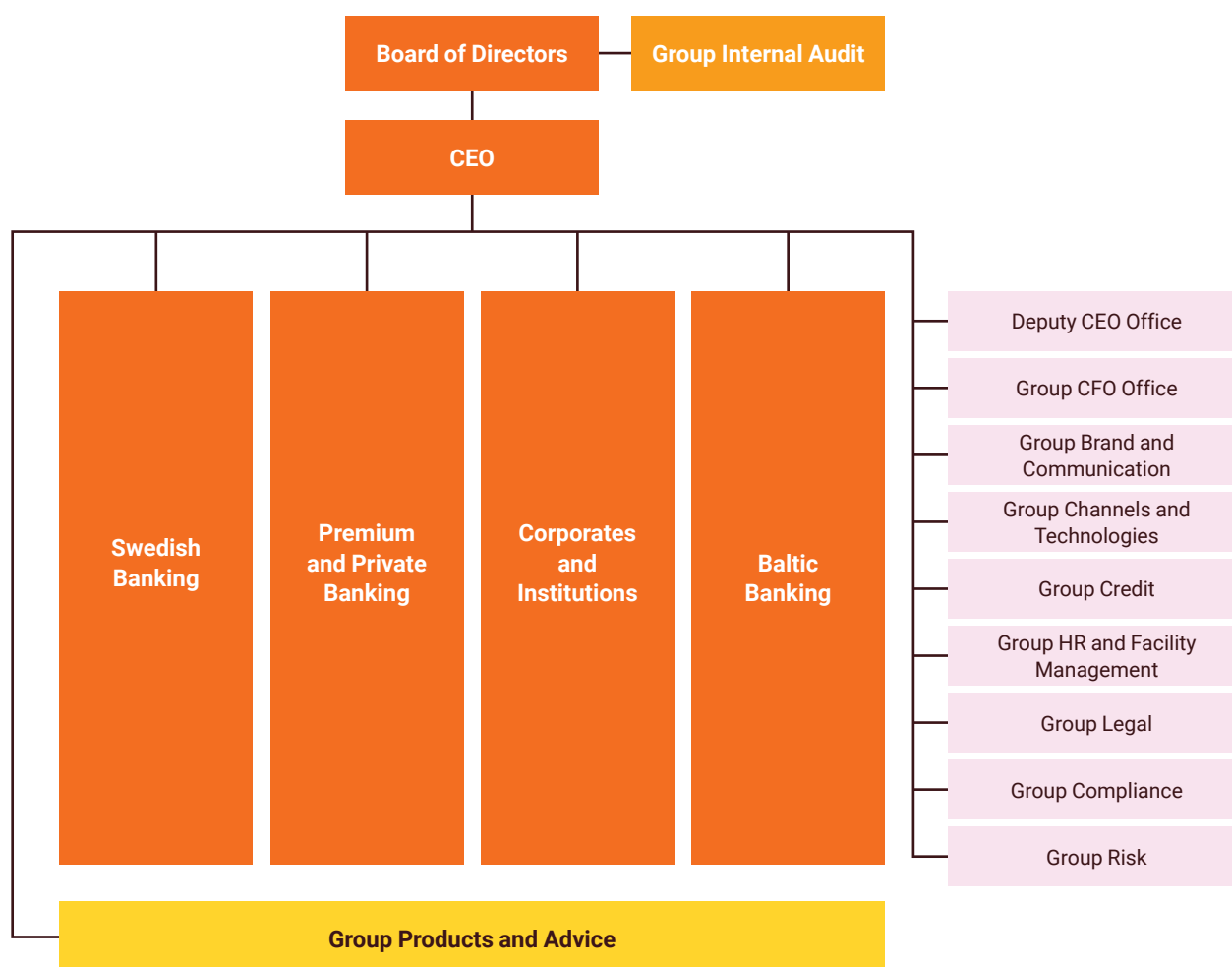
Further information on Swedbank's corporate governance

On the bank's website (www.swedbank.com) under the "About us" tab, there is a special section on corporate governance matters, which includes:

- Swedbank's Articles of Association
- The Nomination Committee's principles and work
- Information on Swedbank's Annual General Meetings since 2011
- Information on remuneration in Swedbank
- The bank's Code of Conduct

Organisational structure of the Swedbank Group

The illustration below shows the Swedbank Group's organisational structure with Business Areas, Product Areas and Group Functions.



The Board of Directors' report on internal control of financial reporting

The Board of Directors is ultimately responsible for ensuring that the Group's financial statements comply with external regulations, and is also responsible for monitoring the Group's internal control of financial reporting (ICFR). ICFR at Swedbank refers to the processes and controls that are implemented to ensure reliable financial reporting. ICFR is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In order to maintain, develop and adapt internal controls, limit risks and support sound decision-making and governance of the organisation, Swedbank applies COSO through the following five integrated components:

1. Control environment

– the Board of Directors and executive management establish the foundation for internal control

Swedbank's internal control of financial reporting is rooted in the bank's organisational structure and division of responsibilities, as well as governance documents in the form of policies and instructions adopted by the Board and the CEO.

2. Risk analysis

– risk assessment based on materiality and complexity

Risk management is an integrated part of business activities. Every manager has a primary responsibility for effective risk management and risk assessment in their operations and in the Group's financial reporting process. To identify and create an understanding of the risks in the Group's financial reporting process, Group Finance conducts a risk assessment of financial reporting risks at a Group level regarding materiality and complexity. The risk assessment is used to decide which processes and activities should be covered by the framework.

3. Control activities

– controls at different levels

To ensure reliable financial reporting, controls are performed at various levels in the Group. Group Finance is responsible for identifying the controls to be covered by the financial reporting framework. The controls are categorised according to the ICFR framework's structured controls as follows: Group-level controls, controls at the process/transaction level and general IT controls.

4. Compliance

– follow-up and evaluation

The controls included in the ICFR framework are regularly evaluated by the control owners through self-assessment. The results from the self-assessment are used to assess the reliability of the Group's financial statements.

5. Communication

– analysis and reporting

The results from the self-assessment are compiled and analysed by Group Finance in order to assess the outstanding risk of material misstatements in the Group's financial reporting. The results from the analysis are reported to Swedbank's CFO and the Board's Audit Committee on a quarterly basis.

Work started in 2024 to develop risk assessments for internal controls for the primary risks related to sustainability reporting. Furthermore, key controls were identified for sustainability and taxonomy reporting. This work continued during 2025 and additional key controls have been developed for sustainability and ESRS reporting. Internal control of sustainability reporting (ICSR) is integrated into ICFR, and reporting takes place annually.



Board of Directors



Göran Persson

Chair

Born/Elected	Born 1949. Elected 2019.
Role within Swedbank	○ Board of Directors, Chair ● Remuneration and Sustainability Committee, Chair ● Risk and Capital Committee, member ● Governance Committee, member
Attendance	○ 18/18 ● 8/8 ● 12/12 ● 9/9
Total annual fees¹, SEK	○ 3 450 000 ● 415 000 ● 320 000 ● 300 000
Background	Göran Persson has extensive experience leading the boards of both state-owned and private enterprises. He contributes through his social engagement and large network as well as broad experience of national and international economic issues and sustainable development.
Education	University studies in sociology and political science
Bank-specific experience	Board: 11 years (2015)
Professional experience	Prime Minister of Sweden • Finance Minister of Sweden • JKL Group, Advisor • Scandinavian Biogas Fuels International AB, Chair • Ålandsbanken Abp, Board member • Sveaskog AB, Chair • Scandinavian Air Ambulance Holding AB, Chair • Wiklöf Holding AB, Board member • LKAB, Chair
Non-executive assignments	Greengold Group AB, Chair • Lumo Advice AB, Senior Advisor • Baven AB, own business, consulting assignments
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 50 000



Björn Riese

Vice Chair

Born/Elected	Born 1953. Elected 2022.
Role within Swedbank	○ Board of Directors, Vice Chair ● Risk and Capital Committee, member ● Governance Committee, Chair
Attendance	○ 18/18 ● 12/12 ● 9/9
Total annual fees¹, SEK	○ 1 155 000 ● 320 000 ● 495 000
Background	Björn Riese contributes with a deep knowledge of corporate governance and business law. He has his own law firm, where he specialises in providing advice and support relating to corporate governance and sustainability, with particular focus on anti-corruption and risk management.
Education	Master of Laws, Stockholm University, M.Sc. Business Administration, Stockholm University
Bank-specific experience	Board: 4 years (2022)
Professional experience	Lawyer, Jurie Law AB • Mannheimer Swartling, Chair and Partner • Åbjörnsson & Rausing Advokatbyrå • Court service
Non-executive assignments	Own business, Jurie Advokat AB • Arvid Nordquist H. AB, Board member • Heloos AB, Chair • Heloos Skog AB, Chair • Swedish Anti-Corruption Institute, Board member • Disciplinary Committee of the Swedish Bar Association, Deputy Chair • Folkuniversitetet Foundation for Public Education, Chair
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 11 700

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2025.



Göran Bengtsson

Board member

Born/Elected	Born 1967. Elected 2020.
Role within Swedbank	☐ Board of Directors, member ☒ Risk and Capital Committee, member
Attendance	☐ 16/18 ☒ 11/12
Total annual fees¹, SEK	☐ 800 000 ☒ 320 000
Background	Göran Bengtsson brings to the Board his extensive experience in banking and finance. He has held a number of senior positions at Swedbank and is currently CEO of Falkenbergs Sparbank.
Education	Bachelor's Programme in Business and Economics, University of Borås
Bank-specific experience	Operative: 36 years Board: 6 years (2020)
Professional experience	Regional Head of Credit, Swedbank AB • Head of Corporate Business, Sparbanken Sjuhärad AB
Non-executive assignments	Falkenbergs Sparbank, CEO
Board member's independence	Dependent in relation to the bank and the executive management but independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 3 000



Annika Creutzer

Board member

Born/Elected	Born 1957. Elected 2021.
Role within Swedbank	☐ Board of Directors, member ☒ Audit Committee, member
Attendance	☐ 18/18 ☒ 10/10
Total annual fees¹, SEK	☐ 800 000 ☒ 320 000
Background	Annika Creutzer contributes with her extensive experience from the finance- and media industry, with focus on business journalism and public education.
Education	M.Sc. Business Administration, Stockholm University
Bank-specific experience	Operative: 6 years Board: 5 years (2021)
Professional experience	Swedish Pensions Agency, Board member • Påmind AB startup, Board member • Pengar24, Editor in Chief • Privata Affärer, Editor in Chief • Stockholm Consumer Cooperative Society, Board member • Poppius journalism school, Board member • Skandiabanken AB, Private economist
Non-executive assignments	Consultancy in financial journalism and public education, Creutzer & Co AB • Brf Mullbärsträdet 5, Chair
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 1 560

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2025.



Hans Eckerström³

Board member

Born/Elected	Born 1972. Elected 2020.
Role within Swedbank	○ Board of Directors, member ● Governance Committee, member
Attendance	○ 18/18 ● 9/9
Total annual fees¹, SEK	○ 800 000 ● 300 000
Background	Hans Eckerström has a long experience from the private equity sector, e.g. with a background as a partner and employee of Nordic Capital as well as a Board member of investment companies. He brings to the Board his business acumen and experience in the financial industry.
Education	M.Sc. Mechanical Engineering, Chalmers University of Technology • M.Sc. Business Administration, University of Gothenburg School of Business, Economics and Law
Bank-specific experience	Board: 6 years (2020)
Professional experience	Profoto Invest AB, Chair • Henri-Lloyd Group AB, Chair • Nobia AB, Chair • Nordstjernan AB, Board member • NC Advisory AB, Nordic Capital, Employee and Partner • Arthur D. Little, Manager • Aligro Partners Acquisition Company AB (publ), Chief Investment Officer
Non-executive assignments	Profoto Holding AB, Chair • Thule Group AB, Chair
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 100 000



Kerstin Hermansson

Board member

Born/Elected	Born 1957. Elected 2019.
Role within Swedbank	○ Board of Directors, member ● Risk and Capital Committee, member ● Audit Committee, Chair
Attendance	○ 17/18 ● 12/12 ● 10/10
Total annual fees¹, SEK	○ 800 000 ● 320 000 ● 540 000
Background	Kerstin Hermansson mainly contributes to the Board her expertise in securities and in compliance issues relating to the financial markets. She has many years of experience in the European securities market.
Education	Master of Laws, Lund University
Bank-specific experience	Operative: 10 years Board: 7 years (2019)
Professional experience	Linnaeus University, Chair • Swedish Securities Dealers Association (Svenska Fondhandlarföreningen), CEO • Enskilda Securities AB (subsidiary of SEB Group), Global Head of Legal & Compliance • SEB, Securities lawyer • Jacobsson & Ponsbach Fondkommission AB, Attorney • Member of the Securities and Markets Stakeholder Group of the European Securities and Markets Authority (ESMA)
Non-executive assignments	Swedsec Licensiering AB, Deputy Chair • Swedish Financial Benchmark Facility AB, Board member
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 1 000

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2025.

3) Hans Eckerström has declined re-election ahead of the 2026 Annual General Meeting and resigned from his position on the Board on 20 January 2026.



Helena Liljedahl

Board member

Born/Elected	Born 1969. Elected 2022.
Role within Swedbank	☐ Board of Directors, member ☒ Remuneration and Sustainability Committee, member
Attendance	☐ 18/18 ☒ 8/8
Total annual fees¹, SEK	☐ 800 000 ☒ 245 000
Background	Helena Liljedahl has extensive knowledge and experience of development and management in the real estate sector and consumer-facing companies. She also contributes her experience with developing and implementing business strategies, and experience in asset management (real estate portfolio) and the insurance industry.
Education	M.Sc, Business Administration, University of Örebro
Bank-specific experience	Board: 6 years (2020)
Professional experience	MedMera Bank, Board member • Coeli Fastighet II, Chair • Technopolis Oiy, Board member • Ingka Centres Russia, Head of Commercial Development • Centrumutveckling, Deputy CEO • Alecta, Asset Manager
Non-executive assignments	KF Fastigheter AB, CEO • Folksam ömsesidig sakförsäkring, Board member and Chair of the Risk and Capital Committee
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 7 000



Roger Ljung

Employee representative

Born/Elected	Born 1967. Elected 2015.
Role within Swedbank	☐ Board of Directors, member, Employee representative
Attendance	☐ 18/18
Total annual fees¹, SEK	No fees
Background	Roger Ljung is an employee representative and has broad experience in banking from both the private and corporate sectors.
Education	Upper secondary education
Bank-specific experience	Operative: 39 years
Professional experience	Swedbank AB, Personal advisor, branch manager, business advisor
Non-executive assignments	Swedbank AB, Corporate advisor • Finansförbundet (Swedish financial sector union) Swedbank branch, Chair • Finansförbundets förbundsstyrelse, Board member • Finans och försäkringsbranschens A-kassa, Deputy Chair • SPK, Deputy Chair
Board member's independence	Not applicable.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 99

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2025.



Anna Mossberg

Board member

Born/Elected	Born 1972. Elected 2018.
Role within Swedbank	○ Board of Directors, member ● Remuneration and Sustainability Committee, member ● Audit Committee, member
Attendance	○ 16/18 ● 8/8 ● 10/10
Total annual fees¹, SEK	○ 800 000 ● 245 000 ● 320 000
Background	Anna Mossberg contributes with her experience and expertise of digital change and AI. She has a long background in the internet and telecom industries, including as Business Area Manager at Google, and held senior roles for many years at Telia and Deutsche Telecom AG.
Education	Executive MBA, IE University, Spain • Executive MBA, Stanford University, USA • M.Sc. in Industrial Economics, Lulea University of Technology, Sweden
Bank-specific experience	Board: 8 years (2018)
Professional experience	Orkla ASA, Board member • Schibsted ASA, Board member • Bygghälsan Group Nordic AB, Board member • Google Sverige AB, Business Area Manager • Deutsche Telekom AG, Senior Vice President, Strategy & Portfolio Mgmt • Bahnhof AB, CEO • Telia International Carrier AB, Vice President • Telia AB, Director Internet Services • Silo AI, MD • Marshall Group AB, Board member
Non-executive assignments	Swisscom AG, Board member • Volvo Cars AB, Board member • Ringier AG, Board member
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 5 155



Per Olof Nyman

Board member

Born/Elected	Born 1956. Elected 2021.
Role within Swedbank	○ Board of Directors, member ● Risk and Capital Committee, Chair ● Audit Committee, member ● Governance Committee, member
Attendance	○ 18/18 ● 12/12 ● 9/10 ● 9/9
Total annual fees¹, SEK	○ 800 000 ● 550 000 ● 320 000 ● 300 000
Background	Per Olof Nyman has been CEO of Lantmännen, Northern Europe's leader in agriculture, machinery, bioenergy and food products. He has extensive knowledge of the agricultural and forestry sector as well as long operational experience from the food and white goods sectors.
Education	M.Sc. in Industrial Economics (Investment and Financing Theory), Linköping University • IFL School of Economics, Accounting & Financing • IT and Commercial Law, Örebro University
Bank-specific experience	Board: 5 years (2021)
Professional experience	HKScan Oyj, Board member • Intercoop Europe, Chair • Lantmännen, CEO • Lantmännen, Vice President and CFO • Whirlpool Europe, Vice President and CFO; various senior positions within the company
Non-executive assignments	Skogsägarna Mellanskog ek.för., Board member • Setra Group AB, Board member
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 10 000

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2025.



Biljana Pehrsson

Board member



Rasmus Roos

Board member

Born/Elected	Born 1970. Elected 2020.	Born 1978. Elected 2025.
Role within Swedbank	○ Board of Directors, member ● Remuneration and Sustainability Committee, member ● Audit Committee, member	○ Board of Directors, member ● Governance Committee, member
Attendance	○ 15/18 ● 5/8 ● 9/10	○ 13/13 ● 6/6
Total annual fees ¹ , SEK	○ 800 000 ● 245 000 ● 320 000	○ 800 000 ● 300 000
Background	Biljana Pehrsson has an extensive background as a senior executive and director in real estate and private equity. She brings to the Board her expertise and experience in strategy and business, leadership and change as well as the real estate and financial industries.	Rasmus Roos has extensive experience in the banking and finance sectors. He has, among other things, held several senior management positions in Sparbanken Finn, Sparbanken Öresund, and Sparbanken Skåne.
Education	M.Sc. Engineering, Stockholm Royal Institute of Technology	M.Sc. in Business Administration, Lund University
Bank-specific experience	Board: 6 years (2020)	Operative: 21 years Board: 1 years (2025)
Professional experience	Nordr Sverige AB, CEO • Kungsleden AB, CEO • East Capital Baltic Property Fund (ECBPF I & II & III), Board member • Einar Mattsson AB/Fastighets AB Stadshus, Board member • East Capital Private Equity, Deputy CEO and Head of Real Estate • Centrumutveckling, CEO	Sparbankernas Riksförbund, Board member • Sparbankernas Service AB, Board member • Sparbanken Skåne, Deputy CEO • Sparbanken Skåne, Bank Manager
Non-executive assignments	Jernhusen AB, CEO • Kungliga Dramatiska Teatern AB, Board member	Sparbanken Skåne, CEO
Board member's independence	Independent in relation to the bank and the executive management and independent in relation to the bank's major shareholders.	Dependent in relation to the bank and the executive management but independent in relation to the bank's major shareholders.
Shareholdings ²	Own and closely related parties' shareholdings in Swedbank: 31 000	Own and closely related parties' shareholdings in Swedbank: 0

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2025.



Åke Skoglund

Employee representative

Born/Elected	Born 1959. Elected 2020 and deputy between 2018–2020.
Role within Swedbank	○ Board of Directors, member, Employee representative
Attendance	○ 18/18
Total annual fees¹, SEK	No fees
Background	Åke Skoglund is an employee representative with many years of experience from various positions within Swedbank.
Education	Business administration, Stockholm University
Bank-specific experience	Operative: 36 years
Professional experience	Business development • Accounting/annual accounts • Regulatory reporting
Non-executive assignments	Swedbank AB, Business Analyst • Finansförbundet (Swedish financial sector union) Swedbank branch, Member • Finansförbundet Local branch central units, Chair • Swedbank AB, Chief Safety Representative
Board member's independence	Not applicable.
Shareholdings²	Own and closely related parties' shareholdings in Swedbank: 1 193

1) For paid amounts see Note G13.

2) Holdings as of 31 December 2025.

Group Executive Committee



Jens Henriksson

President and CEO

Born 1967. Employed since 2019.

Own and closely related parties' shareholdings in Swedbank:¹
40 000

Education: BA Economics, M.Sc. Electrical Engineering, Control Theory, and Fil. Lic. Economics



Tomas Hedberg

Vice President and Deputy CEO

Born 1963. Employed since 2000.

Own and closely related parties' shareholdings in Swedbank:¹
8 050

Education: Political Economy Studies



Bo Bengtsson

Head of Corporates and Institutions

Born 1966. Employed since 2023.

Own and closely related parties' shareholdings in Swedbank:¹
6 000

Education: Studies in Economics



Jenny Garneij

Head of Human Resources and Facility Management

Born 1973. Employed since 2025.

Own and closely related parties' shareholdings in Swedbank:¹
0

Education: M. Sc. in Business Administration and Economics



Britta Hjorth-Larsen

Chief Compliance Officer and Head of Group Compliance

Born 1965. Employed since 2022.

Own and closely related parties' shareholdings in Swedbank:¹
0

Education: M.Sc. Business Law and Economics



Anna-Karin Laurell

Head of Swedish Banking

Born 1963. Employed since 2024.

Own and closely related parties' shareholdings in Swedbank:¹
0

Education: Studies in Humanities



Jon Lidefelt

Chief Financial Officer (CFO)

Born 1973. Employed since 2013.

Own and closely related parties' shareholdings in Swedbank:¹
5 135

Education: M.Sc. in Engineering Physics



Malin Lilliecrona

Head of Premium and Private Banking

Born 1975. Employed since 2022.

Own and closely related parties' shareholdings in Swedbank:¹
150

Education: M.Sc. in Business Administration and Economics

1) Holdings as of 31 December 2025.



Erik Ljungberg

Director of Communications and Sustainability and Head of Group Brand, Communication and Sustainability

Born 1971. Employed since 2020.

Own and closely related parties' shareholdings in Swedbank:¹
850

Education: M.Sc. in Business Administration and Economics



Lotta Lovén

Chief Information Officer and Head of Group Channels and Technologies

Born 1967. Employed 1986–1999 and since 2004.

Own and closely related parties' shareholdings in Swedbank:¹
5 224

Education: Market economist



Rolf Marquardt

Chief Risk Officer and Head of Group Risk

Born 1964. Employed since 2020.

Own and closely related parties' shareholdings in Swedbank:¹
5 000

Education: PhD in Business Administration



Erik Odhnoff

Chief Credit Officer and Head of Group Credit

Born 1972. Employed since 2000.

Own and closely related parties' shareholdings in Swedbank:¹
388

Education: M. Sc. in Business and Economics



Charlotte Rydin

Chief Legal Officer and Head of Group Legal

Born 1968. Employed since 2021.

Own and closely related parties' shareholdings in Swedbank:¹
0

Education: Master of Laws, LL.M.



Olof Sundblad

Acting Head of Baltic Banking

Born 1980. Employed 2012–2018 and since 2021.

Own and closely related parties' shareholdings in Swedbank:¹
1 586

Education: M.Sc. in Business Administration and Economics



Kerstin Winlöf

Head of Group Products and Advice

Born 1966. Employed since 2019.

Own and closely related parties' shareholdings in Swedbank:¹
2 000

Education: M.Sc. in Business Administration and Economics

¹) Holdings as of 31 December 2025.



Sustainability Report

General disclosures

BP	Basis for preparation	
	Basis of accounting	72
	Specific circumstances	72
SBM	Strategy	
	Operations, Value chain, Targets	73
	Stakeholder dialogue	79
	Material sustainability topics	81
IRO	Managing impacts, risks and opportunities	
	Double materiality assessment	85
GOV	Governance and sustainability	
	Sustainability management	92
	Management of sustainability matters	94
	Incentive scheme	95
	Due diligence	96
	Risk management and internal controls	96

Environment

Reporting according to the EU Taxonomy	97
Climate change	99
Biodiversity and ecosystems	122

Social responsibility

Own workforce	124
Consumers and end users	133

Corporate governance

Business conduct	141

Supplementary information

Disclosure requirements in ESRS standards covered by the Sustainability Report	146
Tables according to the EU Taxonomy	153

General disclosures



BP

Basis for preparation

Basis of accounting

BP-1 General basis for preparation of sustainability statements

Swedbank's sustainability report is part of the Board of Directors' report and has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Swedish Annual Accounts Act (ÅRL). Reporting is prepared for the Group on the same consolidation basis as the financial statements. The sustainability report is prepared at Group level and all subsidiaries, including Swedbank's subsidiaries Swedbank AS Estonia, Swedbank AS Latvia and Swedbank AB Lithuania, are included in the consolidation. It also constitutes Swedbank's report to the UN Global Compact (CoP).

The sustainability report covers activities upstream and downstream in the value chain, as well as Swedbank's own operations.

Swedbank has used the option to omit confidential and sensitive information relating to information security and the prevention of financial crime. Omissions have been made on pages 138 and 145. Swedbank has not disclosed information regarding intellectual property rights, know-how or the results of innovation.

Specific circumstances

BP-2 Disclosures in relation to specific circumstances

Time horizons

The time horizons applied in the sustainability report reflect the time horizons applied in the Group's existing risk framework: short-term (1–3 years), medium-term (3–10 years) and long-term (10 years or more).

Changes in how information is prepared and presented

The double materiality assessment for 2025 resulted in three new material sustainability areas, each of them entity-specific sub-topics. Reporting for the newly added areas complies with ESRS standards where applicable:

E4 Biodiversity: Indirect impact on loss of biodiversity

S4 Consumers and end-users: Information security

S4 Consumers and end-users: Financial health

The Group's governance documents are presented in each thematic chapter.

Uncertainty in estimates and outcomes

Estimates and external data are described in the section entitled Calculation methods in each thematic chapter. For example, whether or not external data has been used. Estimates are used, for example, when calculating financed emissions, as this is the area where the level of uncertainty in quantitative metrics is most significant as a consequence of limited access to underlying emission data. The quality of the underlying data is also specified there. Swedbank is actively working to improve the collection of data in order to reduce the dependence on estimates that can create uncertainty in the outcome. A continued focus on the development of internal controls and system support for data collection is expected to improve data quality over time. Any corrections and recalculations of measurement data prior to the year's reporting, as well as information on measurement uncertainty and the assumptions, estimates and judgements on which the measurements are based, are reported in each thematic chapter.

In cases where comparative figures have been recalculated, this is done in accordance with applicable reporting requirements. If it has not been possible to perform an adjustment, this is stated together with explanations of differences between previously reported figures and recalculated amounts in each thematic chapter.

Phase-in

A list of the disclosure requirements included in Swedbank's 2025 sustainability report may be found on page 146. To facilitate the implementation of the new reporting standards, several phase-in possibilities have been introduced in ESRS. Swedbank has chosen to phase in certain information gradually. The reliefs introduced by the ESRS Quick Fix have been applied, which means that certain reporting requirements have been postponed in accordance with applicable law. The phase-in requirements that Swedbank is applying for 2025 are presented in the table on page 148.

Swedbank's operations

SBM-1 Strategy, business model and value chain

Swedbank is a leading financial actor with four home markets: Sweden, Estonia, Latvia and Lithuania. The Group has a full service offering through products, services and advice in the areas of financing, savings, investments and payments. Swedbank provides financial services to 7.3 million private customers and 545 000 corporate customers. The bank's main customer segments are private customers, corporate customers, tenant-owner associations, the public sector and financial institutions. The business is organised in four Business Areas: Swedish Banking, Baltic Banking, Corporate & Institutions and Premium & Private Banking, as well as a number of Group Functions tasked with supporting business operations.

Swedbank's vision is "a society that is financially sound and sustainable" with the ambition to contribute to a society that is sustainable from environmental, social, financial, regulatory, and ethical perspectives. The Group strives to integrate sustainability into its strategy and business model, thereby helping to create business opportunities, meet customer demands for products and services, strengthen risk management, and enable attractive financing in the capital market. It is also an important factor in attracting employees with the right competencies. Overall, the sustainability efforts are assessed to drive long-term value creation for shareholders.

The transition to a sustainable society requires efforts from many different actors, each with their own specific roles and responsibilities. The financial sector plays an important role in this context, through its opportunity to influence how capital is allocated, which investments receive financing and how risks are priced. By directing capital towards long term sustainable activities and integrating climate and sustainability risks into credit assessments, the financial sector can help accelerate the transition and strengthen financial stability. Swedbank develops relevant products and services for both private individuals and companies, acts as an advisor as companies and the public sector make the transition, and thereby provides capital and creates incentives that drive the transition to a more sustainable economy.

A broad customer base creates the conditions for achieving change and creating business value. Swedbank strives to reduce its own carbon footprint and offer products and services that support customers' financing and investment needs in a sustainable direction. The focus is on minimising climate impact and energy consumption, promoting actions in the areas of equity, diversity and inclusion, and fighting financial crime. By ensuring a strong financial position, high credit and asset quality, and good capitalisation, Swedbank assumes responsibility for its role in the financial system.

Swedbank's operations and material sustainability topics

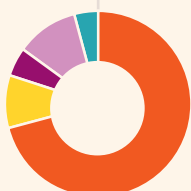
Swedbank's operations

Customers

7.3 million
Private customers

545 000
Corporate customers

Geographical presence



Share of income 2025

- Sweden, 71%
- Estonia, 9%
- Latvia, 5%
- Lithuania, 11%
- Other markets, 4%

Products and services

Lending

Savings and investments

Payments and cards

Distribution

5.7 million
Digital interactions per day

209
Branches

Employees

-19 500
Employees¹

Material sustainability topics

Environment

Climate change

Biodiversity and ecosystems

Social responsibility

Own workforce

Consumers and end-users

Corporate governance

Business conduct

¹ The number of employees refers to the total headcount of individuals employed by the Swedbank Group at the end of the reporting period, regardless of working hours (full-time, part-time, non-guaranteed hours) or contract type (permanent or temporary).

Swedbank's value chain

Swedbank's value chain comprises the activities and processes that generate value for the Group's customers and other stakeholders. It is divided into upstream activities, own operations and downstream activities.

Upstream activities

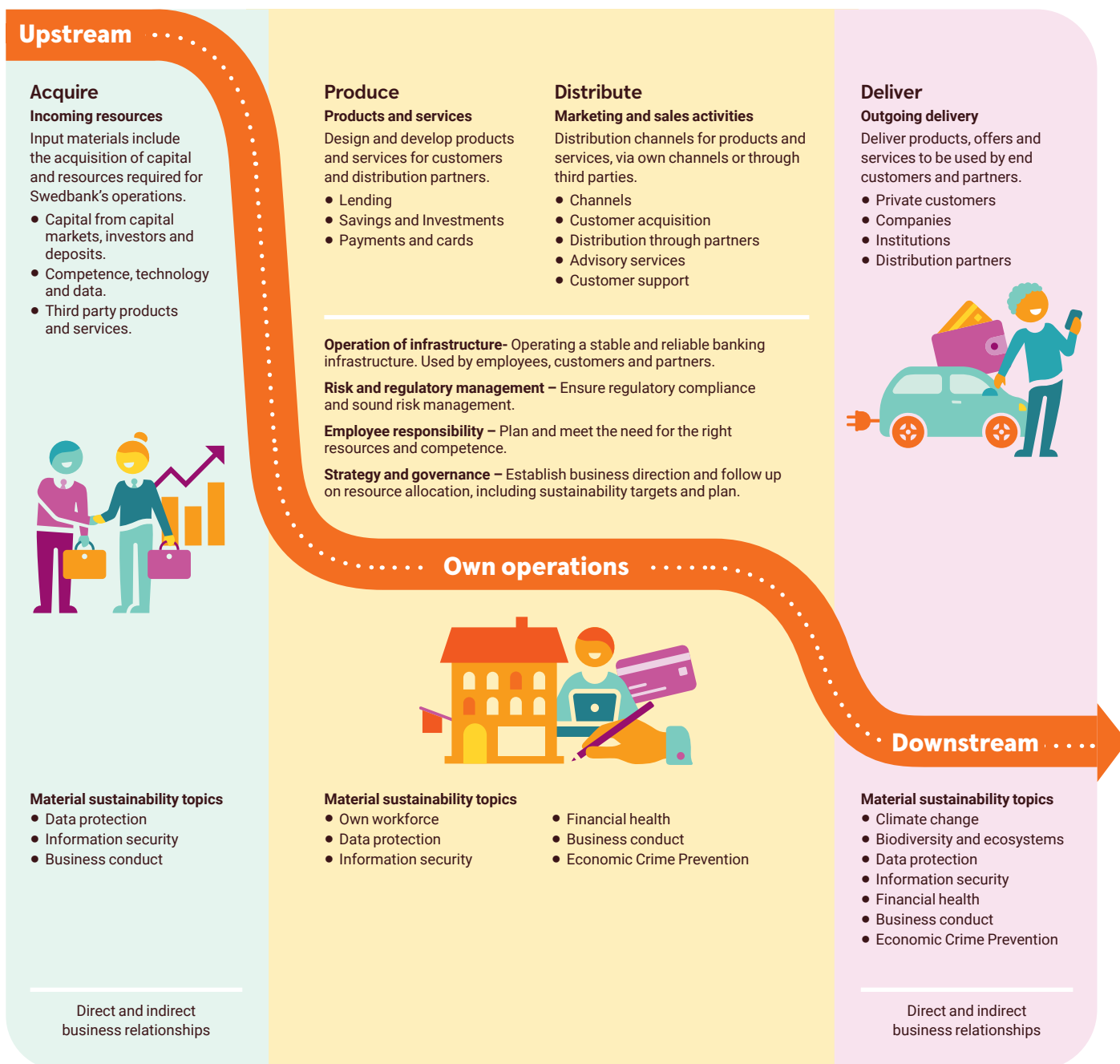
Upstream activities include capital acquisition, through deposits from private, corporate and institutional customers, as well as capital market funding and liquidity management, to ensure the Group's financing and liquidity. Purchasing and partnerships are also critical upstream activities for Swedbank's long-term stability, efficiency and competitiveness. These activities include the purchasing of products, services and technology, as well as other activities that support Swedbank's operations.

Activities in own operations

Swedbank's own operations include the development, production and packaging of products and services, as well as sales activities directed at customers. Furthermore, activities within the company's own operations include, for example, compliance, customer due diligence, the promotion of employee engagement, risk management as well as the operation and maintenance of IT infrastructure. The purpose of the internal activities is to create a robust operational foundation and enable efficient business processes throughout the value chain.

Downstream activities

Downstream activities include customer and relationship management through various distribution services and channels, including physical branches and digital channels. They also include the use of financial products and services such as deposit, lending, insurance and payment services, as well as investment advice and asset management.



Sustainability in the value chain

As a major credit institution, Swedbank is a key actor in the markets in which the Group operates. Swedbank develops and distributes products and services with a sustainable focus. The Group also designs financial incentives and terms and conditions to encourage change, and applies active selection when selecting customer engagement.

As a major financial operator and employer, Swedbank also has a responsibility to work actively on relevant environmental matters and social sustainability, as well as to conduct responsible business and combat financial crime. To contribute to the broader sustainability transition, Swedbank is also engaged in various ways in local communities and the social debate to influence the direction of the discussions for the benefit of the industry, customers and society at large.

Position statements

Swedbank has adopted two Group-wide position statements with regard to arms and defence as well as climate change and nature. They are applied to all markets in which Swedbank operates and are publicly available on Swedbank's website. The position statements cover financing and investments when Swedbank makes investment decisions for financial products as well as capital market services, for example, when Swedbank arranges bonds or commercial securities. Indirect investments, such as funds managed by third parties or investment decisions based on a discretionary mandate, are not covered.

The position statement for arms and defence specifies conditions for the provision of financing and investment services to the arms and defence sector. With due reference to risks associated with the unlawful use and distribution of arms that would violate international human rights and international humanitarian law, Swedbank excludes companies that produce, maintain or trade in controversial arms and nuclear arms.

In its position statement for climate change and nature, Swedbank has specified various types of restrictions on fossil fuels, including coal, peat, oil and gas.

The business model and the value chain's involvement of and impact on stakeholders

Swedbank's business model and value chain have been developed to deliver customer value, which forms the basis of the Group's existence and continued operations. The Group's offering and service are built on the basis of customers' expectations and preferences. Customer insights are collected through surveys and customer dialogues. This provides information about customers' views on sustainability matters, not only in terms of the Group's position statements, brand and capital generation, but also on demand for sustainable products, service and distribution.

Value creation

With a focus on sustainable value creation, Swedbank strives to offer services that enhance customers' profitability and contribute to long-term stability. One element of this is the continued development of a robust infrastructure and reliable digital performance. This is crucial to ensure that products and services are available and function as expected, even in a rapidly changing operating environment where risks and requirements change. Good risk management is expected to support operations and contribute to informed and sound decisions being made that are well balanced in relation to risk, return and market situation. This is important to maintain trust and deliver long-term value to customers and investors, and to remain a stable actor in the financial system.

Stakeholders

Swedbank engages in dialogue with investors, owners and other actors in the capital market to better understand expectations and needs related to long-term sustainability. These dialogues are important for identifying relevant opportunities and managing potential risks. At the same time, this is an area in a state of constant development, which places demands on transparency, adaptability and close dialogue with market actors and other stakeholders.

In addition to collaboration with external parties, the work on employee relations and the internal work environment is central. Particular focus is placed on creating an attractive and inclusive workplace with a focus on long-term skills supply. In order to identify areas for improvement in internal work, employees are involved by such means as employee surveys, the results of which are discussed within the respective teams and through dialogues with employee representatives.

The number of employees by country is presented in the table below.

Number of employees by country ¹	2025	2024
Sweden	11 423	11 098
Estonia	2 785	2 810
Latvia	2 200	2 200
Lithuania	2 944	2 833
Norway	176	177
Finland	51	51
Denmark	17	15
USA	13	13
China	18	18
Spain	2	2
Grand total	19 629	19 217

1) The number of employees refers to the total headcount of individuals employed by the Swedbank Group at the end of the reporting period, regardless of working hours (full-time, part-time, non-guaranteed hours) or contract type (permanent or temporary).

Partnerships and collaborations

Swedbank has a large number of suppliers, which brings responsibility and an opportunity to exert an influence through strict requirements and expectations when making purchases. Partnerships and supplier relationships make up an important and growing element of Swedbank's strategy and sustainability work. The purpose of partnerships is to supplement the Group's offering and to add relevant competence and expertise. This can enable the development of products and services that enhance the customer offering. Current examples of what such collaborations contribute to are energy efficiency improvements in properties and the transition of business models towards more sustainable and circular solutions. Swedbank specifies sustainability-related requirements for both suppliers and partners through the Group's Code of Conduct. This strengthens communication and the requirements set between Swedbank and third parties, creating the conditions for suppliers and partners to meet the Group's expectations and requirements within sustainability.

Products and services

Swedbank mainly conducts business in three product areas: lending, saving and investments (including insurance), and payments and cards. The starting point is that the transition to a sustainable society should take place in close collaboration with customers. The customer dialogue gives Swedbank the opportunity to understand individual needs, adapt services within the product areas and at the same time create incentives to make the transition. In order to further enhance the product range, Swedbank is establishing partnerships in selected areas.

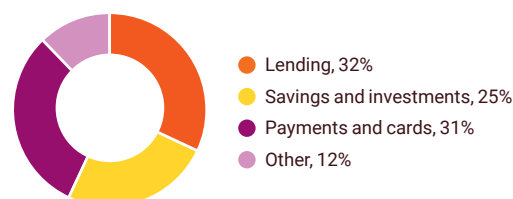
During the year, Swedbank developed a new offering in the area of energy loans, aimed at tenant-owner associations as well as small and medium-sized enterprises in Sweden. Launched in September 2025, the offering provides concrete support for property owners who want to invest in increasing energy efficiency and improve the climate performance of buildings. The energy loan is an important financing solution to enable the transition in the property sector.

During the year, Swedbank entered into a partnership with SB1 Markets, which will provide services in the areas of Corporate Finance, DCM High-Yield, equity analysis and equity trading, services that were previously provided in-house. The partnership means that Swedbank's corporate customers have access to a larger investment bank with deeper industry expertise, broader geographical presence, expanded equity analysis and stronger distribution via the banks' network and the Savings Banks.

In order to further develop the mortgage business and strengthen the customer offering on the Swedish market, the mortgage credit institution Stabelo was acquired during the year. By providing access to a complementary brand, new technology and new channels for mortgages, the acquisition will help Swedbank reach more customers in the mortgage market.

During the year, Swedbank acquired Barclays' ownership stake in EnterCard, which thereby becomes a wholly owned subsidiary of Swedbank. EnterCard is a leading credit market company in the Nordic region, offering card products and consumer loans.

Income by product area 2025



Lending

To support a sustainable transition, Swedbank has developed a diversified range of financing products and services for customers.

Private customers are offered different types of loans, such as:

- **Green mortgages** for properties with an approved energy class or environmental certification in accordance with the Group's criteria.
- **Green car loans and car leasing** for low-emission vehicles.
- **Solar panel loans** for the installation of solar panels.
- **Energy loans** for energy-saving measures in homes in Sweden.

Corporate customers are offered loans such as:

- **Green loans to companies** when financing environmentally sustainable activities in accordance with established criteria, such as energy- and resource-efficient properties with a lower environmental impact.
- **Sustainability-linked loans** that can be used for general business purposes rather than a specific purpose. The interest rate on the loan is linked to how well the company performs in relation to the metrics specified for the company's sustainability work. Loans are followed up by means of regular performance reporting during the term of the loan.
- **ESG-related bonds** where corporate and institutional customers are offered an opportunity for assistance in issuing green, social, sustainability and sustainability-linked bonds in the capital market.
- **Sustainability-related advice** and analysis in the field of sustainable financing.

Sustainable Asset Register

Swedbank's Sustainable Asset Register is a collection of the Group's green and social assets that meet established criteria in the Swedbank Sustainable Funding Framework.

- **Green assets:** Financing of assets that contribute to environmental sustainability, such as renewable energy production, energy-efficient buildings and sustainable ecosystem management.
- **Social assets:** Financing that contributes to positive social effects, such as the promotion of socio-economic development and inclusion.

Swedbank Sustainable Funding Framework

The sustainable borrowing and financing framework enables the Group to issue green and social bonds. It was updated during the year to ensure that it continues to be in line with prevailing recommendations, market practice and Swedbank's business model, as well as investors' requirements and expectations.

Swedbank's Sustainable Asset Register continued to grow during the year, especially in the green buildings segment. The increase is explained by more mortgages to private individuals and loans to commercial real estate companies and housing associations that meet specific sustainability criteria. The growth is also partly driven by improved data availability, such as energy performance certificates, which enables the identification of financing for buildings that meet the criteria in the Sustainable Funding Framework. Renewable energy financing also increased during the year, as Swedbank continues to support the expansion of renewable energy sources and the broader energy transition across the Group's home markets.

Sustainable lending, SEKm	2025	2024
Sustainable Asset Register	165 385	128 158
– of which green categories	157 126	119 345
– of which social categories	8 259	8 813
Sustainability-linked loans	33 615	23 043
Sustainable lending	199 000	151 201
Sustainability-linked loans, granted but not utilised loan commitments	39 014	36 271
Sustainable lending and sustainability-linked loans, granted but not utilised loan commitments	238 014	187 472

Ambition in sustainable lending

Sustainable lending includes both Swedbank's sustainability-linked loans and the volume in Swedbank's Sustainable Asset Register. Swedbank's ambition is to at least triple the volume of sustainable lending by 2027 compared with 2022.

During the year, Swedbank increased its sustainable lending and sustainability-linked loans, granted but not utilised loan commitments, by SEK 51bn, corresponding to 27 per cent. Swedbank's total sustainable lending amounted to SEK 238bn at the end of the year.

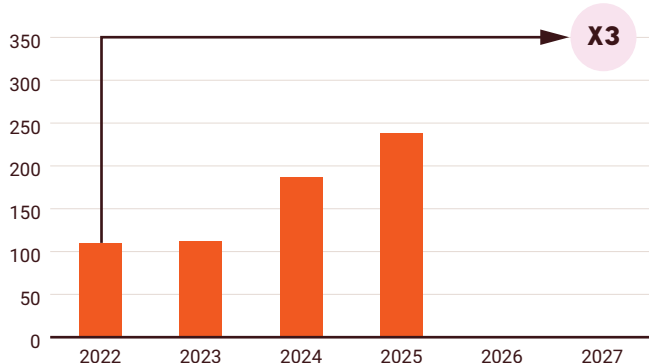
Sustainability-linked loans increased by SEK13bn, comprising utilised credit and granted but not utilised loan commitments. It increased primarily in the property segment, followed by the industrial and retail segments. The most common metrics within all segments relate to Scope 1, 2 and 3 emissions.

Swedbank's Sustainable Asset Register increased by SEK 37bn compared to the previous year.

Swedbank has also adopted an ambition for the proportion of ESG bonds to be at least 40 per cent where Swedbank is an advisor by 2027. Data for ESG bonds is sourced from the data provider Bloomberg. In 2025, ESG bonds accounted for 38 per cent of transactions in which Swedbank acted as an arranger.

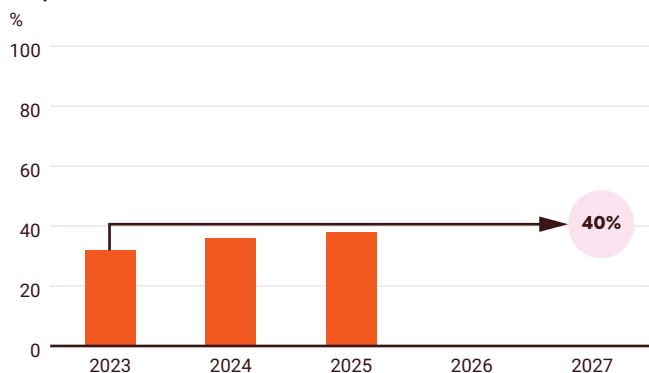
Sustainable lending, utilised credit and granted but not utilised loan commitments¹

SEKbn



1) Sustainable lending consists of Swedbank's Sustainable Asset Register and sustainability-linked loans, utilised credit and granted but not utilised loan commitments. Swedbank's ambition is to at least triple the volume by 2027 compared with 2022.

Proportion of bonds classified as sustainable of total volume¹



1) Refers to ESG-related bonds where Swedbank is the arranger.

Savings and investments

Swedbank offers savings and investment solutions for private individuals and companies, including savings accounts, funds and investment savings accounts. The regulations for responsible and sustainable investments have been tightened, which affects both advice and product information to customers. The product area is being continuously developed to meet new customer requirements and needs. Swedbank's range of funds and related advice includes various solutions that take sustainability-related aspects into account.

The range of funds gives customers the opportunity to invest capital based on individual needs. In order to promote sustainable saving, advice is offered based on the customer's preferences, together with information about how sustainability aspects are taken into account in the products and which choices are available. This is a way to support the customer in considering sustainability in their savings.

Funds are offered under the following categories:

- **Grey funds:** Funds without a particular sustainability focus, which can invest in all types of assets and only state how sustainability risks are managed (Article 6 funds).
- **Light green funds:** Funds that promote environmental or social characteristics (Article 8 funds).
- **Dark green funds:** Funds whose primary objective is to invest in sustainable assets and which actively select companies with relevant sustainability work (Article 9 funds).

The wholly owned subsidiary Swedbank Robur manages five Article 9 funds in accordance with SFDR; the other funds managed are Article 8 funds. Most discretionary mandates managed on behalf of customers are also classified as Article 8.

In 2025, fund assets under management amounted to SEK 2 054bn, of which 94 per cent was invested in Article 8 and 9 funds.

Assets under management (including life insurance), SEKbn	2025	2024
Article 9 funds	11	12
Article 8 funds	1 912	1 831
Article 6 funds	132	110
Total fund assets under management	2 054	1 953
Discretionary assets under management and closed funds	511	481
Total assets under management	2 565	2 433

Private and corporate customers are offered various forms of insurance solutions. Through the subsidiary Swedbank Försäkring, private and corporate customers in Sweden are offered pension, capital, personal and risk insurance solutions. Swedbank Försäkring takes sustainability aspects into account in insurance solutions with underlying investment options. There are different kinds of insurance solutions. Traditional insurance in which Swedbank Försäkring, as the insurer, manages the investments, and unit-linked and variable universal life insurance, in which customers, sometimes together with advisers, choose the funds themselves. By investing in funds that take sustainability criteria into account, customers who have unit-linked or variable universal life insurance can influence the degree of sustainability in their investments.

In accordance with SFDR, insurance products are classified as follows:

- **Traditional insurance:** This product is not classified as it is not open to new policyholders.
- **Unit-linked insurance:** All unit-linked insurance policies available for subscription are classified as light green (Article 8 funds).
- **Variable universal life insurance:** Classification is not applied, as there is a wide range of possible investment options in financial instruments not covered by SFDR.

In the Baltic countries, Swedbank Skadeförsäkring and Swedbank Livförsäkring are wholly-owned subsidiaries of Swedbank Estonia. They have branches in Latvia and Lithuania. Swedbank Skadeförsäkring offers property, motor, travel and payment protection insurance solutions. Swedbank Livförsäkring solutions include investment products. Since 2023, these have been classified as Article 8, with enhanced sustainability monitoring and internal controls for increased transparency and sustainability in investment decisions.

Payments and cards

Swedbank provides card and payment services to private and corporate customers in all home markets. The services include both physical and digital products.

Customers can arrange payments, transfers and manage their finances, via the internet bank and mobile applications. Customers also have access to Expense Tracker, a tool that summarises expenses by category and provides an overview of how expenditure is distributed.

The physical card products are made from recycled material and designed to be accessible even to people with visual impairments. The design of the cards also includes features that extend their physical useful life and reduce the need for replacement cards.

Swedbank's sustainability-related targets

Sustainability-related targets have been established in several strategic areas. Swedbank considers the perspectives of different stakeholders when formulating these targets. Through continuous dialogue with employees, investors and customers, a deeper understanding is acquired of which issues are most relevant for each group.

Swedbank's overarching objective in the climate area is to achieve net zero greenhouse gas emissions by 2050 and to adapt the credit and investment portfolios to align with the Paris Agreement's 1.5-degree target. Swedbank has adopted a level of ambition for increased sustainable financing, as well as climate targets for fund management and the credit portfolio.

Swedbank has adopted targets for increased employee engagement, which is central to both employee well-being and an improved customer experience. The target includes measurable indicators such as an engagement index and

a sustainable employee index, which evaluate learning and development, the attractiveness of the workplace and the work-life balance. The targets for equity and diversity are followed up via KPIs relating to pay gaps and an even gender balance among managers.

As part of the Group's social responsibility, Swedbank has set targets to boost financial health in its home markets. Follow-up takes place annually and covers the number of participants at lectures, activities and events within various community initiatives.

Outcomes, baseline year and more information about the targets in relation to significant products and services, markets and customer groups may be found in each of the thematic chapters, see E1-4 Targets, S1-5 Targets and S4-5 Financial health Targets.

Sustainability-related targets

Area	Target	Target year ¹	Product area/ Value chain	Customer category/ Stakeholder group	Geographical scope
Climate change	Credit portfolio Sector-specific climate targets have been adopted for: mortgages, commercial properties, oil and gas (including exploration, production and refining), power generation, steel and shipping.	2030	Lending ↓	Private and corporate customers	All countries in which Swedbank operates
	Assets under management Reduce carbon emissions in accordance with adopted targets for shares, corporate bonds, government bonds, municipal bonds, regional bonds and covered mortgage bonds.	2030	Swedish fund assets ↓	Private and corporate customers	Sweden
Own workforce	Sustainable Employee Index Swedbank's goal is to achieve at least 80 in its Sustainable Employee Index.	2025	Own operations ●	Employees	All countries in which Swedbank operates
	Engagement Index Swedbank's goal is to achieve at least 80 in its Engagement Index.	2025	Own operations ●	Employees	All countries in which Swedbank operates
	Equity and diversity • Achieve equal gender balance at top management level, 40/60, % • Achieve equal gender balance at the higher levels with a focus on successors at top management level, 40/60, % • Maintain equal pay for equal work and seek to reduce the gender pay gap	2025	Own operations ●	Employees	All countries in which Swedbank operates
Consumers and end-users	Financial health Through digital and physical community initiatives, Swedbank shall educate 340 000 children and young people on the subject of financial health.	2025	Own operations ● ↓	Society and the world around us	Sweden, Estonia, Latvia and Lithuania
Sustainable financing	Ambition for: • the volume of sustainable lending to triple compared with 2022 • the proportion of ESG bonds where Swedbank is an arranger must be at least 40%	2027	Lending ↓	Private and corporate customers	All countries in which Swedbank operates

1) Targets with 2025 as the target year are set annually, and annual follow-up is carried out to ensure that the target continues to be relevant and identify whether adjustments need to be made.

Value chain

↑ Upstream ● Own operations ↓ Downstream

Stakeholder dialogue

SBM-2 Interests and views of stakeholders

Swedbank's stakeholders

Swedbank has a regular dialogue with its main stakeholder groups: customers, employees, owners and investors, as well as society and the world around us. In addition to these, a dialogue is also maintained with other stakeholders, including government agencies, municipalities and regions, regulators, pension and asset managers, analysts, journalists, trade unions, students, foundations, non-profit organisations, interest groups, trade associations, associations, schools and universities, suppliers, subsidiaries, savings banks, competitors, ratings agencies and indices, and auditors.

Customers

Swedbank uses aggregated data from ongoing customer surveys to proactively develop products and services based on customers' needs. Customers can contact the bank on specific matters using the Group's five-step customer complaint process. The employee who receives the customer complaint is responsible for ensuring that it is handled internally and reports back to the customer. Swedbank also has specially appointed customer ombudsmen.

Employees

Swedbank encourages ongoing dialogue and an open feedback culture in the various entities within the Group. To assess and follow up on how employees perceive their work situation, employee surveys are conducted on a regular basis. The outcomes of these are important contributions to the identification of strengths, impacts, risks and opportunities for possible measures. The results are discussed within each unit. Group HR & Facility Management is responsible for communicating the results to the Group Executive Committee to support strategy development and improvement initiatives. Development reviews with

line managers are also an important channel for safeguarding the interests of employees. Employees are also represented by two employee representatives and two deputies on the Board of Directors, appointed by Finansförbundet and Akademikerföreningen respectively. These representatives are involved in the Board's work on the strategy and business model.

Owners and investors

Swedbank maintains an ongoing dialogue with current and potential owners and investors. This dialogue covers issues such as business ethics, responsible corporate governance, financial stability, capital and risk management, and the management of ESG-related targets as well as risks and opportunities. The feedback from these stakeholders is key to developing the business and ensuring the Group's relevance in the market. A sound financial system is a prerequisite for Swedbank's long-term existence. Good profitability and returns enable the Group to contribute to the benefit of society through investments and initiatives in various forms of social engagement.

Society and the world around us

Swedbank interacts continuously with stakeholders in society, the world around us, and both regulatory authorities and decision-makers. A dialogue is maintained both directly with government agencies and with industry organisations such as Finance Sweden's Sustainability Council, the European Savings and Retail Banking Group (ESBG), the European Banking Federation (EBF) and other relevant groups. Most dialogues take place with Swedish government agencies such as the Swedish Financial Supervisory Authority, but also with EU institutions such as the European Commission. The purpose is to monitor the development of regulatory frameworks and contribute to policy design for effective regulatory frameworks that give banks good opportunities to strive for a more sustainable society. Swedbank also monitors media reporting on sustainability in all home markets, which is taken into account in the way improvement work is to be carried out.

Stakeholder dialogue

The table below provides an overview of how Swedbank collaborates with significant stakeholders, including the purpose of and key matters for these engagements.

Stakeholder	Purpose	Important matters	Method of dialogue
Customers	To understand the customer's needs, offer individually tailored financial products and services, and build long-term relationships for increased customer satisfaction and loyalty.	- Security and data privacy - Interest rates and fees - Digital services - Customer service - Product range - Availability - Financial advice	- Customer meetings - Customer surveys - Customer ombudsmen - Customer events - Seminars
Employees	To monitor and follow up on employee engagement and strategically important areas, as well as to promote a continuous dialogue and an open feedback culture.	- Strategic direction - Leadership - Corporate culture - Sustainable employees - Well-being - Development - Equal treatment - Compensation - Engagement	- Manager and employee dialogue - Employee surveys - Engagement index - Recommendation index - Sustainable employee index - Internal events and activities - Development reviews - Employee representatives on the Board - European Works Council (EWC)
Owners and investors	To ensure transparent communication about Swedbank's sustainability commitments.	- Business ethics - Corporate governance - Financial results - Management of ESG risks - Sustainability-related targets and achievement of targets	- Annual Report - Quarterly report - Sustainability ratings - Investor and analyst meetings - Press releases
Stakeholders in society and the world around us	To enhance trust in the Group and contribute when policy proposals are being drafted. To contribute to regulatory frameworks becoming effective and providing banks with good conditions to contribute to a more sustainable society.	- Energy efficiency in buildings - The Omnibus package related to sustainable financing - Savings and Investment Union - Macro-regulatory issues - Open financial services (FIDA) - Payments - Capital adequacy issues	- Collaboration with regulatory authorities and decision-makers - Sustainability initiatives - Participation in trade associations - Media - Press releases

Insights from the stakeholder dialogue and its relationship to the strategy and business model

Swedbank's strategy and business model aim to meet stakeholder expectations from several different perspectives in both the short and long term. The development and adjustment of Swedbank's strategy and business model are underpinned by external and internal analysis. The external analysis includes several stakeholders and aspects that affect the strategic choices that Swedbank makes. Aspects evaluated include market developments, regulatory changes, customer insights and different types of trends, which form the basis of identifying opportunities and risks to take a position on. The purpose of the internal analysis is to identify Swedbank's strengths and weaknesses, including those linked to the Group's current position and the resources and competences that the Group possesses. Together, these analyses form the basis of strategic choices and decisions going forward.

The business strategy is reviewed annually with the existing and changed views and requirements of stakeholders in mind, as well as other internal and external factors that may affect Swedbank's strategic choices. In 2025, there was a particular strategic focus on further enhancing the customer experience, increasing accessibility and reduce waiting times in Sweden to meet customer expectations. This has resulted in Swedbank revising its distribution model in Sweden by establishing a uniform service model. Adjustments were also made to relevant regulatory changes that affect the business model and strategy, such as regulations for internal credit risk models and changed requirements and regulations in the area of payments.

Swedbank participates in initiatives such as SAMLIT and the financial intelligence centre, and actively collaborates with government agencies and other stakeholders to combat money laundering, terrorist financing and fraud. This work is based on the ongoing sharing of information and a strategic dialogue, which strengthen the resilience of the financial system.

For the years ahead, Swedbank is planning several steps to further boost its work and proactively address the interests of stakeholders. This includes focusing on personalised customer experiences, simplified processes and continuing to strengthen the customer offering.

In the double materiality assessment, the opinions of stakeholders are taken into account, as an example the results from the Group's employee surveys are included in this year's analysis. A specific stakeholder dialogue within the double materiality assessment, with participation from external stakeholders, was conducted in 2023.

The results of the double materiality assessment support strategic analysis in the area of sustainability. They are used to validate the adopted strategy and as input into the annual review of the strategy, and also to identify any need for additional strategic activities.

Swedbank has not established a formalised process for following up on how the views and interests of stakeholders regarding the Group's material impacts are reported to the Group Executive Committee and Board of Directors. Read more about how stakeholders' interests and views are taken into account in the double materiality assessment in the chapter entitled IRO-1.

Interests and rights of employees

S1 SBM-2 Interests and views of stakeholders

Respect for human rights is a fundamental element of Swedbank's operations, strategy and business model. The Swedbank Human Rights Policy aims to create a responsible commercial operation that is sound in the long term, where respect for human rights is integrated into business decisions and in the relationship with the company's own workforce. The Group has committed to acting in accordance with internationally recognised human rights and international humanitarian law:

- Universal Declaration of Human Rights
- Charter of Fundamental Rights of the European Union
- European Convention on Human Rights
- International Labour Organization's Declaration on Fundamental Principles (ILO)
- Rights at Work
- United Nations Convention on the Rights of the Child
- UN Guiding Principles on Business and Human Rights

This commitment applies to all markets in which Swedbank operates and to all of Swedbank's business relationships. The Group shall promote and respect human rights in its own operations, contribute to the development of a sound and sustainable financial market and strive to establish an accessible and reliable financial infrastructure. Swedbank values diversity, equity and inclusion and has adopted a Policy on Diversity, Equity and Inclusion. All employees within the Group shall have equal opportunities with equal access to development and career opportunities. The Group has zero tolerance of discrimination, harassment, sexual harassment and bullying. Swedbank follows up on work through continuous dialogue and evaluation.

Interests of consumers and end-users

S4 SBM-2 Interests and views of stakeholders

Data protection

It is important that the Group's customers feel confident about how their personal data is used and protected. The Code of Conduct clarifies the commitment in respect of data protection, including the fundamental right to the protection of personal data. Swedbank is committed to protecting personal data and the rights of individuals by complying with the GDPR requirements for information, transparency and the rights of individuals to their personal data. In this way, the Group ensures that both legal obligations and customers' fundamental human rights to data protection are upheld. Customers' data and privacy are also protected by Swedbank's information security procedures and Swedish legislation on banking confidentiality.

Information security

Information security is a central element of Swedbank's work to build trust with the Group's customers. Swedbank's strategy and business model are continuously evolving, and as they evolve, security initiatives are adapted to support the operation and create value for customers. This is how information security is integrated into the overall business operation.

One example of the Group's customer-oriented security work is the third-party audited report SOC2, which Swedbank issues to corporate customers and partners when necessary. This is to provide increased transparency regarding the Group's controls linked to security and availability. The report is an important tool to help customers with their own risk assessments and reinforce confidence in Swedbank's operation.

Swedbank undertakes targeted customer communication to share insights on the cybersecurity situation, answer questions about the Group's security architecture and discuss shared security challenges. These events strengthen the relationship, create a platform for proactive collaboration and build a shared safety culture.

Financial health

Swedbank respects universal human rights in all markets in which the Group operates. The Board of Directors has adopted a Group-wide sustainability policy that clarifies work on social sustainability, the promotion of human rights, fair working conditions and long-term social engagement.

In line with this, Swedbank values its stakeholders' perspectives and maintains an active dialogue with both customers and various stakeholders in society in order to better understand and prioritise their needs and expectations. Through digital and physical lectures, advisory meetings, events and regular surveys, Swedbank seeks to promote financial inclusion and take into account the needs of stakeholders in individual activities.

Swedbank's material sustainability topics

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

The material impacts, risks and opportunities identified in Swedbank's materiality assessment 2025 are presented in the table below. For each sustainability topic, there is a description of sub-topics and the reason why the topic was deemed to be material. The information also includes where in the value chain each material impact, risk or opportunity has been identified. The Time horizon for when each identified impact, risk and opportunity is expected to have an effect is also specified. The information also includes whether Swedbank has set measurable, outcome-oriented and time-bound targets for material sustainability topics in order to assess progress.

As part of Swedbank's risk work, an ESG risk and materiality assessment is conducted to identify activities that may have a material financial impact. The ESG risks deemed to be material form the basis of the financial risk assessment in the double materiality assessment, and are integrated into the Group's established risk management processes and taken into account in the credit strategy. Swedbank's ambition is to continue its work to integrate the results of the double materiality assessment more clearly into the annual Group-wide strategy review process and other relevant internal processes and reports. The purpose is to reuse the insights from the analysis to enable strategic decisions and systematically integrate current and future impacts of the Group's material sustainability topics into operational work.

Swedbank's ESG risk and materiality assessment is based on climate and environmental scenarios provided by the Network for Greening the Financial System (NGFS). Based on these scenarios, it is estimated that the risk of credit impairments will increase in the short to medium term, as a consequence of companies' and individuals' increased costs for greenhouse gas emissions and energy use. The forecast underlines the inherent complexity of being able to navigate and reliably quantify in the prevailing uncertainty related to different ambitions regarding the pace of the climate transition. Apart from the area of climate risk, Swedbank has not systematically evaluated the financial effects of material risks and opportunities on the Group's financial position, results and cash flow during the current year.

A Group-wide analysis of the resilience of the strategy and business model in relation to material impacts, risks and opportunities remains to be carried out for Swedbank. Work on increasing resilience to climate risks been established in the Baltic countries and has been started for the Group. The process established in the Baltic countries includes both qualitative and quantitative analyses to enable these risks to be managed effectively. For further information, see chapter E1 Climate Change on page 99.

Changes in the 2025 materiality assessment

The results of this year's materiality assessment show differences compared to the previous year. Biodiversity and ecosystem services is a new sustainability area that has been identified as material in the environmental area. This is due to a further development of the materiality assessment methodology for 2025, which involved a deeper analysis of the Group's business relationships and sector exposure. Analysis tools applied had been adapted in parallel to address the thematic areas in ESRS as well as indirect business relationships, in accordance with updated reporting requirements. The impact assessment identified an indirect negative impact on biodiversity linked to Swedbank's corporate lending, which means that the topic is classified as material for 2025.

Furthermore, there have been changes in the results among the sub-topics identified. Two new sub-topics, Information security and Financial health, have been added within the Consumers and end-users category.

At the same time, some sub-topics have been re-evaluated. For the area Own workforce, the sub-topic Other work-related rights has been deemed to be no longer material. The same change applies to the area of Business conduct, where the sub-topic Protection for whistleblowers is no longer deemed to be a material sub-topic.

These changes are largely a result of improved methods for identifying and assessing impact materiality and risk, as the Group's operational risk assessment has been applied in the double materiality assessment for 2025.

There is additional information about the materiality assessment on page 85.

Environment

E1 Climate change

	Description	Impact, risk or opportunity	Actual/potential	Value chain	Time horizon	Target ¹
Climate change adaptation	Increased development and demand for financing products linked to climate adaptation can create new revenue opportunities.	▲		↓	—○—	✓
Climate change mitigation	Swedbank's positive impact on climate change mitigation occurs primarily indirectly through the value chain via advice, lending and investments that contribute, for example, to energy efficiency, renewable energy production and sustainable forest management.	+	◆	↓	— — —	
	Swedbank's negative impact on climate change occurs primarily indirectly through the value chain via lending and investments in operations with high greenhouse gas emissions.	—	◆	↓	— — —	✓
	Risk of credit losses due to depreciation in property portfolios or industries that are unable to handle the energy transition. This can be caused by regulatory changes, technological shifts or market shifts driven by, for example, high energy prices.	▼		↓	— — —	✓
	Climate-related advice to private and corporate customers, together with increased demand for related products, can contribute to new income streams, strengthen Swedbank's reputation and create competitive advantages.	▲		↓	— — —	✓
Energy	Risk of credit losses linked to changes in policy, technology and markets that are aimed at reducing emissions and increasing energy efficiency in society.	▼		↓	— — —	✓
	Increased development and demand for loan products for energy efficiency improvement and green mortgages can create new opportunities to generate income.	▲		↓	— — —	✓

1) Additional information about the targets may be found in Strategy, business model and value chain, SBM-1 and Targets, E1-4.

E4 Biodiversity and ecosystems

	Description	Impact, risk or opportunity	Actual/potential	Value chain	Time horizon	Target
Direct impact factors leading to loss of biodiversity						
Indirect impact on loss of biodiversity ¹	Swedbank's potential negative impacts on biodiversity primarily occur through the downstream value chain, for example through corporate lending to businesses whose activities can contribute to the loss of biodiversity.	—	◇	↓	— — —	

1) Entity-specific designation of sub-topic.

Impact, risk or opportunity

+ Positive impact — Negative impact ▲ Opportunity ▼ Risk

Value chain

↑ Upstream ● Own operations ↓ Downstream

Actual/potential

◆ Actual impact ◇ Potential impact

Tidshorisont

—○— Short term — — — Medium term — — — Long term

Social responsibility

S1 Own workforce

	Description	Impact, risk or opportunity	Actual/potential	Value chain	Time horizon	Target ¹
Working conditions	By offering an attractive workplace, a working climate characterised by collaboration, development opportunities and work-life balance, Swedbank has a positive impact on the well-being of employees.	+	◆	●	---	✓
	Factors such as threats, abuse and improper influence directed at customer-facing staff, high workload and unfavourable working hours can result in a negative impact on employee well-being through ill health and increased sick leave.	-	◇	●	---	✓
Equal treatment and opportunities for all	By offering an inclusive workplace with active work on diversity and equity, good development opportunities as well as equal pay and representation on the Board and in management teams, Swedbank has a positive impact on employees. This boosts well-being, engagement and the long-term skills supply.	+	◆	●	---	✓
	By offering equal opportunities for all, access to development and career opportunities and equal pay for equal work, Swedbank can position itself in the area of diversity, equity and inclusion and thereby attract and retain employees.	▲		●	---	✓

1) Additional information about the targets may be found in Strategy, business model and value chain, SBM-1 and Targets, S1-5.

S4 Consumers and end-users

	Description	Impact, risk or opportunity	Actual/potential	Value chain	Time horizon	Target ¹
Information-related impacts for consumers and/or end-users						
Data protection ²	Swedbank handles large amounts of personal data, and incorrect handling of information can have negative effects on society as well as people's well-being, financial situation and privacy.	-	◇	●↓	---	
	Any deficient handling of customer information can result in financial risk in the form of fines, reputational risk and/or compliance risk.	▼		↑●	---	
Information security ²	As a societally important financial institution, information security is crucial for Swedbank. Both private and public sectors can be negatively impacted if data breaches occur in Swedbank's systems, which could affect the ability to conduct necessary banking transactions.	-	◇	●↓	---	
	Swedbank, which handles large volumes of data, can fall victim to data breaches and cyber crime. Data breaches and cyberattacks can result in significant costs, have a negative impact on customer confidence and ultimately reduce income. Any regulatory violations may result in fines and sanctions.	▼		↑●	---	
Social inclusion for consumers and/or end-users						
Financial health ²	Swedbank offers private financial advice and training, which can promote financial inclusion, raise the level of financial knowledge and contribute to increased financial security. This can in turn have a positive impact on the individual's finances and contribute to increased financial stability in society.	+	◇	●↓	---	✓

1) Additional information about the targets may be found in Strategy, business model and value chain, SBM-1 and Targets, S4-5.

2) Entity-specific designation of sub-topic.

Impact, risk or opportunity

+ Positive impact
 - Negative impact
 ▲ Opportunity
 ▼ Risk

Value chain

↑ Upstream
 ● Own operations
 ↓ Downstream

Actual/potential

◆ Actual impact
 ◇ Potential impact

Time horizon

--- Short term
 --- Medium term
 --- Long term

Corporate governance

G1 Business conduct

	Description	Impact, risk or opportunity	Actual/potential	Value chain	Time horizon	Target
Corporate culture	Swedbank integrates the Group's values – open, simple and caring – into daily work. This promotes a good corporate culture that has a positive impact on employees.	+	◆	●	---○	
Administration of relationships with suppliers	As a systemically important actor, Swedbank's operations are central to maintaining financial services of societal importance. If Swedbank's relationships with suppliers are not managed correctly, this may result in interruptions in the delivery of services to customers, which can have a negative impact on functions critical to society.	—	◇	↑	---	
	Deficient management of relationships with critical suppliers can affect Swedbank's provision of products and services, and constitutes an operational risk, which risks having a financial impact on Swedbank.	▼		↑	---	
Corruption and bribery	Inadequate preventive measures against corruption and bribery can have a negative impact on society.	—	◇	↑●↓	---	
	If Swedbank were to have inadequate governance to prevent corruption and bribery, this may result in failure to meet regulatory requirements. This could affect Swedbank's licensable operations, credibility and brand, which could result in a financial risk.	▼		↑●↓	---○	
Economic Crime Prevention ¹	If Swedbank, as a key actor in the financial system, has deficiencies in management and governance to prevent financial crime, this can have a negative impact on society.	—	◇	●↓	---	
	Financial crime is a widespread societal problem, to which the banking sector is exposed through its commercial operations. Deficiencies in work to prevent financial crime can result in a financial risk in the form of fines, reputational risk and/or compliance risk.	▼		●↓	---	

1) Entity-specific designation of sub-topic and entity-specific reporting.

Impact, risk or opportunity

+ Positive impact — Negative impact ▲ Opportunity ▼ Risk

Value chain

↑ Upstream ● Own operations ↓ Downstream

Actual/potential

◆ Actual impact ◇ Potential impact

Tidshorisont

---○ Short term --- Medium term --- Long term

Managing impacts, risks and opportunities

Swedbank's double materiality assessment

IRO-1 The process to identify and assess material sustainability topics

In order to further develop the double materiality assessment, Swedbank conducted its third double materiality assessment in 2025. This enhanced assessment was conducted making greater use of aids such as quantitative data and customised tools. The following sections describe Swedbank's method and process to define the Group's double materiality assessment.

As in the previous year, the materiality assessment was conducted in accordance with the principle of double materiality. To produce the assessment, a double materiality assessment is conducted, a process that identifies and analyses sustainability topics based on the two perspectives of impact materiality and

financial materiality. The result of the double materiality assessment shows which sustainability topics are most relevant for Swedbank and should therefore be prioritised in the Group's sustainability work and reporting.

Swedbank has developed an analysis method in accordance with ESRS and EFRAG's guidance. Assumptions have been applied where complete information was missing, for example in mapping the value chain, assessing the time horizon for impact and managing data availability and related uncertainties. For the reporting of material sustainability topics, Swedbank has chosen to apply the time horizons used in the Group's existing risk framework: short term 1–3 years, medium term 3–10 years and long term 10 years or more. The analysis is based on separate assessment factors for each perspective, which are described below.

Impact materiality

Impact materiality refers to the organisation's actual and potential impact on people and the environment, both positive and negative. Actual impact refers to areas identified through the Group's analysis and due diligence process. Potential impact refers to areas that may be relevant, but for which sufficient data or evidence is not yet available. The assessment of potential impact includes likelihood, which is evaluated on the basis of how often a given event is expected to occur. For example, an event that is expected to occur once a year on average is deemed to have a high likelihood, while an event that is expected to occur once every 10–20 years is deemed to have a low likelihood.

The analysis of Swedbank's impact on the external environment is based on the following:

Actual impacts, positive and negative

- Scale
- Scope
- Irremediability

Potential impacts, positive and negative

- Scale
- Scope
- Irremediability
- Likelihood

Scale: How serious the negative impact is or how beneficial the positive impact is for people or the environment.
1) low, 2) medium, 3) high, 4) very high.

Scope: How widespread the negative or positive impact is, for example, how large an area or how many people are affected.
1) isolated, 2) local, 3) regional, 4) global.

Irremediability: Whether and to what extent the adverse impact can be remedied, i.e. restoring the environment or the affected persons to their previous state. Easy to restore (0–1 years), can be restored with some difficulty (1–5 years), difficult to restore (after 5 years at the earliest), irreversible (after 20 years at the earliest).

Likelihood: The likelihood of the event is assessed for potential impact on the following scale (on average).

- 1) Occurs once every 10–20 years,
- 2) Occurs once every 3–10 years,
- 3) Occurs once every 1–3 years,
- 4) Occurs once a year.

Financial materiality

Financial materiality refers to how external sustainability-related factors can impact the organisation financially, in the form of risks and/or opportunities.

Current methods used to assess financial materiality have primarily been developed for risk management associated with climate change, an area in which Swedbank has been working for a long time. Methods to assess risks linked to other sustainability topics and the assessment of business opportunities linked to sustainability topics are primarily qualitative at present.

The analysis of Swedbank's sustainability-related risks and opportunities is based on the following:

Risks

- Likelihood
- Financial effect

Opportunities

- Likelihood
- Financial effect

Likelihood: The likelihood of the event occurring (on average).

- 1) Occurs once every 10–20 years,
- 2) Occurs once every 3–10 years,
- 3) Occurs once every 1–3 years,
- 4) Occurs once a year.

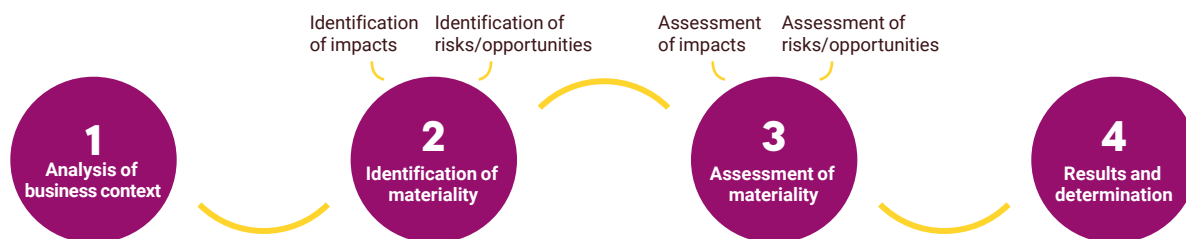
Financial effect: How material the financial loss or financial opportunity is.

- 1) low impact on reputation, financial targets and customer confidence,
- 2) moderate impact on reputation, financial targets and customer confidence,
- 3) limited impact on reputation, financial targets and customer confidence,
- 4) threatens the existence of the business/significant business opportunity.

Impact
materiality

Financial
materiality

Process to assess material sustainability topics



1 Analysis of business context

The value chain mapping forms the basis of the double materiality assessment, and it includes all of the Group's home markets: Sweden, Estonia, Latvia and Lithuania. As Swedbank is a financial company, it can be assumed that the most relevant parts of the Group's value chain regarding sustainability topics may be found downstream, where material impacts, risks and opportunities arise primarily through business relationships, for example via lending to the Group's customers. Upstream in the value chain, sustainability topics are linked primarily to activities such as purchasing processes and capital acquisition. Within the company's own operations, the role as employer is key to the analysis. Based on these insights and in order to support the ongoing analysis, the Group's operations are divided into four different analysis units based on underlying activities:

- Lending
- Assets under management
- Payments (new for 2025)
- Own operations, including purchasing

2 Identification of materiality

At an early stage of the analysis, a gross list of sustainability topics was drawn up that were deemed to be potentially material. This was based on the sustainability topics defined in ESRS combined with insights from the Group's stakeholder dialogue.

The 2023 materiality assessment included dialogues with both internal and external stakeholders, which yielded valuable insights. External stakeholders, including investors, customers, suppliers, researchers and voluntary organisations, were consulted in order to identify relevant sustainability topics.

In 2024 and 2025, the dialogue was extended to include internal stakeholders based on the topics previously identified in consultation with external parties. Internal stakeholders include employees, trade union representatives and internal subject matter experts.

In addition to the stakeholder dialogue, various sources relevant for the financial sector were used, such as reports from voluntary organisations, industry surveys, research findings and indices such as the Sustainability Accounting Standards Board (SASB), as well as tools such as the Portfolio Impact Analysis Tool developed by UNEP FI (United Nations Environment Programme Finance Initiative), ENCORE and Bioscope. Swedbank also based its approach on the operation's significant activities based on earnings from the credit portfolio, investments and payment solutions. The way in which the Group's costs are distributed across different Business Areas was also taken into consideration.

3 Assessment of materiality

The sustainability topics identified as being potentially material were progressed for a materiality assessment. All sustainability topics were subjected to the same assessment method, regardless of whether or not they had been identified as being potentially material.

In 2025, internal stakeholders, such as subject matter experts and representatives from different Business Areas and Group Functions, were consulted in work to assess impacts, risks and opportunities for the sustainability topics identified as being potentially material through the gross list. A series of workshops took place with representatives from different Business Areas and Group Functions, to assess and describe which sustainability topics are material in the Group's value chain.

Material impact

The seriousness of actual and potential impacts was assessed on the basis of scale, scope, irremediability and likelihood. The outcome of the assessment is the average value of scale, scope and irremediability and, if applicable, multiplied by the likelihood of impact, in accordance with the method described previously. This result formed the basis of the prioritisation of the areas, with the threshold value to be classified as material impact set at two. There is no specific process in the double materiality assessment for monitoring material impact.

Financial materiality

Risks and opportunities identified as potentially material in the gross list were evaluated by applying criteria for financial impact and likelihood. For financial materiality, the outcome of the financial impact assessment is multiplied by likelihood. The outcome of the assessment formed the basis of the prioritisation of the risks and opportunities identified. A threshold value of two was applied to determine which ones should be classified as financially material.

Swedbank has taken into consideration the links between impact and financial materiality by investigating, for example, how Swedbank, through lending to the property sector, contributes to greenhouse gas emissions and can thus be exposed to risks linked to climate adaptation, or whether lending to energy efficiency solutions might constitute an opportunity.

In risk-based planning, ESG risks are prioritised annually in an internal calculation application. This includes identifying and considering risks using both a top-down and bottom-up perspective, and has both a long-term and short-term perspective. As ESG risk is a driver of other risks, it is prioritised in the same way as other risk types. Risk-based planning supports the organisation in proactively considering relevant and material risks, in order to better perform in line with the Group's strategy and targets, and to stay within the established risk appetite. The process of identifying, assessing and managing ESG risks is also an integral part of the Group's operations, and the results are used as input to the Internal Capital Adequacy Assessment Process (ICAAP), in which material risks can be stress-tested within the framework of the evaluation. At present, Swedbank does not have a process for integrating identified impacts into the established risk management process. Material risks are, however, included in the risk management process. This means that even if some impact areas have been assessed as being material, they are not managed systematically as risks within the framework of the existing risk management process.

Swedbank has not at present integrated material opportunities into a general governance process.

Changes, validation and decisions

The outcome of the 2025 double materiality assessment differs in part from the corresponding assessment in 2024. This is generally due to greater access to quantitative data as a source, such as sector classification of the credit portfolio and the results of employee surveys. The use of quantitative data and the use of tools adapted for CSRD, such as the Portfolio Impact Analysis Tool developed by UNEP-FI, have made it possible to conduct a more granular assessment that is specific to Swedbank's operations. See section SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model on page 81 for a comprehensive list of material sustainability topics. The implementation of CSRD is still at a relatively early stage and this, combined with the proposed updates to the regulations, means that Swedbank still sees a need for continued methodological development of the double materiality assessment.

4 Results and determination

The outcome of the assessment was compiled and the final results were presented to the units concerned for validation. A final decision on Swedbank's material sustainability topics was made by Swedbank's CEO. This was also presented to the Group Executive Committee and two of the Board's committees: the Audit Committee and the Remuneration and Sustainability Committee.

The Group has not yet developed controls for the double materiality assessment. Work is under way to develop such controls.

For a comprehensive list of the results of the materiality assessment and a description of how Swedbank's material sustainability topics relate to the strategy and business model, see section SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model on page 81.

Environmental areas that were not deemed to be material

In the assessment, the environment-related sustainability topics of pollution, water and marine resources, and resource consumption and the circular economy were not considered to be material for the Group at present. This is based on the results from the analysis tools and the fact that Swedbank has relatively low exposure to sectors where these topics are deemed to entail significant impacts, risks or opportunities. In 2025, the assessment did not include the stakeholder group of affected communities, and there was no consultation with these communities.

Process to assess climate change

E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The procedure to identify and assess material sustainability issues related to climate was divided into four analysis units:

- Loans: Swedbank's credit portfolio.
- Assets under management: Swedbank's investments, primarily through Swedbank Robur Fonder.
- Own operations, including purchasing: Swedbank's operations in the form of energy consumption of properties, business travel and purchasing of IT and office supplies.
- Payments: Swedbank's provision of payment services.

The analysis is also divided into three parts: i) impacts, ii) risks and iii) opportunities. The identification of material climate-related impacts, risks and opportunities is largely based on the Group's emission volumes. As the majority of Swedbank's emissions originate from lending and assets under management, it means that Swedbank's work focuses on these areas. For an overview of Swedbank's emissions, see section E1-6 Total greenhouse gas emissions on page 107.

Impact

Lending

Swedbank has assessed positive and negative climate-related impacts related to the credit portfolio. To assess the Group's positive impact, an analysis was conducted of the Group's Sustainable Asset Register, and of related impact reporting as presented in the Swedbank Sustainable Bond Impact Report.

To assess negative impacts from Swedbank's credit portfolio, emissions were analysed at sector level. Initially, an analysis of Swedbank's credit portfolio was performed using the Portfolio Impact Analysis Tool developed by UNEP-FI. The results of the analysis were compared with the Group's calculations of emissions by sector. For a number of emission-intensive sectors, Swedbank has decided on emission reduction targets by 2030 in accordance with the Paris Agreement's 1.5-degree scenario. The sectors have been selected on the basis of potential or actual climate impact, the size of Swedbank's financing and the availability of reliable data. There is additional information on sectors selected in section E1-4 Targets, on pages 102–104.

Assets under management

Swedbank Robur Fonder is committed to reducing its carbon footprint and can have an indirect or actual impact on climate change by allocating assets to investments that have an impact on the climate, as described in the fund management company's Climate Strategy. Material positive impacts on climate change have been assessed within the framework of the investment process in each fund.

To identify and assess potential and actual negative impact, Swedbank Robur Fonder uses indicators in the Sustainable Financial Disclosure Regulation (SFDR). These indicators state the Principle Adverse Impact (PAI) and are designed to measure and report the impact that investments can have on sustainability factors, including climate change. The climate impact from investments in funds is followed up by measuring the carbon footprint of the fund holdings. This method follows recommendations from the Net Zero Investment Framework and is applied to all fund capital. Carbon footprint measurements are followed up at least on an annual basis.

Own operations and payments

As Swedbank has low emissions from its own operations, this unit is not material from a statutory requirement perspective. The same assessment was performed for payments, as Swedbank's payment services are largely provided through payments with low climate emissions.

In order to identify and assess potential or actual impact in its own operations and in the supply chain, Swedbank has conducted a review of Scope 1, Scope 2 and Scope 3 emissions. An analysis has also been conducted using the ENCORE tool of those sectors from which Swedbank makes purchases that can have an impact on climate change. As part of Swedbank's procurement process, a review is also conducted of the supplier's geographical location, which is relevant as, for example, energy sources and infrastructure may vary from region to region. Research-based estimates of emissions from different payment methods, such as cash, cards and mobile payments, have been used in the analysis of the climate impact of payment services. The results show that cash payments generate higher emissions compared to cards and digital alternatives. As a large proportion of Swedbank's customers use card payments, the negative climate impact from the Group's payment services is deemed to be low. To assess financial materiality, a risk assessment was conducted in accordance with the established operational ESG risk methodology for own operations including purchasing and payments, together with a qualitative assessment of opportunities based on the criteria applied to other ESG-related topics. No analysis of physical and transition risks has been conducted or scenario analyses applied.

Risk

Lending

Methods to identify and assess climate risks

Climate change is characterised by both an increased risk of acute hazards and potentially irreversible long-term environmental degradation. The risks need to be managed in the near future, even though the majority of the risk is likely to materialise in the long term. There is also considerable uncertainty around what measures the world's countries will take, as well as the timing and extent of measures. This means that different types of methods are needed to assess the financial impact on Swedbank, including an enhanced analysis in which different scenarios and outcomes are examined in economic and financial terms. An enhanced analysis is also needed of the Group's customers, to identify both immediate and future potential risks in the Group's lending at micro level. Methodologies to assess the financial materiality for financial actors such as banks, i.e. establishing a clear and measurable link between climate risks and credit risk, are still at an early stage of development, which means that there is material uncertainty in the outcome.

In its report on the management and supervision of ESG risks, i.e. environmental, social and governance risks, the European Banking Authority (EBA) presents a set of risk assessment methods, all with a focus on climate risks. These are: (1) the risk framework method, which focuses on how ESG risks impact a bank's risk profile through standard risk indicators and includes scenario analysis and stress tests; (2) the exposure method, which focuses on how exposed individual counterparties are to ESG factors; and (3) the portfolio alignment method, which focuses on how aligned a bank's credit portfolio is with global sustainability targets.

Swedbank has developed methods in all three categories, and these are described in the text below.

The risk framework method – forward-looking risk identification and assessment

i) Scenario analyses

Climate change, and the transition made to meet the threat of climate change, may give rise to risks for Swedbank, primarily through the credit risk arising from lending. As part of the Group's ESG risk and materiality assessment of climate risks, scenario analyses are conducted (please note that scenario analyses are separate from the double materiality assessment). All scenarios have been developed by Network for Greening the Financial System (NGFS), and the scenarios used are:

- Net-Zero 2050, which entails an immediate and orderly transition with an increase of 1.4°C in the average temperature by 2100.
- Delayed transition, which entails a delayed and disorderly transition with an increased transition risk and an increase of 1.7°C in the average temperature by 2100.
- Current policies, which entails increased physical climate risks and an increase of 3.0°C in the average temperature by 2100.

The scenarios contain both global and national variables, for example GDP, inflation and carbon price, that are relevant drivers for the identification and assessment of risks where the Group has its assets. For the assessment of physical risks, variables for economic damage relating to floods, heatwaves and droughts, which in Swedbank's real estate lending are supplemented with geodata, which shows real estate lending in particularly vulnerable areas.

The NGFS scenarios have different narratives that contain quantitative variables and assumptions, as well as descriptions of different time horizons for transition and physical scenarios with varying degrees of natural disasters. Guided by Swedbank's ESG risk framework, relevance assessment and the materiality map prepared by the Sustainable Accounting Standards Board (SASB), as well as the Group's own industry and sustainability experts, identification takes place of the sectors that are exposed to different climate risk drivers. Examples of these drivers include greenhouse gas emissions, energy management and physical climate risks. An expert assessment is then conducted to assess negative financial impacts for Swedbank in different scenarios in terms of, for example, increased expected credit impairments and potential operating losses.

Swedbank's Internal Capital Adequacy Assessment Process (IKU/ICAAP) examines the long-term effects of the transition to climate neutrality in a ten-year scenario.

The climate scenarios presented have not affected the Group's financial statements for 2025. Climate risks are primarily expected to materialise in the financial statements as credit risks and credit impairments. In the Group's assessment of expected credit impairments that are not captured by traditional models and historical statistics, probable credit risks resulting from the climate scenarios have not yet been considered sufficiently quantifiable and material for specific provisions.

ii) Stress tests

As part of the ICAAP, three-year scenario-driven stress tests are conducted, integrating both physical risks and transition risks.

Exposure methodology – ESG analysis of corporate customers with a focus on climate-related risk

In the credit process, corporate customers are assessed from a sustainability perspective with the aim of ensuring that risks are managed satisfactorily and that the customer's operations are aligned with Swedbank's values and guidelines. The ESG analysis tool uses a quantifiable methodology based on the materiality map developed by SASB, which is now part of the International Financial Reporting Standards (IFRS). This methodology makes it possible to focus on the most material ESG factors for each industry. By providing industry-specific and customer-specific ESG scores, the new tool will enable Swedbank to manage ESG risks in lending operations at both customer and portfolio levels. The ESG score is a result of:

- The identification of exposures to ESG factors (e.g. greenhouse gas emissions, energy efficiency, physical risk) in each sector based on the customer's primary economic activity.
- The assessment of the customer's ESG management capability based on a questionnaire. The assessment results in an ESG score and a classification of corporate customers into the categories of high, medium and low ESG risk.

The portfolio alignment method – Swedbank measures financed emissions and has adopted climate targets for the credit portfolio that are aligned with the 1.5-degree target

Swedbank's climate targets for the credit portfolio primarily aim to create business that is sustainable in the long term by supporting customers in reducing their climate impact while also reducing the climate risks in the portfolio. At the same time, the targets serve as a tool for the Group to reduce its exposure to climate risks, by directing the credit portfolio towards activities that are aligned with the target of limiting global warming to 1.5°C.

Methods to identify and assess climate risks

Swedbank uses a combination of methods to identify and assess transition risks and physical risks in its lending. As described earlier, an ESG risk and materiality assessment is conducted, identifying which activities are deemed to be able to have a potential material financial impact. For example, for the real estate portfolios (property management and housing), transport and manufacturing sectors, transition risks are analysed based on stricter regulations and increased costs of carbon emissions in the short to medium term. The physical risks are analysed through a methodology developed by SMHI in which a broad spectrum of climate-related events were investigated, including the IPCC's high-emission scenario (Representative Concentration Pathways RCP 8.5), in which emissions continue to accelerate and global warming stabilises at just under four degrees. The identification of properties that are more sensitive to the impact of the physical risk events of climate change is undertaken by evaluating the development of physical risk indicators in the different scenarios in different geographically specified areas.

For 2025, 4 per cent of lending against collateral in properties in Sweden was deemed to have heightened sensitivity to physical risk, of which 3 per cent was sensitive to acute physical risk. In the Baltic countries, 1.2 per cent of lending against collateral in residential properties was deemed to have heightened sensitivity to physical climate risks for 2025. The indicator for rising sea levels has not been calculated for the Baltic countries.

Climate risks in the short, medium and long term

The scenario analysis that forms the basis of Swedbank's ESG risk and materiality assessment uses NGFS scenarios that extend to 2050. In the "Delayed Transition" scenario, the focus is on 2030, when transition risks suddenly increase rapidly and sharply. In the "Current Policies" scenario, the focus is on the effects in the latter part of the scenario, when the physical risks have reached a significantly higher level compared with other scenarios. This also captures potentially significant risks that lie far in the future. The ICAAP's internal forecast, which examines the effects of Swedbank's strategy and plans, extends ten years ahead to 2034, with annual effects and extended analysis of metrics for 2023, 2028 and 2033. In the short term, in this case three years, Swedbank has, as part of the ICAAP, investigated what a stressed transition could mean in terms of profitability and capitalisation, including an assessment of increased credit risks.

Definition of short, medium and long term

From a risk identification perspective and to determine what is material, a definition is used in which the long term extends over 10 years (in accordance with the double materiality assessment). The NGFS scenarios used in the Group extend until 2050 and thus cover the long-term perspective. Among the scenarios are "Delayed transition", in which the greatest risks materialise in the medium-term perspective, i.e. in the range of 4–10 years. Swedbank's strategic planning has a five-year horizon and a tactical planning horizon of 1–3 years, where the latter represents the short-term perspective.

The expected lifetime of different parts of Swedbank's lending is described below.

Transition risk: Swedbank has loans of approximately SEK 580bn to companies and tenant-owner associations that are reported to have a heightened transition risk. Property-related lending, including tenant-owner associations, accounts for 70 per cent. The average term of property-related lending has an average remaining term of 9 years. For most other sectors, the term is between 0 and 3 years, with a clear emphasis on 1 year. The only longer term is noted for "Production of electricity" (exposure SEK 15bn), which has a term of 3 years.

Physical risk: Swedbank has loans with collateral in residential properties of approximately SEK 1 062bn. The loans in the portfolio that have a heightened physical climate risk (approximately 4 per cent) have an average remaining term of just over 23 years. Loans with collateral in commercial properties in Sweden amount to approximately SEK 170bn. The loans that have a heightened physical climate risk have an average term of 11 years.

Given the relatively long terms in property-related lending, it is deemed reasonable to have long-term scenarios as a basis for Swedbank's risk assessment. With regard to other lending with identified transition risks, the terms are short, which provides the opportunity to proactively adjust the exposure. Swedbank has a stated strategy to make the transition together with its customers to a sustainable society including net zero emissions by 2050 at the latest. This is defined in Swedbank's credit policy, where long-term, sustainable customer relationships are a cornerstone of the Group's low risk profile. Scenario analysis and stress tests provide the basis for customer dialogues aimed at promoting customer transition and enabling proactivity in strategies and plans.

Assessment and scope of climate risks for assets and business operations with regard to geography

The assessment was conducted as part of the ESG risk and materiality assessment in respect of loan products with collateral in physical property assets, where the coordinates are analysed based on SMHI's enhanced method for physical risks. The physical risks to Swedbank's own assets, such as IT infrastructure and office environments, are deemed to be non-material. Nor have material climate risks been identified in the Group's supply chain. With regard to lending, the ESG risk and materiality assessment shows that the transition risks are material.

Identification of assets and business operations that are not aligned with, or require significant efforts to be aligned with, a transition to net zero emissions

Swedbank conducts assessments of the risk that certain businesses and customers lack plans to make the transition or are deemed to face difficulties in making the transition according to the existing plans. The analysis includes information about greenhouse gas emissions and energy performance, with a focus on the large corporate customers that account for Swedbank's largest financed greenhouse gas emissions. Part of the analysis involves testing customers' future cash flows in a sensitivity analysis.

Swedbank's position statement in respect of climate change and nature describes the business operations that the Group does not finance or invest in. These operations are not deemed to be aligned with a 1.5-degree scenario or with Swedbank's vision of a sustainable society.

Risks identified in the short, medium and long term

The table below presents a summary of the potential risks identified within the value chain's lending based on NGFS scenarios in the short, medium and long term. The risks below are identified in Swedbank's ESG risk and materiality assessment and are assessed as possible, but with different degrees of probability.

Short term (1–3 years)	Medium term (>3–10 years)	Long term (>10 years)
Credit risk: costly investments in electrification, especially for customers in the areas of energy, transport and materials, combined with high technological uncertainty.	Credit risk: increased prices of emission rights and high investment costs in the power sector, while increasing demand puts further pressure on electricity prices.	Credit risk, market risk, liquidity risk: the impact of climate change on vulnerable economies and financial institutions, especially within the EU, entails systemic risks that spread to Swedbank's home markets.
Credit risk: electricity prices rise due to investment costs and increasing demand for electricity. Affects large parts of Swedbank's customers.	Credit risk: the energy efficiency improvement of buildings continues, resulting in increasing price differences between buildings with high and low energy efficiency respectively.	Credit risk: customers in vulnerable sectors that have failed to make the transition ultimately go under, which may result in stranded assets.
Credit risk: increasing refinancing risks for customers who do not make the transition from fossil fuels.	Credit risk: the transition to more sustainable agricultural methods puts pressure on the financial resilience of the agricultural sector.	Credit risk: energy-intensive buildings in geographical areas with low demand become stranded assets.
Credit risk: lower demand for energy-intensive buildings following the introduction of new EU legislation.	Credit risk: EU regulations on restoration put pressure on the value of protected forest land and profitability in the forest industry.	Credit risk: rising sea levels and more frequent serious flooding result in falling prices and eroded insurance cover for particularly vulnerable properties.
Reputational risk: allegations of greenwashing if financial institutions and customers start to deviate from adopted climate targets.	Risk of legal disputes: potential increase in costs for Swedbank and the Group's customers as the legal framework governing responsibility for sustainability is strengthened.	Credit risk: physical climate risks (acute and chronic) result in economic pressure and eroded insurance cover in the agricultural and forestry sector.
	Business risk: lost income if Swedbank does not meet customers' expectations of financial support and advice.	Credit risk: the transition risk increases when circular business models replace existing models.

Assets under management

Climate risks for Swedbank Robur Fonder derive from climate risks and their management in the underlying holdings in the funds. Some activities have a very high inherent climate impact and have been excluded from the fund management company's investments as part of work to reduce climate impact. Swedbank Robur Fonder's Exclusion Strategy specifies the activities that the fund management company chooses to exclude. Financially material risk linked to holdings is assessed continuously as part of the ongoing investment process for each fund. For example, emissions, strategies and targets for emission reduction and transition are evaluated. Swedbank Robur Fonder has not conducted an analysis of physical and transition risks. Swedbank Robur Fonder has had dialogues with holdings in order to be able to identify and assess climate risks.

Opportunity Lending

Swedbank works actively to see the opportunities that the climate-related transition brings, while also managing climate-related risks. As Swedbank meets these opportunities and risks, the customer offering is also being developed with the ambition to contribute to a positive environmental impact. Swedbank strives to take advantage of business opportunities, by both addressing the challenges of the climate transition and working with innovation to support customers in developing their business and transitioning their finances.

In Swedbank's Business Areas, climate-related opportunities are identified through analyses of how the transition affects different sectors, and the results are integrated into strategic planning. For example, Swedbank is working to support businesses and households in the energy transition by such means as third-party collaborations in which the customer can conduct an energy efficiency analysis. Important drivers in work to identify these opportunities include monitoring regulatory changes, technological development and changing consumption patterns. This enables climate-related opportunities to be woven into Swedbank's business plans and long-term strategy.

Swedbank's position statement on climate change and nature sets out principles for financing the transition and how the Group will support its customers. Examples of opportunities include financing of energy efficiency improvements in customers' properties. For further information, see section E1-1 Transition plan and E1-4 Targets on pages 100 and 102 respectively. The position statement is updated annually on the basis of analyses of climate-related factors that impact sectors with a high level of lending. Business opportunities were also identified as part of the double materiality assessment conducted during the year. In the main, qualitative analysis was used, combined with external analysis to identify business opportunities related to the climate transition.

Opportunities identified in the short, medium and long term

A summary of the opportunities that were identified in the short, medium and long term are presented in the table below.

Short term (1–3 years)	Medium term (>3–10 years)	Long term (>10 years)
Increased need for energy efficiency in the property sector.	Increased investment needs for climate change adaptation to reduce physical risks, mainly in the agricultural, forestry and property sectors.	Extended growing season in Northern Europe due to higher temperatures and longer warm periods could result in increased food and timber production, benefiting the agricultural and forestry sector.
Expected growth in solar and wind power in both the energy and property sectors.	The transition to more circular and resource-efficient processes could give customers a competitive edge in the property sector and other resource-intensive industries.	A growing bioeconomy could give customers access to new markets and segments thanks to increased demand for bioenergy as a renewable raw material in the agricultural and forestry sector.
Increased need for advisory services focused on transition and integration of climate aspects.	Increased need for climate adaptation measures in the agricultural and forestry sector through established relations with major actors.	Lending to customers with a deep insight into the impact of climate change and their sector-specific transition needs in the financial sector.
Collaborations and partnerships aimed at identifying areas where the customer needs to make the transition for reduced energy consumption.	Increased demand for products and services with a sustainability profile in prioritised sectors.	
	Financing of new technologies, e.g. electrification, digitalisation and automation, in all sectors.	

Assets under management

Climate-related opportunities for Swedbank Robur Fonder are linked to the underlying holdings in the funds. Opportunities linked to holdings are assessed as part of the ongoing investment process for each fund. The method used to identify and assess climate-related opportunities is described in Swedbank Robur Fonder's Engagement Strategy. The respective fund management teams and each individual asset manager integrate the evaluation of climate-related opportunities into their investment process. How this has been implemented is reported publicly, at least annually, in the Annual Report for each fund.

Swedbank has identified dependencies on ecosystem services with a specific focus on the downstream value chain. ENCORE has been used to assess these dependencies, with a focus on mapping them without evaluating their current or expected disruption status.

Risk

The risk assessment of the area is part of the risk-based planning process, in which a prioritisation of ESG risks is carried out annually. Swedbank assesses material risks caused by loss of biodiversity and ecosystems for relevant risk types. The analysis is based on scenarios from the Network for Greening the Financial System (NGFS). The development of physical and transition events at a macroeconomic level is considered in these scenarios and used in sector analyses. To conduct the assessment, an impact assessment is conducted for certain sectors based on their dependence on ecosystem services. An impact and dependency analysis based on geographical information was conducted for biodiversity and ecosystems, with a focus on financed properties located in key biotopes, nature reserves and Natura 2000 areas. The assessment criteria for the sector analysis are based on the WWF Biodiversity Risk Filter's five-point scale and guidance from the Task Force on Nature-related Financial Disclosures (TNFD). The NGFS scenarios do not specifically include systemic risks, such as large-scale ecosystem collapses. The scenarios do, however, include increased average temperatures as well as increased frequency of heavy rainfall, drought and heatwaves. These events have been taken into consideration in particular for the agricultural and forestry sector.

Opportunity

The analysis of business opportunities was based on the Group's framework for assessing business opportunities in relation to NGFS stipulated scenarios, and was conducted in collaboration with representatives from different Business Areas and Group Functions.

Process to assess biodiversity and ecosystems

E4 IRO-1 The process to identify and assess material sustainability topics

The process to identify and assess material sustainability issues related to biodiversity and ecosystems was divided into four analysis units: lending, assets under management, payments and our operations including purchasing. Biodiversity was assessed to as be material in lending operations and indicated an indirect potential negative impact.

Assessing impacts, risks and opportunities linked to biodiversity in the banking sector is still at an early stage. There is a lack of scientifically based, sector-specific guidelines, universally quantifiable metrics and quality-assured data for customers in relation to biodiversity.

As a consequence of this, Swedbank's focus has been on assessing potential rather than actual impact, and the Group has applied available and adapted analysis tools to the extent possible. In addition to this, qualitative assessments have been conducted based on industry exposure in relation to relevant quantitative and qualitative input data. There has also been collaboration with internal experts and researchers on the subject. The assessment was conducted in accordance with the requirements of the double materiality assessment, the process for which is described on pages 86–87.

Lending Impacts

To analyse impacts in this area, Swedbank used the Portfolio Impact Analysis Tool developed by UNEP FI (United Nations Environment Programme Finance Initiative). A potential negative impact on the loss of biodiversity was identified indirectly through the value chain via the Group's corporate lending. In order to identify the sectors with the greatest potential negative impact, a more detailed analysis of the loan portfolio's exposure was conducted using the analysis tools ENCORE and Bioscope. The assessment included Swedbank's indirect contribution to the direct causes behind loss of biodiversity, including climate change, changes in land, freshwater and sea water, direct exploitation of species, invasive species, and pollution, as well as the impact and dependencies on ecosystem services. The assessment does not, however, include analysis of impacts on the state of species or impacts on the spread and state of ecosystems through land degradation, desertification and soil sealing.

Assets under management Assessment of impacts

Swedbank Robur Fonder is committed to reducing negative impacts on biodiversity, as described in the fund management company's Nature Strategy. The fund management company can have an indirect or actual impact on biodiversity and ecosystems by allocating assets in investments that have an impact on these. To identify and assess indirect contributions from the Business Area to the direct causes behind loss of biodiversity, Swedbank Robur Fonder starts with sectors/industries based on the guidelines in the Nature Target-setting Framework for Asset Managers and Asset Owners, which has been developed by the Finance for Biodiversity Foundation with reference to the ENCORE knowledge base. The assessment includes assets under management (AUM) in listed shares and corporate bonds in managed funds. The assessment of the fund's impact on nature indicates low exposure to industries/sectors with significant negative impacts on biodiversity and ecosystems.

To monitor potential negative impact, Swedbank Robur Fonder also uses indicators in the Sustainable Financial Disclosure Regulation (SFDR). These indicators state the Principle Adverse Impact (PAI) and are designed to measure and report the impact that investments can have on sustainability factors, including nature and biodiversity. Potential impact on nature from investments in funds is measured using data for nature-related PAI indicators for the holdings in the funds, and is applied to investments in shares, credits and covered bonds. The status of PAI is followed up at least on an annual basis.

The assessment does not include potential indirect impact on the spread and state of species or ecosystems or dependencies on ecosystem services. Indirect dependencies may occur via fund investments in sectors, companies and issuers, which in turn depend on the state of species and ecosystems.

Risk

Nature-related risks for Swedbank Robur Fonder derive from nature risks and their management in the underlying holdings in the funds. Certain activities, which have a very high inherent impact on nature, must undergo an extended risk assessment before an investment decision can be made. This is described in the fund management company's Engagement Strategy and forms part of work to prevent and reduce nature-related risks in investments.

Material financial risk linked to holdings is assessed continuously as part of the ongoing investment process for each fund. This includes water use, as well as the prevention of emissions and pollution.

Physical risks and transition risks have not been analysed. Swedbank Robur Fonder maintains dialogues with companies that are holdings in the funds in order to identify and assess potential, indirect risks linked to biodiversity and ecosystems.

Opportunity

Nature-related opportunities for Swedbank Robur Fonder are linked to the underlying holdings in the funds. Opportunities linked to holdings are assessed as part of the ongoing investment process for each fund. The method used to identify and assess investment opportunities in relation to global trends and sustainability themes is described in Swedbank Robur Fonder's Engagement Strategy. Focus areas for the fund management company concerning nature are stated in Swedbank Robur Fonder's Nature Strategy. The respective fund management teams and each asset manager evaluate investment opportunities in their investment strategy. How this has been implemented is reported publicly, at least annually, in the Annual Report for each fund.

Payments

Biodiversity was not deemed to be material within the area of payments. This assessment is based on available research showing that these products have a very limited direct impact on biodiversity. To assess financial materiality, a risk assessment was conducted in accordance with the established operational ESG risk methodology, together with an assessment of opportunities based on the criteria applied to other ESG-related topics. Within the assessment, neither a separate assessment of dependencies nor an analysis of systemic risks for payments was conducted.

Own operations

Biodiversity was not deemed to be material within Swedbank's own operations. This was based on a mapping of our own branches in relation to biologically sensitive areas, as well as on purchasing activities based on an industry-based analysis of purchasing costs using the ENCORE tool. To assess financial materiality, a risk assessment was conducted in accordance with the established operative ESG risk methodology for purchasing, together with an assessment of opportunities based on the criteria applied to other ESG-related topics. Within the assessment, neither a separate assessment of dependencies nor an analysis of systemic risks for payments was conducted.

Affected communities

Swedbank does not have operations and activities located in or near areas that are sensitive with regard to biodiversity. The Group also does not produce or procure raw materials. For this reason, no actions have been taken to limit the loss of biodiversity in accordance with Directives 2009/147/EC, 92/43/EEC, 2011/92/EU (76) of the European Parliament and of the Council, as well as International Finance Company (IFC) Standard 6.

Process to assess business conduct

G1 IRO-1 The process to identify and assess material sustainability topics

Working with a high standards of business conduct is fundamental for all banking operations and a material sustainability area for Swedbank. Swedbank operates in a highly regulated sector in all four of the Group's home markets, with a commitment to maintain financial stability. Based on Swedbank's double materiality assessment method, aspects related to business conduct have been analysed based on Swedbank's business context and established risk analysis models for banking operations. In identifying and assessing material impacts and financial materiality, internal experts within relevant units with legal expertise provided their opinions and assessments. Swedbank has identified positive impacts related to its own operations where the foundation for business conduct is laid through processes and procedures for a sound corporate culture and business ethics. Through the provision of financing solutions, investments and financial advice, Swedbank involves stakeholders in the upstream and downstream value chain. In the earlier stages of the value chain, business relationships with suppliers were identified as a material sustainability area that places demands on ethical standards and conscious risk management in the purchasing process.

Through its business activities, the banking sector is exposed to risks linked to financial crime in the form of corruption and bribery, money laundering, terrorist financing, violation or circumvention of financial sanctions, tax evasion and fraud. Corruption and bribery as well as the entity-specific disclosure of financial crime were therefore identified as material sustainability areas for Swedbank linked to business conduct. Any deficiencies in these processes and controls can have a negative impact on society, but also financial consequences in the form of damaged trust and sanctions for Swedbank.



Governance and sustainability

Sustainability management

GOV-1 Role of the Board of Directors and the CEO¹

The role of the Board of Directors

Swedbank's Board of Directors ("Board") is the highest decision-making body after the AGM and the highest executive body, with overarching responsibility for the Group's governance. The Board sets the Group's targets and strategies, ensures that they are appropriate for the business, and that they are implemented, followed-up and evaluated. Furthermore, the Board is responsible for governing and supporting the business by adopting policies, ensuring effective systems and processes for follow-up and control, and regularly evaluating risk management to ensure that it is effective. The Board is responsible for ensuring compliance with laws and regulations and keeps itself informed about changes in the external environment and relevant rules for business conduct.

The Board's responsibilities are based on external and internal regulations. The internal regulations, such as policies adopted by the Board and instructions adopted by the CEO, define the division of responsibilities within the Group and are tools for the Board and the CEO in their controlling roles. Among other things, the Board has adopted a Sustainability Policy in which it is stated that the Board has an overarching responsibility to ensure that Swedbank's strategies are well adapted to its business operations, that the Group has adequate and effective governance structures and control processes in place, that these processes are applied consistently throughout the organisation and that they are integrated with Swedbank's risk framework and risk management. The Sustainability Policy also states that the Board shall ensure that the organisation and management of Swedbank's business operations are characterised by sound internal control. To assist it in this work, the Board has established four committees, that amongst other address sustainability matters.

In addition the Board has adopted a Policy on Diversity, Equity and Inclusion, as this is a fundamental prerequisite for robust corporate governance. The Board has also adopted a Code of Conduct that sets out the framework for how employees are expected to conduct Swedbank's business and relationships, and serves as the Group's ethics policy. Swedbank's internal regulations and related governance documents describe in more detail how employees should act with transparency, trust and integrity.

All of Swedbank's policies and instructions are reviewed and adopted on an annual basis. The Board approves Swedbank's annual report and, at least quarterly, interim reports on the Group's financial position and development, and can thus evaluate and follow up on business operations and sustainability work. In addition, the Board also receives monthly reports from Group Risk as well as ongoing information from the CEO, Group Executive Committee, The Board's committees and quarterly reports from Group Compliance in order to oversee and govern the business in respect of issues including conflicts of interest and corruption.

Composition of the Board of Directors

The Board members appointed by the AGM do not work operationally at Swedbank. The composition of the Board should be characterised by diversity with regard to age, geographical origin and both educational and professional background, in order to promote independent viewpoints, sound decision-making and critical questioning. There is a 29-year age difference between Swedbank's youngest and oldest board members. The members' educational backgrounds vary and include, for example, economics, law, sociology, political science and mechanical engineering.

Efforts shall be made over time to achieve an even gender distribution. An even gender distribution means that at least 40 per cent of Board members should be of each gender. The gender distribution on the Board is 45.5 per cent women and 54.5 per cent men. The number of independent Board members is 9 out of a total of 11 members, which corresponds to 81.8 per cent. The Board also has two permanent employee representatives appointed by the local branch of the Finansförbundet trade union. The local branch of the Finansförbundet trade union and the local branch of the Akademikerförbundet trade union also appoints one deputy each. In October 2025 the deputy appointed by the Finansförbundet trade union resigned and a replacement will be elected in connection with the AGM 2026. The employee representatives mainly contribute expertise in the area of labour law, including matters of working conditions and equal treatment.

The members have experience from various sectors, such as banking and savings banks, insurance and pensions, macroeconomics, business, the real estate sector, private and corporate customers, forestry and agriculture, digitalisation and artificial intelligence, savings including securities, and lending. The members also have work experience from senior positions, including Sweden's Prime Minister and Minister of Finance, CEO and senior position in the real estate sector, CEO of a savings bank and President and CEO of an international corporate group. Moreover, the members have experience in different geographical regions such as Sweden and the Baltic countries. The Board also possesses expertise in the areas of digitalisation and AI, corporate governance, ethics, law and sustainability, with special expertise in the field of work against financial crime, anti-corruption and risk management.

For further information about the Board's training and experience, see the Corporate Governance Report on pages 48–70.

The Board's committees

The Board has set up committees to prepare Board matters and to enable in-depth research in certain areas. These have no formal decision-making authority, but are responsible for evaluating matters and making recommendations to support informed decision-making by the Board. The responsibilities of each committee are regulated by Terms of Reference adopted by the Board. The table below describes the committees' responsibilities in the area of sustainability and for Swedbank's material sustainability topics.

For further information about the Board's committees and their full responsibilities, see the Corporate Governance Report on pages 54–57.

1) Including information for disclosure requirement The role of the administrative, management and supervisory bodies. "Supervisory body" is defined as Swedbank's Board of Directors and "administrative and management body" is defined as Swedbank's CEO.

The Board's committees	Responsibilities in the area of sustainability	Related material sustainability issue
Remuneration and Sustainability Committee	- Supports the Board in fulfilling its supervisory responsibilities with regard to sustainability, including strategy, business model, reporting and governance documents. - Monitors and evaluates the Group's sustainability work, including identified opportunities and impacts from Swedbank's materiality assessment. - Ensures that Swedbank's remuneration systems are aligned with effective risk management and legal requirements.	- Overarching sustainability-related topics, excluding sustainability-related risks in relation to consumers and end-users. - Business conduct.
Audit Committee	- Supports the Board by maintaining an effective control environment for financial and sustainability reporting by ensuring effective procedures for risk management and internal control of reporting. - Evaluates and ensures the reliability of financial and sustainability reporting. - Works in dialogue with the external auditor, Head of Group Internal Audit, CEO and Group Executive Committee.	Business conduct.

The Board's committees	Responsibilities in the area of sustainability	Related material sustainability issue
Governance Committee	- Ensures that the corporate governance model and processes are established to enable effective governance and control. - Monitors, evaluates and ensures that the corporate governance model and processes are effective and appropriate.	Business conduct.
Risk and Capital Committee	- Ensures procedures for identifying, assessing, managing and reporting risks within the business. The responsibility also includes sustainability-related risks, including those identified in Swedbank's materiality assessment. - Assesses and controls the Group's risks based on the risk appetite adopted by the Board.	- Sustainability-related risks in relation to consumers and end-users, such as data protection, information security and work against financial crime. - Business conduct.

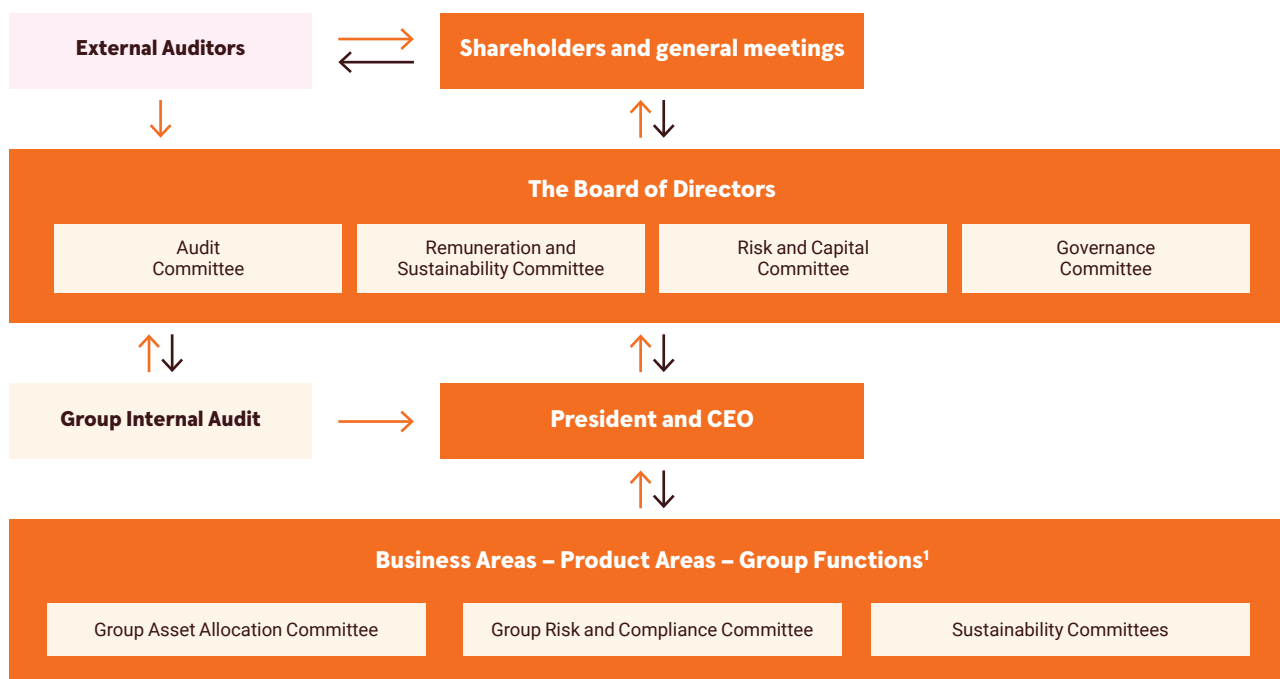
Competence in sustainability matters

The Board's competence is assessed partly by the Nomination Committee in connection with the nomination of Board members, and partly through the annual internal Board evaluation, which the Nomination Committee studies before its nomination work. A member of the Remuneration and Sustainability Committee has been appointed to maintain a special focus on sustainability matters. New Board members undergo introductory training that includes in-depth information about the Group's organisation and operations, the control functions and Swedbank's corporate governance framework and model. Matters concerning the Group's organisation and Swedbank's corporate governance framework and model are primarily discussed in the Governance Committee. Collectively, the members of the Board have expertise in all material sustainability areas with regard to impacts, risks and opportunities, and their relationship to the Group's strategies and business model.

Various units within the Group support the Board and management with expertise in sustainability-related matters. Group Sustainability conducts an annual assessment of training needs and provides training to the Board based on this, as well as keeping the Board informed about sustainability work within the Group. Group Sustainability also provides regular information regarding Swedbank's sustainable business transactions, primarily to the Remuneration and Sustainability Committee. Group Finance provides the Audit Committee with continuous information related to sustainability reporting. The Board also ensures that specific training initiatives are carried out as necessary. General competence within the Group with regard to sustainability is reviewed as new and amended regulations that affect the Group come into force. The heads of Swedbank's Business Areas, Group Functions and Group Products and Advice, are responsible for ensuring that the business can secure employees' knowledge and competence, with training as one of the tools applied.

Structure for sustainability governance

The illustration below shows the formal structure of Swedbank's sustainability work.



1) The Board of Directors appoints the Deputy CEO, Head of Group Risk and Head of Group Compliance.

→ Elects/Approves
 → Reports to/Informs/Recommends

CEO and Group Executive Committee

Swedbank's Group Executive Committee consists of 15 members, all of whom have operational roles in the Group. The gender distribution of the Group Executive Committee is 47 per cent women and 53 per cent men. There is a 17-year age difference between the youngest and oldest members of the Group Executive Committee. The members of the Group Executive Committee have in-depth expertise from, among others, private companies, industry organisations and government bodies in the financial sector, both within and outside Sweden. The Group Executive Committee usually meets once a week and has the task of supporting the CEO in the management of the Group and in decision-making by discussing and advising on matters referred to the Group Executive Committee. The Group Executive Committee is the main forum for the CEO's decisions, and all members of the Group Executive Committee are responsible for referring relevant matters to the Group Executive Committee. All matters requiring a decision by the CEO, in accordance with Swedbank's internal instruction on corporate governance or as otherwise prescribed in relevant internal/external provisions, must be referred to the Group Executive Committee or to the CEO separately.

In order to increase the Group's focus on diversity and inclusion, the Group Executive Committee has established a Chief Diversity Officer function, which rotates within the Group Executive Committee at an interval of two years. The role last rotated in 2024, when the Group Chief Information Officer and Head of Group Channels and Technologies was appointed Chief Diversity Officer. One new feature for 2025 is that Group Sustainability was reorganised under the Group Function CFO Office, which meant that the Head of CFO Office took over responsibility for sustainability issues that previously lay with the Head of Group Brand and Communication.

The CEO is responsible for executing, implementing and following up on the Board's adopted strategies and ensuring that Swedbank develops in line with the strategic direction, also with regard to sustainability, as stated in the Group's Sustainability Policy. To support this, the Board has established sustainability-related key performance indicators (KPIs) for the CEO, which are reported semi-annually. Corresponding KPIs for Business Areas, Product Areas and Group Functions are reported quarterly to the CEO. To support well-informed decisions, the CEO has established several committees with the task of preparing matters in various areas, including sustainability.

The CEO is responsible for Swedbank's position statements in respect of the armaments industry and climate change, as well as instructions to support the implementation of the Group's policies. Swedbank's position statements specify how sustainability is integrated in business decisions, and are more operational than Swedbank's policies.

In addition to the Group Executive Committee, there are a number of committees that gather expertise when preparing various matters. With a few exceptions, the committees have no collective decision-making authority. Decisions are made by the chair of each committee, or the decision is referred to the CEO. As can be seen from the sustainability governance map, the committees established include the following:

The Group Asset Allocation Committee is tasked with managing the Group's financial risks. Sustainability factors must be considered across all risk types and also in all risk management. The CFO is the chair and decision-maker of the committee. Depending on the nature of the matter, the committee may make a recommendation before a decision is referred to an appropriate body, such as the Chief Risk Officer, the CEO or the Board.

The Group Risk and Compliance Committee is tasked with mapping and communicating a holistic view of the Group's non-financial risks, and also ensuring consistent and appropriate governance within the risk area and contributing to a sound risk culture. Sustainability factors must be considered in all risk types and in all risk management. The Head of Group Risk chairs the committee. Depending on the matter in hand, the Head of Group Risk or the Head of Group Compliance is the decision-maker in the committee. Depending on the nature of the matter, the Group Risk and Compliance Committee may make a recommendation to refer a decision to an appropriate body, such as the CEO or the Board.

The Group Executive Sustainability Committee is tasked with ensuring effective management and governance of the sustainability perspective within the Group. The CFO is the chair and decision-maker of the committee. Depending on the nature of the matter, the committee may make recommendations before a decision is referred to an appropriate body or function, such as the CEO. This committee, together with the Group Operational Sustainability Committee and its two sub-committees, was established during 2025 in connection with a reorganisation within Swedbank, which saw it replacing the previous equivalent committee in order to ensure that sustainability is integrated more effectively into the Group's core business operations and governance processes. The purpose of the Operational Sustainability Committee is to translate strategy and sustainability plans into concrete action by coordinating between units and following up on

ongoing initiatives. The sub-committees include the Sustainability Framework Committee, which supports the organisation with structured analysis and recommendations in individual matters within the framework of the Group's sustainability policy framework.

This structure aims to ensure that Swedbank manages sustainability matters at several levels, with clear decision-making paths and a common direction, in order to strengthen the Group's long-term work on responsible banking.

Swedbank uses reporting channels that are already in place for information to the Board and the CEO relating to impacts, risks and opportunities, and manages relevant information through these. In addition, Swedbank has an independent, separate whistleblowing function, which enables whistleblowers to report irregularities openly or anonymously alongside the usual reporting channels.

The Board, the CEO and relevant committees are regularly informed about material impacts, risks and opportunities by relevant units. These aspects are taken into account at an overall level in the annual review of the Group's business strategy. The CEO is responsible for executing, implementing and following up on the Board's adopted strategies and ensuring that Swedbank develops in line with the strategic direction, including the area of sustainability. To ensure progress, both the CEO and Swedbank's Business Areas, Product Areas and Group Functions are followed up through sustainability-related key performance indicators (KPIs).

Swedbank's internal regulations and associated processes govern how the Board of Directors, CEO and Group Executive Committee exercise supervision of the setting of targets and monitor progress towards these targets. Sustainability work is a regular item on the Board of Directors' and CEO's agenda, ensuring that the sustainability perspective is integrated into decision-making.

Swedbank's extensive internal regulations cover all of the Group's areas of operation and regulate issues such as the handling of information, reporting and escalation. Swedbank's internal regulations and associated processes also govern how special controls and procedures are applied to manage impacts, risks and opportunities, and how these are integrated with other internal functions, as well as how the Board of Directors, CEO and Group Executive Committee exercise supervision of the setting of related targets and monitor progress towards those targets. Among other things, regular employee surveys are conducted, the results of which are important contributions to the identification of strengths, impacts, risks and opportunities for possible measures. The results are discussed within each unit, and Group HR & Facility Management is responsible for communicating the results to the Group Executive Committee to support strategy development and improvement initiatives. The two employee representatives on the Board of Directors are also involved in the Board's work on the strategy and business model. Another example of the way in which sustainability work is translated into practice is how Swedbank's Business Areas identify climate-related opportunities through analyses of how the transition affects different sectors, and integrate the results into strategic planning. Based on Swedbank's double materiality assessment method, aspects related to business conduct have also been analysed based on Swedbank's business context and established risk analysis models for banking operations. Working with high standards of business conduct is fundamental for Swedbank's banking operations. Swedbank's sustainability work is therefore regularly included on the agenda of the Board of Directors and the CEO, which ensures that the perspective is included in decision-making. This includes managing sustainability-related impacts as well as risks and opportunities by means of, for example, integrating sustainability into the range of financial products and services.

Management of sustainability matters

GOV-2 Information provided to and sustainability matters addressed by the Board of Directors and the CEO

The Board and the CEO, including relevant committees, are regularly informed about material impacts, risks and opportunities by relevant units. As part of work to determine the outcome of the Group's materiality assessment, the Board's committees (Remuneration and Sustainability Committee and Audit Committee) and the CEO are informed about the dual materiality assessment process, the implementation of due diligence, and the outcome and appropriateness of policies, measures, metrics and targets adopted to manage them. In 2025, quarterly reporting took place to the CEO, Group Executive Committee and Board in respect of the implementation of legal requirements in the reporting regulations in the field of sustainability.

At an overarching level, impacts, risks and opportunities are taken into account when the Group's business strategy is reviewed annually, by both the Board and the CEO. Specific sub-strategies have been developed for technology and data, workforce and the customer segments private and corporate. As part of the annual strategy process, the Board studies a consolidated and qualitative overview of impacts, risks and opportunities.

The Board and the CEO receive information on an ongoing basis to ensure that the management of risks and potential negative impacts relating to financial crime takes place within the framework of Swedbank's risk appetite. During the year, the Board and the CEO, via the Group Executive Committee, were continuously informed about various environmental aspects, including the Group's opportunities and risks, as well as the potential positive and negative impact of work on climate change mitigation. This also includes risks and opportunities in the area of energy as well as potential indirect negative impact on loss of biodiversity. Opportunities related to climate change adaptation were not presented to the Board or the CEO during the year.

On a quarterly basis, the Board of Directors and the CEO receive reports on risks related to information security as well as reports on Swedbank's handling of data protection issues, which include how work on data protection functions based on external and internal regulations and requirements, and risk appetite. In addition, information relating to the corporate culture and work to manage risks and potential negative impacts related to corruption and bribery are reported quarterly. Each year, the Board of Directors and CEO receive information about Swedbank's work to manage risks and potential negative impacts related to the management of relationships with suppliers, as well as Swedbank's work on equal treatment and equal opportunities for all, as well as potential positive and negative impacts linked to working conditions. Reporting on the Group's financial health initiatives takes place as required.

The CEO, through the Group Executive Committee, considers consequences, risks and opportunities as part of the ICAAP process, with a focus on the financial ESG risk perspective. For 2025, Swedbank does not have a framework that specifically and comprehensively considers impacts, risks and opportunities when deciding on major transactions by the Board or the CEO.

The table below shows a list of the material impacts, risks and opportunities that the Board and the CEO or their relevant committees discussed during 2025.

Material sub-topic	CEO through Group Executive Committee	Board of Directors
Climate change adaptation		
Climate change mitigation	✓	✓
Energy	✓	✓
Indirect impact on loss of biodiversity	✓	✓
Working conditions	✓	✓
Equal treatment and opportunities for all	✓	✓
Data protection	✓	✓
Information security	✓	✓
Financial health	✓	✓
Corporate culture	✓	✓
Management of relationships with suppliers	✓	✓
Anti-corruption and bribery	✓	✓
Economic Crime Prevention	✓	✓

Incentive scheme

GOV-3 Integration of sustainability-related performance in incentive schemes

Swedbank's Board of Directors and Group Executive Committee, including the CEO, are not entitled to participate in the Group's variable remuneration incentive scheme, in accordance with a decision by the AGM and the Board.

The Board sets overarching sustainability-related targets that aim to contribute to the Group's ability to deliver in line with the strategic direction. The Group Executive Committee is evaluated on factors including sustainability metrics, although these are not linked to variable remuneration. The metrics include prioritised sustainability areas within environmental and social topics and are linked to Swedbank's objectives to increase employee engagement, achieve net zero emissions by 2050 as well as the ambition to increase the Group's sustainable financing. In this way, sustainability-related performance is integrated into the Group's incentive structure through governance, allocation of responsibilities, and evaluation, despite the absence of monetary variable remuneration.

Climate-related incentive schemes

E1 GOV-3 Integration of sustainability-related performance in incentive schemes

Climate-related considerations are not taken into account in the remuneration.

Assets under management

Swedbank Robur Fonder's Board of Directors, management team including the CEO and heads of control functions are not entitled to participate in Swedbank's variable remuneration incentive scheme. Climate-related considerations are not taken into account in the remuneration.

Due diligence

GOV-4 Statement on due diligence

Reporting on Swedbank's due diligence work is an integral part of the Sustainability Report. The central processes for identifying, assessing, preventing and

mitigating negative impacts on people and the environment are reported in connection with relevant disclosure requirements. The table below shows which sustainability areas and disclosure requirements include due diligence methods and practices.

Key elements of due diligence	Disclosure requirements that describe Swedbank's integrated due diligence processes					
	General disclosures	Climate change	Biodiversity and ecosystems	Own workforce	Consumers and end-users	Business conduct
1. Incorporating due diligence into governance, strategy and business model	GOV-2 SBM-1 SBM-3	SBM-3 E1-1	SBM-3	SBM-3	SBM-3	
2. Collaborating with affected stakeholders in all key steps of due diligence	GOV-2 SBM-2 IRO-1	IRO-1	IRO-1	SBM-2	SBM-2	
3. Identifying and assessing negative impacts	IRO-1 SBM-3	IRO-1 SBM-3	IRO-1 SBM-3	SBM-3	SBM-3	IRO-1
4. Taking action to address these negative impacts	MDR-A	E1-3	MDR-A	S1-4	S4-4	G1-1–G1-3, MDR-A
5. Following up on the effectiveness of these measures and communicating it	MDR-T MDR-M	E1-4 E1-6	MDR-T	S1-5 S1-6–S1-17	S4-5	G1-3, MDR-T MDR-M

Risk management and internal controls

GOV-5 Risk management and internal controls over sustainability reporting

The Board of Directors has overarching responsibility for ensuring that Swedbank's Sustainability Report is prepared in accordance with current legislation. Swedbank has a process to identify, address and implement new and/or amended legislation, including sustainability regulations. Swedbank works continuously on risk assessments and internal controls for the main risks in the area of sustainability reporting in accordance with ESRS and the EU Taxonomy. This work is based on existing processes for the internal control of financial reporting (ICFR).

The main focus during the year was on mapping the reporting processes, identifying areas posing the greatest risk, and identifying and establishing initial internal controls. Controls for the main risks in sustainability reporting have been established and integrated into the ICFR process. Follow-up, evaluation and analysis are carried out in accordance with the same method as other ICFR controls; reporting takes place annually to the CFO and the Audit Committee.

The main risks identified are changes in regulations and the quality and handling of data. To ensure the reliability of sustainability reporting, controls have been implemented to manage these risks.

Environment



Reporting in accordance with the EU Taxonomy Regulation

Development of Taxonomy reporting

Swedbank is subject to the EU Taxonomy Regulation, a classification system that defines the criteria used to determine when economic activities can be considered environmentally sustainable. The EU Taxonomy is a key element of the EU Action Plan for Financing Sustainable Growth and provides a framework to help companies identify environmentally sustainable investments. For assets to be considered Taxonomy-aligned, the underlying economic activity must:

- contribute substantially to at least one of the EU's six environmental objectives;
- do no significant harm to any other environmental objectives;
- fulfil the social minimum safeguards and
- fulfil the technical screening criteria for a specific environmental objective.

Since 2021, Swedbank has reported in accordance with the EU Taxonomy and continuously expanded reporting in line with EU requirements. During the year, the EU adopted updated requirements in the EU Taxonomy, which were published in January 2026. The Commission Delegated Regulation (EU) 2026/73 (Omnibus Delegated Act) entails changes to the content and presentation of disclosures under the EU Taxonomy, which Swedbank has implemented as of the 2025 report. In connection with this, the standardised reporting templates for credit institutions, assets under management and insurance have been condensed and simplified. Information related to fossil gas and nuclear activities are included at an aggregated level in the standardised templates for financial companies, instead of the separate templates previously required.

Taxonomy reporting for credit institutions is based on the consolidated situation as defined in Regulation (EU) No 575/2013 of the European Parliament and the Council on prudential requirements for credit institutions. The consolidated situation differs from the consolidated financial statements, which are prepared in accordance with IFRS Accounting Standards for the consolidation of insurance companies, joint ventures and associates. Otherwise, the same principles apply.

The information for the table relating to the KPI for asset managers is presented for Swedbank's subsidiary Swedbank Robur AB including its subsidiaries. The table is based on the same information as in the row for assets under management in Table 1 for credit institutions.

The specific tables for life and non-life insurance present details regarding the Taxonomy alignment of the insurance operations. The table for life insurance is presented for Swedbank's subsidiaries Swedbank Försäkring AB and Swedbank Life Insurance SE. Non-life insurance operations largely include holdings managed by Swedbank Robur AB. The table for non-life insurance is presented for Swedbank's subsidiary Swedbank Property & Casualty Insurance AS.

As a supplement to the main KPIs, a consolidated KPI is presented, weighted according to the services for banking, asset management and insurance, together with their share of the Group's net income. Information from the tables for credit institutions, including assets under management, and insurance is used in the calculation. Swedbank's non-financial activities are not Taxonomy-aligned, but are included in the calculation of the consolidated KPI.

Definitions related to EU Taxonomy reporting are available on page 336. The tables required under the EU Taxonomy are presented on pages 153–180.

KPIs

The main KPI for banks, the Green Asset Ratio (GAR) in the stock, aims to increase transparency and accelerate the sustainable transition. Swedbank's GAR is primarily affected by the energy performance of the mortgage portfolio and the proportion of environmentally sustainable economic activities of companies covered by the Corporate Sustainability Reporting Directive (CSRD companies) in the area of corporate lending. As a result of the implementation of the Omnibus Delegated Act, the denominator for the proportion of green assets, green assets under management and green financial guarantees has changed, resulting in improved KPIs. Swedbank presents comparative figures based on the 2024 reporting as well as the 2025 calculation methodology in this section to clarify the change.

As of 31 December 2025, the turnover-based GAR in the stock amounts to 6.74 per cent (reported in 2024: 3.37, KPI for 2024 according to the 2025 calculation methodology: 5.17) and the CapEx-based GAR to 7.37 per cent (reported in 2024: 3.59, KPI 2024 according to the 2025 calculation methodology: 5.51). In 2025, Taxonomy alignment in the stock increased to SEK 85 792 million (64 290) for assets in respect of turnover and SEK 93 747 million (68 504) in respect of CapEx.

The largest increase in Taxonomy-aligned assets is explained by improved data quality, which made it possible to demonstrate Taxonomy-alignment in more loans to households collateralised by residential immovable property. For CSRD companies, the CapEx-based aligned assets have increased.

The table below presents Taxonomy-aligned assets distributed across the Group's four operating segments. The data is divided into lending to CSRD companies and to households, primarily loans collateralised by residential immovable property. Taxonomy-alignment is presented based on both turnover and CapEx. KPIs for 2025 are reported in accordance with the 2025 calculation methodology. KPIs for 2024 are presented according to the 2024 reporting, with the values calculated using the 2025 methodology shown in parentheses.

Taxonomy-aligned assets, SEKm	2025 per operating segment					2024 per operating segment				
	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking
Assets in CSRD companies ¹	5 111	0	2 621	2 136	0	6 069	0	1 907	3 891	
Loans collateralised by residential immovable property	80 681	53 714	16 043	94	10 831	58 221	39 568	11 825	68	6 759
Turnover based	85 792	53 714	18 663	2 229	10 831	64 290	39 569	13 732	3 959	6 759
GAR turnover-based	6.74	6.52	10.42	3.10	7.68	3.37 (5.17)	4.67 (4.75)	4.49 (7.87)	0.76 (5.57)	5.07 (5.08)
Assets in CSRD companies ¹	13 066	0	5 700	7 007	0	10 285	0	4 845	5 158	
Loans collateralised by residential immovable property	80 681	53 714	16 043	93	10 831	58 221	39 568	11 825	68	6 759
CapEx based	93 747	53 714	21 742	7 100	10 831	68 504	39 568	16 670	5 226	6 759
GAR CapEx based	7.37	6.52	12.13	9.86	7.68	3.59 (5.51)	4.67 (4.75)	5.44 (9.56)	1 (7.35)	5.07 (5.08)

¹ The amount in the "Total" column also includes Group Functions not shown in the table, with SEK 355 million (271) attributable to turnover-based assets and SEK 359 million (282) relating to CapEx-based assets.

As of 31 December 2025, GAR flow amounts to 9.48 per cent (reported in 2024: 3.08, KPI for 2024 according to the 2025 calculation methodology: 6.70) for turnover and 11.03 per cent (reported in 2024: 3.15, KPI for 2024 according to the 2025 calculation methodology: 6.85) for CapEx. In 2025, Taxonomy alignment in the flow increased to SEK 16 682 million (10 264) for assets related to turnover and SEK 19 408 million (10 498) related to CapEx.

As of 31 December 2025, the proportion of green assets under management in the stock amounts to 4.58 per cent (reported in 2024: 1.38, KPI for 2024 according to the 2025 calculation methodology: 3.89) related to turnover and 6.33 per cent (reported in 2024: 2.23, KPI for 2024 according to the 2025 calculation methodology: 6.26) related to CapEx. In 2025, Taxonomy alignment in the stock increased to SEK 42 191 million (32 571) for assets under management related to turnover and SEK 58 367 million (52 450) related to CapEx. The KPIs are impacted by the underlying holdings in funds and discretionary portfolio management, as well as by their investment strategies. If the underlying holdings are in several products, they are only counted once.

The proportion of green assets under management for the flow, which indicates the Taxonomy alignment of acquisitions made during the year, is 6.19 per cent (reported in 2024: 1.20, KPI for 2024 according to the 2025 calculation methodology: 5.52) related to turnover and 8.56 per cent (reported in 2024: 1.75, KPI for 2024 according to the 2025 calculation methodology: 8.07) related to CapEx. In 2025, the Taxonomy alignment in the flow was SEK 11 942 million (8 299) for assets under management related to turnover and SEK 16 522 million (12 126) related to CapEx.

The consolidated weighted KPIs based on Swedbank's services are 6.04 per cent (reported in 2024: 3.05, KPI for 2024 according to the 2025 calculation methodology: 4.75) related to turnover and 6.70 per cent (reported in 2024: 3.38, KPI for 2024 according to the 2025 calculation methodology: 5.25) related to CapEx as of 31 December 2025.

Interpretation and implementation

The reporting requirements under the EU Taxonomy are under development and form part of the EU's Omnibus proposal for sustainability, which aims to simplify and coordinate sustainability legislation. Swedbank works continuously to implement changes in the EU taxonomy and are discussing interpretation issues and industry practice on an ongoing basis within Finance Sweden's working group. This year's reporting is presented in accordance with the Omnibus Delegated Act, but further analysis and implementation resulting from the new directive will continue next year, as Swedbank also continues to assess the FAQs published in December 2025. Swedbank hopes that additional guidance on requirements and definitions will be published in the coming year. Swedbank does not apply the materiality-exemption related to non-assessed exposures, which allow financial undertakings to omit assessing taxonomy-eligibility or taxonomy-alignment of certain KPIs and holdings, nor exposures included on a voluntary basis in the report 2025, but intends to evaluate the possibility in 2026.

Alignment with the EU Taxonomy, including KPIs, is monitored on a quarterly basis by Swedbank's Business Areas. By supporting the Group's customers in developing sustainable operations and energy-efficient housing, as well as making sustainable investments, the ambition is to improve the KPIs. Swedbank has started to update customer processes and develop new products, for example to be able to demonstrate the Taxonomy alignment of an individual loan. Increasing the proportion of environmentally sustainable assets is an important element of Swedbank's climate work. The Group has decided on climate targets for financed emissions by 2030 in several sectors, including commercial properties and mortgages. Sustainability-related climate targets are presented on page 78.

The EU Taxonomy plays a central role in identifying the activities of Swedbank's customers that can contribute to achieving the climate targets. Increasing Taxonomy-aligned assets and assets under management is important for Swedbank to be able to ensure that the targets are achieved. Within Swedbank's assets under management, a number of funds in the product range have committed to maintaining a minimum proportion of Taxonomy-aligned investments. The EU Taxonomy will serve as one of several tools for monitoring the sustainability performance of these assets.

Loans collateralised by residential immovable property

The acquisition and ownership of property by households is an activity covered by the EU Taxonomy. The majority of Swedbank's assets that are covered by the regulation consist of loans collateralised by residential immovable property. Housing accounts for a significant part of the EU's energy consumption and greenhouse gas emissions, which can be reduced through increased energy efficiency. Swedbank contributes to the financing of energy efficiency improvements in residential properties and is dependent on high-quality energy data.

The EU Taxonomy sets different requirements for a loan collateralised by residential immovable property to be classified as Taxonomy-aligned, depending on when the building was built. For buildings built before 31 December 2020, the primary energy requirement of the property must be within the top 15 per cent of the national housing stock or have energy class A.

Swedbank's energy requirements are based on threshold values developed on behalf of Fastighetsägarna for loans collateralised by residential immovable property in Sweden. Corresponding information was used for loans collateralised by residential immovable property in Estonia, Latvia and Lithuania.

For buildings built after 31 December 2020, the requirement is instead that the primary energy requirement must be at least 10 per cent below the threshold for near-zero energy buildings.

To meet the requirements to not cause significant harm to the Climate Change Adaptation target, Swedbank conducted climate risk assessments for loans collateralised by residential immovable property, in accordance with the same methodology used in the Pillar 3 report. Loans collateralised by residential immovable property are reported as Taxonomy-aligned when the property both meets the energy requirements and the climate risk assessment indicates low risk. Data for the climate risk assessment has been obtained from an external supplier. Work is under way to develop these assessments.

CSRD companies

Financial companies rely heavily on customers and counterparties reporting in accordance with the EU Taxonomy, so that they can fulfil their own reporting obligations. Swedbank's reporting thus reflects the companies' reporting in terms of both scope and alignment. Information from corporate customers' sustainability statements has been obtained from an external supplier.

Corporate lending accounts for 26 per cent (24) of Swedbank's assets, of which only 2 per cent (2) are CSRD companies.

Assets under management in CSRD companies constitute 36 per cent (35) of total assets under management. Assets under management in global portfolios with holdings outside the EU and assets under management with an investment focus on small and medium-sized enterprises, which do not report under the EU Taxonomy, contribute to lower Taxonomy alignment.

Data availability and quality

The absence of a central external database for corporate sustainability information and the inadequate quality of external data pose difficulties in collecting quality-assured data regarding KPIs from corporate customers and energy performance of properties. Inadequate availability and quality of data affects Taxonomy alignment and thereby the KPIs GAR and Green ratio for assets under management. At present, Swedbank has not been able to obtain data for all data points requested, for example "use of proceeds" in connection with corporate loans.

52 per cent (55) of Swedbank's loans collateralised by residential immovable property do not have valid energy performance certificates, which limits the ability to demonstrate Taxonomy alignment. The system of energy classes is not harmonised, which is why, for example, in Sweden there are higher requirements than in many other EU countries for a property to be assigned energy class A, and thus meet the requirements of the EU Taxonomy.

E1

Climate change

Introduction

Swedbank's double materiality assessment in 2025 assessed impacts, risks and opportunities relating to climate change adaptation, climate change mitigation and energy as material. The table below describes why these were assessed to be material.

Reporting on the disclosure requirements under ESRS E1 Climate Change addresses the management of impacts, risks and opportunities together, as they are closely interconnected. The work on climate change is Group-wide, but since

methods, targets and metrics differ across the business, the reporting is divided into the following sub-areas, where applicable:

- **Credit portfolio** refers to Swedbank's lending, off-balance exposure and commitments.
- **Assets under management** refers to investments within the Swedish fund management company Swedbank Robur Fonder AB, referred to in this chapter as "Swedbank Robur Fonder", unless otherwise stated.

Material sub-topics	Description	Impact, risk or opportunity	Actual/potential	Value chain
Climate change adaptation	Increased development and demand for financing products linked to climate change adaptation can create new revenue opportunities.	▲		↓
Climate change mitigation	Swedbank's positive impact on climate change mitigation occurs primarily indirectly through its value chain via advice, lending and investments that contribute, for example, to energy efficiency, renewable energy production and sustainable forest management.	+	◆	↓
	Swedbank's negative impact on climate change occurs primarily indirectly through its value chain via lending and investments in activities with high greenhouse gas emissions.	—	◆	↓
	Risk of credit losses due to depreciation in property portfolios or industries that are unable to handle emission reductions and the energy transition. This can be caused by regulatory changes, technological shifts or market shifts driven by, for example, high energy prices.	▼		↓
	Climate-related advice to private and corporate customers, together with increased demand for related products, can contribute to new income streams, strengthen Swedbank's reputation and create competitive advantages.	▲		↓
Energy	Risk of credit losses linked to changes in politics, technology and markets that are aimed at reducing emissions and increasing energy efficiency in society.	▼		↓
	Increased development and demand for loan products for energy efficiency and green mortgages can create new opportunities to generate income.	▲		↓

+ Positive impact — Negative impact ▲ Opportunity ▼ Risk ◆ Actual impact ◇ Potential impact ↑ Upstream ● Own operations ↓ Downstream

Strategy and business model

E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The climate transition poses major challenges, while it can also represent new business opportunities for both Swedbank and its customers. The Group's ambition is to be a key actor in the transition by financing sustainable solutions, for example through projects that increase the energy efficiency of buildings. Swedbank works to direct financing and investments towards sustainable activities, complemented by dialogue, advisory services and follow-up.

Within Swedbank's total credit portfolio, where the real estate sector accounts for approximately 80 per cent, the focus is on supporting the energy transition. By requesting energy performance certificates and offering commercial property customers support with the implementation of sustainable energy solutions, and the Group may be able to enhance their ability to upgrade existing properties. Swedbank is also reviewing its product and service portfolio in order to better meet market demands for sustainability and innovation.

Within asset management, efforts to mitigate climate change form an important starting point. This includes excluding holdings with significant climate impact in line with established criteria for fossil-related sectors, and actively directing capital towards companies considered well-positioned for the climate transition.

Identified climate-related risks

Risk identification and evaluation of climate-related risks are carried out annually. It is primarily in the credit portfolio where transition risks in the short term have been assessed to be material for the Group. Among the sectors where Swedbank has identified significant transition risks are the energy sector, property management, transportation, forestry and agriculture, as well as manufacturing. A list of all risk drivers and their financial impact on different parts of the Group's lending would be very extensive. Some examples of events that could increase the Group's transition risk in lending include:

- New or amended policies and legislation aimed at mitigating climate change.
- Significant increases in energy prices with an impact on economic stability.
- New or changed technology that limits climate change.
- New or changed behaviours among consumers and investors to support climate change mitigation.

Resilience analysis

Swedbank's work to increase resilience to climate risks includes both qualitative and quantitative analyses to manage climate risks effectively within the credit portfolio. The qualitative assessments indicate that greenhouse gas emissions and energy factors will have a less negative impact on the business model and strategy over a horizon of 1-5 years. Based on the scenario analysis and the stress tests conducted as part of Swedbank's Internal Capital Adequacy Assessment Process (ICAAP), the conclusion is that the Group's resilience to climate-related risks is good. The ICAAP includes:

- A ten-year scenario in which Swedbank simulates its capital situation given a transition in accordance with the Group's climate targets. The result shows that both profitability and capitalisation remain strong.
- Three-year macroeconomic stress tests integrating both physical risks and transition risks. The results show that the Group's resilience to both stressed transition risks and stressed physical risks in terms of extensive flooding is good.

The ICAAP covers Swedbank's consolidated situation, with the exception of the Group's wholly owned insurance company, which is included only as an equity holding. The ICAAP covers both operational activities and the value chains for lending and savings. No material climate-related risks have been excluded from the ICAAP in respect of the value chains. The processes for the ten-year scenario analysis and the three-year stressed scenarios are under development, and the quantitative results are derived from a number of assumptions based on Swedbank's strategy, plans and hypothetical scenario developments. It is assumed that the trend in the macroeconomic scenario will follow the long-term trend,

taking into account the fact that the transition is assumed to involve an increased investment need in all home markets. The need is broad, but particularly distinctive in the field of energy, where the energy mix in the Group's home markets is expected to change significantly, with an increasingly large element of renewable energy production, not least in the Baltic countries. The transport sector is also assessed to have increased investment needs, primarily due to the technological shift driven by electrification. No specific assumption was made about energy consumption. Stress tests and scenario analyses over long time horizons, up to ten years, entail greater uncertainty, particularly regarding assumptions about the development of the credit portfolio, as well as income and expenses.

Despite the ICAAP indicating strong resilience, the transition is assessed to potentially entail challenges, such as difficulties for the Group's real estate customers in implementing energy-efficiency measures.

Climate Transition Plan

E1-1 Transition plan for climate change mitigation

The Swedbank Climate Transition Plan is based on the Group's strategy and focuses on selected customer segments and areas. One important element of the plan is Swedbank's position statement on climate and nature, which specifies various types of restrictions on fossil fuels, including coal, peat, oil and gas. One key element of Swedbank's Climate Transition Plan is the Group's overarching target of achieving net zero emissions by 2050 by aligning the credit port-

folio and assets under management with the 1.5-degree target of the Paris Agreement. In this area Swedbank is working to adapt the business model by steering financing and investments towards sustainable activities and through dialogue, advice and follow-up. This is reflected in the aim to increase sustainable financing to support new business opportunities. The biggest climate impact occurs via customers, which means that customers making the transition is a key component of the Group's work to reduce emissions. Swedbank's ability to achieve set climate targets depends on the ability of customers to make the transition. This is why the Climate Transition Plan places particular emphasis on this.

The Swedbank Climate Transition Plan was published in 2024 and has been approved by the CEO and reviewed by the Board of Directors. It will be updated and adapted as climate work develops and new legislation emerges, and will strive to ensure that the right conditions are in place to achieve the Group's climate targets.

Progress in the implementation of the Climate Transition Plan is monitored by reviewing set targets, primarily by measuring financed emissions. Swedbank is not currently conducting a quantitative analysis of or follow-up on the actions that contribute to reduced emissions. The Climate Transition Plan is not currently an integral element of the financial planning process. Swedbank has not identified material operating or capital expenditure specifically for the Climate Transition Plan; these expenses are an integral part of Swedbank's running costs.

Swedbank's share is not excluded from the EU Paris-aligned Benchmarks.

Overarching objective

Swedbank's climate-related targets are based on achieving net zero emissions by 2050 and adapting the credit portfolio and assets under management to the 1.5-degree target.

Climate targets for the credit portfolio

Swedbank has adopted sector-specific interim targets for:

- Mortgages
- Commercial real estate
- Power generation
- Oil and gas
- Steel
- Shipping

Important actions to achieve Swedbank's climate targets

- Support customers to stimulate a sustainable transition, for example by providing advice and offering tailored financial solutions.
- Continue to develop partnerships and collaborations that support customers in their transition.
- Increase financing of sustainable activities and other activities that contribute to the transition.

Climate targets for assets under management

Swedbank Robur Fonder has adopted climate targets for:

- Equities
- Corporate bonds
- Sovereign bonds
- Municipal bonds
- Regional bonds
- Mortgage bonds

Important actions to achieve Swedbank Robur Fonder's climate targets

- Invest in companies with solutions that contribute to the climate transition.
- Engage with holdings with high emissions to convey expectations to set climate targets for net zero emissions.
- Exclude activities in the fossil sector that prevent the fulfilment of the climate strategy.

Credit portfolio

Swedbank's broad customer base provides the conditions for influencing the transition through sustainable financing, advisory services and knowledge sharing. With significant exposure to the real estate sector in all home markets, climate work within the credit portfolio focuses in particular on supporting the energy transition in this sector. There is also a focus on other emission-intensive sectors in the credit portfolio, including power generation, steel, shipping as well as oil and gas. Business opportunities and partnerships in green technology and the financing of sustainable solutions are important drivers for Swedbank. Changing market trends and increased demand for green financial products and services from both private and corporate customers also play a significant role. Changing investor expectations and compliance with legislation are also central as regulatory requirements increase.

It is important to reduce exposure to customers with little or no willingness to change. Swedbank's expectations in the provision of financial services and restrictions on fossil fuels are specified in Swedbank's Position Statement on Climate Change and Nature.

Swedbank's potentially locked-in greenhouse gas emissions are primarily identified in assets linked to customers in sectors with major investments in fossil fuels and carbon-intensive processes, where it is difficult and costly to quickly reduce emissions. These sectors include oil and gas, power generation, steel and shipping. Swedbank's ability to achieve its climate targets in these sectors will depend on the Group's exposure to these customers and the ability of customers to make the transition in their operations. In order to better under-

stand the transition of corporate customers, Swedbank has developed tools to facilitate the analysis of transition plans, and these provide valuable insights for internal decision-making processes and when advising customers.

Assets under management

The Swedbank Climate Transition Plan describes the overall approach to achieving net zero emissions in assets under management. This commitment is clearly stated in Swedbank Robur's Policy for Responsible Investments, together with the Climate Strategy, which provides guidance on work in the area of fund management and is reviewed annually. The Climate Strategy, which is approved by the CEO of Swedbank Robur Fonder, specifies climate targets and interim targets. Swedbank excludes companies with more than five per cent of their revenue derived from the production and distribution of fossil fuels (coal and oil). Companies with more than five per cent of revenue from gas production are also excluded, as are companies with over 50 per cent of their revenue from gas distribution or gas-based energy production. This exclusion strategy limits exposure to fossil-intensive sectors and is a tool to avoid lock-in effects linked to fossil fuels.

Swedbank Robur Fonder has signed the Net Zero Asset Manager (NZAM) initiative.

Additional information about climate targets and climate actions is presented in E1-4 Targets on pages 102 – 107 and in E1-3 Actions on pages 101 – 102.

Policies

E1-2 Policies related to climate change mitigation and adaptation, and energy

Swedbank has adopted a number of governance documents, which serve as important guidelines and rules in the Group's work to manage material impacts, risks and opportunities relating to climate change.

Governance documents for climate¹

Sustainability Policy²

Purpose and content	- Establishes environmental principles for Swedbank's work on climate adaptation, the reduction of greenhouse gas emissions and support for the energy transition. - Complemented by two CEO instructions (position statements), including one specifically addressing climate. - Based on external regulations, scientific evidence and the Group's participation in international climate initiatives such as UN Principles for Responsible Banking (PRB), UN Principles for Responsible Investment (PRI) and UN Global Compact.	Responsibility	- Adopted by the Board of Directors - The Chief Financial Officer is the owner of the regulatory framework

Instruction – Position Statement on Climate Change and Nature²

Purpose and content	- Position statements on climate change management, mitigation and adaptation. - Specifies restrictions on fossil fuels. - Emphasises Swedbank's role in promoting technologies that enable transition, such as electrification and renewable energy production. - Establishes that the Group shall set targets and monitor, measure and follow up on emissions.	Responsibility	- Adopted by the CEO - The Chief Financial Officer is the owner of the regulatory framework

Policy on Enterprise Risk Management

Purpose and content	- The Group's overarching risk framework includes ESG risk, which is incorporated into the risk taxonomy as a separate risk type. - Clarifies that ESG risks, including climate risks, are identified, assessed and managed together with other risks.	Responsibility	- Adopted by the Board of Directors - The Chief Risk Officer is the owner of the regulatory framework

Credit Policy

Purpose and content	- Regulates credit risk management, together with a number of directives and instructions. - States that ESG risk is a natural, integral element of the credit risk assessment and shall be reflected in the Group's credit operations. This includes, but is not limited to, climate adaptation and climate change mitigation.	Responsibility	- Adopted by the Board of Directors - The Chief Risk Officer is the owner of the regulatory framework

1) Includes Swedbank AB and its subsidiaries (where relevant). Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate. Each regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. The regulatory framework owner shall continuously follow up to ensure that governance documents are working as intended by identifying deficiencies, introducing controls and reporting risks in routine risk management activities. The governance documents are updated annually based on views received from relevant stakeholders and available to employees via the intranet.

2) Available on Swedbank's external website.

Actions

E1-3 Actions and resources in relation to climate change policies

The Group's climate-related policies set out the guidelines that govern resources and actions aimed at reducing emissions and addressing climate change. During the reporting year, actions were taken to limit Swedbank's impact on climate change, manage risks and take advantage of business opportunities. During the reporting year, the Group did not identify any measures that directly aim to provide or support remedies for individuals affected by actual negative impacts related to climate change.

Credit portfolio

Collaborations for enhanced customer offering in the energy transition

Swedbank focuses on contributing to the energy transition in the real estate sector and supports its customers in the sector with advisory services and tailored products related to energy efficiency. In 2025, Swedbank established a partnership with the company Econans AB to offer energy advice and support private customers in Sweden in reducing their energy costs. The new partnership replaces Swedbank's previous collaboration with Hemma AB.

During the year, Swedbank conducted a campaign to inspire households with high emissions from oil-fired boilers to replace them with more environment-friendly alternatives. Swedbank also updated the Energikollen service, which aims to help customers renovate in an energy-efficient way, and has entered into

agreements with companies that can assist mortgage customers in obtaining energy performance certificates on favourable terms. Swedbank is involved in various expert groups together with other actors such as the Swedish National Board of Housing, the Swedish Energy Agency and other banks to develop relevant methods to produce information about the energy performance of properties. This is to gain access to better underlying data and further speed up the transition.

For corporate customers in Sweden, the partnership with Ramboll was further developed, with the aim of providing advisory support to customers in the field of energy efficiency. During the year, work focused on reaching more industries and customers through actions such as events and webinars. Swedbank also extended its collaboration with Almi to offer small and medium-sized enterprises a sustainability dialogue and support them in their transition. In parallel, a platform for selected corporate customers has been adapted with the purpose of being able to simulate needs for energy efficiency measures in properties and to enable customers to access knowledge about energy and sustainability. The common purpose is to support customers in implementing an energy transition.

In the agricultural sector, Swedbank's collaboration with Agronod continued during the year, enabling farmers to easily calculate and report the carbon footprint of their operations. In the Baltic countries, Swedbank works with eAgronom to offer financing solutions for investments in sustainable agriculture. The enhanced customer offering and collaborations for energy transition constitute an ongoing process and cover Swedbank's home markets.

Updating of framework

During the year, Swedbank's Sustainable Funding Framework, which is the Bank's framework for sustainable funding and financing, was updated to align with prevailing market practice and to further clarify the qualification criteria. The framework is aligned with ICMA's Green Bond Principles (2025), Social Bond Principles (2025), and Sustainability Bond Guidelines (2021). Furthermore, Swedbank has obtained a Second Party Opinion from ISS-Corporate confirming that the framework meets the requirements from ICMA's principles. The framework covers Swedbank's home markets and contains both green and social categories that clarify which sustainability criteria must be met in order for a loan to be included in Swedbank's Sustainable Asset Register. Swedbank uses the framework in dialogue with corporate customers and can thereby support customers in making investments in activities that contribute to the transition and reduce greenhouse gas emissions. These activities may involve improving energy efficiency or reducing dependence on fossil fuels. The volumes of lending linked to the framework are summarised in the table below.

Financing of the transition through the Sustainable Asset Register¹

Category	Activity	Volume (SEKbn)
Green buildings	Financing of new green buildings, existing energy-efficient buildings and renovations.	132.6 (99.1)
Renewable energy	Financing in areas of renewable energy: wind, hydro and solar power.	9.9 (7.5)
Clean transportation	Financing of vehicles with low carbon emissions.	10.2 (9.0)
Other green financing	Financing for sustainable water management, energy efficiency, pollution control and responsible management of natural resources.	4.5 (3.7)

1) Refers to the green categories in Swedbank's Sustainable Asset Register. More information can be found in the annually published impact report, Swedbank Sustainable Bond Impact Report.

Assessment of customers' climate transition plans

In 2025, Swedbank developed its methodology for assessing the climate transition plans of corporate customers. The assessment focuses on four areas: targets and metrics, implementation plan, financing and governance. The method has been used during the year to evaluate large corporate customers in sectors where Swedbank has set 2030 targets for reducing financed emission intensity.

This assessment enables Swedbank to better understand customers' preparedness for the climate transition and evaluate whether their plans are aligned with the 1.5-degree scenario. The assessment is also used to better understand how customers' climate transition plans relate to the Group's own climate targets.

The majority of customers evaluated were deemed to have credible transition plans. A credible climate transition plan means that the customer has a targets in line with the Paris agreement, clear strategies to achieve its targets, effective governance and reporting, and investments and decisions that follow the plan. Less than one third are deemed to lack sufficient commitment in their transition plan or have significant deficiencies in the plan. Swedbank engages in dialogue with, advice to and follow-up on improvement measures for these customers.

Assets under management

Swedbank Robur Fonder's Climate Strategy covers the Swedish fund capital, excluding discretionary mandates. Actions have been taken during the year to exclude business operations, include investment objects and engage with holdings with the aim of reducing the greenhouse gas emissions of managed funds. Swedbank Robur Fonder has excluded operations in the fossil sector (coal, oil and gas) in accordance with its exclusion strategy. Daily checks are conducted to ensure that the exclusion strategy is being followed in accordance with set criteria. Dialogues have been conducted with holdings in material sectors, which accounts for 70 per cent of financed scope 1 and 2 emissions from Swedish fund capital, excluding discretionary mandates, and do not have verified targets in the Science Based Targets initiative (SBTi), with the aim to communicate Swedbank Robur Fonders' expectation of these companies to adopt climate targets and achieve net zero emissions. The outcome of these dialogues is described in Swedbank Robur Fonder's annual Corporate Governance and Engagement Report 2025.

Swedbank Robur Fonder's carbon footprint increased slightly in several asset classes between 2024 and 2025. The increase is marginal and is mainly explained by an increase in assets under management. At the same time, the carbon footprint shows a stable downward trend over time, which is the result of long-term engagement work for climate transition, as well as work to include companies that are well positioned in the climate transition.

Prerequisites for climate actions

Swedbank's ability to implement actions to address climate change, in terms of both mitigation and adaptation, depends on the availability of resources, where capital is a decisive factor. By operating profitably, the Group can ensure stable, cost-efficient financing. This in turn enables Swedbank to support its customers in the transition, for example by offering loans for investments in sustainable projects and technologies that reduce emissions and promote the climate transition.

Internal expertise in sustainability also plays a central role. Employees with in-depth knowledge of climate topics help drive the effectiveness of Swedbank's climate actions. Swedbank follows industry practice and adapts to changing regulations and market trends. Finally, access to data is crucial for strategy development and operational decisions. Data gives the Group insight into current emission levels, identifies risk areas and opportunities, and helps to measure progress towards Swedbank's targets. By analysing data, Swedbank can make more informed decisions that strengthen commitment to long-term sustainability. All in all, this means that Swedbank is highly dependent on these resources in order to successfully implement its climate strategies.

Swedbank has identified actions based on adopted strategies, which are followed up annually. These actions aim to contribute to the climate targets, which in turn aim to reduce negative impacts, strengthen positive ones and make use of business opportunities. Swedbank does not conduct quantitative follow-up on how each action contributes to these. Swedbank has not identified any significant capital or operational expenditures for the measures beyond the resources already integrated into the regular financial planning.

Targets

E1-4 Targets related to climate change mitigation and adaptation

The Swedbank Climate Transition Plan is based on a commitment to achieve net zero greenhouse gas emissions by 2050 at the latest, in line with the 1.5 degree target of the Paris Agreement. To achieve this overall commitment, the Group has set interim targets for 2030 for the credit portfolio, assets under management and Swedbank's own operations. The targets aim to manage climate-related impacts, risks and business opportunities with a focus on the downstream value chain. Targets for the credit portfolio cover all of Swedbank's home markets, while targets for assets under management cover the Swedish fund management activities. The climate targets are aligned with the governing documents established for this area.

Emissions from own operations are not material in relation to indirectly financed emissions downstream. At the same time, Swedbank considers it important to also reduce its own emissions and has therefore set specific targets for this. More information about the targets for each part of the operation is presented below.

Targets for the credit portfolio

Swedbank has set climate targets that cover six sectors within the credit portfolio. The targets have been set based on the Net Zero Banking Alliance (NZBA) framework. The selection of sectors is based on several criteria: climate impact (high-emission sectors according to NZBA), Swedbank's exposure to each sector, the degree of homogeneity of the sectors, which is important in order to enable a common methodology and objectives, as well as access to relevant data and established calculation methods. In 2022 and 2024, Swedbank published method reports externally on the website, which further explain the selection of sectors for which targets are set.

The climate targets are Group-wide and have been approved by the CEO and reviewed by the Board of Directors. The targets are followed up through annual KPIs that are set for the CEO and then broken down to the heads of each Business Area at unit level. The CEO's targets are reported to the Board of Directors, while the results of the targets at unit level is reported to the CEO. Progress towards the climate targets for the different sectors is also followed up in the Group's sustainability committees: the Group Operating Sustainability Committee and the Group Executive Sustainability Committee.

Swedbank maintains an ongoing dialogue with its stakeholders. Insights from these dialogues are used broadly when Swedbank develops its targets, although stakeholders are not involved in setting the targets.

The Group continuously reviews the climate targets to encourage the alignment of the credit portfolio with the 1.5-degree target of the Paris Agreement. Swedbank is also involved in several partnerships, memberships and networks, including the EEMI (Energy Efficient Mortgage Initiative), the PCAF (Partnership for Carbon Accounting Financials) and the Poseidon Principles.

The targets are set on the basis of scientific reduction trajectories, which are based on how much the sector needs to reduce its emissions in order to be aligned with a temperature increase that does not exceed 1.5°C. Apart from this, Swedbank has not used any more scenarios or defined and quantified actions.

Swedbank has not made any assumptions about how the portfolio will develop. Various factors affect the outcome, such as the customers' business operations, the Group's exposure and the size of customers' total assets. These are explained in more detail below. At present, Swedbank has not quantified the effect of different actions to achieve the Group's climate targets or made any assumptions about absolute values of financed emissions for these sectors for the target year.

The results for Swedbank's climate targets are reported for 2024 and 2025, respectively. For mortgages and commercial real estate, the outcomes for the current year are presented, unlike in previous reports, due to a methodological change in the emissions calculation applied in 2025. For power generation, oil and gas, steel, and shipping, the results for 2024 are reported, as customer emissions data for 2025 were not available at the time of publication. Since the emissions calculations are based on these customer data, the outcomes are therefore reported as of December 2024.

The calculations of the outcome for the climate targets are based on Swedbank's credit portfolio volumes and customers' emission data for the same period. This differs from the reporting of financed emissions found in Gross greenhouse gas emissions, where emissions are based on Swedbank's credit portfolio volume in 2025 and the latest available emission data. Please note that the definitions of the sectors for the climate targets may differ from other parts of the report, including E1-6.

More information about the targets and changes in metrics, measurement methods, significant assumptions, limitations or sources are described under each sector on pages 103–105, and in calculation methodology on pages 118–121.

Scope of the targets

The climate targets cover 81 per cent of Swedbank's gross carrying amount and 72 per cent of Swedbank's total credit portfolio. For financed emissions, the targets cover 39 per cent of customers' Scope 1 and 2 emissions. When customers' Scope 3 emissions are included, they cover 18 per cent of the credit portfolio.

Swedbank's climate targets are designed to cover the most relevant emissions Scopes by sector. Based on this division, i.e. customers' Scope 1 and 2 emissions

for all sectors as well as Scope 3 emissions for oil and gas and the automotive industry, the targets cover 45 per cent of financed emissions.

There are several reasons why the targets cover a lower proportion of financed emissions than Swedbank's total credit portfolio. Swedbank's mortgage and real estate portfolio is deemed to have a relatively low emission intensity compared to other sectors, while it also represents the majority of the Group's credit portfolio volume. Swedbank also has relatively low exposure to the majority of sectors defined as carbon-intensive in the NZBA framework, such as coal (no exposure) and oil and gas (only low exposure to refineries remains).

Swedbank continuously reviews the climate targets and their scope.

External factors that can affect the outcome of the targets

Swedbank's ability to achieve its climate targets within the credit portfolio is strongly linked to customers' transition. Several factors are driving this transition, including the emergence of green technology that is gradually reducing the costs of sustainable solutions, stricter regulations and policy measures such as the EU ETS (European Union Emissions Trading System), increased demand for sustainable products and services, and growing pressure from investors on financed companies to reduce their emissions.

Many of the sectors where Swedbank has adopted climate targets are also dependent on society's transition as a whole. This includes, among other things, the transition from fossil fuels to renewable energy. If Swedbank is to achieve its climate targets, it is a requirement that fossil fuels are phased out in each sector. The development of new technology is also crucial, especially for the steel and shipping industry, which are highly dependent on the development of new technologies for the production of fossil-free steel and new types of fossil-free vessels. In the real estate sector, development is also largely due to national shifts in the countries' energy mix, as well as the introduction of regulations or incentives for energy performance certificates, improved energy efficiency and the phasing out of fossil energy sources.

Outcome

The tables show the outcome of Swedbank's climate targets for financed emissions in the credit portfolio.

Climate targets for the credit portfolio¹

Sector	Unit	Target 2030, %	Change since baseline year, %	Outcome						Baseline value
				2025	2024	2023	2022	2021	2020	
Mortgages ²	kgCO ₂ e/m ²	–39	–3	11.2						11.5
Commercial real estate ²	kgCO ₂ e/m ²	–43	–24	20.5						26.9
Power generation	tCO ₂ e/MWh	–59	–65	(0,06) ³	0.06	0.08	0.15	0.13	0.14	0.16
Oil and gas	million tCO ₂ e	–50	–52	(2,7) ³	3.07	2.99	2.89	4.6	5.7	6.4
Steel	tCO ₂ e/t steel	–29	–21	(0,82) ³	0.77	0.68	0.72	0.89	1.13	0.97
Shipping	0% alignment delta	0			12.6% ³	17.7%	39.5%			39.5%

- The targets cover selected parts of the GHG Protocol Category 15 and are consistent with the boundaries applied in the greenhouse gas inventory. They do not include carbon credits. The target for Oil and Gas is expressed in absolute values, while the other sectors use intensity-based targets to enable both sectoral growth and emissions reductions in line with a 1.5°C scenario. No forecast of absolute emissions for the target year has been developed for sectors with intensity-based targets. The targets have not been reviewed by an external party.
- Only current-year results are reported, in contrast to previous reporting. In 2025, a methodological change in the emissions calculation was implemented, which means that historical values are not reported in accordance with the new method. The methodological change is primarily due to emission factors from the European Energy Agency (EEA) being replaced with factors from the International Energy Agency (IEA). In addition, for mortgages, energy consumption has been reallocated between tenant-owned apartments and tenant-owner associations.
- For power generation, oil and gas, and steel, estimated 2025 results are shown in parentheses, as customers' emissions data for 2025 were not yet publicly available. Actual target results therefore refer to 2024. For shipping, neither outcomes nor estimates of the alignment delta were available at the time of publication, as the results are based on reporting through the Poseidon Principles, which have not yet published the data required to perform the calculation.

Total financed emissions in the credit portfolio from sectors with climate targets and their scope

	Credit portfolio by sector ¹			Financed emissions ⁴						Baseline year ⁵ (MtCO ₂ e) ²
	Total, SEKm ²	Scope of the targets, % ³	Scope	2025 (MtCO ₂ e) ²	2024 (MtCO ₂ e) ²	2023 (MtCO ₂ e) ²	2022 (MtCO ₂ e) ²	2021 (MtCO ₂ e) ²	2020 (MtCO ₂ e) ²	
Mortgages	1 138 499	99	1 and 2	0.51						0.50
Commercial real estate	289 834	89	1 and 2	0.33						0.34
Power generation	22 998	52	1	(0,65) ⁶	0.44	0.5	0.89	0.64	0.93	1.18
Oil and gas	3 558	100	1, 2 and 3	(2,69) ⁶	3.07	2.99	2.89	4.63	5.65	6.36
Steel	5 747	93	1 and 2	(0,37) ⁶	0.19	0.18	0.19	0.24	0.49	0.27
Shipping	4 741	83	1 and 3 ⁴	(0,29) ⁶	0.33	0.33	0.57			0.57

- Volume, gross carrying amount for loans and granted but not utilised loan commitments, as well as contingent liabilities for residential and commercial real estate, power generation, oil and gas, steel and shipping.
- Companies and assets covered by climate targets. Power generation, oil and gas, and steel include major customers, defined as (1) annual turnover > SEK 500m or balance sheet total > SEK 1 000m, (2) carrying amount and granted but not utilised loan commitments, as well as contingent liabilities > SEK 8m.
- Scope of the targets covering the credit portfolio's volumes, loans carrying amount and granted but not utilised loan commitments, as well as contingent liabilities for the sector.
- Includes Scope 1 emissions and upstream Scope 3 from fuel consumption.
- The baseline year is 2019 for mortgages, commercial real estate, power generation, oil and gas, and steel. The baseline year is 2022 for shipping.
- For power generation, oil and gas, steel, and shipping, an estimated result for 2025 is reported, as customer emissions data for 2025 were not publicly available at the time of publication.

Mortgages

Target: Reduce the financed emission intensity ($\text{kgCO}_2\text{e}/\text{m}^2$) by 39 per cent by 2030 and 89 per cent by 2050 compared to 2019

The target covers customers' Scope 1 and 2 emissions and includes loans to households with collateral in residential properties and tenant-owner associations.

The outcome for 2025 reflects a 3 per cent reduction in the sector's emission intensity for the property portfolio, compared with the baseline year 2019.

The emission intensity decreased for both the Swedish (–10 per cent) and Baltic (–17 per cent) property portfolios. At the same time, higher growth in the Baltic property portfolio since the base year, characterized by a higher emission intensity, has resulted in a more modest reduction in emission intensity at Group level. Developments are affected by factors such as the pace of the energy transition in the countries in which the Group operates, as well as controls and incentives that affect the willingness and ability of households to produce energy performance certificates, improve energy efficiency and phase out fossil energy sources. These external factors lie largely beyond the bank's direct ability to influence and introduce increased uncertainty in the progress toward the target. In summary, this means that there is a risk that the bank may not fully achieve the target by 2030.

For the Swedish mortgage portfolio, the future trend is primarily dependent on continued energy efficiency improvements in the property portfolio, an increased proportion of single-family houses with energy performance certificates, and the phasing out of fossil heating sources. Among single-family houses in Sweden, the transition takes place through investments made by individual households. In order for households to bear the cost of energy efficiency improvements, training and support can serve as enablers.

Financed emissions from mortgages in the Baltic countries have continued to decrease. This reduction is being driven by increased coverage of energy performance certificates and improved energy efficiency in the mortgage portfolio. Swedbank has continued to support customers in the mortgage portfolio to make more sustainable choices by developing special offers linked to more energy-efficient properties. At the same time, Swedbank is dependent on the transition in the countries' energy systems, which also faces other challenges in the Baltic countries (e.g. in terms of energy security). Other challenges in transitioning the Baltic mortgage portfolio are low energy efficiency of the property portfolio combined with dependency on national support programmes to carry out renovations. These structural conditions affect the ability to accelerate emission reductions going forward and may therefore also impact the achievement of the target.

Commercial real estate

Target: Reduce the financed emission intensity ($\text{kgCO}_2\text{e}/\text{m}^2$) by 43 per cent by 2030 and 91 per cent by 2050 compared to 2019

The target covers customers' Scope 1 and 2 emissions and includes all properties used for revenue-generating activities, such as retail, offices, sports facilities, industrial properties and multifamily housing.

The outcome for 2025 reflects a 24 per cent reduction in emission intensity for the property portfolio, compared with the baseline year 2019.

The emission intensity in the Swedish part of the portfolio has decreased slightly compared to the previous year. The main reasons are that the proportion of financed properties with a higher energy class has increased and the fact that more properties are now covered by valid energy performance certificates. This trend reflects the effects of Swedbank's efforts to ensure that energy performance certificates are in place in connection with new financing and to require climate transition plans for properties with lower energy performance. In addition to this, work also continued on energy advice to customers, in collaboration with Ramboll.

For the property portfolio in the Baltic countries, the emission intensity has decreased by 22 per cent since 2019, as a consequence of increased financing targeted at energy-efficient properties and the introduction of a control process for loan decisions that includes an assessment of the building's energy performance and emissions. The focus going forward is to continue improving the control process and data quality for the portfolio, as well as reinforcing customer engagement and exploring additional product services that support customers in reducing emissions related to the properties in the Baltic countries.

Oil and gas (extraction, production and refining)

Target: Reduce financed emissions (tCO_2e) by 50 per cent by 2030 and 99 per cent by 2050 compared to 2019

The target covers customers' Scope 1, 2, and 3 emissions and includes major customers, defined as (1) annual turnover > SEK 500m or balance sheet total > SEK 1 000m, (2) carrying amount, off-balance exposure and commitments > SEK 8m. The outcome for 2024 shows that absolute financed emissions for

the oil and gas sector have decreased by 52 per cent since 2019, which means that Swedbank has already achieved the target of reducing financed emissions by at least 50 per cent by 2030. The reason for this is that Swedbank has chosen to significantly reduce its lending for oil and gas extraction. The remaining exposure in the portfolio is to a small number of refineries.

Going forward, it is important for Swedbank to monitor the portfolio's financed emissions and evaluate whether customers have credible climate transition plans. Read more about this in Actions, E1-3.

Power generation

Target: Reduce the financed emission intensity ($\text{tCO}_2\text{e}/\text{MWh}$) by 59 per cent by 2030 and 99 per cent by 2050 compared to 2019

The target covers customers' Scope 1 emissions and includes major customers, defined as (1) annual turnover > SEK 500m or balance sheet total > SEK 1 000m, (2) carrying amount, off-balance exposure and commitments > SEK 8m.

The outcome for 2024 shows a 65 per cent reduction in the portfolio's emission intensity compared with 2019, which indicates that Swedbank is on track to meet its target of reducing financed emissions by 59 per cent by 2030. The renewable part of the portfolio has continued to grow, which has contributed to the reduction in financed emissions. In the Baltic countries, many customers also made the transition to a higher proportion of renewable energy production, which also had a positive impact.

Customers' climate transition plans were evaluated during the year. The results show that the majority of customers have established credible climate transition plans.

Going forward, it is important for Swedbank to continue to expand financing targeted at renewable power generation and to evaluate whether customers have credible climate transition plans.

Steel

Target: Reduce the financed emission intensity ($\text{tCO}_2\text{e}/\text{tonne}$) by 29 per cent by 2030 and 94 per cent by 2050 compared to 2019

The target covers customers' Scope 1 and 2 emissions and includes large customers, defined as (1) annual turnover > SEK 500m or balance sheet total > SEK 1 000m, (2) carrying amount, off-balance exposure and commitments > SEK 8m.

The outcome for 2024 indicates a 21 per cent reduction since 2019, which means an increase compared to the previous year, when the outcome indicated a 30 per cent reduction. The increase is mainly due to a small number of customers increasing their emission intensity. The portfolio is concentrated around a limited number of customers, which means that changes in exposure to individual customers can have a major impact on the portfolio's total emission intensity.

Customers' climate transition plans were evaluated during the year. The results show that the majority of customers have established credible climate transition.

Going forward, it is important for Swedbank to continue to monitor the portfolio's emission intensity, analyse the effects of changed lending and evaluate whether customers have credible climate transition plans.

Shipping

Target: 0 per cent alignment delta compared with the International Maritime Organization's (IMO) most ambitious reduction trajectory by 2030 ($\text{g CO}_2\text{e}/\text{tonne-nautical mile}$)

The target covers customers' Scope 1 emissions and upstream Scope 3 emissions from fuel consumption and includes vessels equal to or greater than 5 000 gross tonnage.

The outcome for 2024 shows that the portfolio's deviation from the target trajectory for emission reductions ("alignment delta") decreased from 17.7 per cent to 12.6 per cent. This means that the portfolio's actual emission intensity is closer to the level required to achieve the climate target, which is a positive development. This is a result of both changes in the portfolio, where lending to certain vessel types with a high Annual Efficiency Ratio (AER) has decreased, and a general reduction in the emission intensity of the remaining vessel fleet. The positive trend originates primarily in fuel-reducing measures and investments, speed optimisation and the use of alternative fuels such as biofuel.

Going forward, it is important for Swedbank to continue to finance customers with climate transition plans in place that are deemed to be credible. In addition, Swedbank intends to support customers in renewing their fleets, both through the financing of more modern vessels and the construction of new vessels with the potential to be fossil-free, and to enable the optimisation of existing vessels.

Targets for assets under management

In its Climate Strategy, Swedbank Robur Fonder has adopted two overarching climate targets: to be in line with the Paris Agreement's 1.5-degree target by 2025 and to achieve net zero emissions by 2050. The fund management company has also adopted three interim targets and five carbon dioxide targets. The interim targets cover three focus areas and the carbon dioxide targets cover five asset classes within the fund portfolio. Discretionary mandates is not covered by the climate targets, as it is the customers themselves who determine the investment focus and targets for their portfolio. Fund capital in Estonia, Latvia and Lithuania is covered by separate climate targets for each fund management company.

Swedbank Robur Fonder's Climate Strategy has been approved by the CEO of Swedbank Robur Fonder. The targets for net zero emissions follows the Paris Aligned Investment Initiative: Net Zero Investment Framework (NZIF). This is in line with best practice in the fund industry. To set carbon dioxide targets for equities and corporate bonds, Swedbank Robur Fonder has used the International Energy Agency's (IEA) Net Zero 2050 scenario. This scenario describes how global emissions will decrease given factors such as growth in GDP, population growth and policy changes. In its process to develop the climate targets, Swedbank Robur Fonder analysed several climate scenarios, and chose to use IEA NZ2050. The baseline year 2019 has been chosen on recommendations from Net Zero Asset Manager (NZAM), and Swedbank Robur Fonder believes that even though the portfolio composition will change over time, the baseline year is generally representative of the portfolio in the future. If major changes are made in the portfolio, the baseline year will be adjusted. For other asset classes, targets for either Sweden or the EU have been used as a starting point and with 2024 as the baseline year, and just like for equities and corporate bonds, Swedbank Robur Fonder considers the baseline year to be representative of the portfolio in the future. Carbon dioxide targets are expressed as an intensity metric so that it is possible to distinguish the change in carbon dioxide for underlying holdings in relation to the change in total assets under management. Swedbank Robur Fonder has not made any assumptions about how the portfolio will develop. The targets have not been audited by an external party. There is additional information about calculations and measurement on pages 119–121.

In the beginning of the year Swedbank Robur Fonder changed unit for its carbon dioxide target for equities and corporate bonds. The previous metric, which used weighted average carbon intensity, was replaced by carbon footprint. Furthermore, a new target was adopted for climate solutions for equities and corporate bonds, which is aligned with the NZIF framework. Swedbank Robur Fonder also adopted carbon dioxide targets for sovereign bonds, municipal bonds, regional bonds and mortgage bonds which means that the carbon dioxide targets now includes almost the entire fund capital. These targets are expressed using the same intensity metric as for equities and corporate bonds, with the

exception of mortgage bonds, which is expressed in total emissions. This has affected the baseline value, but not the long-term climate targets or how they are to be achieved. Moreover, Swedbank Robur Fonder adopted a new target called Portfolio Alignment for the asset classes equities, credits and mortgage bonds. The emissions covered by Swedbank Robur Fonder's targets are also included in Total greenhouse gas emissions, E1-6.

Swedbank Robur Fonder's targets are followed up annually. The results are examined by the fund management company's Sustainability and Corporate Governance team, and also by the CEO. The results are published externally in Swedbank Robur's annual Climate and Nature Report. Any changes in methodology or targets are approved by the CEO.

Swedbank Robur Fonder conducts ongoing dialogue with its stakeholders. Insights from these dialogues are used broadly when Swedbank Robur Fonder develops its targets, although stakeholders are not involved in setting the targets.

Overarching targets

- **2025:** Combined fund capital aligned with the Paris Agreement's 1,5 degree target
- **2050:** Combined fund capital net zero at the latest

Interim targets

- **Carbon footprint:** Reduce carbon emissions by 2030 in accordance with adopted targets for each of the asset classes equities and corporate bonds, sovereign bonds, municipal bonds, regional bonds and mortgage bonds. Increase investments in issuers with a net zero target.
- **Climate solutions:** Increase investments in climate solutions, based on the EU Taxonomy and corresponding activities.
- **Dialogues:** Engage with companies in the material sectors that account for 70 per cent of Swedbank Robur Fonder's financed Scope 1, Scope 2 and upstream Scope 3 emissions.

Outcome

Swedbank Robur Fonder's target is for the total fund capital to be managed in line with the Paris Agreement by 2025. The fund management company has ensured that relevant articles of the Paris Agreement are fulfilled through the targets and governance documents adopted within the framework of the updated Climate Strategy. For example, there are now emission pathways for all asset classes in line with net zero by 2050, which the total fund capital shall follow over time. Furthermore, Swedbank Robur Fonder has ensured that processes and procedures in fund management are aligned with the articles. Against this background, Swedbank Robur Fonder deems that the 2025 target has been met.

Climate targets for asset under management¹

Asset class	Unit	Target 2030, %	Change since baseline year, %	Outcome		Baseline value ²
				2025	2024	
Equities and corporate bonds	tCO ₂ e/SEKm	–50	–58	1.5	1.3	3.6
Sovereign bonds	tCO ₂ e/SEKm	–15	1	10.8	10.7	10.7
Regional bonds	tCO ₂ e/SEKm	–26	–3	0.96	0.99	0.99
Municipal bonds	tCO ₂ e/SEKm	–26	9	4.5	4.1	4.1
Mortgage bonds	tCO ₂ e	–20	4	26 321	25 261	25 261

1) Includes Swedbank Robur funds in Sweden. Other assets under management within Swedbank, such as asset under management in Estonia, Latvia and Lithuania, as well as discretionary mandates, are not included.

2) The baseline year is 2019 for equities and corporate bonds and 2024 for the remaining asset classes.

Financed emissions in Swedish funds by asset class with climate targets and their scope

Asset class	Volumes per asset class		Financed emissions		
	Total 2025, SEKm ¹	Scope of the targets 2025, % ²	Scope	2025, MtCO ₂ e	2024, MtCO ₂ e
Equities and corporate bonds	1 682 098	100	1 and 2 ³	2.45	1.99
Sovereign bonds	17 960	100	1	0	0
Regional bonds	4 523	100	1 and 2	0	0
Municipal bonds	8 914	100	1	0.04	0.02
Mortgage bonds	149 799	100	2	0.03	0.03

1) Includes Swedbank Robur funds in Sweden. Other assets under management within Swedbank, such as asset under management in Estonia, Latvia and Lithuania, as well as discretionary mandates, are not included.

2) Scope of the targets for the total investment portfolio per asset class for Swedbank Robur Fonder.

3) Engagement target on Scope 3.

Equities and corporate bonds

Target: Reduce carbon footprint by 50 per cent by 2030 compared to 2019

The target includes investments' Scope 1 and 2 emissions.

The outcome for 2025 shows that the carbon footprint for investments in equities and corporate bonds increased from 1.32 tCO₂e/SEKm to 1.51 tCO₂e/SEKm, corresponding to an increase of 14 per cent. Despite this increase, development over time shows a clear downward trend, and investments continue to be well in line with the 2030 target. The main explanation for this year's result is an increase in assets under management. In addition, there has been an increase in exposure to the manufacturing sector, which is more emission-intensive, and this has had an additional impact on the footprint. The outcome may vary from year to year due to reallocations and changes in portfolio compositions, but Swedbank Robur Fonder's objective is to continue to reduce the carbon footprint over time in line with set climate targets. To ensure this, engagement work has continued, with a focus on clarifying to the portfolio companies how important it is to set and follow up on their own climate targets.

Sovereign bonds

Target: Reduce carbon footprint by 15 per cent by 2030 compared to 2024

The target includes investments' Scope 1 emissions.

The outcome for 2025 shows that the carbon footprint of investments in sovereign bonds increased marginally. The result for the year amounted to 10.83 tCO₂e/SEKm, which corresponds to an increase of one per cent compared with the previous year's level of 10.70 tCO₂e/SEKm. Despite this minor increase, the trend is in line with the long-term objectives.

As Swedish sovereign bonds make up the dominant share of investments in this asset class, the portfolio shows stable development over the years. At the same time, this means that the trend for the carbon footprint is very much impacted by Sweden's climate work and the progress made at national level.

Municipal bonds

Target: Reduce carbon footprint by 26 per cent by 2030 compared to 2024

The target includes investments' Scope 1 emissions.

The outcome for 2025 shows that the carbon footprint for investments in municipal bonds has increased by nine per cent from 4.08 tCO₂e/SEKm to 4.46 tCO₂e/SEKm. One contributory factor is increased assets under management, which in certain years may result in an increase, but is not considered to be an obstacle to achieving the long-term objectives. Swedbank Robur Fonder is continuing its work to conduct dialogues with municipalities, in order to ensure that they are working towards Sweden's objective of net zero by 2045.

Regional bonds

Target: Reduce carbon footprint by 26 per cent by 2030 compared to 2024

The target includes investments' Scope 1 and 2 emissions.

The outcome for 2025 shows that the carbon footprint for investments in regional bonds was stable, with a slight decline of three per cent from 0.99 tCO₂e/SEKm to 0.96 tCO₂e/SEKm. Swedbank Robur Fonder has investments in a small number of regions, which makes the outcome sensitive to changes in the underlying holdings.

Mortgage bonds

Target: Reduce financed emissions by 20 per cent by 2030 compared to 2024

The target includes investments' Scope 2 emissions.

The outcome for 2025 shows that emissions relating to investments in mortgage bonds increased slightly from 25 261 tCO₂e to 26 321 tCO₂e, corresponding to an increase of four per cent. An increase in assets under management is a contributory factor, which in certain years may result in an increase, but is not considered to be an obstacle to achieving the long-term objectives. The Swedish energy mix is a key factor in reducing emissions within this asset class, as the emissions originate from energy use in the underlying homes that are used as collateral.

Target for own operations

Swedbank has a target to reduce greenhouse gas emissions from its own operations by 60 per cent by 2030 compared with the baseline year 2019. The Group has chosen to include certain Scope 3 emission categories in the target, in order to provide an overall picture of direct climate impact, even though these emissions are not deemed to be significant. They include emissions from business travel, transport activities, upstream emissions from energy use and company-owned vehicles, waste management, water consumption and paper consumption. The target has been set by internal experts but has not been audited by an external party.

Swedbank is working actively to reduce the environmental impact of business travel, by such means as increasing the proportion of virtual meetings, reducing business travel and switching to sustainable modes of transport. It is also possible to travel with Sustainable Aviation Fuel (SAF) to reduce emissions.

The Real Estate & Facility Management Department actively seeks to optimise the use of Swedbank's premises and ensure efficient energy use. The previous target of reducing energy use by 15 per cent per square metre during the period 2017–2025 has been achieved.

A new target was adopted in 2025: to reduce energy use by 15 per cent per square metre between 2025 and 2030. Energy use for EV charging is not included in the target. In the Real Estate & Facility Management Department, data-driven decision-making processes, enhanced supplier requirements and an increased focus on social sustainability are key elements of sustainability work.

Outcome

Scope	Change since baseline year, %	Outcome, tCO ₂ e			Baseline value (baseline year 2019)
	2025	2025	2024	2023	
Scope 1 ¹	–49	522	853	692	1 020
Scope 2 ¹	–56	2 681	3 417	3 678	6 067
Scope 3 Business travel ²	–80	3 275	3 968	4 400	16 359
Other Scope 3 ^{2,3}	22	1 914	2 126	2 354	1 567
Total	–66	8 392	10 364	11 124	25 013

1) Emissions from the subsidiaries Stabelo and Entercard are not included.

2) Non-significant Scope 3 emissions, but included in target for own operations.

3) Security transport services, upstream emissions from energy use and company-owned vehicles, waste management, water consumption and paper consumption.

Own operations

Target: Reduce Swedbank's emissions from its own operations by 60 per cent by 2030 compared to 2019 (tCO₂e)

The target covers Scope 1, Scope 2 (market-based) and Scope 3 categories: business travel, security transport, upstream emissions from energy use and company-owned vehicles, waste management, water consumption and paper consumption.

The outcome for 2025 shows that Swedbank's target to reduce emissions from its own operations by 60 per cent by 2030 has been achieved, with a total reduction of 66 per cent compared to 2019.

The reduction is primarily due to a transition from natural gas to district heating in Latvia. In Estonia, emissions were further reduced through the relocation of the head office to a BREEAM-certified building with higher energy efficiency. Emissions from business travel by air also decreased, which is primarily explained by a change in the emission factor linked to a higher occupancy rate on flights.

In the years ahead, Swedbank intends to review and set new targets to further reduce emissions from its own operations.

Metrics

Total greenhouse gas emissions

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

Swedbank reports both direct and indirect greenhouse gas emissions from its own operations and downstream value chain in Scope 1, 2 and 3, with the majority of emissions originating from customers in the credit portfolio and from assets under management. 2024 is used as the baseline year, as this was the first year for CSRD reporting. The baseline year establishes the foundation for following up on commitments to reduce greenhouse gas emissions and thus forms the basis of disclosures on greenhouse gas emissions.

Swedbank measures and monitors emissions in accordance with Scope 1, 2 and 3. Scope 1 and 2 include Swedbank's direct emissions from its own operations, including subsidiaries.

Scope 3 covers Swedbank's significant emissions, which consist of financed emissions from the credit portfolio and the investment portfolio, as well as the facilitated portfolio from capital market advisory services. The majority of Scope 3 emissions originate from customers' operations and investments (Category 15). The remaining categories (1–14), which together constitute a smaller part of Scope 3, are therefore excluded from the table showing Gross greenhouse gas emissions. Swedbank will, however, continue to calculate and follow up on these Scope 3 emissions for the purpose of internal control and climate target follow-up for its own operations.

Development

Swedbank is continuously working to improve the monitoring of greenhouse gas emissions and follows up on this on a quarterly basis together with Swedbank's Business Areas. Standards for calculating financed emissions are still under development, see the section on calculation methodology below.

To strengthen the quality of the Group's reporting of emissions, Swedbank increased the coverage ratio for significant Scope 3 emissions in Category 15 during the year. This means that the previously reported figures for 2024 have been revised, and now also include Scope 3 emissions from funds in assets under management as well as discretionary asset management (80 598 221 tCO₂e) for the investment portfolio, emissions from granted but not utilised loan commitments and off-balance exposure for the credit portfolio (9 585 893 tCO₂e) and emissions from the facilitated portfolio (769 305 tCO₂e). Facilitated emissions refer to emissions that arise when Swedbank acts as a facilitator in the debt capital market, for example when issuing bonds.

This change affects the reporting of outcomes for 2024 and entails a significant increase in reported emissions due to the expanded coverage. The change therefore does not mean an actual increase in the Group's climate impact.

The majority of the volumes not included from the credit portfolio come from consumer loans and credit institutions. Within the investment portfolio, the assets originating primarily from the liquidity portfolio on the balance sheet are not included. The main exceptions are due to factors such as a lack of reliable emission data or limitations in calculation methods. The 2025 coverage ratio amounts to 84 per cent of credit and investment portfolio volumes.

Target

The Gross Greenhouse Gas Emissions table includes target columns where climate targets are expected to be presented in absolute values.

Reaching net zero emissions by 2050 is expected to entail gradual emission reductions across the Group, averaging 3.8 per cent per year relative to the 2024 baseline. However, the development of Swedbank's absolute emissions up to 2050 is not expected to follow a linear trajectory. Methods for calculating emissions are also under development, and improvements in data quality and calculation methodologies are anticipated to influence future outcomes.

Swedbank's climate targets for the credit portfolio and assets under management are primarily intensity based, in line with established international frameworks. This means that the monitoring of climate targets is currently conducted using intensity metrics rather than absolute figures.

For Swedbank's own operations, emission targets are reported in absolute terms, but these are not broken down by scope. Note that the climate targets presented under Targets, E1-4 each have their own separate baseline year.

Data quality

The quality of the emissions reporting is affected by limitations in the underlying data, which are presented in the tables for the credit and investment portfolios. Data quality is assessed in accordance with the PCAF method. The scale ranges from 1, which represents verified reported data (highest quality), to 5, which indicates that no emission data is available, resulting in the use of standardised calculations (lowest quality).

Data quality varies between Scope 1, 2 and 3. Scope 2 generally reports the highest data quality, while Scope 3 has the lowest. This is primarily due to the fact that Swedbank's credit portfolio includes many smaller companies, where access to reported and verified emission data is limited. Compared to the credit portfolio, the investment portfolio has higher data quality, as it is based to a greater extent on reported data from companies with more highly developed processes for climate reporting.

As reporting requirements are strengthened, for example through the CSRD, Swedbank expects to have access to more complete and reliable emission data from the Group's customers. This will reduce the need for estimated values, which in turn increases the accuracy and transparency of the reporting of emission over time. At present, a large proportion of the emissions calculations is based on standard values.

Outcome

Total greenhouse gas emissions have increased between 2024 and 2025. This is primarily due to an increase in the Group's Scope 3 emissions within Category 15 for financed emissions.

Within the credit portfolio, the increase of nearly 10 million tCO₂e is mainly explained by an improvement in the quality of the underlying data, where Swedbank has to a greater extent used reported emissions data from the Group's corporate customers instead of proxy values.

For the investment portfolio, the increase of just over 24 million tCO₂e is primarily due to a change in sector allocation, where an increase in assets under management has been allocated to the manufacturing industry, a sector with high emissions intensity.

Emissions within Scope 1 and 2 have decreased.

Gross greenhouse gas emissions

	Retrospective				Year for interim targets and targets ⁵			
	Baseline year 2024	2024	2025	Change, %	2025	2030	2050	Annual target as a %/ Baseline year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e) ¹	853	853	533 ⁵	-38			0	-3.8
Scope 2 GHG emissions								
Gross location-based GHG emissions (tCO ₂ e)	9 500	9 500	8 563 ⁵	-10			0	-3.8
Gross market-based GHG emissions (tCO ₂ e)	3 417	3 417	2 714 ⁵	-21			0	-3.8
Significant Scope 3 GHG emissions								
Total gross indirect emissions (tCO ₂ e)								
1 Purchased goods and services ²								
2 Capital goods ²								
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) ²								
4 Upstream transportation and distribution ²								
5 Waste generated in operations ²								
6 Business travel ²								
7 Employee commuting ²								
8 Upstream leased assets ²								
9 Downstream transportation ²								
10 Processing of sold products ²								
11 Use of sold products ²								
12 End-of-life treatment of sold products ²								
13 Downstream leased assets ²								
14 Franchises ²								
15 Investments ³	101 429 347	101 429 347	135 598 296	34			0	-3.8
Total GHG emissions (Scope 1, Scope 2, and significant Scope 3)⁴								
Total GHG emissions (location-based) (tCO ₂ e)	101 439 700	101 439 700	135 607 392	34			0	-3.8
Total GHG emissions (market-based) (tCO ₂ e)	101 433 617	101 433 617	135 601 543	34			0	-3.8

1) Swedbank has no emissions from regulated emissions trading schemes.

2) Non-significant Scope 3 emissions, but included in target for own operations.

3) Refers to financed emissions in the credit and investment portfolio and facilitated emissions.

4) GHG included: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and refrigerants.

5) Swedbank's climate targets are presented in E1-4.

Investments in Scope 3 Category 15

The table below shows emissions from investments, Category 15 in the table Gross greenhouse gas emissions, per Scope (1, 2 and 3) for Swedbank's credit portfolio, investment portfolio and the facilitated emissions from the Group's capital market advisory services. The proportion of each portfolio included in the emission calculations is also presented.

Financed emissions increased by 34 per cent during the year. Of this increase, the credit portfolio accounts for one third and the investment portfolio for two thirds. The investment portfolio accounts for a significant proportion of emissions, corresponding to 79 (82) per cent, which can mainly be linked to assets under management. The credit portfolio accounts for 20 (17) per cent. Carbon footprint (tCO₂e/SEKm financed) is a metric applied by Swedbank to compare

the Group's portfolios. The carbon footprint for the credit portfolio is 11.56 (7.86) and for the investment portfolio is 37.30 (29.93).

For the credit portfolio, emissions are calculated at 86 (91) per cent of their volumes. For the investment portfolio, emissions are calculated at a total of 84 (87) per cent, which is limited by the lack of calculations for assets in the balance sheet.

The following detailed tables for the credit and investment portfolios are structured in accordance with the EU's standardised coding (NACE). The facilitated emissions account for less than one per cent of total reported emissions and are therefore not disclosed at a more detailed level.

Emissions from investments in Scope 3 Category 15

Emissions per category (tCO ₂ e)	2025						Proportion of calculated volume ¹ (%)
	Scope 1	Scope 2	Scope 3	Total	% total	Volume, SEKm	
Financed emissions, credit portfolio	3 689 939	2 086 987	21 750 499	27 527 425	20	2 382 068	86
Financed emissions, investment portfolio	2 305 013	1 143 249	103 761 387	107 209 650	79	2 874 498	84
Facilitated emissions	2 310	2 490	856 421	861 221	1	36 929	0
Total	5 997 262	3 232 726	126 368 307	135 598 296	100	5 293 494	84

1) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

Emissions per category (tCO ₂ e)	2024						Proportion of calculated volume ¹ (%)
	Scope 1	Scope 2	Scope 3	Total	% total	Volume, SEKm	
Financed emissions, credit portfolio	4 217 288	1 610 139	11 723 505	17 550 932	17	2 232 606	91
Financed emissions, investment portfolio	1 731 962	946 666	80 429 628	83 108 255	82	2 776 745	87
Facilitated emissions	7 911	5 370	756 879	770 159	1	57 446	0
Total	5 957 161	2 562 174	92 910 012	101 429 347	100	5 066 797	86

1) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

Credit portfolio

The table below presents emissions per scope (1, 2 and 3) for Swedbank's credit portfolio, allocated by sector. Also shown is the data quality according to the PCAF method, as well as the volume and proportion included in the emission calculations. Financed emissions from the credit portfolio relate to loans to the public and credit institutions and granted but not utilised loan commitments, as well as contingent liabilities. Calculations have not been performed for credit institutions and consumer loans due to a lack of available data.

Swedbank uses different methods to calculate financed emissions. A top-down method is used for agriculture and forestry. For corporate loans, a company-based method is used, which accounts for the majority of the reported emissions. For motor vehicles, properties and shipping, asset-based methods are used, in which emissions are calculated based on the specific characteristics of each asset class. A more detailed description can be found in the section Calculation methods below.

The financed emissions from the credit portfolio for 2025 amounted to 27 527 425 (17 550 932) tCO₂e, which corresponds to an increase of 57 per cent compared to 2024. The majority of the increase is due to Swedbank improving

the quality of the underlying data used for the emissions calculations, by relying to a greater extent on reported emissions data from corporate customers instead of basing the calculations on proxies. For some companies, the reported emissions are considerably higher than previous standardised calculations.

The majority of emissions (Scope 1, 2 and 3) come from corporate lending, 98 (97) per cent. In corporate lending, the high-intensity manufacturing industry is the sector that generates the most emissions. The largest increase during the year has been in the retail and wholesale sector, mainly in wholesale and retail trade.

For the agriculture, forestry and fishing sector, negative emissions from Swedish forestry are included in Scope 1. In total, this amounts to 343 748 (412 067) tCO₂e. The calculations for the forestry sector include both emissions and carbon sequestration from the forest. Since the data is reported at an aggregated level, it is not possible to distinguish between emissions and sequestration. This results in the total reported emissions showing a negative value.

2 (3) per cent of total emissions come from the private segment, which mainly consists of mortgage lending.

Financed emissions, credit portfolio, by sector

Emissions by sector	2025									
	Scope 1		Scope 2		Scope 3		Total		Volume, SEKm	Proportion of calculated volume ² (%)
	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	% of emissions (Scopes 1, 2, 3)		
Private customers	5 879	3.50	502 319	3.58	2	4.00	508 200	2	1 210 661	89
Mortgage lending	0	4.00	500 955	3.58	2	4.00	500 957	2	1 090 116	97
Other	5 879	3.50	1 364	3.73	0	0.00	7 243	0	120 545	14
Corporate customers	3 684 060	3.66	1 584 668	3.58	21 750 497	3.77	27 019 225	98	1 171 406	83
Agriculture, forestry, fishing	327 200	4.88	62 494	4.83	219 814	4.84	609 508	2	64 098	98
of which agriculture	641 825		45 418		102 369		789 612	3	35 985	
of which forestry	-343 748		8 919		95 052		-239 777	-1	25 738	
Manufacturing	866 961	2.52	415 047	2.52	8 917 273	2.58	10 199 281	37	99 802	95
Public sector and utilities	804 380	3.48	85 040	3.56	1 933 518	3.67	2 822 937	10	94 787	92
Construction	154 049	3.71	16 829	3.79	846 786	3.85	1 017 664	4	36 537	98
Retail and wholesale	599 868	2.90	555 625	2.92	7 785 851	3.08	8 941 343	32	77 533	84
Transport	202 713	3.67	12 649	3.61	238 177	3.72	453 540	2	15 612	97
Shipping and offshore	281 514	2.17	882	3.25	128 907	2.45	411 303	1	6 522	62
Hotels and restaurants	6 267	4.07	4 882	4.08	41 022	4.10	52 171	0	6 389	83
Information and communication	19 391	4.08	12 648	4.09	131 689	4.12	163 729	1	19 505	98
Finance and insurance	59 943	3.99	6 730	3.98	629 086	4.08	695 759	3	78 995	91
Property management	94 040	4.37	352 789	3.72	64 512	4.56	511 341	2	370 336	99
Tenant-owner associations	0	3.13	11 642	3.07	0	4.00	11 643	0	98 556	91
Professional services	248 054	3.89	35 957	3.93	762 763	4.04	1 046 775	4	31 786	100
Other corporate lending	19 677	4.01	11 454	4.28	51 100	4.01	82 230	0	170 947	12
Total	3 689 939	3.66	2 086 987	3.58	21 750 499	3.77	27 527 425	100	2 382 068	86

1) Data quality in accordance with PCAF.

2) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

Financed emissions, credit portfolio, by sector

Emissions by sector	2024								
	Scope 1		Scope 2		Scope 3		Total		Proportion of calculated volume ² (%)
	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	% of emissions (Scopes 1, 2, 3)	
Private customers	58 458	3.20	489 859	3.58	0		548 317	3	1 099 937
Mortgage lending	0	0.00	485 647	3.58	0		485 647	3	1 044 126
Other	58 458	3.20	4 212	3.25	0		62 670	0	55 811
Corporate customers	4 158 830	4.09	1 120 280	3.86	11 723 505	4.21	17 002 615	97	1 132 669
Agriculture, forestry, fishing	396 201	4.89	64 875	4.85	181 338	4.86	642 414	4	64 459
of which agriculture	765 447		50 058		69 240		884 745	5	42 947
of which forestry	–412 067		5 623		80 149		–326 294	–2	19 658
Manufacturing	1 225 595	3.58	311 408	3.60	6 619 363	3.85	8 156 366	46	113 985
Public sector and utilities	946 273	3.66	92 452	3.69	971 724	3.77	2 010 449	11	100 465
Construction	147 572	3.92	15 374	4.04	794 795	4.10	957 741	5	36 875
Retail and wholesale	490 362	4.11	176 060	4.16	1 921 222	4.29	2 587 645	15	73 976
Transport	231 475	3.77	14 124	3.68	225 654	3.91	471 254	3	17 984
Shipping and offshore	592 702	3.43	13 699	4.95	433 485	3.43	1 039 886	6	11 689
Hotels and restaurants	6 590	4.05	4 526	4.07	46 280	4.07	57 397	0	7 092
Information and communication	22 371	4.14	16 257	4.15	149 232	4.18	187 860	1	23 377
Finance and insurance	3 290	4.56	1 562	4.56	67 647	4.57	72 499	0	34 777
Property management	10 323	4.66	370 940	3.65	35 769	4.68	417 032	2	370 641
Tenant-owner associations	0	4.64	13 627	3.09	0	5.00	13 628	0	94 154
Professional services	75 446	4.02	18 087	4.10	231 984	4.20	325 517	2	30 886
Other corporate lending	10 629	4.38	7 289	4.39	45 009	4.40	62 927	0	152 308
Total	4 217 288	4.07	1 610 139	3.72	11 723 505	4.21	17 550 932	100	2 232 606

1) Data quality in accordance with PCAF.

2) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

The table below presents the credit portfolio's largest emissions, broken-down into more granular sector levels. It also includes emissions from NZBA's emission-intensive sectors that are not shown in the table Financed emissions, credit portfolio, by sector.

Corporate customers, sectors with highest emissions and highest emission intensity

Emissions by sector	2025			
	Scope 1, 2, tCO ₂ e	Scope 3, tCO ₂ e	Total, tCO ₂ e	Volume, SEKm
Manufacturing	1 282 008	8 917 273	10 199 281	99 802
Mining and quarrying	104 200	420 772	524 972	6 190
of which mining of coal (coal)	0	0	0	0
Manufacture of food products	81 713	629 126	710 838	6 271
Manufacture of coke and refined petroleum products	105 713	2 580 011	2 685 725	3 534
of which manufacture of refined petroleum products (oil)	105 713	2 580 011	2 685 725	3 534
of which manufacture of coke oven products (coal)	0	0	0	0
Manufacture of chemicals	175 002	297 162	472 164	1 931
Manufacture of rubber and plastic products	36 949	509 832	546 781	5 899
Manufacture of other non-metallic mineral products	34 180	28 880	63 060	549
of which manufacture of cement	257	141	398	4
of which manufacture of articles of concrete, cement	26 254	22 041	48 294	368
Manufacture of steel and basic metals	392 805	413 010	805 816	5 682
of which manufacture of steel	389 870	406 889	796 758	5 382
of which manufacture of aluminium	190	307	497	43
Manufacture of motor vehicles	15 429	1 850 169	1 865 598	4 665
Manufacture of other transport equipment	24 048	565 095	589 143	7 930
Public sector and utilities	889 420	1 933 518	2 822 937	94 787
Supply of electricity, gas, heating, and cooling (power generation)	838 007	1 784 617	2 622 623	48 767
Retail and wholesale	1 155 492	7 785 851	8 941 343	77 533

The table below shows emissions per Scope (1, 2 and 3) for Swedbank's credit portfolio broken down by business segment, for loans and granted but not utilised loan commitments, as well as contingent liabilities.

39 (45) per cent of the emissions come from lending and 61 (55) per cent of emissions from granted but not utilised loan commitments and contingent liabilities.

Emissions for the credit portfolio are mainly attributable to the Corporate and Institutional business segment. Primarily because they handle corporate lending, which generates higher emissions than private customers, and because they have a large proportion of granted but not utilised loan commitments and contingent liabilities to corporate customers.

Baltic banking operations include both private and corporate lending, which is reflected in the higher emissions.

In the area of lending, Baltic Banking and Corporates and Institutions account for approximately the same level of emissions, at 51 (47) per cent and 47 (50) per cent respectively. Emissions from granted but not utilised loan commitments and contingent liabilities mainly originate from the Corporate and Institutional Banking business area, at 83 (80) per cent.

Negative Scope 1 emission values for Swedish Banking as well as Premium and Private Banking are due to the calculation including carbon sequestration from Swedish forestry.

Financed emissions, credit portfolio, by business segment

Emissions by business segment	2025									
	Scope 1		Scope 2		Scope 3		Total		Volume, SEKm	Proportion of calculated volume ² (%)
	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	% of emissions (Scopes 1, 2, 3)		
Lending										
Swedish Banking	-51 183	4.73	153 520	3.63	153 442	4.85	255 779	2	851 100	98
Baltic Banking	1 291 128	3.56	778 474	3.60	3 350 782	3.75	5 420 385	51	300 682	86
Corporates and Institutions	980 876	3.93	527 841	3.59	3 503 551	4.05	5 012 267	47	707 044	78
Premium and Private Banking	-28 567	4.89	14 052	3.61	7 285	4.89	-7 230	0	140 552	98
Other	2		0		0		2	0	27 261	0
Total	2 192 256	3.89	1 473 887	3.61	7 015 060	4.05	10 681 203	100	2 026 638	88
Granted but not utilised loan commitments and contingent liabilities										
Swedish Banking	9 289	4.43	3 640	4.43	58 268	4.43	71 198	0	74 036	3
Baltic Banking	413 818	3.14	116 506	3.57	2 340 079	3.20	2 870 403	17	38 051	56
Corporates and Institutions	1 077 567	3.29	492 891	3.31	12 336 143	3.36	13 906 601	83	202 346	97
Premium and Private Banking	-2 991	4.67	63	4.67	949	4.67	-1 980	0	2 010	28
Other	0		0		0		0	0	38 987	0
Total	1 497 683	3.29	613 100	3.35	14 735 439	3.36	16 846 222	100	355 429	73
Credit portfolio										
Swedish Banking	-41 894	4.71	157 160	3.64	211 711	4.82	326 977	1	925 136	91
Baltic Banking	1 704 946	3.49	894 980	3.59	5 690 862	3.65	8 290 788	30	338 733	83
Corporates and Institutions	2 058 443	3.62	1 020 732	3.51	15 839 693	3.71	18 918 869	69	909 390	83
Premium and Private Banking	-31 558	4.86	14 115	3.61	8 233	4.86	-9 210	0	142 561	97
Other	2		0		0		2	0	66 247	0
Total	3 689 939	3.66	2 086 987	3.58	21 750 499	3.77	27 527 425	100	2 382 068	86

1) Data quality in accordance with PCAF.

2) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

Financed emissions, credit portfolio, by business segment

Emissions by business segment	2024									
	Scope 1		Scope 2		Scope 3		Total		Volume, SEKm	Proportion of calculated volume ² (%)
	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	% of emissions (Scopes 1, 2, 3)		
Lending										
Swedish Banking	-56 506	4.77	146 982	3.64	166 814	4.86	257 291	3	839 996	98
Baltic Banking	1 363 696	3.65	766 386	3.64	1 637 763	3.82	3 767 845	47	287 997	92
Corporates and Institutions	1 064 953	4.30	309 080	3.76	2 572 619	4.42	3 946 652	50	637 995	84
Premium and Private Banking	-27 584	4.87	13 054	3.61	7 780	4.86	-6 749	0	132 998	97
Other			0		0		2	0	23 572	0
Total	2 344 561	4.16	1 235 503	3.67	4 384 976	4.31	7 965 040	100	1 922 558	91
Granted but not utilised loan commitments and contingent liabilities										
Swedish Banking	9 961	4.42	3 915	4.42	61 864	4.42	75 740	1	63 998	3
Baltic Banking	564 680	3.87	113 903	3.87	1 167 681	3.87	1 846 265	19	39 716	100
Corporates and Institutions	1 299 666	3.99	256 707	4.01	6 107 700	4.08	7 664 073	80	171 469	100
Premium and Private Banking	-1 579	4.63	110	4.61	1 283	4.61	-185	0	991	37
Other			0		0		0	0	33 875	0
Total	1 872 728	3.99	374 636	4.01	7 338 529	4.09	9 585 892	100	310 048	90
Credit portfolio										
Swedish Banking	-46 545	4.75	150 898	3.64	228 678	4.84	333 031	2	903 993	92
Baltic Banking	1 928 376	3.67	880 289	3.65	2 805 444	3.81	5 614 109	32	327 712	93
Corporates and Institutions	2 364 618	4.14	565 787	3.84	8 680 319	4.27	11 610 725	66	809 464	95
Premium and Private Banking	-29 163	4.85	13 165	3.61	9 063	4.83	-6 934	0	133 989	97
Other			0		0		2	0	57 447	0
Total	4 217 288	4.07	1 610 139	3.72	11 723 505	4.21	17 550 932	100	2 232 606	91

1) Data quality in accordance with PCAF.

2) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

Investment portfolio

The table below shows emissions per Scope (1, 2 and 3) for Swedbank's investment portfolio, allocated by sector. Financed emissions from the investment portfolio refer primarily to emissions linked to assets under management, including discretionary asset management. Emissions from assets in the balance sheet are also included in reporting, although they are very small in relation to the total financed emissions from the investment portfolio.

The total emissions from the investment portfolio amounted to 107 209 650 (83 108 255) tCO₂e. Compared to 2024, this corresponds to an increase of 29 per

cent. During the year, assets under management in the emission-intensive manufacturing sector increased. Primarily it is the change in sector allocation that has led to increased financed emissions. In addition, data quality has improved, which can lead to both increased and decreased emissions. Within manufacturing, the largest share of emissions is found mainly in the manufacture of electrical equipment 27 (32) per cent, the manufacture of other machinery 37 (34) per cent and the manufacture of motor vehicles 21 (18) per cent.

Financed emissions, investment portfolio, by sector

Emissions by sector	2025									
	Scope 1		Scope 2		Scope 3		Total		Volume, SEKm	Proportion of calculated volume ² (%)
	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	%		
Agriculture, forestry, fishing	2 319	1.39	407	1.39	12 416	3.32	15 141	0	1 270	94
Manufacturing	1 196 505	1.32	828 348	1.46	92 269 938	2.30	94 294 790	88	967 802	99
Public sector and utilities	781 946	1.88	59 239	1.66	1 209 747	2.28	2 050 931	2	163 891	97
Construction	70 139	1.52	15 893	1.54	651 100	2.34	737 132	1	23 091	98
Retail and wholesale	73 555	1.39	60 327	1.43	4 734 108	2.21	4 867 990	5	117 839	99
Transport	61 465	1.17	5 638	1.21	150 897	2.41	218 000	0	8 076	100
Shipping and offshore	30 255	1.04	489	1.06	320 992	2.24	351 736	0	1 310	100
Hotels and restaurants	2 597	1.29	9 024	2.51	164 215	2.40	175 837	0	7 892	100
Information and communication	6 667	1.37	68 938	1.37	575 158	2.21	650 762	1	315 275	99
Finance and insurance	42 003	1.29	70 046	2.01	2 690 459	2.17	2 802 507	3	746 397	95
Property management	3 664	1.43	14 315	1.46	747 309	2.33	765 288	1	59 924	99
Professional services	31 871	1.80	10 482	1.82	234 348	2.40	276 700	0	66 807	99
Other corporate lending	2 029	1.38	106	1.96	701	3.13	2 835	0	394 923	0
Total	2 305 013	1.37	1 143 249	1.65	103 761 387	2.26	107 209 650	100	2 874 498	84
of which assets in the balance sheet	463 426	1.52					463 426		309 567	18
of which off-balance, assets under management	1 841 587	1.36	1 143 249	1.65	103 761 387	2.26	106 746 224		2 564 931	92

1) Data quality in accordance with PCAF.

2) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

Emissions by sector	2024									
	Scope 1		Scope 2		Scope 3		Total		Volume, SEKm	Proportion of calculated volume ² (%)
	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	Data quality ¹	tCO ₂ e	%		
Agriculture, forestry, fishing	1 381	2.00	279	2.00	7 127	3.39	8 787	0	1 152	100
Manufacturing	893 997	2.08	661 833	2.20	70 261 708	2.34	71 817 538	86	898 833	100
Public sector and utilities	554 019	2.12	52 201	2.04	914 333	2.33	1 520 553	2	123 389	100
Construction	34 019	2.17	5 356	2.22	398 228	2.45	437 603	1	20 164	99
Retail and wholesale	76 095	2.12	55 821	2.14	4 147 138	2.29	4 279 054	5	118 490	99
Transport	47 434	2.02	6 042	2.07	120 937	2.70	174 413	0	21 576	42
Shipping and offshore	29 183	2.00	319	2.07	300 004	2.54	329 505	0	992	99
Hotels and restaurants	2 385	2.00	8 077	2.98	156 289	2.20	166 751	0	7 528	100
Information and communication	5 756	2.13	55 778	2.13	453 686	2.27	515 220	1	331 960	94
Finance and insurance	54 729	1.79	68 053	2.44	2 806 127	2.23	2 928 909	4	687 143	95
Property management	3 501	2.11	21 563	2.11	383 429	2.43	408 493	0	66 527	98
Professional services	20 708	2.36	8 036	2.38	173 633	2.45	202 377	0	56 917	100
Other corporate lending	8 754	2.23	3 308	2.24	306 989	3.27	319 051	0	442 073	2
Total	1 731 962	2.02	946 666	2.27	80 429 628	2.32	83 108 255	100	2 776 745	87
of which assets in the balance sheet	284 168	1.34					284 168		343 886	12
of which off-balance, assets under management	1 447 794	2.04	946 666	2.27	80 429 628	2.32	82 824 087		2 432 859	92

1) Data quality in accordance with PCAF.

2) The proportion of calculated volume refers to the part of the volumes for which emissions have been calculated.

Energy efficiency in properties

Swedbank has significant lending to both residential and commercial real estate. The Group supports customers in improving energy efficiency and collects data from energy performance certificates, including energy classes, to analyse the portfolio's performance.

The tables below specify the carrying amount and emissions per energy class for residential and commercial real estate, broken down by Business Area. The emissions reported in the tables are included in the credit portfolio's emission tables above.

A significant proportion of the property portfolio does not have an energy classification and account for a large proportion of the total emissions in the sector. In order to improve quality and accuracy in future emission calculations it is important that these properties are classified.

Many of the properties that do have an energy classification are in the mid-segment of energy classes, which is common in both commercial and residential properties. This means that there is considerable potential for improvements through targeted actions to increase energy efficiency.

The Baltic Banking business has a higher proportion of properties with energy class A. As the classification systems differ between countries, the classes are not entirely comparable, which limits the opportunity to make a direct comparison.

The table for commercial real estate contains negative emission values for Premium and Private Banking, which is because the calculation includes carbon dioxide absorption from collateral relating to Swedish forestry properties.

Residential properties	2025										
	Gross carrying amount, SEKm					tCO ₂ e					% of emissions
	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Total	
Energy class											
A	2 734	14 857	222	754	18 567	128	5 236	17	21	5 402	1.00
B	31 300	6 410	6 736	6 033	50 480	1 951	8 938	1 510	233	12 631	2.34
C	65 504	3 772	15 085	12 445	96 806	6 207	9 567	1 363	743	17 881	3.31
D	94 399	2 649	22 468	16 763	136 279	12 824	9 612	4 761	1 079	28 277	5.24
E	113 215	1 767	27 327	18 526	160 835	21 846	8 227	8 066	1 647	39 787	7.37
F	54 092	1 990	12 288	8 415	76 785	12 247	12 669	3 601	972	29 488	5.46
G	16 343	9 619	2 815	2 568	31 344	5 836	32 793	1 892	982	41 502	7.69
H		123			123		1 524			1 524	0.28
Not classified	392 093	90 926	14 223	67 410	564 652	70 417	270 485	15 581	6 694	363 178	67.30
Total	769 680	132 112	101 164	132 915	1 135 871	131 457	359 051	36 792	12 371	539 671	100

Commercial real estate	2025										
	Gross carrying amount, SEKm					tCO ₂ e					
	Swedish Banking	Baltic Banking	Corpo- rates and Institu- tions	Premium and Private Banking	Total	Swedish Banking	Baltic Banking	Corpo- rates and Institu- tions	Premium and Private Banking	Total	% of emissions
Energy class											
A	83	8 739	3 712	23	12 556	-329	140 785	913	17	141 385	5.67
B	409	3 907	13 599	102	18 018	-190	25 130	4 156	-272	28 824	1.16
C	850	687	18 946	138	20 621	178	10 833	5 725	302	17 039	0.68
D	1 059	997	28 155	225	30 437	978	9 172	16 385	267	26 803	1.08
E	960	277	28 612	89	29 939	1 765	4 498	17 059	169	23 491	0.94
F	607	459	12 135	57	13 259	528	5 823	7 267	-81	13 537	0.54
G	380	167	7 299	40	7 886	566	2 468	6 405	11	9 449	0.38
H		495			495		5 324			5 324	0.21
Not classified	35 022	59 090	58 938	3 806	156 855	-23 291	1 963 208	305 770	-19 950	2 225 737	89.33
Total	39 370	74 819	171 396	4 481	290 066	-19 794	2 167 241	363 680	-19 537	2 491 589	100

2024

Residential properties	Gross carrying amount, SEKm					tCO ₂ e					% of emissions
	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Total	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Total	
Energy class											
A	2 418	15 624	188	579	18 808	120	10 472	83	17	10 692	1.99
B	27 213	9 072	5 419	4 838	46 542	1 520	16 462	337	176	18 495	3.44
C	57 326	4 155	13 209	10 149	84 839	4 553	12 133	958	535	18 179	3.38
D	83 403	2 366	20 383	13 952	120 104	9 055	9 047	4 686	787	23 575	4.38
E	102 418	1 707	25 797	15 614	145 537	14 185	7 739	9 209	1 118	32 251	5.99
F	49 693	1 707	12 244	7 356	71 000	8 305	10 532	4 379	657	23 873	4.44
G	15 656	7 920	2 767	2 247	28 591	4 508	25 354	1 991	782	32 635	6.06
H		117			117		1 143			1 143	0.21
Not classified	436 699	83 955	21 542	69 855	612 052	83 885	259 724	26 400	7 423	377 432	70.12
Total	774 827	126 623	101 549	124 590	1 127 590	126 130	352 605	48 044	11 495	538 274	100

2024

	Gross carrying amount, SEKm					tCO ₂ e					
	Swedish Banking	Baltic Banking	Corpo- rates and Institu- tions	Premium and Private Banking	Total	Swedish Banking	Baltic Banking	Corpo- rates and Institu- tions	Premium and Private Banking	Total	
Commercial real estate											% of emissions
Energy class											
A	70	4 492	493	14	5 069	−91	25 435	248	16	25 608	0.99
B	338	2 633	6 258	67	9 296	60	16 068	2 750	−288	18 590	0.72
C	815	505	11 723	92	13 135	250	8 259	5 142	256	13 907	0.54
D	995	1 094	20 983	195	23 267	993	7 766	12 550	548	21 857	0.84
E	1 052	1 488	21 879	84	24 503	1 649	11 793	12 325	182	25 949	1.00
F	615	893	8 633	66	10 208	545	23 108	6 262	−35	29 881	1.15
G	376	796	5 092	39	6 302	358	4 593	7 248	95	12 294	0.47
H		422			422		5 578			5 578	0.22
Not classified	37 772	56 589	81 684	3 708	179 753	490 978	1 574 019	386 910	−17 380	2 434 526	94.06
Total	42 033	68 911	156 746	4 265	271 955	494 742	1 676 619	433 434	−16 606	2 588 189	100

GHG intensity based on net revenue

The table shows GHG intensity based on net revenue. Total greenhouse gas emissions are reported in the table for Gross greenhouse gas emissions on page 108, while net income is the summation of interest income, commission income, net gains and losses on financial items, insurance income, share of profit from associates and joint ventures, and other net income, see Income Statement on page 182. Net revenue for 2025 is SEK 120 415m and for 2024 SEK 148 290m.

Greenhouse gas intensity per net revenue	2025	2024	Change (%)
Total GHG emissions (location-based) per net revenue (tCO ₂ e/SEK)	0.0011	0.0007	65
Total GHG emissions (market-based) by net revenue (tCO ₂ e/SEK)	0.0011	0.0007	65

Calculation methodology

Calculation methods for calculating Swedbank's total emissions in Scope 1, 2 and 3 are presented below. The method for calculating emissions is based on the GHG Protocol. These calculations are also used to follow up on the climate targets that are presented under Targets, E1-4. The metrics have not been validated by an external body.

Scope 1¹

The calculations use emission factors from internationally recognised databases such as IPCC, AIB, BEIS and the UN. When activity data was not available, assumptions were made regarding vehicle fuel based on emissions from an "average vehicle". For Swedbank's smaller branches, as well as for Stabelo and Entercard, average emissions have been allocated based on the number of employees and/or office space, using the Group's estimated emissions per full-time employee (FTE) and per square metre of office area. As there is good access to activity data from Swedbank's main operations, it is reasonable to use an allocation method to cover the relatively few units that have not delivered activity data. The method is based on the GHG Protocol, and has been chosen because the GHG Protocol is the most widely acknowledged method internationally.

Scope 2¹

When calculating location-based Scope 2 emissions, Swedbank has robust reporting of activity data in respect of purchased electricity, district heating and district cooling for its main operations. Electricity purchases (kWh) are separate from grid charges. For Swedbank's smaller branches, as well as for Stabelo and Entercard, average emissions have been allocated based on the number of employees and/or office space, using the Group's estimated emissions per full-time employee (FTE) and per square metre of office area.

The emission factors come from internationally recognised databases such as IPCC, BEIS, AIB, CIBSE and the UN. Emission factors for contract-based electricity are sourced from electricity suppliers' Environmental Product Declarations (EPDs) or supplier-specific electricity mixes. In cases where the emission factors include biomass, the percentage share of biomass is not disclosed separately. Biogenic emissions are calculated only for district heating in Estonia and for certain transport fuels. Biogenic emissions are not reported separately.

When calculating market-based Scope 2 emissions, emission factors corresponding to energy purchased (or not purchased) through contractual instruments are applied. Contractual instruments include energy attribute certificates, direct energy contracts, power purchase agreements (PPAs) and supplier-specific emission rights. Contractual instruments represented 43 per cent of total consumption in 2025. The percentage of sales related to contractual instruments is zero per cent, since Swedbank does not sell energy. In the calculation, U&We has assessed whether the contractual instruments presented meet the established quality criteria. Where contractual instruments did not meet the quality criteria, or where contractual instruments were not purchased, market-based Scope 2 emissions have been calculated using residual factors. Scope 2 emissions are calculated based on operations in branches and buildings where Swedbank has operational control.

Scope 3

Scope 3 emissions from own operations¹

Scope 3 emissions for climate targets for own operations have been calculated based on activity data such as quantity/weight of purchased products, passenger kilometres, hotel nights and waste weights. No spend calculations have been performed for reporting in 2025. The emission factors come from internationally recognised databases such as IPCC, BEIS, CIBS, UN and individual suppliers. Swedbank cannot quantify the proportion of Scope 3 data based on primary data from suppliers and business partners in the value chain.

Scope 3 emissions from Category 15 Investments

Swedbank has developed an internal calculation tool based on the PCAF standard (Partnership for Carbon Accounting Financials) to calculate financed emissions for the credit portfolio. PCAF is used for the credit portfolio to follow the industry standard for calculation methods, and to be able to assess the relevance of different parts of the lending portfolio.

The calculations are based on the following formula:

$$\begin{aligned} \text{Financed emissions} &= \text{Emissions} \times \text{Attribution factor} \\ \text{Emissions} &= \text{Emissions from an underlying company or an asset} \\ \text{Attribution factor} &= \text{Swedbank's financed share of the company's or asset's total value.} \end{aligned}$$

Swedbank has further expanded the scope of its calculations and developed new methodologies. This year, in addition to estimates of financed emissions for the credit portfolio, Swedbank also made estimates for Swedbank's investments in government entities. Swedbank Robur Fonder's Scope 3 emissions for their investments were also added. Swedbank also estimated its facilitated emissions. The method for calculating financed emissions related to mortgages and commercial real estate has been improved, including a change in the source of electricity emission factors from the European Energy Agency (EEA) to the International Energy Agency (IEA), which is assessed to provide greater accuracy. As a result of this methodological change, the base year 2019 has also been updated.

Overall, Swedbank has developed asset-based methods for properties, Motor Vehicles and Shipping, and a calculation method at company level defined as Corporate Loans. A top-down method at country level has been defined for financing relating to agriculture and forest ownership by private individuals in Sweden.

The calculations do not generally include emission removals at company level. Emission sequestration is applied for private individuals in the Swedish forest sector, as described below in the relevant section.

For counterparties Scope 2 emissions, the market-based method is used as the primary approach.

Restatement rules

Swedbank has defined rules for restatements that describe which types of events should trigger a restatement of financed emissions for the baseline year, as well as a significant threshold to be subject to restatement. In accordance with the defined rules, financed emissions shall be restated in connection with:

- Structural changes within the Swedbank Group, such as acquisitions and divestments.
- Significant changes in the methodology for estimating greenhouse gas (GHG) emissions.
- Improvements in the accuracy of emission factors or activity data (for example more detailed information on emission factors per energy source).
- Discoveries of defects that are deemed to be material, individual or collective.
- The addition of new Scope 3 categories.

The climate targets and financed emission data reported for the baseline year need to be updated if the historical data changes are material and in line with the above principles. The impact is considered significant if the upward or downward impact exceeds five per cent for any sector/portfolio for which climate targets are set. Swedbank may choose to restate the baseline year for changes that are deemed less significant in order to ensure the consistency, relevance and comparability of the reported data over time.

Mortgages and Commercial real estate

Mortgages are defined as loans to private individuals or tenant-owner associations for the acquisition of housing. Commercial real estate include all loans to property management companies related to the acquisition of properties for revenue-generating activities such as retail, offices, industrial properties and apartment buildings. In accordance with the PCAF standard an asset-based calculation method is used which covers Scope 1 and 2.

Calculation methodology

Calculations of financed emissions for property consist of two components: the attribution factor and the building's emissions.

The attribution factor is equal to the property's loan-to-value ratio determined at the baseline market value and, for loans opened after 2019, the value of the loan.

The building's emissions are expressed as the amount of kgCO₂e per year that the building's energy consumption generates and includes assets that are deemed to generate emissions. The methodology for calculating the building's emissions depends on data availability. In Sweden, for the most accurate calculations, information is used on heated surface, energy consumption from the

¹ Swedbank performs an annual calculation in the Our Impacts calculation tool, which is provided by the software developer EcoOnline. Access to the platform is administered by U&We, which also performs quality control of input data, market-based energy certificates and calculations. Calculation is carried out in accordance with the World Business Council for Sustainable Development and World Resources Institute's (WBCSD/WRI) Greenhouse Gas Protocol (GHG Protocol); Corporate Accounting and Reporting Standard. Calculation of greenhouse gases in the Our Impact platform quantifies all seven Kyoto greenhouse gases where applicable, and measures them in units of carbon dioxide equivalents, CO₂e. The seven gases are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), nitrogen trifluoride (NF₃), sulphur hexafluoride (SF₆) and perfluorocarbons (PFC). The global warming potential (GWP) of each gas is applied.

Energy Performance Certificate (EPC), heat source and an emission factor for each type of energy, as well as an estimate of the energy consumption of residents. In the Baltic countries, information on heated surface area, the EPC and the respective EPC and building type-specific estimates of energy consumption from PCAF are used. For calculations in the Baltic countries, estimated EPCs are also used, including EPCs that expired up to ten years ago. The assumption is that expired EPCs are still representative and provide useful information even after the expiry date, as it is better to have some form of energy-related figure than just an average based on property type. When such data is unavailable or incomplete in both Sweden and the Baltic countries, estimated figures are used for heating area and estimates from PCAF based solely on property type.

Motor Vehicles

Motor vehicles are defined as financing for passenger cars, light commercial vehicles (vans), motorcycles and heavy goods vehicles. Tractors are excluded due to a lack of accurate data on which to base the calculations. In accordance with the PCAF standard an asset-based calculation method is used which covers Scope 1 and 2 emissions from motor vehicles.

Calculation methodology

Calculations of financed emissions for motor vehicles consist of two components: the attribution factor and the vehicle's emissions. The allocation factor is equal to the financing provided for each motor vehicle, divided by the vehicle's market value at the time the loan originates. A vehicle's emissions are expressed as the amount of emissions per year that the vehicle generates. The emissions are generated either as tailpipe emissions or emissions linked to electricity consumption. For the best data quality, the vehicle's exhaust emission intensity per kilometre is used in combination with the vehicle's annual mileage. In cases where information on tailpipe emissions is unavailable, Swedbank retrieves estimates from the PCAF database. These estimates are based on vehicle attributes such as make/model, vehicle type and fuel type. For Scope 2 emissions, data is retrieved from PCAF in all cases. When specific annual mileages for the vehicle are unavailable, the metric is derived from the PCAF database.

Shipping

The calculation methodology for shipping refers to loans with vessels as collateral for companies operating in shipping-related industries. The scope is limited by data availability, as only vessels larger than 5 000 GT (Gross Tonnage) are required to report emission data according to the International Maritime Organization's regulations. The methodology covers Scope 1 emissions and upstream Scope 3 emissions from vessels, and applies an asset-based calculation approach.

Calculation methodology

Calculations of financed emissions for shipping consist of two components: the attribution factor and the vessel's emissions. The attribution factor is equal to the financing provided for each vessel divided by the vessel's market value at the start of the loan. Vessel emissions are expressed in tonnes of CO₂e that a vessel's fuel consumption generates each year. Exact emission calculations for vessels are based on the fuel emission factor for each fuel type and the respective fuel volume consumed during a given year. The emission factor reflects a vessel's engine type, size and type of vessel, and differs between the different fuel types, such as heavy fuel oil, marine gas oil, liquefied natural gas, biofuel, methanol, etc.

Agriculture and forestry

Financed emission calculations for the agricultural industry and parts of the forestry portfolio are carried out using a top-down approach based on National Inventory Reports for each country and sector. This top-down approach is chosen because the Business Loan Method overestimates the Group's financed emissions, based on comparative analyses, country-level statistics, and anecdotal farm-level assessments. The scope of agricultural calculations is defined as sectors related to dairy, livestock farming, mixed agriculture, crop cultivation and other agriculture. The scope of forestry calculations is defined as activities related to forestry and applies only to private individuals in Sweden. For other activities related to forestry, the Business Loan Method is applied.

Calculation methodology

For agriculture, top-down emissions include a country's territorial emissions covering Scope 1 and 2 emissions. Scope 1 covers greenhouse gas emissions from agricultural activities and greenhouse gas emissions from organic soil on arable land and grassland. Scope 2 emissions come from the energy used for stationary and non-stationary machinery. Scope 3 is added from other sources and only

includes emissions linked to the production of mineral fertiliser used by the agricultural industry in Swedbank's core markets.

The calculation method for financed emissions from forestry uses a top-down approach based on values from the National Inventory Report. These values include the forest's carbon sequestration. Since the values from the report are only reported as an aggregated figure, it is not possible to distinguish the total emissions from the carbon sequestration. This means that customers assessed in accordance with the forestry method have negative values for financed emissions.

As PCAF does not currently provide a specific methodology for the forestry sector, this method has been chosen as the most appropriate short-term solution. PCAF is currently developing a calculation method for agriculture and forestry.

Corporate loans

The calculation method for corporate loans use a company-based method and is applied to all corporate loans, unless a loan is covered by one of the other methods. The method covers customers' Scope 1, 2 and 3 emissions. It is important to note that the portfolio's Scope 3 emission data is still incomplete, as the underlying companies are still improving their Scope 3 coverage and calculation methods. PCAF calculations only include upstream emissions.

Calculation methodology

Calculations of financed emissions for corporate loans consist of two components: the attribution factor and the company's emissions. The attribution factor is Swedbank's loan amount to the company divided by the company's total assets (as proxy for total debt + equity). The asset value used is based on whether the company's or the group's emission information is used. Customer emissions data is obtained either from clients' public disclosures or provided bilaterally by the clients, or alternatively estimated using region-specific and sector-specific proxy information supplied through PCAF. The customer's reported figures, both financial and related to greenhouse gas emissions, are based on the latest available full-year data, where the latest data is no more than 24 months old.

Deviations from PCAF

The Group has chosen to make certain deviations from the PCAF standard based on data availability or data quality. The deviations relate either to the methods themselves or to assumptions. Swedbank has chosen to use its own methods for sea vessels, the agricultural industry and properties in Sweden for tenant-owner associations and assets with available EPCs. The methodology applied to sea vessels follows the annual ship-level data required by the IMO. The methodology applied to agriculture and private individuals involved in the forestry sector in Sweden follows top-down estimates using National Inventory Reports, market share and financing information. The methodology applied to properties in Sweden for tenant-owner associations and assets with available EPCs follows the guidance produced by Finance Sweden. The calculation for tenant-owner associations has been developed to avoid duplication. The main deviations related to certain assumptions are that, for Corporate Loans, Swedbank uses the company's asset value to calculate the attribution factor as a proxy for the company's equity and debt values due to limited internal data availability; that, for Commercial Real Estate, no updated property value is currently obtained when a loan is modified owing to existing limitations in internal data-management systems; and that, for Motor Vehicles, Swedbank treats leasing agreements in the same way as lending in accordance with the PCAF methodology for motor vehicles.

Next steps

Swedbank continues to develop its calculations and reporting of financed emissions, by such means as improving data quality and methodological aspects. Swedbank is committed to continuing to provide transparency and comparability in this area by describing its calculation methods.

Scope 3 emissions from assets under management

Calculations of financed and intensity-based emissions in investments

Investments are covered by the GHG Protocol, Scope 3 Category 15 (investments). Swedbank Robur Fonder has not signed PCAF itself, but is part of Swedbank's commitment and thus complies with PCAF's standards for the asset classes for which there is a method. The most recently available data is used in the calculations. The calculations included in this annual report are described below.

Equities and corporate bonds

The calculation for equities and corporate bonds is based on PCAF's standards. Carbon dioxide data for underlying investments is obtained from Swedbank's data provider, which in turn obtains reported data from the companies or provides estimates. The calculations include the fund holdings' Scope 1, 2 and 3 emissions.

Financed emissions (tCO₂e):

The emissions of an underlying investment are multiplied by the financed share, where the financed share is calculated as:

$$\text{Financed share} = \text{Investment holding } n / \text{EVIC holding } n$$

Carbon footprint (tCO₂e/SEKm invested):

Based on financed share, see above, but divided in a final stage by the portfolio's asset under management. This creates a metric that is comparable between portfolios.

Sovereign bonds

The calculation for sovereign bonds is based on PCAF's regulations. Carbon dioxide data is reported data from each state under the United Nations Framework Convention on Climate Change (UNFCCC) and covers Scope 1. Data is reported both with and without Land Use, Land-Use Change and Forestry (LULUCF). For this reporting process, we report excluding LULUCF. GDP data is obtained from the OECD.

Financed emissions (tCO₂e):

The emissions of an underlying investment are multiplied by the financed share, where the financed share is calculated as:

$$\text{Financed share} = \text{Investment holding } n / \text{GDP holding } n$$

Carbon footprint (tCO₂e/SEKm invested):

Based on financed share, see above, but divided in a final stage by the portfolio's asset under management. This creates a metric that is comparable between portfolios.

Municipal bonds

PCAF does not yet cover this asset class, but recommends that it should be treated like sovereign bonds, as the emissions are essentially the same. Carbon dioxide data is obtained from the Swedish Meteorological and Hydrological Institute's National Emissions Database. The database includes estimated emissions at municipal level, which are calculated on the basis of Sweden's reported production emissions (Scope 1). The database contains emissions excluding LULUCF. GRP (gross regional product) is obtained from Statistics Sweden.

Financed emissions (tCO₂e):

The emissions of an underlying investment are multiplied by the financed share, where the financed share is calculated as:

$$\text{Financed share} = \text{Investment holding } n / \text{GRP holding } n$$

Carbon footprint (tCO₂e/SEKm invested):

Based on financed share, see above, but divided in a final stage by the portfolio's asset under management. This creates a metric that is comparable between portfolios.

Regional bonds

PCAF does not yet cover this asset class, and Swedbank Robur Fonder has therefore developed its own methodology based on the one used for equities and corporate bonds. This is because the operations and structure of Swedish regions can to a large extent be compared to a company when it comes to carbon reporting. Carbon dioxide data is obtained directly from the regions' annual reports and includes Scopes 1, 2 and 3. Financial data for equity, provisions and liabilities is also obtained directly from the regions' annual reports.

Financed emissions (tCO₂e):

The emissions of an underlying investment are multiplied by the financed share, where the financed share is calculated as:

$$\text{Financed share} = \text{Investment holding } n / \text{Equity, provisions and liabilities holding } n$$

Carbon footprint (tCO₂e/SEKm invested):

Based on financed share, see above, but divided in a final stage by the portfolio's asset under management. This creates a metric that is comparable between portfolios.

Mortgage bonds

PCAF does not yet cover this asset class, and Swedbank Robur Fonder has therefore developed its own methodology. Mortgage bonds have mortgages

as collateral, which allows emissions to be estimated based on the emissions in the mortgage pool. This emission data is obtained directly from each mortgage institution.

Total emissions (tCO₂e):

This calculation does not have the same concept as the financed share, which is why it is called total emissions.

$$\text{Total emissions} = \text{Investment holding } n * (\text{Carbon emission holding } n / \text{Total loan holding } n)$$

Scope 3 emissions from facilitated emissions

Calculations of facilitated emissions from the debt capital market

Facilitated emissions refer to emissions arising from capital market transactions in which Swedbank acts as a facilitator, but not a direct investor, in the debt capital market. These emissions are calculated according to a standardised methodology developed by PCAF, Part B. The calculation is based on the following formula:

$$\text{Facilitated emissions} = \text{annual emissions} * \text{attribution factor} * \text{weighting factor}$$

Annual emissions refer to the company's total greenhouse gas emissions during the year. The attribution factor refers to Swedbank's share of the financing in relation to the company's total value. The weighting factor is a fixed factor that reflects the level of responsibility for facilitated transactions. PCAF has set this at 33 per cent for all covered capital market issuances.

Climate targets for the credit portfolio

Mortgages

The target level has been set on the basis of the science-based reduction trajectory for the 1.5-degree scenario developed by Carbon Risk Real Estate Monitors (CRREM). The reduction trajectory selected is intensity-based. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers.

In 2025, the underlying calculation for the mortgage portfolio was updated, which resulted in the 2019 baseline value being adjusted from 10.0 kg CO₂e/m² to 11.5 kg CO₂e/m². The main reasons for the change in the baseline value in 2019 are partly the shift from using emission factors from the EEA to emission factors from the IEA, and partly the change in the allocation of energy consumption between tenant-owner apartments and tenant-owner associations. Additional details about calculations and measurement against the target are described on pages 103–104 and 118–119.

Commercial real estate

The target level has been set on the basis of the science-based reduction trajectory for the 1.5-degree scenario developed by Carbon Risk Real Estate Monitors (CRREM). The reduction trajectory selected is intensity-based. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers.

In 2025, the underlying calculation for the portfolio was updated, which resulted in the 2019 baseline value being adjusted from 22.8 kg CO₂e/m² to 26.9 kg CO₂e/m². The main reason for the change in the baseline value in 2019 is the shift from using emission factors from the EEA to emission factors from the IEA. Additional details about calculations and measurement against the target are described on pages 103–104 and 118–119.

Oil and gas

The target includes emissions from extraction, production and refining. The target level has been determined based on the percentage reduction specified in the science-based One Earth Climate Model (OECM) decarbonisation pathway for Europe. The OECM was developed by the University of Sydney and is supported by the Net-Zero Banking Alliance. The OECM reduction trajectory has a 67 per cent probability of limiting global warming to 1.5°C, which can be compared to the International Energy Agency's (IEA) Net Zero 2050 (NZ2050) reduction trajectory, which has a 50 per cent probability of limiting global warming to 1.5°C.

2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. Additional details about calculations and measurement against the target are described on pages 103–104 and 119.

Power generation

The target level has been set based on the science-based One Earth Climate Model (OECM) reduction trajectory for Europe. The OECM was developed by the University of Sydney and is supported by the Net-Zero Banking Alliance. The OECM reduction trajectory has a 67 per cent probability of limiting global warming to 1.5°C, which can be compared to the International Energy Agency's (IEA) Net Zero 2050 (NZ2050) reduction trajectory, which has a 50 per cent probability of limiting global warming to 1.5°C. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. Further details regarding the calculations and the measurement against the target can be found on pages 103–104 and 119.

Steel

The target level has been set based on a combination of the science-based reduction trajectories from the One Earth Climate Model (OECM) and the International Energy Agency's (IEA) Net Zero 2050 (NZ2050). Global reduction trajectories have been used for the sector, in view of the portfolio's global focus. The target is in line with the methodology and guidelines developed by the Net-Zero Banking Alliance (NZBA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions. The target is based on carbon dioxide equivalents and covers several greenhouse gases. Precisely which greenhouse gases are included in the calculation of financed emissions depends on which greenhouse gases are included in the reporting of emissions by customers. Further details regarding the calculations and the measurement against the target can be found on pages 103–104 and 119.

Shipping

Swedbank has adopted a Group-wide climate target for the shipping portfolio in order to integrate climate considerations in the Group's loan decisions on financing for shipping. The target means that the shipping portfolio shall achieve 0 per cent alignment delta by 2030 compared to the International Maritime Organization's (IMO) reduction trajectory "striving for". A 0 per cent alignment delta means that the portfolio is fully aligned with the reduction trajectory selected.

The target is based on the Poseidon Principles, which is a global framework for integrating climate considerations into loan decisions on financing for shipping. The reduction trajectory is based on the IMO's most ambitious climate targets for the sector, including achieving net zero emissions by 2050. However, the reduction trajectory is not yet fully aligned with the 1.5-degree scenario. Swedbank is committed to following developments in the methodology for climate targets in shipping and to revising the target when improved reduction trajectories are available through the Poseidon Principles.

The portfolio's alignment delta is based on the AER measured in g CO₂e/tonne-nautical mile, and is part of the reporting that takes place through the Poseidon Principles. The target includes vessels covered by the Poseidon Principles (vessels equal to or greater than 5 000 gross tonnage). The target covers the vessels' emissions from a "well-to-wake" perspective, which means that emissions within Scope 1 and upstream Scope 3 from fuel consumption are included. The target covers the most relevant greenhouse gases, carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), as well as Swedbank's operations in all home market countries. 2022 was chosen as the baseline year due to data availability and given that it reflects a year without the impact of Covid-19 restrictions. Further details regarding the calculations and the measurement against the target can be found on pages 103–104 and 119.

Climate targets for asset under management

The objective for net zero emissions follows the Paris Aligned Investment Initiative: Net Zero Investment Framework (NZIF). This is in line with best practice in the fund industry. To set carbon dioxide targets for equities and corporate bonds, Swedbank Robur Fonder has used the International Energy Agency's (IEA) Net Zero 2050 scenario. This scenario describes how global emissions will decrease given factors such as growth in GDP, population growth and policy changes. In its process to develop the climate targets, Swedbank Robur Fonder analysed several climate scenarios, and chose to use IEA NZ2050.

The baseline year 2019 has been chosen on recommendations from Net Zero Asset Manager (NZAM), and Swedbank Robur Fonder believes that even though the portfolio composition will change over time, the baseline year is generally representative of the portfolio in the future. If major changes are made in the portfolio, the baseline year will be adjusted. For other asset classes, targets for either Sweden or the EU have been used as a starting point and with 2024 as the baseline year, and just like for equities and corporate bonds, Swedbank Robur Fonder considers the baseline year to be representative of the portfolio in the future. Carbon dioxide targets are expressed as an intensity metric so that it is possible to distinguish the change in carbon dioxide for underlying holdings in relation to the change in total assets under management. Swedbank Robur Fonder has not made any assumptions about how the portfolio will develop. The targets have not been audited by an external party. Further details regarding the calculations and the measurement against the target can be found on pages 105–106.

Climate targets for own operations

The target covers Scope 1, 2 and 3. Scope 3 categories included are: business travel, security transport, upstream emissions from energy use and company-owned vehicles, waste management, water consumption and paper consumption. The target covers Swedbank's operations in all home market countries and other countries in which Swedbank operates (Norway, Finland, China and the USA). 2019 was chosen as the baseline year to reflect a year without the impact of Covid-19 restrictions.

Swedbank cannot specify what proportion of the target applies to each Scope, as the target was set jointly for selected parts of the GHG Protocol according to data availability in 2019. Targets are defined in absolute values. The emissions reported for Scope 1 and 2 in E1-6 Total greenhouse gas emissions form the basis of the emission reduction targets. For additional information about calculations and measurement against the target, see section entitled Calculation methods on page 118.

E4

Biodiversity and ecosystems

Introduction

Swedbank's double materiality assessment in 2025 identified indirect impacts related to the loss of biodiversity. The Group's work is still in a start-up phase, and

reporting is therefore at an early stage. Reporting is based on the disclosure requirements in ESRS E4 Biodiversity and ecosystems.

Material sub-topics	Description	Impact, risk or opportunity	Actual/potential	Value chain
Direct impact factors leading to loss of biodiversity				
Indirect impact on loss of biodiversity	Swedbank's potential negative impacts on biodiversity primarily occur through the downstream value chain, for example through corporate lending to businesses whose activities can contribute to the loss of biodiversity.	—	◇	↓

+ Positive impact
 — Negative impact
 ▲ Opportunity
 ▼ Risk
 ◆ Actual impact
 ◇ Potentiell inverkan
 ↑ Upstream
 ● Own operations
 ↓ Downstream

Strategy and business model

E4 SBM-3 Material impacts and their interaction with the strategy and business model

Reversing the loss of biodiversity is an important aspect of environmental sustainability, where the financial sector has a key role to play through its management of indirect impacts on nature-related losses.

Swedbank is deemed to have a potential indirect negative impact on biodiversity downstream in the value chain. This is primarily due to the Group's lending to corporate customers whose activities may result in the loss of biodiversity. At present, Swedbank cannot assess whether or exactly which activities can cause a negative impact on areas with sensitive biodiversity, including land degradation, desertification, soil sealing and on threatened species. The background to this is that scientifically based guidelines for the banking sector and established measurable indicators to assess the Group's impact through its customers' operations are still under development. Swedbank has not identified any parts of its own operations that have a significant impact on biodiversity.

Transition plan for biodiversity

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Swedbank has not yet adopted a transition plan for biodiversity or evaluated the resilience of its business strategy. The Group does, however, see a need to take biodiversity and ecosystems into account to a greater extent in the future strategy and business model.

As measurement methods are developed and there is an increased understanding of Swedbank's impact, the Group will be able to take nature and biodiversity into account to an increasing extent in its operations.

Policies

E4-2 Policies for biodiversity and ecosystems

Swedbank has adopted governance documents that serve as important guidelines and rules for the Group's work to manage material negative impacts relating to biodiversity. These documents comprise Swedbank's Sustainability Policy and Position on Climate change and Nature. The governance documents do not specifically address direct impact factors that contribute to loss of biodiversity, impact caused, tracking of activities that cause negative impacts along the value chain, monitoring of biodiversity status or its societal impacts. Swedbank has at present not adopted a specific policy for the protection of biodiversity and ecosystems that covers customers' operational facilities that are owned, leased or managed in or near areas with sensitive biodiversity.

Governance documents for biodiversity and ecosystems

Sustainability Policy^{1, 2}

Purpose and content - Establishes environmental principles for Swedbank's work and encourages the Group on an overall level to work for the transition to an economy that takes nature and biodiversity into consideration. - Based on external regulations, scientific evidence and the Group's participation in international initiatives such as the UN Principles for Responsible Banking (PRB), the UN Principles for Responsible Investment (PRI) and the UN Global Compact.	Responsibility - Adopted by the Board of Directors. - The Chief Financial Officer is the regulatory framework owner.

Instruction - Position Statement on Climate change and Nature^{1, 2}

Purpose and content - Defines the conditions for the Group's agenda on climate and nature issues. - Considers sustainable land and agricultural practices, sustainable oceans and actions to combat deforestation. - As guidance for the position statement, the Kunming-Montreal Protocol, the global biodiversity framework adopted at the UN Biodiversity Conference (COP15), is included.	Responsibility - Adopted by the CEO. - The Chief Financial Officer is the regulatory framework owner.

1) Available on Swedbank's external website.

2) Includes Swedbank AB and its subsidiaries (where relevant). Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate. The documents are updated annually based on views received from relevant stakeholders. Each regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. The regulatory framework owner must continuously follow up to ensure that governance documents are working as intended by identifying deficiencies, introducing controls and reporting risks in routine risk management activities.

Actions

E4-3 Actions and resources for biodiversity and ecosystems

Swedbank's Sustainability Policy emphasises that healthy ecosystems are crucial for economic and social resilience and for long-term value creation. Swedbank's ambition is to work on integrating nature and biodiversity into the financial sector, and the Group is involved in various collaborative initiatives and research projects that focus on biodiversity.

During the current reporting year, Swedbank has not explicitly integrated original and traditional knowledge or nature-based solutions into its actions to combat the loss of biodiversity. Nor does Swedbank apply compensation for biodiversity.

Swedbank has not identified significant capital or operating expenditure for the measures in addition to the resources already integrated in routine financial planning.

Nature and biodiversity credits

To contribute to increased knowledge of innovative economic incentives for preserving and developing biodiversity, in 2023 Swedbank purchased the first Swedish biodiversity credits in a pilot project with Orsa Besparingskrog. The biocredits have been developed as part of a research project at the Swedish University of Agricultural Sciences. Since then, Swedbank has further developed expertise in this area and been active in discussions with both private and public actors about biodiversity credits.

In 2025, Swedbank's activities included participation at round table discussions on natural credits organised by the European Commissioner for Environment, Water Resilience and a Competitive Circular Economy. Swedbank has also joined the Swedish Biocredit Alliance to contribute to the development of a credible and transparent biocredit market. The Group is also working continuously to increase internal awareness of nature and biodiversity within the Group through various events.

Partnerships and knowledge sharing

In accordance with Swedbank's Sustainability Policy, the Group participates in international initiatives, including in the area of biodiversity. Through involvement in industry forums, collaborations and research projects, the aim is to contribute to the development of best practice and the establishment of global standards.

In 2025, Swedbank continued to participate in several initiatives focusing on biodiversity. The purpose of this is to increase collaboration with relevant actors and to jointly address challenges linked to the loss of biodiversity. These initiatives include skills-building programmes through the Principles for Responsible Banking (PRB Nature Working Group, now known as the PRB Nature Community of Practice). The initiative aims to support banks in their work on nature and biodiversity by such means as publishing guidelines and reports on best practice. By providing tools and insights, the initiative facilitates the sharing of knowledge within the banking sector. The PRB Nature Community of Practice is an international programme involving banks and stakeholders from all over the world, including Swedbank, which became an active reference group member in order to promote the sharing of experience.

Swedbank is also involved in Mistra BIOPATH, a research programme that is investigating how biodiversity can be integrated into financial decision-making.

In addition to collaborations with various stakeholders, Swedbank's work in 2025 focused on internal analysis and planning for the future. The results of the dual materiality analysis form the basis of continued development and in-depth work in this area. The next step involves a more precise identification of drivers behind the loss of biodiversity in Swedbank's corporate lending. The intention is to establish a basis for addressing these issues through informed actions. One key aspect going forward is to improve data availability and deepen the analysis.

Targets and metrics

E4-4 Targets for biodiversity and ecosystems

Swedbank does not report any measurable outcome-based targets to follow up on the effectiveness of policies and measures in this area, nor does the bank report comparisons over time. It is important to enhance the work going forward to increase the understanding of the drivers behind potential negative impacts. It is essential to enable targeted actions and develop relevant metrics to assess results and appropriateness. Developing this understanding is a key element of the work that lies ahead.

Social responsibility

S1

Own workforce

Introduction

Swedbank's double materiality assessment in 2025 identified impacts and opportunities related to working conditions as well as equal treatment and opportunities. Reporting of the disclosure requirements in ESRS S1 Own workforce

deals with the areas of both working conditions and equal treatment and opportunities together, as they are closely related to each other.

Material sub-topics	Description	Impact, risk or opportunity	Actual/potential	Value chain
Working conditions	By offering an attractive workplace, a working climate characterised by collaboration, development opportunities and work-life balance, Swedbank has a positive impact on the well-being of employees.	+	◆	●
	Factors such as threats, abuse and improper influence directed at customer-facing staff, high workload and unfavourable working hours can result in a negative impact on employee well-being through ill health and increased sick leave.	—	◇	●
Equal treatment and opportunities for all	By offering an inclusive workplace with active work on diversity and equity, good development opportunities as well as equal pay and representation on the Board and in management teams, Swedbank has a positive impact on employees. This enhances well-being, engagement and the long-term skills supply.	+	◆	●
	By offering equal opportunities for all, access to development and career opportunities and equal pay for equal work, Swedbank can position itself in the area of diversity, equity and inclusion and thereby attract and retain employees.	▲		●

+ Positive impact
 — Negative impact
 ▲ Opportunity
 ▼ Risk
 ◆ Actual impact
 ◇ Potential impact
 ↑ Upstream
 ● Own operations
 ↓ Downstream

Strategy and business model

S1 SBM-3 Material impacts and opportunities and their interaction with the strategy and business model¹

Swedbank's employees are crucial to the Group's operations, culture and success. The Group-wide strategy clarifies the importance of attracting, retaining and developing a dynamic workforce to ensure that future operational and competence needs are aligned with the strategy and business model. In both the strategy and the business model, working conditions and equal treatment are important areas for creating an inclusive climate at the workplace.

Working conditions

Good working conditions with a focus on occupational health and safety are one way of contributing to employees' well-being, engagement and performance. In the area of health and safety, Swedbank works in a structured way with a focus on an open and transparent dialogue between manager and employee, as well as a sustainable work-life balance. Swedbank strives to offer an open and flexible work environment that promotes collaboration and the sharing of knowledge. The workplace concept Swedbank at work is a strategic tool in achieving this and creating an attractive, inclusive and accessible workplace. Everyone working at Swedbank's workplaces must be offered a safe, secure and inclusive work environment, both the employed and non-employed workforce. As a starting point, Swedbank's terms of employment and benefits apply only to individuals employed directly by Swedbank.

Swedbank operates in markets and in an industry where forced labour, child labour and human trafficking are not common. It is, however, possible that other factors may have a negative impact on the employees in Swedbank. In the financial sector, health and safety risks are mainly related to the organisational and

social work environment, such as high workload, unfavourable working hours and cognitive and emotional stress. This applies primarily to employees in customer-facing roles and becomes visible through increased sick leave. Against the background of the organisational and social aspects, Swedbank has chosen to focus on these areas in its health and safety work. For further information about Swedbank's actions in the area of health and safety, see section S1-4 Actions on page 127.

Equal treatment and opportunities for all

Swedbank promotes an environment that encourages employees to take responsibility for their own development. Employees are offered various opportunities to develop the competences for both their existing and future roles.

Swedbank strives to create a culture based on inclusion and accountability culture in which the Group's values – open, simple and caring – aim to create a high level of engagement among employees, who are guided by supportive coaching and leadership. Principles of diversity, equity and inclusion are key in processes that aim to prevent discrimination and promote equal opportunities. The Group has zero tolerance of discrimination, harassment, sexual harassment and bullying. The opportunity to develop and pursue a career should be the same for all employees, regardless of factors such as age, gender and ethnicity. It is important for Swedbank to be an attractive employer, as the Group depends on competent and motivated employees. By actively working with issues of diversity, equity and inclusion from a customer, employee and community perspective, Swedbank can strengthen its position in this area. The targets of an even gender balance in managerial positions and equalised pay gaps reinforce this ambition.

¹ All employees in the Group are included in the reporting of the disclosures in this chapter. Unless otherwise specified, reporting does not include self-employed persons or employees of consultancy and temporary staffing agencies. Swedbank has not evaluated any significant impacts on its own workforce due to transition plans to reduce negative impacts on the environment.

Policies

S1-1 Policies related to own workforce

Swedbank has adopted a number of governance documents that constitute important guidelines and rules for the Group's work to manage material impacts and opportunities relating to employees. These documents comprise Swedbank's Sustainability Policy and Swedbank's Code of Conduct, which both cover positive and negative impacts relating to working conditions, as well as positive

impacts and opportunities relating to equal treatment and equal opportunities for all. Swedbank's Remuneration Policy and Swedbank's Policy on Diversity, Equity and Inclusion both include positive impacts and opportunities relating to equal treatment and equal opportunities for all. Swedbank's Work Environment Directive covers positive and negative impacts relating to working conditions.

Governance documents related to own workforce¹

Sustainability Policy²

Purpose and content	- Guiding principles for Swedbank's sustainability work, including social engagement and commitments to fair working conditions and human rights. - Employees at Swedbank must have the right to a safe and healthy workplace, with statutory working hours and remuneration, which may be stipulated in collective agreements. - Includes respect for freedom of association, the right to collective bargaining, zero tolerance of child and forced labour, and the right to a work environment with fair working conditions. Human trafficking is not explicitly addressed in the policy, but is prohibited in the markets in which Swedbank operates.	Responsibility	- Adopted by the Board of Directors - The Chief Financial Officer is the regulatory framework owner

Code of Conduct²

Purpose and content	- Based on Swedbank's purpose, vision and values, and describes in general terms how employees are expected to behave within the operation and in external relationships. - Guides employees to treat each other and the Group's stakeholders with respect in their day-to-day work. - Included in the introduction programme for new employees.	Responsibility	- Adopted by the Board of Directors - The Chief Compliance Officer is regulatory framework owner - All employees sign it annually

Remuneration Policy

Purpose and content	- Common principles and practices for remuneration throughout the Group. - Complies with relevant external regulations, including the Swedish Financial Supervisory Authority's regulations, EU legislation and EBA guidelines.	Responsibility	- Adopted by the Board of Directors - The Head of Group HR & FM is the regulatory framework owner

Work Environment Directive

Purpose and content	- The basis of the Group's systematic health and safety work. - Defines Swedbank's targets and direction for long-term health and safety work and defines how Swedbank will work systematically in accordance with the health and safety agenda. - The aim is to create a healthy work environment and prevent ill health and accidents.	Responsibility	- Adopted by the Head of Group HR & FM - The Head of Group HR & FM is the regulatory framework owner

Policy on Diversity, Equity and Inclusion^{2,3}

Purpose and content	- Swedbank has zero tolerance of bullying, harassment, sexual harassment and discrimination. The Group and its employees may not discriminate or harass on grounds of gender, transgender identity or expression, sexual orientation, age, ethnicity, skin colour, ethnic or social origin, genetic characteristics, language, national minority affiliation, wealth, birthright, functional disability, religion or other beliefs, political views or other opinions. - All employees shall have equal opportunities for development and careers, and an inclusive work environment must be created where differences are viewed as an asset and contribute to commercial value. - The Board of Directors, boards of subsidiaries and top management must reflect diversity in terms of, for example, gender, age, geographical origin and educational and professional background. - The policy is not based on external standards or initiatives from third parties, but refers to laws, rules and trade union agreements, which constitute a minimum level.	Responsibility	- Adopted by the Board of Directors - The Head of Group HR & FM is the regulatory framework owner

1) Includes Swedbank AB and its subsidiaries (where relevant). Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate. Each regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. The regulatory framework owner must continuously follow up to ensure that governance documents are working as intended by identifying deficiencies, introducing controls and reporting risks in routine risk management work. Updated annually based on views received from relevant stakeholders and available to employees via the intranet.

2) Available on Swedbank's external website.

3) A whistleblower scheme and the process for addressing reported cases of discrimination and harassment have been established, in which trained investigators from Swedbank are involved. For further information, see section G1-1 Policies, The whistleblower process on pages 141–143.

The policies are based on internationally recognised human rights regulations and include, among other things, the prohibition of discrimination, child labour and forced labour, and the right to a safe work environment and statutory terms and conditions. There are processes for whistleblowing, managing discrimination and harassment, as well as systematic health and safety work and diversity initiatives.

In order to increase inclusion and diversity, training programmes, workshops and regular communication initiatives are carried out to clarify the responsibility of managers to promote a respectful culture and combat inappropriate behaviour. Swedbank has a key activity plan for equity, diversity and inclusion. The area is headed by the Group Diversity, Equity and Inclusion Lead, with additional diversity managers in each home market. Since 2022, Swedbank has established a Chief Diversity Officer role within the Group Executive Committee, a rotating two-year responsibility aimed at strengthening this work within the business operations and accelerating the Group's proactive work on diversity, equity and inclusion.

Work to prevent discrimination and harassment is a priority issue. The regular employee surveys ask questions about how inclusive the workplace is perceived to be and whether employees experience discrimination or harassment. Surveys also include questions about how aware employees are of how they should act if they observe any instances of discrimination or harassment.

Swedbank continuously monitors trends in areas such as equal treatment, gender balance in managerial and senior roles, levels of sick leave, parental leave, age distribution and equal pay for equal work. This is broken down at unit level and for each home market. Information about the Group's policy and the procedures used in the event of discrimination or harassment is available to all employees on the intranet. Swedbank also has networks and associations that strive to raise and work on issues for marginalised groups. For further information about processes and measures, see section S1-4 on page 127.

Communication with employees

S1-2 Processes for engaging with own workforce and employee representatives about impacts

Swedbank communicates continuously with employees via several channels and has established procedures for contact with both employees and employee representatives. These procedures promote an open feedback culture and ensure an ongoing exchange of information. Dialogue with employees takes place primarily through the line manager, as well as via internal communication in various channels, such as the intranet and newsletters, and through physical and digital meetings.

Work Environment Directive

According to Swedbank's Work Environment Directive, managers are responsible for ensuring a continuous dialogue with employees about their well-being and work situation through regular individual discussions. If the individual discussions reveal an issue that may have a negative impact on the employee's work environment or health, the manager takes measures in accordance with the manager's responsibility and the Work Environment Directive.

Forum for employee representatives

Swedbank engages in continuous dialogue with employee representatives in various forums. In 2007, Swedbank established a Group-wide European Works Council (EWC), which is a cross-border forum for information and consultation with employee representatives from different European countries where Swedbank operates. The forum is there to deal with cross-border issues such as major organisational changes, HR policy issues and various business strategy initiatives. Swedbank's CEO and CFO participate regularly in these meetings. In the Swedish operation, there is an ongoing dialogue with representatives from trade union organisations and health and safety officers, in accordance with the collective agreements.

Swedbank's co-determination model is based on the trade unions being involved at an early stage, and being given good insight and the opportunity to influence decisions regarding changes in operations that may affect the Group's employees. The dialogue takes into account the views of the employee representatives, bringing the employees' perspectives into Swedbank's decision-making processes. Group HR & Facility Management is responsible for the area of trade union relations. Swedbank's employees are also represented on Swedbank's Board of Directors by two employee representatives and two deputies.

Employee surveys

One of the tools for engaging employees is the regular employee survey (People Pulse), which is conducted by Group HR & Facility Management. The survey gives employees the opportunity to express their views on the operation and work

environment through various questions, while also enabling an evaluation of employees' engagement and how well they perceive, understand and deliver in accordance with Swedbank's strategically important areas. The employee survey contains questions about whether Swedbank is perceived as an inclusive workplace and whether the employee experiences discrimination or harassment. A selection of questions focuses on equal treatment based on grounds of discrimination to provide an insight into whether certain employee groups are at greater risk of being subjected to unfair treatment.

With an average response rate of 85 per cent, the survey provides valuable information for leaders and teams to identify and determine actions for the following period. This feedback is also shared and discussed regularly by both the Group Executive Committee and the Board of Directors. The results of employee surveys are compiled in indices, two of which, the Engagement Index and the Sustainable Employee Index, constitute KPIs that are regularly followed up at a Group-wide level. High and stable results in these indices indicate strong engagement among employees, and that the work environment is perceived to be good and sustainable.

In addition to the insights provided by the employee surveys, Swedbank also works actively to create forums where different perspectives can be highlighted. There are internal employee networks, such as Swedbank Women in Tech and the LGBTQ+ GLaS network, which serve not only as platforms for networking and sharing experiences, but also as important channels for identifying and discussing challenges or barriers that employees may encounter.

Meetings for dialogue

Twice a year, the Group Executive Committee and employees meet in a so-called Town Hall meeting, where Swedbank's CEO and the Group Executive Committee present developments at Swedbank and answer employees' questions.

Processes to remediate negative impacts and reporting channels

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Swedbank has established procedures to manage and address potential material negative impacts. This includes systematic health and safety work to identify health and safety risks and take appropriate actions to deal with situations that arise and to work preventively. For further information on health and safety work, see section S1-4 Actions in respect of impacts, risks and opportunities on page 127.

Swedbank's employees are encouraged to act ethically, assume responsibility and, if necessary, take action against any irregularities. Swedbank has several channels through which employees can alert the Group to irregularities and have them investigated. If irregularities are confirmed after an investigation has been completed, Swedbank will take appropriate action at individual or group level to address the situation. This may include, for example, actions under labour law to stop behaviour or supportive actions to help the victim.

Reporting of irregularities

All employees can report suspected irregularities to their manager or, if necessary, to another unit with responsibility, as well as via an internal incident reporting system.

Swedbank's Group-wide whistleblower process encourages employees and other stakeholders to report suspicions of serious irregularities in operations. Swedbank follows up on reports and cases received via the whistleblower function. Checking availability and direct dialogue with the whistleblower ensures that the process is working well. Information about the whistleblower process may be found in the Group's Code of Conduct, which is available to all employees. There is no data on whether employees trust the whistleblower process. A more comprehensive description of the whistleblower function and the process around it may be found in G1-1 Whistleblower function on page 143.

Irregularities can also be raised through the trade union organisations, the employee representatives from Swedbank's European Works Council or the health and safety officers, depending on the country and local legislation. The trade union organisations with which Swedbank has collective agreements may also demand compensation if Swedbank were to breach its obligations under collective agreements.

A specific process for evaluating whether any compensation is sufficient has not been established.

Actions

S1-4 Taking action on material impacts, and approaches to pursuing material opportunities

Swedbank has established processes to reduce the risk that the Group's business practices cause or contribute to negative impacts for employees. Examples of these processes are systematic health and safety work, the whistleblower process and the salary equity mapping process. Internal controls, and in some cases double decision-making processes, have been established to prevent conflicts of interest and corruption. Swedbank has a number of governance documents that support these processes. They are updated regularly to respond to changes in operations, legislation and the operating environment. Based on the Group's employee-related policies, a number of measures were taken during the year within the bank's own operations. Measures are taken to promote responsible business operations that are sound in the long term. In 2025, the focus has been on the following measures:

Working conditions:

- Health and safety in Swedbank's home markets
 - Dialogues
 - Health and Safety Committee
 - Health and safety inspection

Equal treatment and equal opportunities for all

- Equal pay for equal work
- New skills development programmes

Swedbank has not identified significant capital or operating expenditure, either financial or non-financial, for the actions in addition to the resources already integrated into routine financial planning.

Working conditions

Health and safety work in Swedbank's home markets

In 2025, implementation of systematic health and safety work in the Baltic countries was completed, with the aim of achieving Group-wide occupational health activities. This involves the implementation of a health and safety committee, quarterly management team meetings on the psychosocial work environment and a regular, structured dialogue between manager and employee about the work situation and well-being. During the year, Swedbank offered a seminar on mental health at the workplace to all employees in the Group, with the aim of increasing knowledge and understanding of the importance of mental health. In Sweden, Swedbank provides nationwide occupational health support. In the Baltic countries, the corresponding needs are met through health insurance policies for employees.

Dialogue as part of health and safety work

One key element of preventive and systematic health and safety work is the managers' regular and close dialogue with each employee about their own work situation, atmosphere at work, work-life balance, health and well-being. Systematic health and safety work takes place locally in each operation's management team, and is based on a Group-wide health and safety agenda that focuses on the organisational and social work environment and indications of potential health and safety risks. The health and safety agenda is based on, among other things, the results of employee surveys, incident reporting, sick leave figures, staff turnover and circumstances inside or outside the operation that may affect employees. The work of management teams on the health and safety agenda forms the basis of risk assessments, measures and preventive work, and entails uniform work for sustainable employees in all operations, in all home markets.

Health and Safety Committee

Swedbank's health and safety committee is a Group-wide group consisting of business managers, employee representatives and representatives from the Group Executive Committee. The committee's task is to follow up on local health and safety work at a central level and to collaborate between the different operations in the Group. The health and safety committee holds quarterly meetings at which follow-up takes place in the form of each Business Area reporting its largest health and safety risks, together with action plans with associated activities. Follow-up focuses on the results of the operations in the Sustainable Employee Index, consisting of questions that reflect the Group's largest health and safety risks, sick leave figures, staff turnover and health and safety-related incidents. The Sustainable Employee Index is also followed up as a KPI at management level in the Group Executive Committee. Sick leave figures, in the form of both long-term and short-term absence, are also monitored by the Group Risk unit. The results of the Group's health and safety targets during the year show that Swedbank has a good work environment.

Health and safety inspection as an action in health and safety work

In collaboration with employee representatives, an annual health and safety inspection is conducted for each workplace, involving a systematic review to investigate how the physical work environment and workplace design are perceived and support day-to-day work and health. After a health and safety inspection, deficiencies are risk assessed and measures are taken. These inspections are followed up twice a year at central level. The results for 2025 showed a reduced number of serious and critical health and safety risks at the Group's branches, which is partly due to intensified systematic health and safety work to address risks in accordance with the action plan.

Related KPIs are reported in S1-14 table showing health and safety indicators, S1-6 table showing staff turnover and Note G13.9 table showing sick leave on page 244.

Equal treatment and opportunities for all

Swedbank has established a strategic framework for diversity, equity and inclusion that aims to operationalise Swedbank's Policy on Diversity, Equity and Inclusion. The framework clarifies how different initiatives create value for customers, employees and society. It also describes specific targets to be achieved and emphasises the importance of both business and HR processes as well as governance, communication and culture in order to achieve the desired results in this area. The framework covers the whole Group and is reviewed annually. The framework is available on the intranet for all employees.

Work to integrate an accessibility perspective has been strengthened, with the aim of creating a workplace in which all employees are given equal opportunities to contribute and develop. One example is the environment in the office premises, which should support inclusion, well-being and various accessibility needs in order to provide employees with the conditions to perform their work efficiently.

Swedbank measures and evaluates equal opportunities and anti-discrimination initiatives via the employee survey. The Group follows up on data regarding gender and age, based on personal identity numbers. Gender balance in senior roles, at managerial level and in managerial positions is systematically followed up to ensure transparency and drive the trend towards more equal representation. Other grounds for discrimination in Swedbank's Policy on Diversity, Equity and Inclusion are not requested in the survey.

For further information on Swedbank's policies, see section S1-1 Policies for own workforce on page 125.

To increase awareness and engagement throughout the organisation, employees have been offered a number of seminars and training sessions on inclusion, diversity and equity. Related KPIs are reported in sections S1-6, S1-9, S1-15 and in Note G13.9.

Equal pay for equal work

Equal pay for equal work means that pay is determined on a fair basis for all employees. In order to deliver in accordance with the Group's strategy for an inclusive and equal workplace, Swedbank's remuneration strategy is designed to attract and retain a workforce with diversity, competence, experience and skills.

Swedbank follows up on the pay gap in all home markets on a monthly basis. This provides continuous control of any differences and supports work on equal pay. In collaboration with the trade unions, Swedbank conducts an annual salary equity mapping process that covers all employees in Sweden. The purpose is to identify and manage any unfair pay differences. Preparations for the upcoming Pay Transparency Directive also began during the year. The directive enters into force in June 2026 and entails new procedures for transparency, salary mapping, reporting and dialogue with trade unions. Overall, this is expected to contribute to a structured management of remuneration issues, with a focus on fairness and transparency. It is also expected to support workforce continuity through reduced staff turnover. Related KPIs are presented in section S1-16 Remuneration metrics on page 131.

New skills development programmes

Swedbank continues its work to promote a culture that values learning. During 2025, several initiatives were launched that enable both managers and other employees to develop in their current roles or prepare for future roles. Six skills development areas have been identified, implemented and integrated into the annual performance and career development review. Follow-up is also carried out via the quarterly Performance Development reviews. There was also a focus on leadership development during the year. Development of potential leaders, AI, data analysis and digital leadership are areas where training programmes have been launched for all employees. Swedbank has also continued to invest in training, especially in ESG-related issues. Follow-up on performance and career development as well as training takes place continuously. Related KPIs are presented in section S1-13 Training and skills development metrics on page 130.

Targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing opportunities

Swedbank has adopted two Group-wide strategic targets in the areas of both employee engagement and equity and diversity. The targets cover the areas of working conditions, equal treatment and equal opportunities in own operations.

Employee engagement is measured and followed up through regular surveys to follow up on the positive impact on employee well-being. This provides insight into how employees feel and how they perceive Swedbank as an employer and a workplace. Within the framework of this work, specific interim targets for employees have been developed.

To contribute to an inclusive and equal workplace, Swedbank is also working actively to achieve an even gender balance. Equity and diversity targets have been set, while KPIs are used to follow up on pay gaps and the gender balance between managers at different levels.

Employee engagement¹	Sustainable Employee Index Swedbank's goal is to achieve at least 80 in its Sustainable Employee Index.
	Engagement Index Swedbank's goal is to achieve at least 80 in its Engagement Index.
Equity and diversity²	Gender balance Achieve 40/60, (%): • Top management level • Higher levels with focus on successors to top management level
	Equal pay for equal work • Maintain equal pay for equal work and seek to reduce the gender pay gap (pay gap in percentage points)

1) Based on the Sustainable Employee Index and the Engagement Index for the Group, excluding PayEx, Stabelo and Entercard (a total of 96 per cent of all employees).

2) Maintaining equal pay opportunities for equal work and striving to reduce the gender pay gap relates to Swedbank's home markets (a total of 95 per cent of all employees).

About the targets

Targets for employees are set by the respective process owners in Group HR & Facility Management based on prioritised areas, and are based on, among other things, the results of Swedbank's employee surveys. The process owners are also responsible for continuously evaluating the relevance and appropriateness of the targets. To enable follow-up over time, the aim is to maintain continuity in both targets and follow-up. No changes were made during the year in respect of metrics, methods, assumptions, baseline year, limitations, data collection or sources.

The proposed targets are discussed in the Group HR & Facility Management management team to ensure that they support Swedbank's employee strategy. The final decision is made by the CEO. Employee representatives are members of Swedbank's Board of Directors and thereby contribute to the follow-up of the Group's objectives.

The results are followed up at Group Executive Committee level on a quarterly basis, compared with the previous year and reported to the Board of Directors on an annual basis. The targets cover all Swedbank employees and apply to the financial year 2025. The baseline value is 31 December 2024.

Outcome

Swedbank's goal is to achieve at least 80 in its Engagement Index. The results show continued high and stable engagement during the year. Strong engagement, teamwork, learning and development through work were the areas that received the highest scores in the survey.

Swedbank's goal is to achieve at least 80 in its Sustainable Employee Index. In recent years, the results for questions relating to employees' work situation have been stable at a high level. The positive trend reflects the importance of offering a work environment that combines flexibility with opportunities for collaboration at work.

The target of achieving an even gender balance is broken down at several levels within the organisation, at senior management levels and at the higher levels, with a focus on succession to the senior management level. The outcome for 2025 is in line with the set target.

The target of maintaining equal pay for equal work and reducing the gender pay gap has been achieved in accordance with the set target, which confirms continued positive development.

Results of employee targets	2025	2024
Sustainable Employee Index ≥ 80 ¹	84	85
Engagement Index ≥ 80 ²	83	84
Achieve equal gender balance at top management level, 40/60, % ³	47/53	47/53
Achieve equal gender balance at the higher levels with a focus on successors at top management levels, 40/60, % ³	56/44	57/43
Maintain equal pay for equal work ⁴ and seek to reduce the gender pay gap	1.0	1.1

1) Scale 1–100.

2) Scale –100 – +100.

3) Results show women and men, respectively.

4) Pay gap in percentage points.

Metrics

All metrics presented in the tables in chapter S1 Own workforce include employees in the Group. The metrics have not been validated by another external body.

Employees and forms of employment

S1-6 Characteristics of the undertaking's employees

The tables show the number of employees based on form of employment, broken down by gender and geography, as well as staff turnover within the Group. The number of employees refers to the total headcount of individuals employed by the Swedbank Group at the end of the reporting period, regardless of working hours (full-time, part-time, non-guaranteed hours) or contract type (permanent or temporary). Additional staff-related KPIs may be found in Note G13.9, page 244.

Number of employees, gender ¹	2025	2024	Number of employees, country	2025	2024
Male	7 702	7 488	Sweden	11 249	11 098
Female	11 927	11 729	Estonia	2 785	2 810
Other			Latvia	2 200	2 200
Not stated			Lithuania	2 944	2 833
Total	19 629	19 217	Other countries	451	276
			Total	19 629	19 217

1) Swedbank only measures gender based on legal gender, female/male.

Number of employees, working hours and contract type, gender ^{1,2}	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Employees	11 927	11 729	7 702	7 488	19 629	19 217
Permanent employees	11 084	10 977	7 212	7 073	18 296	18 050
Fixed-term employees	843	752	490	415	1 333	1 167
Temporary employees	361	361	346	288	707	649
Full-time employees	10 790	10 600	7 121	6 967	17 911	17 567
Part-time employees	776	768	235	233	1 011	1 001

1) The number of employees is reported as the number of people at the end of the reporting period.

2) Swedbank only measures gender based on legal gender, female/male.

Number of employees, working hours and contract type, country ¹	Sweden		Estonia		Latvia		Lithuania		Other countries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees	11 249	11 098	2 785	2 810	2 200	2 200	2 944	2 833	451	276	19 629	19 217
Permanent employees	10 498	10 384	2 626	2 676	2 041	2 048	2 705	2 679	426	263	18 296	18 050
Fixed-term employees	751	714	159	134	159	152	239	154	25	13	1 333	1 167
Temporary employees	691	639	0	0	0	0	0	0	16	10	707	649
Full-time employees	9 687	9 613	2 705	2 712	2 185	2 182	2 909	2 794	425	266	17 911	17 567
Part-time employees	871	846	80	98	15	18	35	39	10	0	1 011	1 001

1) The number of employees is reported as the number of people at the end of the reporting period.

Staff turnover	2025	2024
Staff turnover during the reporting period, number of employees	1 227	1 442
Number of employees who left the company voluntarily or due to termination, retirement or death in service during the reporting period, %	6.3	8

Collective bargaining agreements

S1-8 Collective bargaining coverage and social dialogue

The table shows the proportion of employees covered by collective agreements and social dialogue (through employee representation in Swedbank's European Works Council and/or as a result of collective agreements). Swedbank's European Works Council is a forum for social dialogue, information and collaboration with employee representatives.

The proportion of employees covered by collective agreements amounted to 58 per cent at the end of the year.

Degree of coverage, %	Collective agreement coverage ¹		Social dialogue ¹ Workplace representatives, EEA ²
	Employees – EEA ²	Employees – outside EEA ²	
0–19	Estonia, Finland, Latvia, Lithuania		
20–39			
40–59			
60–79	Norway		
80–100	Sweden		Sweden, Norway, Finland, Estonia, Latvia, Lithuania

1) Only countries with a significant workforce are included

2) European Economic Area (EEA).

Diversity

S1-9 Diversity metrics

The tables show the gender balance at top management level and the age distribution among employees at Swedbank.

Gender distribution in number and proportion of employees at company management level ¹	2025	2024
Female		
Number of	7	7
% of the total at top management level	47	47
Male		
Number of	8	8
% of the total at top management level	53	53

1) Swedbank only measures gender based on legal gender, female/male.

Distribution of number and proportion of employees by age group	2025	2024
Under 30 years of age	3 699	3 723
Proportion of employees under 30 years of age, %	19%	19
Between 30 and 50 years of age	11 534	10 957
Proportion of employees aged 30–50, %	59	57
Over 50 years of age	4 396	4 537
Proportion of employees over 50 years of age, %	22	24

Adequate wages

S1-10 Adequate wages

Swedbank offers competitive salaries at market rates that are adapted to Swedbank's established job architecture and relevant market data.

Swedbank conducts an annual structured salary review to ensure that all employees receive adequate remuneration on a par with current reference salaries and in accordance with applicable legislation and collective agreements in all countries where we operate. Swedbank also monitors the development of market practice around adequate pay in the Baltic home markets, to ensure that remuneration is responsible and sustainable.

Swedbank works systematically with the principle of equal pay for equal work, or work of equal value, and strives to maintain fairness, transparency and non-discrimination throughout the salary process.

Skills development

S1-13 Training and skills development metrics

The table shows the extent to which employees have undergone training, skills development and career development reviews during 2025 and 2024, broken down by gender. There is additional information about competence development in SBM-3 and S1-4.

Performance and career development and training ¹	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Proportion of employees who attended regular performance and career development reviews, %	91	91	92	93	91	92
Number of performance and career development reviews ²	10 872	10 698	7 087	6 959	17 959	17 657
Average number of hours of training per employee	24	30	17	21	22	27

1) Swedbank only measures gender based on legal gender, female/male.

2) Each employee shall participate in one performance and career development review per year in accordance with internal requirements.

Health and safety

S1-14 Health and safety metrics

The table shows internally reported occupational injuries in the form of occupational accidents and work-related illnesses. Occupational injuries reported have occurred during or as a result of work. Accidents in connection with travel to or from work are not included. Further information on sick leave figures may be found in Note G13.9 KPIs, page 244.

Health and safety indicators	Employees		Non-employees	
	2025	2024	2025	2024
Proportion of people in the company's own workforce covered by Swedbank's health and safety system based on statutory requirements and/or recognised standards or guidelines	100	100	100	100
Number of deaths in the company's own workforce due to occupational injuries and work-related ill health	0	0		
Number of deaths as a consequence of occupational injuries and work-related ill health for other people working at Swedbank's sites			0	0
Number of registered occupational accidents involving the company's own workforce	19	25	0	0
The frequency of registered occupational accidents involving the company's own workforce ¹	0.7	0.9	0	0
Number of days lost due to work-related injuries and deaths due to work-related accidents, work-related ill health and deaths due to ill health.	4			

1) Number of accidents per million hours worked.

2) Started being measured in 2025 and refers only to employees.

Work-life balance

S1-15 Work-life balance metrics

The table shows the proportion of employees who have taken parental leave or carer's leave per year, broken down by gender. All employees within the Group are entitled to parental leave. Swedbank only measures parental leave or carer's leave as a metric describing leave for family reasons.

There is additional information about parental leave in Note G13.9 KPIs, page 244.

Proportion of employees taking parental leave or carer's leave, per gender ¹ , %	2025	2024
Female	17	16
Male	16	15
Total	17	16

1) Swedbank only measures gender based on legal gender, female/male.

Remuneration

S1-16 Remuneration indicators

The tables show the percentage pay difference between women and men and the ratio between the remuneration of the highest paid employees and the median remuneration of all employees in the Group. Differences in equal pay for equal work are also reported. The purpose is to show the size of the pay gaps between women and men, the extent of remuneration inequity, and whether there are large pay gaps within Swedbank.

Gender pay gap ¹ , %	2025	2024
Sweden	16	19
Estonia	28	29
Latvia	28	29
Lithuania	32	32
Other countries	23	
Total for the Group²	27	28

1) Pay differences between men and women, all employees.

2) Includes all employees. Other countries were not reported for 2024.

Total remuneration ratio, CEO compared to employees ¹	2025	2024
Swedbank Group ²	31	31

1) Difference in total remuneration between the highest paid employees and the median remuneration of other employees.

2) Includes all employees.

Pay gaps ¹ , %	2025	2024
Sweden	1.3	1.6
Estonia	0.2	0.1
Latvia	0.1	0.2
Lithuania	0.8	-0.2
Total²	1.0	1.1

1) Pay differences between men and women performing equal work (Equal Pay Gap).

2) Includes employees in Swedbank's home markets of Sweden, Estonia, Latvia and Lithuania.

Complaints and incidents related to human rights

S1-17 Incidents, reports and serious human rights impacts

Swedbank's employees can use several channels to alert the Group to irregularities, including an internal incident reporting system and Swedbank's whistleblower function.

In 2025, a total of 39 cases of discrimination, including harassment, were reported in these channels. This refers to cases of discrimination in Swedbank's home markets (Sweden, Estonia, Latvia and Lithuania) that have been investigated by Group HR & FM.

The total number of complaints submitted through Swedbank's whistleblower function that were investigated by Group HR & FM amounted to 42 during 2025. This does not include any cases relating to discrimination, including harassment, in Swedbank's home markets. For further information on reporting of irregularities, see section S1-3 on page 126. In 2025, Swedbank did not issue any fines, penalties or compensation related to incidents or complaints as described above.

Swedbank has no detected cases of serious incidents relating to human rights, such as forced labour, human trafficking or child labour involving Swedbank's employees.

Calculation methodology

Employees and forms of employment

The number of employees is reported as the number of people and refers to the total number of employees in the Group at the end of the reporting period. Swedbank uses internal information to count all employees broken down by gender, employment type and country.

Data used for calculations is retrieved from Swedbank's HR systems: HRMS, POL and HCM. If system data is not available for a legal entity, the entity's representative provides the data.

To ensure data quality, Swedbank checks that the data is complete (that all employment types and countries are included in the data) and consistent (that the data is consistent with previous annual and monthly reports).

Collective agreements and social dialogue

In Sweden, all employees are covered by collective agreements, except the CEO and the Group Executive Committee, as well as employees of Stabelo, the company acquired during the autumn. Employees in Denmark are also covered by collective agreements. Employees in Entercard and Swedbank's Norwegian branches, as well as PayEx employees in Finland, are also covered by collective agreements. Other employees are not covered by collective agreements.

In order to report the degree of collective bargaining coverage in Norway and Finland, a calculation was performed of what proportion of the employees in Norway and Finland are covered by collective agreements compared to the total number of employees.

The table showing collective bargaining coverage and social dialogue only includes countries with a significant number of employees. A significant number of employees is defined as at least 50 employees (head count), which constitutes at least 10 per cent of Swedbank's total number of employees. No assumptions were made.

Diversity

Calculations and information on gender and age are based on the employee's personal identity number and legal gender (female/male). They are not based on self-identifying data. Gender distribution in actual and percentage terms at the top management level refers to the number of employees per gender at the close of the reporting period.

The top management level is deemed to be the CEO and the Group Executive Committee.

The distribution of employees by age group is the number of employees broken down by age group (Under 30, 30–50 and over 50) at the close of the reporting period.

Data used for calculations is retrieved from Swedbank's HR systems: HRMS, POL and HCM. If system data is not available for a legal entity, the entity's representative provides the data. To ensure data quality, Swedbank checks that the data is complete (that all employment types and countries are included in the data) and consistent (that the data is consistent with previous annual and monthly reports).

Skills development

The proportion of employees who participated in regular development reviews is broken down by gender. To report the average number of training hours, Swedbank uses the following calculation: total number of training hours completed by employees per gender category divided by the total number of employees per gender category. Figures reported in disclosure requirement S1-6 are used for total employment and employment by gender.

Data used for calculations is retrieved from the HR system: SABA. If data about a specific legal entity is missing from the systems, a representative of the legal entity is asked to provide this information.

To ensure data quality, Swedbank checks that the data is complete (that all employment types and countries are included in the data) and consistent (that the data is consistent with previous annual and monthly reports).

Assumptions

If data is not available for a legal entity, the result is assumed to be consistent with the average or percentage for other legal entities.

Health and safety

In the Group, work-related injuries such as work-related accidents and ill health are reported to the respective government agencies in each country in accordance with current legislation. Work-related accidents, illnesses and ill health are also reported internally as incidents in Swedbank's incident reporting system by the respective employee or non-employee or their manager, in consultation with the health and safety officer.

Some companies within the Group do not have access to the incident reporting system. Information on health and safety-related incidents for these companies has been provided by representatives of the business.

The Health and safety indicators table presents internally reported occupational accidents in the form of work-related injuries and illnesses that have also been reported to government agencies. These occupational injuries have occurred at the workplace or due to work. Accidents that occur in connection with travel to or from work, so-called travel accidents, are not included.

All employees in the Group's own workforce are covered by Swedbank's health and safety system. Swedbank's health and safety system entails the Group applying local health and safety legislation in all countries and conducting systematic internal health and safety work in each country. With regard to non-employees, Swedbank, as the purchaser, has joint health and safety responsibility together with the employer of the non-employee workforce.

Swedbank's health and safety system is subject to external review. For example, type: it can be mentioned that in Sweden, the Swedish Work Environment Authority conducts annual reviews of how Swedbank structures and manages its systematic health and safety and the results of the health and safety work, against the background of EU and Swedish health and safety legislation. Swedbank also conducts annual internal reviews of health and safety work.

Work-life balance metrics

Number of employees taking parental leave or carer's leave, per gender. Percentage was calculated by dividing total number of all employees who have taken family-related leave or carer's leave during 2025 by total number of employees (headcount) as of 2025-12-31.

Data is taken from the internal HR systems (POL and HRMS) and input from the legal entity representatives.

Remuneration

Gender pay gaps are calculated as the difference between the gross hourly pay of all men and the gross hourly pay of all women, as a ratio of the gross hourly pay of men. The scope of application is all employees within the Group. A positive ratio means that men's remuneration is higher than women's, and vice versa.

The total remuneration ratio for the CEO compared to employees is calculated as the annual total remuneration of the highest paid individual (CEO) in the Group in relation to the median of the annual total remuneration of all employees (excluding the highest paid individual). The scope of application is all employees within the Group.

Differences in equal pay (Equal Pay Gap) are calculated as a comparison between average salary indices for men and women per job level and market. The scope of application is Swedbank's home markets. A positive percentage means that men have higher remuneration than women for equal work, and vice versa.

Data used for calculations is retrieved from Swedbank's HR and finance systems. If system data is not available for a legal entity, the entity's representative provides the data.

To ensure data quality, Swedbank checks that the data is complete (that all employment types and countries are included in the data) and consistent (that the data is consistent with previous annual and monthly reports).

Assumptions

If certain legal entities do not provide information at employee level, the average salary per gender for all employees in the legal entity is used for the total compensation ratio.

If legal entity does not provide data by country for gender pay gap calculation, an assumption is made that average hourly pay in all countries is equal to legal entity's average.

Incidents and reports

Data on the total number of complaints is based on cases received in Swedbank's whistleblower function during 2025 that have been forwarded to and investigated by Group HR & FM in Sweden. Data on cases of discrimination, including harassment, also includes cases that have been received through other channels through which employees and managers can raise concerns and that have been investigated by Group HR & FM in Swedbank's home markets. Swedbank has a working method in which the manager, with the support of Group HR & FM, is the person who initially handles matters relating to behaviour in the workplace. These cases can then be escalated to Group HR & FM for further investigation.

Data on detected cases of serious incidents relating to human rights, such as forced labour, human trafficking or child labour involving Swedbank's employees, has been provided by representatives of the operation.

S4

Consumers and end-users

Introduction

Swedbank's double materiality assessment in 2025 assessed impacts and risks related to data protection and information security, as well as impacts related to financial health as material. Reporting takes place in accordance with the disclosure requirements in ESRS S4 Consumers and end-users and treats the areas separately, as they are different in nature.

sure requirements in ESRS S4 Consumers and end-users and treats the areas separately, as they are different in nature.

Material sub-topics	Description	Impact, risk or opportunity	Actual/potential	Value chain
Information-related impacts for consumers and/or end-users				
Data protection	Swedbank handles large amounts of personal data, and incorrect handling of information can have negative effects on society as well as people's well-being, financial situation and privacy.	—	◇	●↓
	Any deficient handling of customer information can result in financial risk in the form of fines, reputational risk and/or compliance risk.	▼		↑●
Information security	As a societally important financial institution, information security is crucial for Swedbank. Both private and public sectors can be negatively impacted if data breaches occur in Swedbank's systems that could affect the ability to conduct necessary banking transactions.	—	◇	●↓
	Swedbank, which handles large volumes of data, can fall victim to data breaches and cyber-crime. Data breaches and cyberattacks can result in significant costs, have a negative impact on customer confidence and ultimately reduce income. Any regulatory violations may result in fines and sanctions.	▼		↑●
Social inclusion for consumers and/or end-users				
Financial health	Swedbank offers private financial advice and training, which can promote financial inclusion, raise the level of financial knowledge and contribute to increased financial security. This can in turn have a positive impact on the individual's finances and contribute to increased financial stability in society.	+	◇	●↓

+ Positive impact
 — Negative impact
 ▲ Opportunity
 ▼ Risk
 ◆ Actual impact
 ◇ Potential impact
 ↑ Upstream
 ● Own operations
 ↓ Downstream

Data protection

A significant volume of personal data is processed in Swedbank's operations. The protection of customer information is a top priority, and correct handling is crucial to maintaining the trust of stakeholders. To ensure that processing takes place in a way that respects the rights of the individual, carefully structured procedures and actions are applied.

Strategy and business model

S4 SBM-3 Strategy and business model

Swedbank offers a wide range of financial services that entail significant responsibility for handling sensitive customer data. For Swedbank as a financial actor, this is fundamental to the Group's strategy and activities, as it requires that all handling takes place in a correct and secure manner that prevents harm to customers, employees and other stakeholders concerned. Inadequate handling can lead to a breach of personal privacy, loss of trust, distrust and anxiety among customers, which can constitute a financial risk for Swedbank.

Swedbank has processes to identify and manage risks in connection with the processing of personal data. This work is based on policies and guidelines in accordance with the General Data Protection Regulation (GDPR)¹. This means that products and services are designed to comply with regulations and protect both customers and employees. Handling must be in line with the Group's strategy and internal governance.

Different groups may be affected by Swedbank's handling of personal data, for example existing and prospective customers, employees including consultants, and visitors to Swedbank's branches. It is important for Swedbank to communicate in a way that enables customers to understand how their data is being processed and how they can exercise their rights, ask questions or lodge complaints. This also includes vulnerable groups.

Policies

S4-1 Policies related to consumers and end-users

Swedbank has adopted a number of governance documents that constitute important guidelines and rules for the Group's work to manage material impacts and risks related to the area of data protection. These documents consist of Swedbank's Sustainability Policy, Swedbank's Code of Conduct, Policy for Conduct Risk and Customer Complaint Policy, which cover negative impacts and risks relating to data protection.

¹ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

Governance documents for data protection¹

Sustainability Policy²

Purpose and content	• The basis of social engagement and work on human rights. • The Group shall act with due diligence both in its own operations and in business relationships. • The policy includes internationally recognised principles and guidelines on human rights such as The Universal Declaration of Human Rights, the UN Global Compact, The UN Guiding Principles on Business and Human Rights and nationally adopted UN conventions and treaties on human rights.	Responsibility	• Adopted by the Board of Directors • The Chief Financial Officer is the regulatory framework owner

Code of Conduct²

Purpose and content	• Based on Swedbank's purpose, vision and values, and describes in general terms how employees are expected to behave within the operation and in external relationships. • Guides employees in how to interact respectfully with each other and the Group's stakeholders in their day-to-day work. • States the importance acting in accordance with laws and regulations on the fundamental rights and freedoms of individuals, including the fundamental right to the protection of their personal data.	Responsibility	• Adopted by the Board of Directors • The Chief Compliance Officer is the regulatory framework owner • Every employee has to sign it annually

Group Policy for Conduct Risk

Purpose and content	• Basic guidelines for managing conduct risks. • Describes the principles to be observed when the Group processes personal data and designs, distributes and evaluates financial products and services, when processing data and managing risks related to market conduct. • Personal data rights are included as part of the Group's commitment to respect human rights by following EU guidelines related to the GDPR. • The policy is not based on any external standards or initiatives from third parties.	Responsibility	• Adopted by the Board of Directors • The Chief Compliance Officer is the regulatory framework owner

Customer Complaint Policy

Purpose and content	• The basis of Swedbank's work to receive and manage customer complaints. • Describes how employees should handle complaints and the Group's work to prevent future complaints.	Responsibility	• Adopted by the Board of Directors • The Head of Group Brand and Communications is the regulatory framework owner

1) Includes Swedbank AB and its subsidiaries (where relevant). Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate. Each regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. The regulatory framework owner shall follow up on an ongoing basis to ensure that governance documents are working as intended by identifying deficiencies, introducing controls and reporting risks in routine risk management activities. The documents are updated annually based on views received from relevant stakeholders and available to employees via the intranet.

2) Available on Swedbank's external website.

Protection of personal data in accordance with the GDPR

Swedbank complies with the GDPR, which entails a responsibility to protect the individual's right to their personal data. This regulation is based on internationally recognised conventions and principles for the protection of human rights. These apply not only to Swedbank's customers, but to everyone whose personal data is handled by Swedbank.

Customers receive, among other things, information about the processing of personal data on Swedbank's external websites and can also contact the Group's Data Protection Officer.

Swedbank's risk management is based on the principle of three lines of defence. A structured chain of responsibility with independent controls ensures that non-compliance is followed up, managed and reported. This not only reduces risks and improves operational efficiency in Swedbank, but also builds trust among customers, employees and other stakeholders. Furthermore, this creates a culture of transparency and accountability that protects individuals' right to privacy. Swedbank does not currently measure the number of reported cases concerning failure to respect international principles and guidelines involving consumers and/or end-users in the downstream value chain.

Remediation in the event of a personal data breach, in the form of compensation, is handled in accordance with current legislation.

Procedures for customer contact

S4-2 Processes for engaging with consumers and end-users about impacts

Swedbank provides information on how and why the Group collects and processes customers' personal data, and provides guidance on how customers can exercise their rights. This creates the conditions for customers to maintain their rights regarding the processing of personal data. The information is available on Swedbank's external websites and applications, and via customer meetings. There are also other ways to get in touch with Swedbank, for example via the internet bank, the Customer Centre, by letter, by email or by visiting a physical branch. This information is made available in a clear and easily understandable way to all customer groups.

If the customer has comments on the handling of data, there is an opportunity to lodge a complaint. Complaints are registered in the Group's internal system for managing customer complaints and are an important source for Swedbank to identify and develop necessary changes based on customer requests. This process enables the customer perspective to be integrated into Swedbank's decisions on actions.

The customer complaint process includes follow-up, evaluation and implementation of improvement measures. Swedbank addresses complaints on a quarterly basis in order to identify and implement solutions.

Swedbank's handling of personal data must always be conducted in line with the Group's established processes and procedures, which are based on data protection principles:

- Lawfulness, accuracy and transparency
- Limitation of purpose
- Data minimisation
- Accuracy
- Storage minimisation
- Integrity and confidentiality
- Accountability

Swedbank has established units for data protection work, including the Data Protection Officer, and ensures compliance with applicable regulations with regard to response times to individual requests concerning personal data. Customers can also contact the Swedish Authority for Privacy Protection (IMY) regarding Swedbank's processing of their personal data.

If Swedbank fails to comply with personal data processing regulations, the individuals affected shall, if possible, be contacted by phone or email. If this is not possible, information can be provided via the website or other public channels. Contact must be made with the individuals affected without delay. The ultimate responsibility for the correct and lawful handling of personal data within Swedbank lies with the CEO. Operational responsibility for managing personal data incidents is delegated to personal data incident coordinators and decision-makers.

Swedbank evaluates whether the data protection processes are appropriate through operational controls, analysis and follow-up in the first and second lines of defence.

Incident management

S4-3 Procedures for remediation

In addition to Swedbank's policies, instructions and directives regarding compliance with the GDPR, there are Data Breach Guidelines that describe how the Group should act in the event of personal data breaches and how the adequacy of actions is evaluated. In accordance with the applicable regulatory framework, Swedbank investigates whether any remediation should be made to the affected individual if Swedbank has contributed to a negative impact through inadequate data protection.

If a review of a personal data case has taken place and the customer is not satisfied with the final decision of Swedbank's customer ombudsman, the customer can contact the Swedish National Board of Complaints (ARN), the Swedish Authority for Privacy Protection (IMY), the home municipality's consumer advisor or the Swedish Consumer Banking and Finance Agency. Information about this can be found on Swedbank's website. Swedbank also has data processors, companies that process registered personal data on behalf of Swedbank, and a three-step due diligence process. This entails:

- Assessment of potential data processors before a contract is drawn up, to ensure that appropriate technical, organisational and contractual complementary measures are in place, to ensure compliance with GDPR requirements and to fulfil contractual obligations.
- Monitoring that established data processors maintain and continue to develop the security aspects of handling personal data.
- An off-boarding phase to ensure that the data processor returns and erases all personal data in accordance with the established data processor contract.

There is no follow-up and reporting on customers' awareness of this work.

Actions

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and the effectiveness of those actions

Swedbank's data protection work concerns several areas such as regulatory compliance, risk identification and customer communication. The actions described below aim to contribute to long-term resilience in the areas of privacy and data protection. They shall prevent and limit material negative impacts on consumers in the form of breaches of personal privacy, unauthorised use of personal data and inadequate opportunities for individuals to exercise their rights regarding data protection.

Follow-up indicates that the Group's data protection measures are essentially appropriate.

Swedbank has not identified significant capital or operating expenditure for the measures in addition to the resources already integrated in routine financial planning.

Updating of governance documents

Swedbank continuously improves its internal regulations in respect of privacy in order to ensure compliance with the latest data protection rules and established practice. The Group adopts a proactive approach to regulatory changes and closely monitors new regulations and legislation, and has implemented relevant requirements in its governance structures. To support compliance and promote a culture of accountability, Swedbank regularly develops and updates customised training packages that address the specific needs of different employee functions.

Compliance and preparations

In 2025, a programme was established with the aim of strengthening the governance of AI systems and compliance with the EU AI Act. In this programme, activities have been initiated to ensure compliance with the AI Act and enforce the responsible use of AI with the support of representatives from the operation. A process for identification, risk assessment and documentation of AI systems has been established and a training programme has been developed that is available to all employees. This applies to employees working within the EU. The AI Act will enter into force in August 2027, which means that the programme's operations will continue during 2026. Compliance with the programme is followed up quarterly by Group Compliance, in the CIO Risk Report and Swedbank's AI Acceleration & Governance Council. A check of all AI systems is conducted and reported based on the risk level in accordance with the AI Act. The number of employees who have completed the two training programmes in this area is also monitored.

Employee training

To build a resilient organisation, it is important that Swedbank's employees have good knowledge in the area of data protection, so that risks, such as personal data breaches, can be prevented. All Swedbank employees undergo annual mandatory training programmes and are also offered a voluntary in-depth course on GDPR-related personal data processing. The purpose is to increase awareness of data protection among employees, which indirectly can have a positive impact on customers and society by promoting informed decisions regarding personal data. The number of training programmes completed is followed up.

Development of data protection processes

Swedbank has established processes in the form of impact assessments, balancing of interests and related documentation to ensure correct handling of personal data and risk management. This is part of the Group's risk assessment process. The assessment is conducted by such means as applying the principle of proportionality and taking actions to minimise these risks. Customers, employees and other types of data subjects can contact Swedbank's Data Protection Officer. This role belongs to Group Compliance, which reports to the Board of Directors every six months on how effective Swedbank's data protection work is in relation to external regulations, requirements and Swedbank's risk appetite.

Swedbank ensures that the processing of personal data takes place by balancing the individual's right to protection of their personal data with the Group's right to process data. Personal data is saved for as long as it is necessary for the purposes of collection and in accordance with law or other legal basis. After the agreement expires, the data is retained for such purposes as accounting, anti-money laundering measures, capital adequacy requirements and legal purposes. This means that Swedbank sometimes has to retain data for longer than the duration of the agreement. Swedbank reports personal data breaches where the GDPR prescribes that these must be reported to the Swedish Authority for Privacy Protection. There were no reports of serious human rights issues or incidents linked to Swedbank customers during the year.

Swedbank monitors the operating environment in order to adapt data protection processes to new regulations, practice and guidelines from the Swedish and European data protection agencies, and works continuously to improve its data protection processes. Swedbank monitors that measures are implemented when new systems and processes are developed, to maintain data protection principles. If Swedbank causes harm to an individual as a consequence of inadequate data protection procedures, the individual is in certain cases entitled to appropriate compensation in accordance with legislation and the Group's internal procedures. For further information on remediation, see S4-3 Procedures for remediation on page 135.

Customer ombudsman

The customer ombudsman organisation in Swedbank comprises seven customer ombudsmen who deal with complaints from customers, as well as two complaint analysts who are responsible for the complaints process and the improvement process. Swedbank complies with the Swedish Financial Supervisory Authority's regulations regarding processing times for registered complaints, which state that complaints must be processed within 14 days, and preferably completed. If more time is required for the investigation, the customer must be contacted and informed within 14 days.

Targets and metrics

S4-5 Targets related to managing material negative impacts and material risks

Swedbank seeks to minimise the number personal data breaches and their subsequent consequences. The Group is working constantly to adapt and improve methods to respond to the changing requirements for handling personal data. Swedbank does not report any publicly measurable outcome-based targets in this area, nor does the bank report comparisons over time. To follow up on the appropriateness of policies and actions, Swedbank has established internal processes for annual follow-up.

The Group continuously monitors the number of personal data breaches that have occurred and uses risk indicators linked to these metrics. Swedbank has an independent compliance function, which works with and monitors the Group's management of compliance risks. For further information on how Swedbank manages data protection in relation to external regulations and internal requirements, as well as reporting to the Board of Directors, see S4-4 Actions, on pages 135–136.

Metrics

The tables show the number of enquiries from individuals to the Data Protection Officer and the number of complaints from individuals to the Data Protection Officer. The purpose is to provide transparency on the number of complaints received and enquiries sent to the Data Protection Officer. The data used for these metrics is collected directly from data subjects and regulatory authorities. The metrics cover the entire Group and have not been validated by another external body.

Processing of personal data – enquiries	2025	2024
Number of enquiries from individuals to the Data Protection Officer, total ¹	34	28
– of which Sweden	10	12
– of which Estonia	11	11
– of which Latvia	6	1
– of which Lithuania	7	4
Number of enquiries from regulatory authority, total	3	3
– of which Sweden	0	0
– of which Estonia	1	2
– of which Latvia	2	0
– of which Lithuania	0	1

1) Individuals that have submitted enquiries through correspondence by mail or email to the Data Protection Officer.

Processing of personal data – complaints	2025	2024
Number of complaints from individuals to the Data Protection Officer, total ¹	13	12
– of which Sweden	6	11
– of which Estonia	0	0
– of which Latvia	3	0
– of which Lithuania	4	1

1) Individuals that have submitted complaints through correspondence by mail or email to the Data Protection Officer.

Information security

Information security constitutes an important basis for financial stability, as deficiencies in this area can result in serious consequences that have a negative impact on society. It is also a prerequisite for ensuring that individuals and businesses, regardless of background and circumstances, have secure access to financial services. Swedbank's work in this area aims to secure access to financial services, protect information and maintain confidence in the financial system.

Strategy and business model

S4 SBM-3 Material impacts and risks, and their interaction with the strategy and business model

As a systemically important actor in the Swedish and Baltic banking system with a broad customer base consisting of both private individuals and companies, Swedbank has a responsibility to protect the financial infrastructure against cyber threats. The global threat scenario is characterised by growing cybercrime, with actors trying to steal information, commit fraud or disrupt operations. The events may be of a systematic nature, relate to individual incidents or in some cases be linked to specific business relationships. This threat scenario has been assessed to have the ability to cause a potentially serious negative impact on consumers, in which all of Swedbank's customer groups may be included. Examples of negative impacts for consumers are the spreading of misinformation, fraud and interruptions to or reduced availability of key financial services. These analyses are based on thorough threat and fraud analyses, as well as analyses of risks. A serious attack on the Group or its partners can have far-reaching conse-

quences for economic stability, societally important functions and individuals' access to financial services.

Information security also constitutes a financial risk for Swedbank. Threats of data breaches, cyberattacks and unauthorised handling of information can result in significant financial consequences for the Group. Violations can result in direct costs for incident management, legal action, fines and penalties for non-compliance with regulations. In addition to direct financial losses, information security incidents can affect customer confidence and thereby Swedbank's brand and market position.

Policies

S4-1 Policies related to consumers and end-users

Swedbank has adopted a number of governance documents that constitute important guidelines and rules for the Group's work to manage material impacts and risks related to information security. Swedbank also specifies security requirements for its third-party suppliers and partners.

The area is supplemented by two sets of CEO instructions, Instruction on operational risk and Instruction on information security. These detail additional governance and the actions taken for information security.

In addition to these, Swedbank's Sustainability Policy acts as a governance document covering human rights, and the Code of Conduct acts as Swedbank's ethics policy. Read more about these policies in S4-1, Data protection. All of these governance documents cover negative impact and risk relating to information security.

Governance documents for information security¹

Policy for the Group's overall Risk Management framework

Purpose and content

- Determines the Group's overarching risk strategy and risk appetite.
- Describes the Board's responsibility for ensuring that operational risks are managed through an integrated framework that includes identification, assessment, management, monitoring and ongoing reporting to the Board.
- Summarises the basic principles of risk management, provides guidance on the implementation of Swedbank's strategies, including risk appetite for operational risk, which also covers IT and information security risk (including cybersecurity risk).

Responsibility

- Adopted by the Board of Directors.
- The Chief Risk Officer is the regulatory framework owner.

¹ Includes Swedbank AB and its subsidiaries (where relevant). Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate. Each regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. The regulatory framework owner must follow up on an ongoing basis to ensure that governance documents are working as intended by identifying deficiencies, introducing controls and reporting risks in routine risk management activities. The documents are updated annually based on views received from relevant stakeholders and available to employees via the intranet.

Procedures for customer contact

S4-2 Processes for engaging with consumers and end-users about impacts

Swedbank has established processes for dialogue and the sharing of information with consumers and end-users regarding information security.

The Group's websites are an important channel where customers can access information about security. There are also contact channels to Swedbank for dialogue and descriptions of how the customer complaints process works. To further enhance this communication, Swedbank conducts regular training programmes and initiatives to raise awareness for both employees and customers.

Swedbank conducts a regular dialogue on information security with the Group's customers and partners. The Group pays particular attention to groups that may be more vulnerable to information security incidents. Digital information, collaboration with other banks and participation at events to increase understanding of a strong digital defence all form part of the Group's procedures. Insights are shared about the current cybersecurity situation, questions about Swedbank's security architecture are answered and shared security challenges are discussed. These interactions are important to strengthen the relationship and create a platform for proactive collaboration, which helps to build a common safety culture based on mutual responsibility, where corporate customers are also expected to assume active responsibility for their share of work on security.

Swedbank has processes for managing incidents. Well-established communication procedures ensure that coordinated information reaches target groups in order to avoid or mitigate the negative impact of an incident. In such cases, Swedbank must inform the parties concerned that their data has been leaked in accordance with current legislation. In its work to protect personal data, Swedbank strives to process necessary information only, to reduce the risk of sensitive

data being exposed. For further information about data protection and the GDPR, see S4-2 and S4-3 Data protection, on pages 134–135.

Members of Swedbank's management are responsible for security within their respective Product Areas and Business Areas, including associated product portfolios and customer relationships. Within each area, the managers responsible are tasked with exercising clear responsibility for information security, which includes implementation, operational execution and ongoing follow-up and monitoring of information security. Support is provided by a senior manager within each area, appointed by Swedbank's Chief Security Officer (CSO), with responsibility for the implementation, execution and monitoring of information security. Functional responsibility for managing and coordinating all security initiatives within the Group rests with Group Security & Cyber Defence (GSCD), where the CSO is responsible for the area and reports to top management. In addition, the CSO has a reporting line to the CEO regarding special security issues, as well as the opportunity and obligation as set out in external requirements to escalate an issue, including to the Board of Directors.

Swedbank evaluates on an ongoing basis whether the security processes are appropriate through operational controls, analysis and follow-up in the first and second lines of defence. This work is supplemented by regular reviews and reporting aimed at following up on security incidents, inspections, compliance and the overall effectiveness of security work. Reviews are conducted three times a year and include evaluation of security strategies, targets, incidents, risk assessments and compliance with applicable laws and regulations. The results are analysed and reported to the Board of Directors, management and subsidiaries to provide support for decisions on actions, identify areas for improvement and ensure continuous development of the organisation's security level.

Complaints in the event of dissatisfaction

S4-3 Procedures for remediation

Complaints in the event of dissatisfaction and procedures for remediation are included as part of the customer complaint process. For more information, see page 135, S4-3 Data protection.

Actions

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and the effectiveness of those actions

Swedbank invests continuously to enhance its work on security, both through technical safeguards and through active work on security awareness and training. Information security is integrated into business processes, product development and the management of third-party relationships to create a holistic approach to security. This work is not only aimed at complying with legal requirements and the expectations of regulatory authorities, it is also important for strengthening the Group's long-term resilience in a changing digital environment.

In 2025, Swedbank carried out several activities that covered the entire Group and all Business Areas and customer segments, with the exception of partnerships. These collaborations are, however, considered to have positive effects for the entire Group. There were no reports of serious human rights issues or incidents linked to Swedbank customers during the year.

Swedbank has not identified significant capital or operating expenditure for the measures in addition to the resources already integrated in routine financial planning.

Systems to strengthen information security

Through a structured, risk-based approach, information security threats are identified and managed, ensuring compliance with regulatory requirements. Swedbank has established an information security management system (LIS) based on international standards such as ISO 27001. Information security is integrated into Swedbank's framework, processes and procedures, which contributes to reducing the risk of incidents and ensuring that information is protected and available when needed. Systematic management of information security reduces the risk of breaches. This work is crucial for Swedbank and is prioritised over other business needs.

Security tests and vulnerability analyses

Swedbank carried out a number of security initiatives to strengthen its resilience to cyber threats during the year. Regular phishing simulation exercises can increase security awareness among employees. Tests are used continuously to improve the Group's protection and response capabilities. Swedbank also conducts periodic evaluations of security measures related to APIs and IT services, in line with current threat scenarios. Swedbank's security testing framework governs various testing activities, such as penetration tests and information security risk assessments, which contributes to a proactive approach in order to strengthen the Group's cybersecurity.

The incident management process

Swedbank has established processes and supporting tools to manage information security incidents and to effectively detect, address and follow up on such events. The purpose is to limit the impact of the incidents, take actions to reduce the risk of future events, ensure correct reporting to the relevant authorities and provide a general overview. The main incident management process is overseen by Group Operational Risk (GOR) and covers operational incidents as well as mandatory reporting. Information security incidents are managed as operational incidents. Cybersecurity incidents, such as cyberattacks, are managed by a process to mitigate threats and analyse the course of events. This process uses IT incident management to restore normal operation in the event of major or critical events. During an ongoing event and in the subsequent analysis, the negative impact on direct customers and partners is taken into consideration via communication in accordance with established methods.

Security culture and training

In addition to technical solutions, Swedbank promotes a strong security culture. Regular training programmes for employees and customers and initiatives to raise awareness strengthen resilience to security threats and reduce the risk of human error. Swedbank's employees working in the field of information security undertake a mandatory training programme every year, with follow-up on implementation.

Partnerships

Collaboration and partnerships are an important part of information security work. Swedbank works in collaboration with both government agencies and businesses within and outside the financial sector. One example is the banking collaboration known as the Swedish National Cybersecurity Centre, where Swedbank participates in the information sharing group, with the aim of strengthening Sweden's collective capacity to deal with cyber threats. Collaboration between banks is an important part of this. For further information, see G1 Economic Crime Prevention on page 145.

Conflicts of interest

To protect Swedbank, customers and other stakeholders, there are policies for managing conflicts of interest. The purpose is to prevent conflicts of interest from affecting the interests of customers or, if this is not possible, to clearly identify and report them. Any conflicts of interest identified must be documented, assessed and prevented or mitigated in accordance with processes established by Group Compliance and followed up as necessary.

Targets and metrics

S4-5 Targets related to managing material negative impacts and material risks

Swedbank works continuously to develop and improve methods to deal with an increasingly complex and escalating threat scenario, and has established processes to identify, monitor and manage risks linked to information security incidents. One aspect of this is to raise awareness among employees through training and skills development. The proportion of employees who have undergone information security training during the year is presented as a metric for follow-up.

Established security metrics and key risk indicators are applied to follow up on information security work. This means that Swedbank does not report any publicly measurable outcome-based targets in this area, nor does the bank report comparisons over time. To follow up on the appropriateness of policies and actions, Swedbank has established internal processes for annual follow-up.

Swedbank has an independent compliance function, Group Compliance, which manages the Group's compliance risks. This work includes proposing and defining minimum standards in areas such as information security, and monitoring the management of compliance within the Group. If established thresholds are exceeded or if there is a significant increase in information security incidents, an in-depth analysis and, if necessary, an internal investigation are conducted. This then forms the basis of future development and actions.

Metrics

The table shows the proportion of employees who have completed the Group's internal training programme on information security. The purpose is to provide transparency on the proportion of employees who have acquired knowledge to protect sensitive information and maintain a good level of security within the Group.

Employees who have completed information security training (%)	2025	2024 ¹
Total	95	96

1) An estimate based on legal entities has been used for the figure for other countries for 2024.

Swedbank uses internal system support to measure the proportion of employees who have completed the training programme. Reports from the internal online training platform are used to produce the metrics for training programmes completed. These metrics cover the Group and have not been validated by another external body. For legal entities outside home markets, legal entity representatives have provided data.

Financial health

With 7.3 million private customers, Swedbank has a responsibility to encourage financial health. Boosting the financial health of customers is part of Swedbank's strategy and business model, based on a long tradition of conveying knowledge about private finances and savings. Through ongoing and individually tailored advice, Swedbank can contribute to increasing financial knowledge in society.

Strategy and business model

S4 SBM-3 Material impacts and their interaction with the strategy and business model

Swedbank's work in the area of financial health is based on the UN's definition: to feel safe in your private finances and to have control, resilience and financial freedom. Swedbank's initiatives in the area of financial health involve customers having the ability to create stable, long-term and secure finances with scope to deal with unforeseen events. The purpose is to support customers in gaining a better understanding of their current and future financial situation, desired risk level and protection in the form of insurance. The Group's range of products and services provides customers with opportunities to boost their financial health based on their individual needs.

The Group's comprehensive financial offering includes lending, savings, insurance, pension and payments for private customers. Financial health is integrated as a consistent theme in the private business segment. This work includes the development of digital and proactive information and advice, which makes it possible to reach more customers and offer advice on a larger scale. The theme of financial health brings together the Group's competences in the areas of training, analysis and research, which are shared with customers through advice, reports and other initiatives.

Through surveys and dialogues, the Group monitors people's financial capability and knowledge in the home markets, in order to gain a better understanding of their financial health. In addition to the integration within the Group's product and service offering, Swedbank offers specific training programmes and lectures in private finance. A significant proportion of these initiatives is specifically targeted at young people. This work enables Swedbank to contribute to increased financial knowledge and sense of security, as well as financial inclusion, which can in turn have a positive impact on both individuals and society as a whole.

Policies

S4-1 Policies related to consumers and end-users

Swedbank has adopted governance documents that serve as important guidelines and rules for the Group's work to manage material positive impacts relating to financial health. Swedbank's Sustainability Policy covers positive impacts relating to financial health.

Governance documents for financial health¹

Sustainability Policy

Purpose and content	Responsibility
- Clarifies the Group's ambition to promote financial health by increasing awareness and understanding of key financial concepts. - Aims to empower individuals and companies to make well-informed financial decisions and improve their long-term financial security. - The policy includes internationally recognised principles and guidelines on human rights such as The Universal Declaration of Human Rights, the UN Global Compact, The UN Guiding Principles on Business and Human Rights and nationally adopted UN conventions and treaties on human rights.	- Adopted by the Board of Directors. - The Chief Financial Officer is the regulatory framework owner.

¹ Includes Swedbank AB and its subsidiaries (where relevant). Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate. Each regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. The regulatory framework owner must follow up on an ongoing basis to ensure that governance documents are working as intended by identifying deficiencies, introducing controls and reporting risks in routine risk management activities. The documents are updated annually based on views from relevant stakeholders and available to employees via the intranet and on Swedbank's external website.

Dialogue with customers and society

S4-2 Processes for engaging with consumers and end-users about impacts

Swedbank has daily interaction with its customers, with advice playing a key role in strengthening financial knowledge and understanding. Customer dialogues take place directly between the Group's advisors and customers, enabling a deeper understanding of customers' needs and expectations. In addition to financial guidance in its range of products and services, Swedbank also offers training programmes and lectures in the area of private finance, with a special focus on young people. Young people often have a greater need for financial knowledge and can be more vulnerable, which means they have a special need for support to boost their financial health. As part of its work to increase the financial knowledge of individuals, Swedbank runs numerous initiatives aimed at young people. This work takes the form of a wide range of engaging and educational activities, including lectures at schools in Sweden and the Baltic countries. Information sessions and seminars with customers, local communities and different groups of society are held regularly, with the aim of promoting dialogue and conveying knowledge broadly in society. These activities take place on an ongoing basis throughout the year in schools, in Swedbank's own premises and online.

The Director of Communications and the Head of Group Brand and Communication are responsible for the area of financial health. Responsibility for seminars and knowledge-building activities is delegated within the organisation and managed by different functions, depending on the market and target group.

Complaints in the event of dissatisfaction

S4-3 Procedures for remediation

Disclosures in accordance with S4-3: Procedures for remediation are not deemed to be relevant or material in relation to the potential positive impact the Group has identified in the area of financial health. As the impact is of a positive nature, there is no need for special measures for remediation. For further information about complaints in the event of dissatisfaction and procedures for remediation, see section S4 Data protection on page 135.

Actions

S4-4 Taking action on material impacts on consumers and end-users, and the effectiveness of those actions

At the Swedbank Institute for Financial Health in Sweden and Institutes of Finance in the Baltic countries, a total of 31 employees are working to strengthen financial health in the countries where the Group operates. In addition to this, Swedbank engages over 100 colleagues in other parts of the organisation as ambassadors, who are continuously giving lectures in schools as a part-time assignment. In recent years, Swedbank has implemented a number of strategic initiatives and activities aimed at strengthening the financial knowledge of individuals and enabling long-term financial stability.

Activities to support financial health

The Financial Laboratory is an initiative within Swedbank's Baltic operations in Latvia and Lithuania. It offers an interactive space for learning outside the traditional classroom, where students explore finances through games and practical exercises. A Centre for Financial Knowledge was established during the year at the head office in Estonia. Designed for school students, it offers interactive training sessions on topics such as budgeting, loans, investment and entrepreneurship. The aim of these initiatives is to provide participants with practical experiences that boost financial awareness and skills.

Young Economy is an initiative from Swedbank and the Savings Banks that teaches children and young people about private finance in Sweden. The initiative has been under way for several years and entails Swedbank offering free lectures for school classes, associations and other places where children and young people are present. The ultimate aim is to inspire and prepare them to make conscious financial decisions and understand the importance of financial planning.

Swedbank Investment School is a free-of-charge training platform launched at the end of 2025 within the Baltic operation. The aim is to enhance knowledge about investments in the region. The platform, available in local languages, offers interactive videos for people between the ages of 18 and 45 who are new to investing or want to expand their knowledge. A certificate is issued upon completion of training and a pass in the test.

Swedbank Institutes of Finance have been operating since 2010 in Estonia, Latvia and Lithuania. The aim is to deepen the understanding of private finances and strengthen financial behaviour in society. Through these institutes, economic factors are analysed, while practical advice on financial health is produced and distributed. The initiatives also aim to increase knowledge on topics such as private finances, budgeting and entrepreneurship. 2024 also saw the launch of the Institute for Financial Health in Sweden. This brings together Swedbank's expertise in training, analysis, donations and research support.

Economists at the Institute regularly measure the finances and financial health of the Swedish population by analysing how both personal life choices, changes in the economy and political decisions affect the private finances of individuals. The Institute also studies the conditions for businesses and entrepreneurs. A Group-wide Financial Health Index has been developed. The index measures the financial ability and knowledge of people annually in terms of everyday finances, savings, loans and financial security. These measurements help the Group and society to understand the level of financial health in their home markets. Based on the results, Swedbank can convey knowledge and create awareness to empower people in their pursuit of better financial health.

The activities are in line with Swedbank's Sustainability Policy, which highlights the Group's ambition to increase financial awareness and the understanding of key financial concepts. Group targets have been set for the number of participants, and this is followed up on an ongoing basis. Evaluations are conducted on an ongoing basis, but there is currently no systematic follow-up on whether the level of knowledge is increasing among participants.

Swedbank has not identified significant capital or operating expenditure for the measures in addition to the resources already integrated in routine financial planning.

In addition to the above, Swedbank has been a long-term partner of Junior Achievement since 1985, with engagement as a jury member, advisor and supporter for entrepreneurs of the future. There is more information about work within Junior Achievement on page 8.

Targets and metrics

S4-5 Targets related to managing material impacts

Targets for financial health

Through digital and physical community initiatives, Swedbank shall educate 340 000 children and young people in the four home markets in the area of financial health during 2025.

Swedbank follows up annually on the number of individuals who have taken part in training initiatives with the aim of boosting financial health, through various initiatives using a combination of digital and physical activities to achieve a broad reach. Through the aforementioned initiatives, Swedbank set a target for 2025 to educate 340 000 children and young people in the area of financial health in the four home markets. The target is based on the baseline year 2024, the outcome of which forms the basis of determining the target level. A summary of the outcome may be found in the following table.

Swedbank maintains a continuous dialogue with its stakeholders. The insights from these dialogues are used broadly when Swedbank develops its targets. Stakeholders have not, however, been involved in setting the target for financial health or checking target achievement and identifying improvements. The target levels were set using historical data on participation in which similar growth patterns were expected for each country based on previous participation trends. The target relates to 2025, and the annual follow-up ensures that it continues to be relevant and whether adjustments need to be made to the target level going forward.

Outcome

The table shows the number of participants at Swedbank's lectures, activities and events. Initiatives are followed up by country and include several types of initiatives. In Sweden, it refers to participants in the Young Economy initiative. In Estonia, participants in both physical and digital lessons in private finance are included. In Latvia, follow-up includes participants in Moneyday, visitors to the Finance Lab and participants in the Ready for Life school programme. In Lithuania, it refers to participants in Mokononika and visitors to the Finance Lab.

Number of participants at lectures, activities and events within various community initiatives ¹	2025	2024
Sweden	111 049	103 201
Estonia	18 608	13 221
Latvia	111 835	112 060
Lithuania	15 506	113 040
Total	256 998	341 522

1) The metrics cover Swedbank's operations in Sweden, Estonia, Latvia and Lithuania and have not been validated by another external body.

The target of educating 340 000 people in financial health through digital and physical community initiatives in the four home markets during 2025 was not achieved. The outcome shows that the number of participants has been relatively stable over the years, with the exception of Lithuania. The main reason for the decrease was the change in the nature of Mokononika, which was previously held as a one-day event with a large number of participants. In 2025, this was replaced by conferences with a focus on boosting knowledge among teachers and providing tools for discussing finance in schools.

Methodology and assumptions

Participant statistics are collected primarily through registrations of attendance and participation at lectures, activities and events within various community initiatives, both physical and digital. In 2025, most lectures were held physically, which enabled the lecturer to estimate the number of participants. In the case of digital lectures, the number of participants is registered automatically or reported by the lecturer in the event of group participation. In Sweden, project managers report on a monthly basis within their respective areas, while reporting in the Baltic countries takes place quarterly. This enables continuous follow-up on and quality assurance of the reach of the initiative.

For participants in Mokononika in Lithuania, there has been a change in which Mokononika went from being a one-day event to ongoing activities during the year. The focus has shifted from counting participants over a single day to measuring engagement over time, primarily via teacher conferences. Changes in the event format can make it difficult to compare metrics between years, as collection methods and participant engagement may vary.

Corporate governance

G1

Business conduct

Introduction

Swedbank's double materiality assessment in 2025 assessed impacts and risks related to corporate culture, supplier relationship management, corruption and bribery, and the prevention of financial crime as material. Reporting takes place in

accordance with the disclosure requirements within ESRS G1 Business conduct and addresses the areas separately, as they are different in nature. Reporting related to the prevention of financial crime is entity-specific.

Material sub-topics	Description	Impact, risk or opportunity	Actual/potential	Value chain
Corporate culture	Swedbank integrates the Group's values – open, simple and caring – into strategies and daily work. This promotes a good corporate culture that has a positive impact on employees.	+	◆	●
Administration of relationships with suppliers	As a systemically important actor, Swedbank's operations are central to maintaining important financial services in society. If Swedbank's relationships with suppliers are not managed correctly, it may lead to disruptions in the delivery of services to customers, which could negatively affect critical societal functions.	–	◇	↑
	Inadequate management of relationships with critical suppliers may affect Swedbank's ability to provide products and services, and constitutes an operational risk, which could result in financial impact on Swedbank.	▼		↑
Corruption and bribery	Inadequate preventive measures against corruption and bribery can have a negative impact on society.	–	◇	↑●↓
	If Swedbank were to have inadequate governance to prevent corruption and bribery, it could result in non-compliance with regulatory requirements. This could affect Swedbank's licensed operations, credibility, and brand, which in turn may lead to financial risk.	▼		↑●↓
Economic Crime Prevention ¹	If Swedbank, as a key actor in the financial system, has deficiencies in management and governance to prevent financial crime, this may have a negative impact on society.	–	◇	●↓
	Financial crime is a widespread societal problem, to which the banking sector is exposed through its commercial operations. Deficiencies in work to prevent financial crime can result in a financial risk in the form of fines, reputational risk and/or compliance risk.	▼		●↓

1) Entity-specific designation of sub-topic and entity-specific reporting.

+ Positive impact – Negative impact ▲ Opportunity ▼ Risk ◆ Actual impact ◇ Potential impact ↑ Upstream ● Own operations ↓ Downstream

Business conduct policies and corporate culture

G1-1 Policies for business conduct and corporate culture

Swedbank's corporate culture is characterised by its values: open, simple and caring. These values support Swedbank's vision and guide daily actions and decision-making. Matters relating to business ethics and corporate culture are discussed on an ongoing basis by both the Board of Directors and the Group Executive Committee.

Swedbank has adopted a number of governance documents that constitute important guidelines and rules for risk management, including responsibilities and risk appetite. Swedbank's values are anchored in the Group's governance documents. They set the standard for business ethics and specify how employees are expected to demonstrate transparency, trust, and integrity. Swedbank informs employees about governance documents relating to business ethics and business conduct through an annual ethics training.

Policies are adopted by the Board of Directors and, through underlying documents with instructions, the CEO clarifies expectations and requirements for the organisation.

Policies for business conduct and corporate culture¹

Code of Conduct²

Purpose and content - Based on Swedbank's purpose, vision and values, and describes in general terms how employees are expected to behave within the business and in external relationships. - Guides employees in treating each other and the Group's stakeholders with respect in their daily work. - Includes how Swedbank promotes a culture of accountability through procedures for handling whistleblowing.	Responsibility - Adopted by the Board of Directors. - The Chief Compliance Officer is the regulatory framework owner. - All employees sign it annually.

Group Policy on Conflicts of Interest²

Purpose and content - Forms the basis for the work to identify, manage and document conflicts of interest to ensure compliance with both internal and external requirements. - Describes roles and responsibilities in identifying conflicts of interest. - Aims to maintain ethical business conduct and a sound corporate culture.	Responsibility - Adopted by the Board of Directors. - The Chief Compliance Officer is the regulatory framework owner.

Policy on Enterprise Risk Management

Purpose and content - Determines the Group's overarching risk strategy and risk appetite. - Describes the Board's responsibility for ensuring that operational risks are managed through an integrated framework that includes identification, assessment, management, monitoring and ongoing reporting to the Board. - Governs the Group's risk management related to supplier relationships and financial crime, including corruption and bribery.	Responsibility - Adopted by the Board of Directors. - The Chief Risk Officer is the regulatory framework owner.

Purchasing Instruction

Purpose and content - Clarifies principles relating to third-party risk and constitutes the main governance document for the Group's supplier relationship management. - Contains general principles, internal control structures, rules and governance in relation to purchasing activities. - Establishes that employees and suppliers shall comply with the Group's principles regarding bribery and personal relationships, and that sustainability aspects are included in supplier evaluations.	Responsibility - Adopted by the CEO. - The Chief Financial Officer is the regulatory framework owner.

Group Policy on Financial Crime Risk

Purpose and content - Forms the basis of the Group's work to prevent financial crime. - Establishes a set of principles and minimum requirements for the controls that enable the Group to comply with laws and regulations and reduce the risks associated with money laundering, terrorist financing, violation or circumvention of financial sanctions, bribery and corruption or tax evasion. - Supplemented by three sets of CEO instructions that cover the areas of money laundering and financing of terrorism, financial sanctions and anti-corruption. These further detail the governance and measures taken at Swedbank.	Responsibility - Adopted by the Board of Directors. - The Chief Compliance Officer is the regulatory framework owner.

Group Instruction on Anti-Bribery and Corruption

Purpose and content - Explains internal processes and control requirements for risk prevention work against corruption and bribery, as well as suitable actions. - Includes preventive management in the supply chain and procedures for evaluating business relationships in Swedbank's upstream value chain. - In line with the UN Convention against Corruption, The Wolfsberg Group, Wolfsberg Anti-Bribery and Corruption, Compliance Programme Guidance, the Swedish Anti-Corruption Institute's Code to Prevent Corruption in Business and EBA Guidelines.	Responsibility - Adopted by the CEO. - The Chief Compliance Officer is the regulatory framework owner.

1) Includes Swedbank AB and its subsidiaries (where relevant). Geographical scope refers to the countries in which Swedbank AB and its subsidiaries operate. Each regulatory framework owner is responsible for the implementation of and follow-up on their respective regulatory framework. The regulatory framework owner must follow up on an ongoing basis to ensure that governance documents are working as intended by identifying deficiencies, introducing controls and reporting risks in routine risk management activities. The documents are updated annually based on views received from relevant stakeholders and available to employees via the intranet.

2) Available on Swedbank's external website.

Management of deviations and violations

Business conduct is a top priority for Swedbank. Employees are encouraged to be vigilant for events in their day-to-day work that deviate from the Group's corporate culture and constitute a breach of the rules that Swedbank is required follow.

Swedbank's fraud prevention work and investigation of internal fraud include ethical violations and bribery and corruption. The internal governance documents require the Group to ensure a risk-based framework against violations in accordance with applicable laws and regulations. They also state the requirement to establish controls to prevent, detect and report suspected incidents. Internal guidelines include requirements for a uniform process to promptly investigate suspected incidents that are classified as internal fraud, in which technical and manual control environments are implemented to detect deviations in particularly high-risk processes. Employees who discover deviations can report to their line manager, who will document and forward the information for investigation. If the investigation shows that there have been serious violations of rules, this may result in actions under labour law. Decisions on actions under labour law must be made based on recommendations from the units involved in the investigation. Swedbank has also established processes for identifying and managing conflicts of interest, which aim to support employees and strengthen trust in Swedbank. It is the responsibility of each unit manager to manage identified conflicts of interest, with annual reporting and assessment. More information relating to corruption and bribery is reported in G1-3 Prevention and detection of corruption and bribery as well as G1-4 Incidents of corruption and bribery on page 144.

Whistleblower function

The Group-wide whistleblower function is an important element of supporting business conduct and maintaining a good corporate culture. Swedbank has established confidential and secure reporting channels and ensured strong protection against retaliation for whistleblowers¹. The process enables the early detection, investigation and management of violations, contributing to increased transparency and accountability within the Group. External parties can also use the whistleblower function to report irregularities and other misconduct. The procedures established by Swedbank to protect whistleblowers are in accordance with the EU Whistleblowing Directive and Swedish whistleblowing legislation. Information about the Group's whistleblower process may be found in the Code of Conduct, in the Group's internal channels and on the external website. Employees also undergo mandatory annual ethics training, which includes information about the Group's whistleblower process.

If there is any suspicion of irregularities within the operation, this must be reported to the whistleblower unit within Group Compliance, which owns the process, and to Group Internal Audit respectively. The whistleblower can submit reports openly or anonymously, and remain anonymous in the dialogue. Reports and messages are encrypted and treated as strictly confidential by the whistleblower unit within Swedbank that investigates the matter. The authorised employees within each unit operate independently and autonomously, with a specifically regulated mandate to manage reporting channels and procedures. On any conflict of interest, the incident is transferred to another investigating whistleblower unit. The Board of Directors is informed of the number of whistleblower cases, with general information about the matter, in connection with the quarterly report.

Actions in respect of corporate culture

Swedbank's governing documents serve as a central tool for integrating the Group's values into daily operations and shape both ongoing and planned initiatives to strengthen the corporate culture. The Group works actively to ensure that employees feel good at work, have a healthy workload, feel included and have a good work-life balance. Swedbank conducts annual employee surveys with questions relating to strategic direction, leadership and corporate culture. The surveys aim to encourage continuous dialogue and an open corporate culture, where employees' opinions are taken into account. All managers have to review the results and follow up with their unit to identify areas for improvement. Leaders at Swedbank are guided by the leadership principles: build trust, inspire, and show courage, which outline the expectations for how leaders across the Group should act.

Every employee is expected to act in accordance with Swedbank's values and must follow the Code of Conduct, internal rules, laws and regulations, and good practice within their area of responsibility. All new employees receive training in Swedbank's values. The Code of Conduct states that employees must undergo mandatory training required for their position and role at Swedbank. Certain

positions and roles have special knowledge and competence requirements, which means that employees' specific licences and certificates must be updated regularly. Training requirements are set out in the respective internal regulations, which specify the type of training required for the respective roles.

In 2025, employees underwent internal training in the area of ethics. The Code of Conduct is a cornerstone of the annual ethics training, which is a basic training that is mandatory for all employees, including the Group Executive Committee and consultants. The ethics training programme deals with expectations of employees on topics related to business conduct and corporate culture, such as diversity, equity and inclusion, conflicts of interest, banking secrecy and confidentiality, whistleblowing and anti-corruption and bribery, as well as providing guidance on suitable actions in specific situations based on the Group's governance documents. During the year, the ethics training programme was revised with new, reality-inspired business ethics dilemmas. Revised ethics training with new dilemmas is planned for the years ahead. A training programme on banking secrecy was developed in 2025.

The proportion of employees who have completed the training programmes is followed up annually and reported to the Board of Directors. In 2025, follow-up and reporting of completed training programmes to the CEO took place on a monthly basis. The measures to raise awareness contribute to achieving the aim of how the Group is expected to manage business and relationships in accordance with the Code of Conduct.

Supplier relationships

G1-2 Management of relationships with suppliers

It is important that Swedbank applies the highest ethical standards when selecting suppliers. Segmenting the supplier base and identifying risk areas, as well as implementing adapted controls and follow-up, ensure the efficient management of supplier relationship. This provides Swedbank with the conditions to achieve compliance, minimise risks and build long-term relationships.

Purchasing process

Swedbank's purchasing process is largely digitalised and includes the identification and management of risks and impacts. To ensure compliance, Swedbank conducts comprehensive evaluations in the area of data and information security, as well as business continuity, in order to minimise risks associated with outsourcing and critical suppliers. The process also includes checking conflicts of interest between purchasers and potential suppliers, and examining the anti-corruption work of suppliers. In addition to this, duality is used in the approval process for contracts, while background checks on consultants minimise the risk of corruption. To facilitate compliance with the purchasing process, Swedbank offers training courses for employees in the purchasing organisation and other stakeholders, such as purchasers and contract owners. The Group has also developed guidelines and manuals for purchasing and risk management.

The purchasing process stipulates that suppliers must sign the Group's sustainability requirements and Supplier Code of Conduct, which contain special clauses on corruption and bribery. Suppliers are also asked to answer questions about corruption and bribery in order to identify potential high-risk areas. Sustainability evaluations are based on geographical and sectoral risks, covering environmental, social and business ethical aspects through questionnaires. If a supplier does not meet expectations, an action plan for improvement is created. In 2025, 139 dialogues were conducted to follow up on suppliers' responses and support the development of their sustainability work. Swedbank does not currently monitor local or certified suppliers, as they are deemed to be low-risk suppliers.

Supplier Code of Conduct

Swedbank's Supplier Code of Conduct describes the Group's requirements in the area of business ethics with regard to human rights, working conditions and the environment. Suppliers are expected to distribute the content of the Code of Conduct further along their value chain, and are recommended to establish their own whistleblower processes. The Code of Conduct must be signed by the supplier in connection with the signing of a contract, unless an assessment is made that the supplier is already applying equivalent policies. If the supplier does not sign the Code of Conduct, a dialogue is initiated to reach an agreement on signing or possible exemptions, agreed by the purchasing unit's sustainability committee. Violations of the Code are considered a breach of contract and may result in a collaboration being terminated.

¹) Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law and the Swedish Act (2021:890) on the Protection of Persons Reporting Irregularities.

Actions relating to supplier relationships

During the year, Swedbank developed a method of conducting different types of supplier inspections, including audits. The purpose is to ensure compliance with risk-related requirements, increase transparency and accountability, and promote long-term collaboration with suppliers that share Swedbank's values. In 2025, an update of internal rules on continuity management was also initiated to improve the management of disruption and ensure uninterrupted operation in critical functions, which strengthens the organisation's resilience and better meets customer expectations.

The work that began in 2025 to strengthen the central unit for follow-up on strategic supplier partnerships has made it possible to conduct wide-ranging assessments of the entire supplier base. At the same time, the Code of Conduct has been updated with requirements for ESG data and rules on gifts and whistleblowing. The actions aim to reinforce preventive work against risks and negative impacts in the Group's relationships with first-line suppliers, in line with relevant governance documents.

Anti-corruption and bribery

G1-3 Prevention and detection of corruption and bribery

Swedbank has zero tolerance of corruption and bribery. The Group works to prevent corruption and bribery in its operations and business relationships. In order to evaluate these initiatives, Swedbank has established internal processes for follow-up on preventive work.

Actions to prevent corruption and bribery

The Board of Directors determines Swedbank's low-risk appetite in work against corruption and bribery and has, by delegation, established internal processes to evaluate the work and ensure that risk appetite is complied with and followed up continuously. An enterprise-wide risk assessment is conducted to identify and understand the risks associated with corruption and bribery to which the Group is exposed. The Group's Chief Compliance Officer (CCO) reports quarterly to the CEO and the Board of Directors on Swedbank's management of business ethics matters, on the effectiveness of Swedbank's work to prevent corruption and bribery, based on external and internal regulations and requirements, as well as risk appetite.

The Group's independent compliance function, Group Compliance, works to monitor and identify the Group's compliance risks, and evaluate the effectiveness of Swedbank's internal rules and measures to maintain good business ethics, prevent corruption and bribery and maintain whistleblower protection. To ensure alignment with the Board's risk appetite regarding compliance risks, the unit also provides advice and support to operations.

Training in corruption and bribery

Swedbank has taken preventive measures against corruption and bribery in 2025 in the form of training programmes to create awareness in its own operations. Training in the Group's Code of Conduct addresses what employees, including the Group Executive Committee, should be aware of in relation to third parties, such as suppliers and consultants. Swedbank's annual ethics training is conducted digitally, applies at Group level, and includes general information on regulatory requirements, the reporting process, risks of insider trading, and permitted, prohibited, and inappropriate benefits. The training programme includes a section on corruption and bribery at a basic level that covers external and internal regulations, risk assessments and preventive information. All units in the Group, including the Group Executive Committee, are required to complete the ethics training programme. For the Board of Directors' training in sustainability-related issues, see GOV-1 The role of the administrative, supervisory and management bodies on page 92.

In addition to the annual ethics training programme, two new programmes were launched in 2025 to further develop Swedbank's work to prevent corruption and bribery, which was a planned action described in the 2024 Annual Report. One of the programmes is aimed at all managers at Swedbank, including the Group Executive Committee, and relates to the corruption risks they may encounter in their managerial role. The second programme is aimed at customer-facing staff to increase awareness of corruption risks in their day-to-day work. The aim of the training programmes is to help employees to act in accordance with the Group's Code of Conduct and ethical rules in both operations and business relationships, thereby reducing the risk of corruption and bribery not being detected. The programmes are in-depth and mandatory for all managers and all customer-facing staff in the Group. The proportion of employees who have undergone the training programmes is followed up regularly. In 2025, work also progressed regarding in-depth mandatory training for contract owners with high-risk contracts on what employees should be aware of in relation to third parties.

Prevention and detection of corruption and bribery

In its work to prevent corruption and bribery, Swedbank conducts an enterprise-wide risk assessment to understand the risks to which the Group is exposed and where inadequate preventive measures against corruption and bribery may have a negative impact on society. Swedbank works actively to prevent this in both its operations and business relationships by regularly updating the risk assessment of corruption and bribery risks and implementing controls and processes to prevent the risks that Swedbank faces. The risk assessment is conducted at least every two years or as required. The Group-wide risk assessment for 2024 was completed in 2025. The updated risk assessment includes an assessment of risks associated with, among other things, the countries in which Swedbank operates and changes in business operations that may increase the risk of corruption and bribery.

Swedbank continuously assesses where in the operation there is the greatest risk of corruption and bribery. The evaluation is based on the enterprise-wide risk assessment, investigations of employees suspected of violations of rules in 2024 and events in the operating environment. The evaluation shows that the risk of corruption and bribery is higher for customer-facing employees and employees who deal with purchases, primarily for large contracts or contracts in countries where there is a high risk of corruption. Recruitment and the procurement of consultancy services are also deemed to be areas involving a risk of corruption and bribery. Furthermore, Swedbank works to identify vulnerable roles within the organisation rather than identifying vulnerable units, as employees with different roles and duties can be part of the same unit.

Targets and metrics

G1-4 Incidents of corruption or bribery

Suspicions of corruption and bribery can be reported by internal and external stakeholders through Swedbank's whistleblower function. The units that investigate incidents of corruption and bribery are independent of the employees and departments being investigated.

Swedbank does not report any publicly measurable outcome-oriented targets in the area of corruption and bribery, nor does the bank report comparisons over time. To follow up on the appropriateness of policies and actions, Swedbank has established internal processes for follow-up. Group Compliance monitors risk development on an ongoing basis, and tests whether Swedbank's controls and processes are effective and of the quality expected to ensure that the Group's risk exposure remains low.

Metrics for business conduct

The tables below present metrics for corporate culture, supplier relationships and corruption and bribery. Swedbank uses internal system support to measure all of these metrics. The method for collecting the metric for whistleblower cases is regulated in the governance documents linked to the area of whistleblowing. Reports from the internal online training platform are used to produce the metrics for training programmes completed. The metrics have not been validated by another external body.

Reports received via the Group's whistleblower function	2025	2024 ¹
Number	191	188

1) The reported metric for 2024 has been corrected from 158 to 188, as the previously reported figure only covered the parent company, Swedbank AB, and not the Group as a whole.

Suppliers who have committed to complying with Swedbank's Supplier Code of Conduct, (%) ¹	2025	2024
Total	86	

1) The metric is based on purchasing volume and started to be measured in 2025.

Employees who have completed mandatory training programmes (%)	2025	2024
Code of Conduct	94	91
Ethics training	94	95

Economic Crime Prevention

Swedbank takes its responsibility to prevent and combat financial crime very seriously. The Group has a regulatory, system-critical and moral responsibility towards customers, shareholders and society at large to protect systems, products and services from being misused for criminal purposes.

Policies

MDR-P Policies

Swedbank's Group Policy on Financial Crime Risk and Policy on Enterprise Risk Management are cornerstones of the work to combat impact and risk related to financial crime. Swedbank's governance documents for business conduct are reported in G1-1 Policies for business conduct and corporate culture on page 141.

Actions to counteract financial crime

MDR-A Actions

As a leading financial actor in the Nordic and Baltic countries, Swedbank has developed strategic initiatives and proactive measures to combat potential impact relating to financial crime, both in its own operations and downstream in the value chain. This enables the Group to comply with its commitments and effectively manage risks relating to money laundering, violations or circumventions of financial sanctions, facilitation of tax evasion and fraud. Swedbank has not identified significant capital or operating expenditure for the measures in addition to the resources already integrated in routine financial planning.

Money laundering, financial sanctions and facilitation of tax evasion

Swedbank works continuously to adapt and develop internal processes linked to the prevention of financial crime. Key elements in this work are customer risk classification, transaction monitoring, sanction screening and regulatory reporting of suspected money laundering and financing of terrorism, as well as violations of sanctions.

A key starting point for Swedbank is the identification and understanding of the risks to which the Group is exposed. Swedbank has therefore established an enterprise-wide risk assessment process that forms the basis of the actions taken. Swedbank conducts enterprise-wide risk assessments at least annually in respect of the risk of the Group's products and services being used for financial crime. The assessment is data-driven and indicates risk exposure based on customer, product, geographical area and distribution channels.

Another important aspect is training and compliance culture. Swedbank focuses on ensuring that all employees receive training and information, based on their role and duties at work. In addition to the basic training provided to all employees, there is also a tailored training programme designed based on identified risks and aimed at strengthening the areas where the need for enhanced knowledge is greatest. Training is the key to developing and maintaining a good compliance culture in the operation.

Swedbank works continuously to develop the Group's ability to prevent financial crime in the value chain, by strengthening both awareness and overall risk management competence. The effectiveness of Swedbank's preventive work also depends on collaboration with Swedish law enforcement agencies and other banks. Swedbank participates actively in SAMLIT Economic Crime Prevention, a collaborative body between the police and the five largest banks in Sweden. Swedbank has also participated in multiple information-sharing initiatives with law enforcement agencies. Together, these external activities and sharing initiatives provide increased understanding, knowledge and efficiency in the Group's internal activities to prevent financial crime.

Fraud

Swedbank's work to prevent and investigate fraud is based on three strategic levels of action: prevent, detect and respond. These help to prevent fraud and are continuously strengthened through improvements in the security of products and channels, development of transaction monitoring and the streamlining of processes.

Finance Sweden has worked together with Swedish banks to develop a joint package of measures to further strengthen customer protection against fraud, both in own operations and downstream in the value chain. These measures have been applied in full by Swedbank. In 2025, the package of measures was expanded with additional measures, primarily aimed at investment and romance fraud. These extended measures are to be implemented in the banks during 2026 at the latest.

Swedbank has long been working continuously to strengthen customer protection against fraud in various ways, through product development, monitoring of transactions and development of day-to-day operations to manage attempted fraud and investigate incidents. Swedbank works continuously to help affected customers by stopping ongoing fraud, and also by recovering funds and restoring affected customers' accounts. A joint fraud collaboration has been established between the biggest Swedish banks with the aim of sharing information about fraud trends and new modus operandi. The collaboration with Finance Sweden and SAMLIT Economic Crime Prevention takes place within different areas of fraud and working groups, to share experiences and lessons learned from day-to-day operations, and to follow up and evaluate the effects of the measures the banks have introduced.

As one of Sweden's largest banks, fraud via Swedbank's products and services reflects the general development of fraud in society. Despite the volume of fraud remaining high, a decrease was noted in the first half of 2025 compared to the previous year. This trend is confirmed in the Swedish Financial Supervisory Authority's statistics on payment service fraud and the Swedish Police's statistics on proceeds of crime from fraud. Customer losses due to fraud in Swedbank also decreased during the year. The reduction can be assumed to be an effect of the Group's work on enhanced security in products, controls and processes, as well as increased awareness of fraud in society. For fraud through social manipulation via phone and text message, called vishing/smishing, the reduction is particularly noticeable. On the other hand, there has been an increase in investment fraud, where fraudsters trick customers into investing in false or misleading investment opportunities. The levels of other types of fraud remained largely unchanged during the year.

Targets and metrics

MDR-T Target

Swedbank has a low risk appetite for financial crime. This low risk appetite is established in internal regulations and monitored continuously by Swedbank's independent compliance function, Group Compliance, which works on the Group's management of compliance risks. To follow up on the appropriateness of policies and actions, Swedbank has established internal processes for follow-up. Swedbank continuously monitors risk development and assesses whether controls and processes are adequate and sufficient to ensure that Swedbank's risk exposure remains low. Reporting takes place quarterly to the CEO and the Board of Directors. In accordance with the anti-money laundering regulations, Swedbank has also established the role of an appointed officer for controlling and reporting obligations. The appointed officer reports to the Board of Directors on a quarterly and annual basis on Swedbank's work to prevent financial crime in relation to external regulations and Swedbank's risk appetite. Swedbank does not report any publicly measurable outcome-oriented targets in this area, nor does the bank report comparisons over time. The Group's assessment is that publication of specific targets and metrics would provide unjustified insight into Swedbank's control systems.

MDR-M Metrics

In the table below, Swedbank presents information on the proportion of employees who have completed the Group's internal training programme in preventing financial crime. Reports from the internal online training platform are used to produce the metrics for training programmes completed. The metrics have not been validated by another external body.

Employees who have completed training in preventing money laundering and terrorist financing, %	2025	2024
Total	97	97

Index of disclosure requirements

IRO-2 Disclosure requirements in ESRS covered by the Sustainability Report

The table below is a list of the disclosure requirements included in Swedbank's Sustainability Report 2025. Swedbank has conducted a qualitative materiality assessment at disclosure requirement and data point level to determine which

disclosure requirements should be included in the 2025 report. The assessment was based on two perspectives: the relevance of the information in describing or explaining material sustainability topics, and its ability to meet the needs of stakeholders. Once the material disclosure requirements and data points had been identified, responsibility was delegated to those parts of the organisation that possess the greatest expertise in each area.

ESRS standard	Disclosure requirements	Full name of disclosure requirement	Page
General information			
ESRS 2	BP-1	General basis for preparation of sustainability statements	72
ESRS 2	BP-2	Disclosures in relation to specific circumstances	72
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	92
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	94
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	95
ESRS 2	GOV-4	Statement on due diligence	96
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	96
ESRS 2	SBM-1	Strategy, business model and value chain	73
ESRS 2	SBM-2	Interests and views of stakeholders	79
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	81
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	85
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	146
Environment			
ESRS E1: Climate change			
ESRS E1	E1 GOV-3	Integration of sustainability-related performance in incentive schemes	95
ESRS E1	E1 E1-1	Transition plan for climate change mitigation	100
ESRS E1	E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	99
ESRS E1	E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	87
ESRS E1	E1-2, MDR-P	Policies related to climate change mitigation and adaptation	101
ESRS E1	E1-3, MDR-A	Actions and resources in relation to climate change policies	101
ESRS E1	E1-4, MDR-T	Targets related to climate change mitigation and adaptation	102
ESRS E1	E1-6, MDR-M	Gross Scope 1, 2, 3 and total GHG emissions	108
ESRS E1	E1-6, MDR-M	Entity-specific disclosures: Emissions from Scope 3 Category 15 investments	110
ESRS E1	E1-6, MDR-M	Entity-specific disclosures: Financed emissions, credit portfolio, by sector	111
ESRS E1	E1-6, MDR-M	Entity-specific disclosures: Corporate lending, sectors with the highest emissions and emission intensity	112
ESRS E1	E1-6, MDR-M	Entity-specific disclosures: Financed emissions, credit portfolio, by Business Area	113
ESRS E1	E1-6, MDR-M	Entity-specific disclosures: Financed emissions, investment portfolio, per sector	116
ESRS E1	E1-6, MDR-M	Entity-specific disclosures: Residential properties, energy class	117
ESRS E1	E1-6, MDR-M	Entity-specific disclosures: Commercial properties, energy class	117
ESRS E2: Environmental pollution			
ESRS E2	E2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	87
ESRS E3: Water and marine resources			
ESRS E3	E3 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	87
ESRS E4: Biodiversity and ecosystems			
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	122
ESRS E4	E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	122
ESRS E4	E4 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	90
ESRS E4	E4-2, MDR-P	Policies for biodiversity and ecosystems	122
ESRS E4	E4-3, MDR-A	Actions and resources for biodiversity and ecosystems	123
ESRS E4	E4-4, MDR-T	Targets for biodiversity and ecosystems	123

ESRS standard	Disclosure requirements	Full name of disclosure requirement	Page
Social responsibility			
ESRS S1: Own workforce			
ESRS S1	S1 SBM-2	Interests and views of stakeholders	80
ESRS S1	S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	124
ESRS S1	S1-1, MDR-P	Policies related to own workforce	125
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	126
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	126
ESRS S1	S1-4, MDR-A	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	127
ESRS S1	S1-5, MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	128
ESRS S1	S1-6, MDR-M	Characteristics of the undertaking's employees	129
ESRS S1	S1-8, MDR-M	Collective bargaining coverage and social dialogue	129
ESRS S1	S1-9, MDR-M	Diversity metrics	130
ESRS S1	S1-13, MDR-M	Training and skills development metrics	130
ESRS S1	S1-14, MDR-M	Health and safety metrics	130
ESRS S1	S1-15, MDR-M	Work-life balance metrics	131
ESRS S1	S1-16, MDR-M	Remuneration metrics (pay gap and total remuneration)	131
ESRS S1	S1-16, MDR-M	Entity-specific disclosures: Equal pay gaps	131
ESRS S1	S1-17	Incidents, complaints and severe human rights impacts	131
S4: Consumers and end-users: Data protection			
ESRS S4	S4 SBM-2	Interests and views of stakeholders	80
ESRS S4	S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	133
ESRS S4	S4-1, MDR-P	Policies related to consumers and end-users	133
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	134
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	135
ESRS S4	S4-4, MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	135
ESRS S4	S4-5, MDR-T,	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	136
ESRS S4	MDR-M	Entity-specific disclosures: Processing of personal data – enquiries	136
ESRS S4	MDR-M	Entity-specific disclosures: Processing of personal data – complaints	136
S4: Consumers and end-users: Information security			
ESRS S4	S4 SBM-2	Interests and views of stakeholders	80
ESRS S4	S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	137
ESRS S4	S4-1, MDR-P	Policies related to consumers and end-users	137
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	137
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	138
ESRS S4	S4-4, MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	138
ESRS S4	S4-5, MDR-T,	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	138
ESRS S4	MDR-M	Entity-specific disclosures: Employees who have completed information security training, by country	138
S4: Consumers and end-users: Financial health			
ESRS S4	S4 SBM-2	Interests and views of stakeholders	80
ESRS S4	S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	139
ESRS S4	S4-1, MDR-P	Policies related to consumers and end-users	139
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	139
ESRS S4	S4-4, MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	139
ESRS S4	S4-5, MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	140
ESRS S4	MDR-M	Entity-specific disclosures: Number of participants at lectures, activities and events within various community initiatives	140

ESRS standard	Disclosure requirements	Full name of disclosure requirement	Page
Corporate governance			
ESRS G1: Business conduct			
ESRS G1	G1 GOV-1	The role of the administrative, supervisory and management bodies	92
ESRS G1	G1 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	91
ESRS G1	G1-1, MDR-P, MDR-A	Business conduct policies and corporate culture	141
ESRS G1	G1-1, MDR-M	Entity-specific disclosures: Reports received via the Group whistleblowing function	144
ESRS G1	G1-2, MDR-A	Management of relationships with suppliers	143
ESRS G1	G1-2, MDR-M	Entity-specific disclosures: Suppliers who have committed to complying with Swedbank's Supplier Code of Conduct	144
ESRS G1	G1-3, MDR-A	Prevention and detection of corruption and bribery	144
ESRS G1	G1-3, MDR-M	Entity-specific disclosures: Employees who have completed mandatory training programmes	144
ESRS G1	G1-4, MDR-T	Incidents of corruption or bribery	144
ESRS G1: Business conduct: Economic Crime Prevention			
ESRS G1	MDR-A	Entity-specific disclosures: Actions and resources to prevent financial crime	145
ESRS G1	MDR-T	Entity-specific disclosures: Targets related to the prevention of financial crime	145
ESRS G1	MDR-M	Entity-specific disclosures: Metrics related to the prevention of financial crime	145
ESRS G1	MDR-M	Entity-specific disclosures: Employees who have completed training in preventing money laundering and financing of terrorism	145

The table below presents data points from other EU legislation and indicates where these are included in the Sustainability Report, and shows which ones have been deemed to be non-material.

Disclosure requirements and related data point	Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in EU Climate Law	Page	Not material for reporting	Miscellaneous
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		92		
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Annex II to Delegated Regulation (EU) 2020/1816		92		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex I				96		
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1).	100		

Disclosure requirements and related data point	Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in EU Climate Law	Page	Not material for reporting	Miscellaneous
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 12(1)(d)(g) and Article 12(2)				Not applicable
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		102–107		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I						Not applicable
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex I					Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40–43	Indicator number 6 Table #1 of Annex I						Not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicator number 1 and Indicator number 2 Table #1 of Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		108		
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8.1		117		
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).		Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816				Not applicable, phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk					Not applicable, phase-in

Disclosure requirements and related data point	Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in EU Climate Law	Page	Not material for reporting	Miscellaneous
ESRS E1-9 Breakdown of the carrying value of its property assets by energy-efficiency classes, paragraph 67 (c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2 – Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral					Not applicable, phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818				Not applicable, phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material	
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I					Not material	
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex I					Not material	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex I					Not material	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I					Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex I					Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				90–91		
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				90–91		
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				90–91		
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				123		
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				123		
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				123		
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex I					Not material	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I					Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				124		
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				124		
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				125–126		

Disclosure requirements and related data point	Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in EU Climate Law	Page	Not material for reporting	Miscellaneous
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Annex II to Delegated Regulation (EU) 2020/1816		125–126		
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				125–126		
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				125–126		
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				126		
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		126		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I						Not applicable, phase-in
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex		Annex II to Delegated Regulation (EU) 2020/1816		131		
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				131		
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I					Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicator number 12 and Indicator number 13 Table #3 of Annex I					Not material	
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					Not material	
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and Indicator number 4 Table #3 of Annex I					Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Annex II to Delegated Regulation (EU) 2020/1816			Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex I					Not material	

Disclosure requirements and related data point	Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in EU Climate Law	Page	Not material for reporting	Miscellaneous
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I					Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818			Not material	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex I					Not material	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				133–134, 137, 139		
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		133–134, 137, 139		
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I				135, 138, 139–140		
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				141–143		
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				143		
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		144		
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				144		

Tables according to the EU Taxonomy regulation

The EU Taxonomy-specific tables for credit institutions are tables 0 to 5 below.

For additional information and reporting according to the EU Taxonomy regulation, see pages 97–98.

0. Summary of KPIs 2025

2025								
Main KPI	Green asset ratio (GAR) stock	Total exposure to Taxonomy-aligned activities, SEKm		KPI (%)		% coverage (over total assets) (%)	non assessed exposures (% of covered assets) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
		85 792	93 747	6.74	7.37	48.68		
Additional KPIs	GAR (flow)	Total exposure to Taxonomy-aligned activities, SEKm		KPI (%)		% coverage (over total assets) (%)	non assessed exposures (% of covered assets) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
		16 682	19 408	9.48	11.03	47.97		
	Trading book ¹							
	Financial guarantees ²	706	428	38.48	23.33	26.14		
	Assets under management ³	42 191	58 367	4.58	6.33	36.08		
	Fees and commissions income ¹							

1) KPIs for fees and commission and trading book will be published in the annual report 2028 as the first reporting period.

2) Total financial guarantees amounts to 7 018 SEKm.

3) Total assets under management amounts to 2 555 041 SEKm.

1. Assets for the calculation of GAR, stock Turnover based

2025												
SEKm	Total (gross) carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which use of Proceeds	Of which transitional	Of which enabling
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosys- tems (BIO)			
1 GAR – Covered assets in both numerator and denominator	1 272 761	1 087 517	85 792	85 785	0	0	8	0		80 681	423	1 988
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 272 761	1 087 517	85 792	85 785	0	0	8	0		80 681	423	1 988
3 Financial undertakings	10 706	4 211	357	357	0	0	0	0			1	2
4 Loans and advances	1 872	81	3	3	0	0	0	0			0	0
5 Debt securities, including UoP	8 352	4 101	352	352							1	2
6 Equity instruments	482	28	2	2							0	0
7 Non-financial undertakings	44 052	18 669	4 754	4 747	0		8				422	1 985
8 Loans and advances	44 052	18 669	4 754	4 747	0		8				422	1 985
9 Debt securities, including UoP												
10 Equity instruments	0	0										
11 Households	1 216 833	1 064 637	80 681	80 681						80 681		
12 of which loans collateralised by residential immovable property	1 062 929	1 062 929	80 681	80 681						80 681		
13 of which building renovation loans	191	191										
14 of which motor vehicle loans	11 342	1 517										
15 Local governments financing	1 163											
16 Housing financing												
17 Other local government financing	1 163											
18 Collateral obtained by taking possession: residential and commercial immovable properties	7											
19 Exposures included on a voluntary basis												
20 Total GAR assets	1 272 761											
21 Assets not covered for GAR calculation	1 341 934											
22 Central governments and Supranational issuers	47 185											
23 Central banks exposure	365 655											
24 Trading book	213 201											
25 Undertakings and entities not subject to CSRD	670 675											
26 SMEs and undertakings (other than SMEs) not subject to CSRD	659 455											
27 Loans and advances	639 318											
28 of which loans collateralised by commercial immovable property	240 750											
29 of which building renovation loans												
30 Debt securities	3 228											
31 Equity instruments	16 909											
32 Non-EU country counterparties not subject to CSRD	11 220											
33 Loans and advances	6 670											
34 Debt securities	4 330											
35 Equity instruments	219											
36 Derivatives	1 125											
37 On demand interbank loans	1 319											
38 Cash and cash-related assets	4 124											
39 Other categories of assets (e.g. Goodwill, commodities etc.)	38 650											
40 Total assets	2 614 695	1 087 517	85 792	85 785	0	0	8	0		80 681	423	1 988

**1. Assets for the calculation of GAR, stock****Turnover based**

2025												
		Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					Of which use of Proceeds	Of which transitional	Of which enabling
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)			
SEKm												
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments												
41	Financial guarantees	1 835	1 557	706	705						426	0
42	Assets under management	921 893	349 745	42 191	39 091	179	22	2 633	265		2 157	18 338
43	Of which debt securities	308 178	145 979	13 632	13 365	103	5	108	50		227	1 529
44	Of which equity instruments	613 716	203 766	28 559	25 726	76	17	2 524	215		1 930	16 809

1. Assets for the calculation of GAR, stock Turnover based

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
1 GAR – Covered assets in both numerator and denominator				
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation				
3 Financial undertakings				
4 Loans and advances				
5 Debt securities, including UoP				
6 Equity instruments				
7 Non-financial undertakings				
8 Loans and advances				
9 Debt securities, including UoP				
10 Equity instruments				
11 Households				
12 of which loans collateralised by residential immovable property				
13 of which building renovation loans				
14 of which motor vehicle loans				
15 Local governments financing				
16 Housing financing				
17 Other local government financing				
18 Collateral obtained by taking possession: residential and commercial immovable properties				
19 Exposures included on a voluntary basis				
20 Total GAR assets				
21 Assets not covered for GAR calculation				
22 Central governments and Supranational issuers				
23 Central banks exposure				
24 Trading book				
25 Undertakings and entities not subject to CSRD				
26 SMEs and undertakings (other than SMEs) not subject to CSRD				
27 Loans and advances				
28 of which loans collateralised by commercial immovable property				
29 of which building renovation loans				
30 Debt securities				
31 Equity instruments				
32 Non-EU country counterparties not subject to CSRD				
33 Loans and advances				
34 Debt securities				
35 Equity instruments				
36 Derivatives				
37 On demand interbank loans				
38 Cash and cash-related assets				
39 Other categories of assets (e.g. Goodwill, commodities etc.)				
40 Total assets				

**1. Assets for the calculation of GAR, stock****Turnover based**

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
41	Financial guarantees			
42	Assets under management			
43	Of which debt securities			
44	Of which equity instruments			

1. Assets for the calculation of GAR, stock CapEx based

2025												
SEKm	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 GAR – Covered assets in both numerator and denominator	1 272 761	1 095 611	93 747	93 728	0	0	17		0	80 681	546	2 536
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 272 761	1 095 611	93 747	93 728	0	0	17		0	80 681	546	2 536
3 Financial undertakings	10 706	4 827	362	362	0	0	0		0		14	8
4 Loans and advances	1 872	689	3	3	0	0	0		0		0	0
5 Debt securities, including UoP	8 352	4 110	357	357							14	8
6 Equity instruments	482	28	2	2							0	0
7 Non-financial undertakings	44 052	26 104	12 704	12 685	0		17				532	2 528
8 Loans and advances	44 052	26 104	12 704	12 685	0		17				532	2 528
9 Debt securities, including UoP												
10 Equity instruments												
11 Households	1 216 833	1 064 680	80 681	80 681						80 681		
12 of which loans collateralised by residential immovable property	1 062 929	1 062 929	80 681	80 681						80 681		
13 of which building renovation loans	191	191										
14 of which motor vehicle loans	11 342	1 517										
15 Local governments financing	1 163											
16 Housing financing												
17 Other local government financing	1 163											
18 Collateral obtained by taking possession: residential and commercial immovable properties	7											
19 Exposures included on a voluntary basis												
20 Total GAR assets	1 272 761											
21 Assets not covered for GAR calculation	1 341 934											
22 Central governments and Supranational issuers	47 185											
23 Central banks exposure	365 655											
24 Trading book	213 201											
25 Undertakings and entities not subject to CSRD	670 675											
26 SMEs and undertakings (other than SMEs) not subject to CSRD	659 455											
27 Loans and advances	639 318											
28 of which loans collateralised by commercial immovable property	240 750											
29 of which building renovation loans												
30 Debt securities	3 228											
31 Equity instruments	16 909											
32 Non-EU country counterparties not subject to CSRD	11 220											
33 Loans and advances	6 670											
34 Debt securities	4 330											
35 Equity instruments	219											
36 Derivatives	1 125											
37 On demand interbank loans	1 319											
38 Cash and cash-related assets	4 124											
39 Other categories of assets (e.g. Goodwill, commodities etc.)	38 650											
40 Total assets	2 614 695	1 095 611	93 747	93 728	0	0	17		0	80 681	546	2 536

**1. Assets for the calculation of GAR, stock**

CapEx based

2025													
SEKm		Total (gross) carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosys- tems (BIO)			
					Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments								
41	Financial guarantees	1 835	1 710	428	427							0	151
42	Assets under management	921 893	379 760	58 367	56 088	87	18	1 504	256	0		2 150	19 337
43	Of which debt securities	308 178	148 651	15 576	15 248	49	8	117	72	0		349	2 316
44	Of which equity instruments	613 716	231 109	42 791	40 840	38	10	1 387	184	0		1 801	17 021

1. Assets for the calculation of GAR, stock CapEx based

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
1 GAR – Covered assets in both numerator and denominator				
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation				
3 Financial undertakings				
4 Loans and advances				
5 Debt securities, including UoP				
6 Equity instruments				
7 Non-financial undertakings				
8 Loans and advances				
9 Debt securities, including UoP				
10 Equity instruments				
11 Households				
12 of which loans collateralised by residential immovable property				
13 of which building renovation loans				
14 of which motor vehicle loans				
15 Local governments financing				
16 Housing financing				
17 Other local government financing				
18 Collateral obtained by taking possession: residential and commercial immovable properties				
19 Exposures included on a voluntary basis				
20 Total GAR assets				
21 Assets not covered for GAR calculation				
22 Central governments and Supranational issuers				
23 Central banks exposure				
24 Trading book				
25 Undertakings and entities not subject to CSRD				
26 SMEs and undertakings (other than SMEs) not subject to CSRD				
27 Loans and advances				
28 of which loans collateralised by commercial immovable property				
29 of which building renovation loans				
30 Debt securities				
31 Equity instruments				
32 Non-EU country counterparties not subject to CSRD				
33 Loans and advances				
34 Debt securities				
35 Equity instruments				
36 Derivatives				
37 On demand interbank loans				
38 Cash and cash-related assets				
39 Other categories of assets (e.g. Goodwill, commodities etc.)				
40 Total assets				

**1. Assets for the calculation of GAR, stock**

CapEx based

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
41	Financial guarantees			
42	Assets under management			
43	Of which debt securities			
44	Of which equity instruments			

1. Assets for the calculation of GAR, flow

Turnover based

2025												
SEKm	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 GAR – Covered assets in both numerator and denominator	175 951	141 073	16 682	16 676	0		7			14 534	20	689
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	175 951	141 073	16 682	16 676	0		7			14 534	20	689
3 Financial undertakings	1 735	52	1	1	0		0				0	0
4 Loans and advances	1 735	52	1	1	0		0				0	0
5 Debt securities, including UoP												
6 Equity instruments												
7 Non-financial undertakings	19 918	11 541	2 147	2 141			7				20	689
8 Loans and advances	19 918	11 541	2 147	2 141			7				20	689
9 Debt securities, including UoP												
10 Equity instruments												
11 Households	152 855	129 480	14 534	14 534						14 534		
12 of which loans collateralised by residential immovable property	127 935	128 854	14 534	14 534						14 534		
13 of which building renovation loans	22	22										
14 of which motor vehicle loans	3 078	604										
15 Local governments financing	1 443											
16 Housing financing												
17 Other local government financing	1 443											
18 Collateral obtained by taking possession: residential and commercial immovable properties												
19 Exposures included on a voluntary basis												
20 Total GAR assets	175 951											
21 Assets not covered for GAR calculation	190 840											
22 Central governments and Supranational issuers	3 577											
23 Central banks exposure												
24 Trading book	78											
25 Undertakings and entities not subject to CSRD	187 185											
26 SMEs and undertakings (other than SMEs) not subject to CSRD	184 697											
27 Loans and advances	184 697											
28 of which loans collateralised by commercial immovable property	71 307											
29 of which building renovation loans												
30 Debt securities												
31 Equity instruments												
32 Non-EU country counterparties not subject to CSRD	2 488											
33 Loans and advances	2 488											
34 Debt securities												
35 Equity instruments												
36 Derivatives												
37 On demand interbank loans												
38 Cash and cash-related assets												
39 Other categories of assets (e.g. Goodwill, commodities etc.)												
40 Total assets	366 791	141 073	16 682	16 676	0		7			14 534	20	689

**1. Assets for the calculation of GAR, flow**

Turnover based

2025													
		Total (gross) carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)				Biodiversity and Ecosys- tems (BIO)
SEKm													
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments													
41	Financial guarantees	307	290	279	278						0	0	
42	Assets under management	193 039	69 342	11 942	11 040	51	6	721	114		690	6 017	
43	Of which debt securities	59 774	27 048	2 941	2 807	45	1	48	32		113	523	
44	Of which equity instruments	133 265	42 294	9 001	8 234	6	6	673	81		577	5 495	

1. Assets for the calculation of GAR, flow

Turnover based

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
1 GAR – Covered assets in both numerator and denominator				
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation				
3 Financial undertakings				
4 Loans and advances				
5 Debt securities, including UoP				
6 Equity instruments				
7 Non-financial undertakings				
8 Loans and advances				
9 Debt securities, including UoP				
10 Equity instruments				
11 Households				
12 of which loans collateralised by residential immovable property				
13 of which building renovation loans				
14 of which motor vehicle loans				
15 Local governments financing				
16 Housing financing				
17 Other local government financing				
18 Collateral obtained by taking possession: residential and commercial immovable properties				
19 Exposures included on a voluntary basis				
20 Total GAR assets				
21 Assets not covered for GAR calculation				
22 Central governments and Supranational issuers				
23 Central banks exposure				
24 Trading book				
25 Undertakings and entities not subject to CSRD				
26 SMEs and undertakings (other than SMEs) not subject to CSRD				
27 Loans and advances				
28 of which loans collateralised by commercial immovable property				
29 of which building renovation loans				
30 Debt securities				
31 Equity instruments				
32 Non-EU country counterparties not subject to CSRD				
33 Loans and advances				
34 Debt securities				
35 Equity instruments				
36 Derivatives				
37 On demand interbank loans				
38 Cash and cash-related assets				
39 Other categories of assets (e.g. Goodwill, commodities etc.)				
40 Total assets				

**1. Assets for the calculation of GAR, flow****Turnover based**

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
41	Financial guarantees			
42	Assets under management			
43	Of which debt securities			
44	Of which equity instruments			

1. Assets for the calculation of GAR, flow

CapEx based

2025												
SEKm	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 GAR – Covered assets in both numerator and denominator	175 951	142 264	19 408	19 401			7			14 534	19	775
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	175 951	142 264	19 408	19 401			7			14 534	19	775
3 Financial undertakings	1 735	660	1	1			0				0	0
4 Loans and advances	1 735	660	1	1			0				0	0
5 Debt securities, including UoP												
6 Equity instruments												
7 Non-financial undertakings	19 918	12 125	4 873	4 866			7				19	775
8 Loans and advances	19 918	12 125	4 873	4 866			7				19	775
9 Debt securities, including UoP												
10 Equity instruments												
11 Households	152 855	129 480	14 534	14 534						14 534		
12 of which loans collateralised by residential immovable property	127 935	128 854	14 534	14 534						14 534		
13 of which building renovation loans	22	22										
14 of which motor vehicle loans	3 078	604										
15 Local governments financing	1 443											
16 Housing financing												
17 Other local government financing	1 443											
18 Collateral obtained by taking possession: residential and commercial immovable properties												
19 Exposures included on a voluntary basis												
20 Total GAR assets	175 951											
21 Assets not covered for GAR calculation	190 840											
22 Central governments and Supranational issuers	3 577											
23 Central banks exposure												
24 Trading book	78											
25 Undertakings and entities not subject to CSRD	187 185											
26 SMEs and undertakings (other than SMEs) not subject to CSRD	184 697											
27 Loans and advances	184 697											
28 of which loans collateralised by commercial immovable property	71 307											
29 of which building renovation loans												
30 Debt securities												
31 Equity instruments												
32 Non-EU country counterparties not subject to CSRD	2 488											
33 Loans and advances	2 488											
34 Debt securities												
35 Equity instruments												
36 Derivatives												
37 On demand interbank loans												
38 Cash and cash-related assets												
39 Other categories of assets (e.g. Goodwill, commodities etc.)												
40 Total assets	366 791	142 264	19 408	19 401			7			14 534	19	775

**1. Assets for the calculation of GAR, flow**

CapEx based

2025												
SEKm		Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)			
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments												
41	Financial guarantees	307	294	291	290							0
42	Assets under management	193 039	77 594	16 522	15 835	22	8	430	131	0	667	7 094
43	Of which debt securities	59 774	28 135	3 713	3 596	15	1	32	52	0	137	862
44	Of which equity instruments	133 265	49 459	12 810	12 240	7	7	398	79	0	530	6 231

1. Assets for the calculation of GAR, flow

CapEx based

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
1 GAR – Covered assets in both numerator and denominator				
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation				
3 Financial undertakings				
4 Loans and advances				
5 Debt securities, including UoP				
6 Equity instruments				
7 Non-financial undertakings				
8 Loans and advances				
9 Debt securities, including UoP				
10 Equity instruments				
11 Households				
12 of which loans collateralised by residential immovable property				
13 of which building renovation loans				
14 of which motor vehicle loans				
15 Local governments financing				
16 Housing financing				
17 Other local government financing				
18 Collateral obtained by taking possession: residential and commercial immovable properties				
19 Exposures included on a voluntary basis				
20 Total GAR assets				
21 Assets not covered for GAR calculation				
22 Central governments and Supranational issuers				
23 Central banks exposure				
24 Trading book				
25 Undertakings and entities not subject to CSRD				
26 SMEs and undertakings (other than SMEs) not subject to CSRD				
27 Loans and advances				
28 of which loans collateralised by commercial immovable property				
29 of which building renovation loans				
30 Debt securities				
31 Equity instruments				
32 Non-EU country counterparties not subject to CSRD				
33 Loans and advances				
34 Debt securities				
35 Equity instruments				
36 Derivatives				
37 On demand interbank loans				
38 Cash and cash-related assets				
39 Other categories of assets (e.g. Goodwill, commodities etc.)				
40 Total assets				

**1. Assets for the calculation of GAR, flow**

CapEx based

2025				
SEKm	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7.9	Of which not assessed considered non-material by the credit institution
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments				
41	Financial guarantees			
42	Assets under management			
43	Of which debt securities			
44	Of which equity instruments			

2. GAR sector information, stock

Turnover based

2025									
Breakdown by sector – NACE 4 digits level (code and label) SEKm	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Eco-systems (BIO)
1 26.51 – Manufacture of instruments and appliances for measuring, testing and navigation	1 216	346	2	2					
2 31.01 – Manufacture of office and shop furniture	1 078	386	3	3					
3 32.50 – Manufacture of medical and dental instruments and supplies	1 875	979	2	2					
4 32.99 – Other manufacturing n.e.c.	2 400	682	5	5					
5 35.11 – Production of electricity	5 645	2 491	2 010	2 009					
6 35.14 – Trade of electricity	1 631								
7 46.46 – Wholesale of pharmaceutical goods	2 234	635	4	4					
8 47.78 – Other retail sale of new goods in specialised stores	1 033								
9 68.20 – Renting and operating of own or leased real estate	10 777	8 590	1 631	1 633					
10 70.22 – Business and other management consultancy activities	1 359	761	699	699			0		
11 Nuclear activities	3	1	0						
12 Fossil gas activities	2	0							
13 Of which non-assessed exposures									

2. GAR sector information, stock

CapEx based

2025									
Breakdown by sector – NACE 4 digits level (code and label) SEKm	Total (gross) carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Eco-systems (BIO)
1 26.51 – Manufacture of instruments and appliances for measuring, testing and navigation	1 216	689	358	358					
2 31.01 – Manufacture of office and shop furniture	1 078	113	5	5					
3 32.50 – Manufacture of medical and dental instruments and supplies	1 875	922	288	288					
4 32.99 – Other manufacturing n.e.c.	2 400	1 361	710	708			2		
5 35.11 – Production of electricity	5 645	4 438	4 374	4 373					
6 35.14 – Trade of electricity	1 631								
7 46.46 – Wholesale of pharmaceutical goods	2 234	1 267	661	659			2		
8 47.78 – Other retail sale of new goods in specialised stores	1 033	754							
9 68.20 – Renting and operating of own or leased real estate	10 777	8 993	3 720	3 719					
10 70.22 – Business and other management consultancy activities	1 359	1 269	1 254	1 254			0		
11 Nuclear activities	3								
12 Fossil gas activities	2								
13 Of which non-assessed exposures									

3. GAR KPI, stock

Turnover based

2025											
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 GAR – Covered assets in both numerator and denominator	85.45	6.74	6.74	0.00	0.00	0.00	0.00		6.34	0.03	0.16
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	85.45	6.74	6.74	0.00	0.00	0.00	0.00		6.34	0.03	0.16
3 Financial undertakings	0.33	0.03	0.03	0.00	0.00	0.00	0.00			0.00	0.00
4 Loans and advances	0.01	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
5 Debt securities, including UoP	0.32	0.03	0.03							0.00	0.00
6 Equity instruments	0.00	0.00	0.00							0.00	0.00
7 Non-financial undertakings	1.47	0.37	0.37	0.00		0.00				0.03	0.16
8 Loans and advances	1.47	0.37	0.37	0.00		0.00				0.03	0.16
9 Debt securities, including UoP											
10 Equity instruments	0.00										
11 Households	83.65	6.34	6.34						6.34		
12 of which loans collateralised by residential immovable property	83.51	6.34	6.34						6.34		
13 of which building renovation loans	0.01										
14 of which motor vehicle loans	0.12										
15 Local governments financing											
16 Housing financing											
17 Other local government financing											
18 Collateral obtained by taking possession: residential and commercial immovable properties											
19 Exposures included on a voluntary basis											
20 GAR – Total GAR assets	85.45	6.74	6.74	0.00	0.00	0.00	0.00		6.34	0.03	0.16

2025		
% (compared to corresponding total covered assets in the denominator)	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1 GAR – Covered assets in both numerator and denominator	7.89	
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	7.89	
3 Financial undertakings	8.48	
4 Loans and advances	3.50	
5 Debt securities, including UoP	8.57	
6 Equity instruments	8.48	
7 Non-financial undertakings	25.46	
8 Loans and advances	25.46	
9 Debt securities, including UoP		
10 Equity instruments		
11 Households	7.58	
12 of which loans collateralised by residential immovable property	7.59	
13 of which building renovation loans		
14 of which motor vehicle loans		
15 Local governments financing		
16 Housing financing		
17 Other local government financing		
18 Collateral obtained by taking possession: residential and commercial immovable properties		
19 Exposures included on a voluntary basis		
20 GAR – Total GAR assets	7.89	

3. GAR KPI, stock

CapEx based

2025											
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 GAR – Covered assets in both numerator and denominator	86.08	7.37	7.36	0.00	0.00	0.00		0.00	6.34	0.04	0.20
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	86.08	7.37	7.36	0.00	0.00	0.00		0.00	6.34	0.04	0.20
3 Financial undertakings	0.38	0.03	0.03	0.00	0.00	0.00		0.00		0.00	0.00
4 Loans and advances	0.05	0.00	0.00	0.00	0.00	0.00		0.00		0.00	0.00
5 Debt securities, including UoP	0.32	0.03	0.03							0.00	0.00
6 Equity instruments	0.00	0.00	0.00							0.00	0.00
7 Non-financial undertakings	2.05	1.00	1.00	0.00		0.00				0.04	0.20
8 Loans and advances	2.05	1.00	1.00	0.00		0.00				0.04	0.20
9 Debt securities, including UoP											
10 Equity instruments											
11 Households	83.65	6.34	6.34						6.34		
12 of which loans collateralised by residential immovable property	83.51	6.34	6.34						6.34		
13 of which building renovation loans	0.01										
14 of which motor vehicle loans	0.12										
15 Local governments financing											
16 Housing financing											
17 Other local government financing											
18 Collateral obtained by taking possession: residential and commercial immovable properties											
19 Exposures included on a voluntary basis											
20 GAR – Total GAR assets	86.08	7.37	7.36	0.00	0.00	0.00		0.00	6.34	0.04	0.20

2025		
% (compared to corresponding total covered assets in the denominator)	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1 GAR – Covered assets in both numerator and denominator	8.56	
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	8.56	
3 Financial undertakings	7.50	
4 Loans and advances	0.44	
5 Debt securities, including UoP	8.68	
6 Equity instruments	8.48	
7 Non-financial undertakings	48.67	
8 Loans and advances	48.67	
9 Debt securities, including UoP		
10 Equity instruments		
11 Households	7.58	
12 of which loans collateralised by residential immovable property	7.59	
13 of which building renovation loans		
14 of which motor vehicle loans		
15 Local governments financing		
16 Housing financing		
17 Other local government financing		
18 Collateral obtained by taking possession: residential and commercial immovable properties		
19 Exposures included on a voluntary basis		
20 GAR – Total GAR assets	8.56	

4. GAR KPI, flow

Turnover based

2025											
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 GAR – Covered assets in both numerator and denominator	80.18	9.48	9.48	0.00		0.00			8.26	0.01	0.39
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	80.18	9.48	9.48	0.00		0.00			8.26	0.01	0.39
3 Financial undertakings	0.03	0.00	0.00	0.00		0.00				0.00	0.00
4 Loans and advances	0.03	0.00	0.00	0.00		0.00				0.00	0.00
5 Debt securities, including UoP											
6 Equity instruments											
7 Non-financial undertakings	6.56	1.22	1.22			0.00				0.01	0.39
8 Loans and advances	6.56	1.22	1.22			0.00				0.01	0.39
9 Debt securities, including UoP											
10 Equity instruments											
11 Households	73.59	8.26	8.26						8.26		
12 of which loans collateralised by residential immovable property	73.23	8.26	8.26						8.26		
13 of which building renovation loans	0.01										
14 of which motor vehicle loans	0.34										
15 Local governments financing											
16 Housing financing											
17 Other local government financing											
18 Collateral obtained by taking possession: residential and commercial immovable properties											
19 Exposures included on a voluntary basis											
20 GAR – Total GAR assets	80.18	9.48	9.48	0.00		0.00			8.26	0.01	0.39

2025		
% (compared to corresponding total covered assets in the denominator)	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1 GAR – Covered assets in both numerator and denominator	11.82	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	11.82	
3 Financial undertakings	1.90	
4 Loans and advances	1.90	
5 Debt securities, including UoP		
6 Equity instruments		
7 Non-financial undertakings	18.60	
8 Loans and advances	18.60	
9 Debt securities, including UoP		
10 Equity instruments		
11 Households	11.22	
12 of which loans collateralised by residential immovable property	11.28	
13 of which building renovation loans		
14 of which motor vehicle loans		
15 Local governments financing		
16 Housing financing		
17 Other local government financing		
18 Collateral obtained by taking possession: residential and commercial immovable properties		
19 Exposures included on a voluntary basis		
20 GAR – Total GAR assets	11.82	

4. GAR KPI, flow

CapEx based

2025											
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 GAR – Covered assets in both numerator and denominator	80.85	11.03	11.03			0.00			8.26	0.01	0.44
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	80.85	11.03	11.03			0.00			8.26	0.01	0.44
3 Financial undertakings	0.38	0.00	0.00			0.00				0.00	0.00
4 Loans and advances	0.38	0.00	0.00			0.00				0.00	0.00
5 Debt securities, including UoP											
6 Equity instruments											
7 Non-financial undertakings	6.89	2.77	2.77			0.00				0.01	0.44
8 Loans and advances	6.89	2.77	2.77			0.00				0.01	0.44
9 Debt securities, including UoP											
10 Equity instruments											
11 Households	73.59	8.26	8.26						8.26		
12 of which loans collateralised by residential immovable property	73.23	8.26	8.26						8.26		
13 of which building renovation loans	0.01										
14 of which motor vehicle loans	0.34										
15 Local governments financing											
16 Housing financing											
17 Other local government financing											
18 Collateral obtained by taking possession: residential and commercial immovable properties											
19 Exposures included on a voluntary basis											
20 GAR – Total GAR assets	80.85	11.03	11.03			0.00			8.26	0.01	0.44

2025		
% (compared to corresponding total covered assets in the denominator)	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1 GAR – Covered assets in both numerator and denominator	13.64	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13.64	
3 Financial undertakings	0.16	
4 Loans and advances	0.16	
5 Debt securities, including UoP		
6 Equity instruments		
7 Non-financial undertakings	40.19	
8 Loans and advances	40.19	
9 Debt securities, including UoP		
10 Equity instruments		
11 Households	11.22	
12 of which loans collateralised by residential immovable property	11.28	
13 of which building renovation loans		
14 of which motor vehicle loans		
15 Local governments financing		
16 Housing financing		
17 Other local government financing		
18 Collateral obtained by taking possession: residential and commercial immovable properties		
19 Exposures included on a voluntary basis		
20 GAR – Total GAR assets	13.64	

5. KPI off-balance sheet exposures, stock

Turnover based

2025											
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 Financial guarantees (FinGuar KPI)	84.88	38.48	38.40							23.24	0.03
2 Assets under management (AuM KPI)	37.94	4.58	4.24	0.02	0.00	0.29	0.03			0.23	1.99

2025	
Non-assessed exposures	
1 Financial guarantees (FinGuar KPI)	
2 Assets under management (AuM KPI)	

5. KPI off-balance sheet exposures, stock

CapEx based

2025											
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 Financial guarantees (FinGuar KPI)	93.22	23.33	23.27							0.00	8.22
2 Assets under management (AuM KPI)	41.19	6.33	6.08	0.01	0.00	0.16	0.03	0.00		0.23	2.10

2025	
Non-assessed exposures	
1 Financial guarantees (FinGuar KPI)	
2 Assets under management (AuM KPI)	



5. KPI off-balance sheet exposures, flow

Turnover based

2025											
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 Financial guarantees (FinGuar KPI)	94.42	90.89	90.43							0	0
2 Assets under management (AuM KPI)	35.92	6.19	5.72	0.03	0.00	0.37	0.06			0.36	3.12

2025	
Non-assessed exposures	
1 Financial guarantees (FinGuar KPI)	
2 Assets under management (AuM KPI)	

5. KPI off-balance sheet exposures, flow

CapEx based

2025											
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)			
1 Financial guarantees (FinGuar KPI)	95.59	94.65	94.28								0
2 Assets under management (AuM KPI)	40.20	8.56	8.20	0.01	0.00	0.22	0.07	0.00		0.35	3.67

2025	
Non-assessed exposures	
1 Financial guarantees (FinGuar KPI)	
2 Assets under management (AuM KPI)	

Key ratio per service and the groups consolidated KPI 2025, stock Turnover based

2025													
% (compared to the groups revenue in the denominator)	Revenue, SEKm	Proportion of total groups revenue	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Bio-diversity and Ecosystems (BIO)			
Key ratio per service													
Banking	100 629	81.49	69.63	5.56	5.56	0.00	0.00	0.00	0.00	0.00	5.15	0.07	0.13
Credit portfolio	86 868	81.28	69.45	5.48	5.48	0.00	0.00	0.00	0.00	0.00	5.15	0.03	0.13
Financial guarantees	219	0.21	0.17	0.08	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00
Fees and commissions¹	11 530												
Trading portfolio¹	2 012												
Asset Management	11 172	10.45	3.97	0.48	0.44	0.00	0.00	0.03	0.00	0.00	0.21	0.00	0.00
Insurance	5 804	5.43	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.01	0.04
Non financial activities	2 811	2.63											
Consolidated KPI (weighted average)	120 415	100.00	73.61	6.04	6.00	0.00	0.00	0.03	0.00	0.00	5.35	0.08	0.17

1) KPIs for fees and commission and trading book will be published in the annual report 2028 as the first reporting period.

	2024 ¹												
% (compared to the groups revenue in the denominator)	Revenue, SEKm	Proportion of total groups revenue	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Bio-diversity and Eco-systems (BIO)			
Key ratio per service													
Banking	129 252	85.63	47.64	2.88	2.87	0.00		0.01	0.00		2.61	0.00	0.07
Credit portfolio	113 241	85.47	47.61	2.88	2.87	0.00		0.01	0.00		2.61	0.00	0.07
Financial guarantees	214	0.16	0.03	0.00	0.00								0.00
Fees and commissions ²	12 742												
Trading portfolio ²	3 055												
Asset Management	10 988	8.29	1.24	0.11	0.11	0.00						0.01	0.05
Insurance	5 728	4.32	0.35	0.05		0.00		0.00	0.00				
Non financial activities	2 322	1.75											
Consolidated KPI (weighted average)	148 290	100.00	49.23	3.05	3.03	0.00		0.01	0.00		2.61	0.01	0.12

1) Presented as reported in 2024.

2) KPIs for fees and commission and trading book will be published in the annual report 2028 as the first reporting period.

Key ratio per service and the groups consolidated KPI 2025, stock CapEx based

2025													
% (compared to the groups revenue in the denominator)	Revenue, SEKm	Proportion of total groups revenue	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Bio-diversity and Ecosystems (BIO)			
Key ratio per service													
Banking	100 629	81.49	70.16	6.03	6.03	0.00	0.00	0.00	0.00	0.00	5.15	0.03	0.18
Credit portfolio	86 868	81.28	69.97	5.99	5.99	0.00	0.00	0.00		0.00	5.15	0.03	0.16
Financial guarantees	219	0.21	0.19	0.05	0.05						0.00	0.00	0.017
Fees and commissions ¹	11 530												
Trading portfolio ¹	2 012												
Asset Management	11 172	10.45	4.31	0.66	0.64	0.00	0.00	0.02	0.00	0.00		0.02	0.22
Insurance	5 804	5.43	1.72	0.41	0.00			0.00				0.00	0.04
Non financial activities	2 811	2.63											
Consolidated KPI (weighted average)	120 415	100.00	74.48	6.70	6.67	0.00	0.00	0.02	0.00	0.00	5.15	0.06	0.43

1) KPIs for fees and commission and trading book will be published in the annual report 2028 as the first reporting period.

% (compared to the groups revenue in the denominator)	2024 ¹													
	Revenue, SEKm	Proportion of total groups revenue	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Bio-diversity and Ecosystems (BIO)				
Key ratio per service														
Banking	129 252	85.63	47.88	3.08	3.07	0.00			0.00	0.00		2.61	0.02	0.11
Credit portfolio	113 241	85.47	47.84	3.07	3.06	0.00			0.00	0.00		2.61	0.02	0.11
Financial guarantees	214	0.16	0.04	0.01	0.01									0.00
Fees and commissions ²	12 742													
Trading portfolio ²	3 055													
Asset Management	10 988	8.29	1.29	0.18	0.17	0.00							0.01	0.06
Insurance	5 728	4.32	0.35	0.12	0.06				0.00	0.00				
Non financial activities	2 322	1.75												
Consolidated KPI (weighted average)	148 290	100.00	49.52	3.38	3.30	0.00			0.00	0.00		2.61	0.03	0.17

1) Presented as reported in 2024.

2) KPIs for fees and commission and trading book will be published in the annual report 2028 as the first reporting period.

KPI for Asset managers 2025

The information is presented for Swedbank's subsidiary, Swedbank Robur AB, SEKm. The template is based on the same information as the row for Assets under management in template 1 for credit institutions.

2025		
Exposures	%	SEKm
1 Total Assets under management	100	2 538 812
2 Assets covered by the KPI	36.13	917 272
% of covered assets	% Turnover based	% CapEx based
3 Taxonomy eligible¹	37.91	41.16
4 Nuclear activities	0.26	0.16
5 Fossil gas activities	0.74	0.31
6 Taxonomy aligned²	4.57	6.32
7 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	4.57	6.32
8 of which Non-financial undertakings	3.21	3.86
9 of which Financial undertakings	1.36	2.46
10 Other covered counterparties and real estate assets	0.00	0.00
11 Exposures included on a voluntary basis		
12 Transitional activities	0.09	0.08
13 Enabling activities	0.71	0.75
14 Nuclear activities	0.59	0.27
15 Fossil gas activities	0.03	0.00
Taxonomy aligned per objective	% Turnover based	% CapEx based
16 Climate Change Mitigation (CCM)	1.57	2.25
17 Climate Change Adaptation (CCA)	0.01	0.00
18 Water and marine resources (WTR)	0.00	0.00
19 Circular economy (CE)	0.11	0.06
20 Pollution (PPC)	0.01	0.01
21 Biodiversity and Ecosystems (BIO)	0.00	0.00
22 Non-assessed exposures		
23 Exposures financing non-assessed non-material activities of counterparties		
24 Non-assessed exposures considered non-material by the reporting entity		
25 Exposures to counterparties reporting in accordance with Article 7.9 of this Regulation		
Breakdown of covered assets	%	SEKm
26 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	100.00	917 272
27 of which Non-financial undertakings	53.98	495 187
28 of which Financial undertakings	46.02	422 086
29 Other covered counterparties and real estate assets		
30 Exposures included on a voluntary basis		

1) Turnover based assets amounts to 347 736 SEKm, CapEx based assets amounts to 377 549 SEKm.

2) Turnover based assets amounts to 41 962 SEKm, CapEx based assets amounts to 57 931 SEKm.

KPIs for the insurance and reinsurance undertakings 2025

The information is presented for Swedbank's subsidiaries Swedbank Försäkring AB and Swedbank Life Insurance SE. The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments.

2025		
Exposures	%	SEKm
1 Total Assets under management	100	458 000
2 Assets covered by the KPI	27.84	127 521
% of covered assets		
	% Turnover based	% CapEx based
3 Taxonomy eligible ¹	33.47	39.19
4 Nuclear activities	0.01	0.00
5 Fossil gas activities	0.26	0.08
6 Taxonomy aligned ²	4.66	7.47
7 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	4.66	7.47
8 of which Non-financial undertakings	4.08	5.07
9 of which Financial undertakings	0.58	2.40
10 Other covered counterparties and real estate assets	0.00	0.00
11 Investments other than investments held in respect of life insurance	0.21	0.32
12 Exposures included on a voluntary basis		
13 Transitional activities	0.10	0.09
14 Enabling activities	0.71	0.67
15 Nuclear activities	0.35	0.05
16 Fossil gas activities	0.06	0.02
Taxonomy aligned per objective		
	% Turnover based	% CapEx based
17 Climate Change Mitigation (CCM)	0.98	1.83
18 Climate Change Adaptation (CCA)	1.01	0.00
19 Water and marine resources (WTR)	0.00	0.00
20 Circular economy (CE)	0.18	0.08
21 Pollution (PPC)	0.00	0.00
22 Biodiversity and Ecosystems (BIO)	0.00	0.00
23 Non-assessed exposures		
24 Exposures financing non-assessed non-material activities of counterparties		
25 Exposures financing counterparties reporting in accordance with Article 7.9 to this Regulation		
26 Non-assessed exposures considered non-material by the reporting entity		
Breakdown of covered assets		
	%	SEKm
27 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	100.00	127 521
28 of which Non-financial undertakings	75.83	96 697
29 of which Financial undertakings	24.17	30 824
30 Other covered counterparties and real estate assets		
31 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	21.81	27 806
32 Exposures included on a voluntary basis		

1) Turnover based assets amounts to 42 675 SEKm, CapEx based assets amounts to 49 977 SEKm.

2) Turnover based assets amounts to 5 940 SEKm, CapEx based assets amounts to 9 520 SEKm.

The underwriting KPI for non-life insurance and reinsurance undertakings 2025

The information is presented for Swedbank's subsidiary Swedbank Property & Casualty Insurance AS.

Economic activities: Non-life insurance and reinsurance underwriting activities	Absolute premiums, 2025	Proportion of premiums, 2025	Absolute premiums, 2024	Proportion of premiums, 2024
	SEKm	%	SEKm	%
Taxonomy-aligned activities				
Nuclear activities				
Fossil gas activities				
Taxonomy-eligible activities	2 151	100	2 124	100
Nuclear activities				
Fossil gas activities				
Non-assessed activities considered non-material				
Total	2 151	100	2 124	100

Financial statements and notes

Group

Income statement	182
Statement of comprehensive income	183
Balance sheet	184
Statement of changes in equity	185
Statement of cash flow	186

Inledande noter

G1 Corporate information	187
G2 Accounting policies	187
G3 Risks	197
3.1 Credit risk	198
3.2 Liquidity risk	216
3.3 Market risk	221
3.4 Operational risks	224
3.5 Regulatory compliance risk	225
3.6 Conduct risk	225
3.7 Financial Crime risk	225
3.8 Risk in the insurance business	225
G4 Capital	227
4.1 Internal capital assessment	227
4.2 Capital adequacy analysis	228
G5 Operating segments	230
G6 Products	234
G7 Geographical distribution	235

Income statement

G8 Net interest income	237
G9 Net commission income	238
G10 Net gains and losses on financial items	239
G11 Net insurance	240
G12 Other income	240
G13 Staff costs and other staff related key ratios	241
G14 Other general administrative expenses	245
G15 Depreciation/amortisation of tangible and intangible fixed assets	245
G16 Credit impairments	245
G17 Bank taxes and resolution fees	246
G18 Tax	246
G19 Earnings per share	249

Statement of comprehensive income

G20 Tax for each component in other comprehensive income	249

Balance sheet

G21 Treasury bills and other bills eligible for refinancing with central banks etc.	250
G22 Loans to credit institutions	250
G23 Loans to the public	250
G24 Bonds and other interest-bearing securities	251
G25 Financial assets for which the customers bear the investment risk	251
G26 Shares and participating interests	251
G27 Investments in associates and joint ventures	252
G28 Derivatives	253
G29 Hedge accounting	254
G30 Intangible assets	258
G31 Tangible assets	261
G32 Other assets	262
G33 Prepaid expenses and accrued income	262
G34 Amounts owed to credit institutions	262
G35 Deposits and borrowings from the public	262
G36 Financial liabilities for which the customers bear the investment risk	262
G37 Debt securities in issue	262
G38 Short positions in securities	262
G39 Pensions	263
G40 Insurance liabilities	265
G41 Other liabilities and provisions	267
G42 Accrued expenses and prepaid income	267
G43 Subordinated liabilities	267
G44 Equity	268
G45 Valuation categories of financial instruments	269
G46 Fair value of financial instruments	271
G47 Financial assets and liabilities which have been offset or are subject to netting agreements or similar agreements	273

Statement of cash flow

G48 Specification of adjustments for non-cash items in operating activities	274
G49 Cash flow statement, events during the year	274

Other notes

G50 Dividend paid and proposed	274
G51 Assets pledged, contingent liabilities and commitments	274
G52 Transferred financial assets	275
G53 Business combination	276
G54 Related parties and other significant relationships	277
G55 Interests in unconsolidated structured entities	278
G56 Sensitivity analysis	278
G57 Events after 31 December 2025	279

Income statement, Group

SEKm	Note	2025	2024
Interest income on financial assets at amortised cost		82 589	110 019
Other interest income		1 066	602
Interest income		83 655	110 621
Interest expense		-39 655	-61 353
Net interest income	G8	44 000	49 267
Commission income		25 055	26 067
Commission expense		-8 735	-9 352
Net commission income	G9	16 320	16 716
Net gains and losses on financial items	G10	3 227	3 687
Insurance result		1 224	-1 184
Return on assets backing insurance contracts		567	2 714
Net insurance income	G11	1 791	1 531
Share of profit or loss of associates and joint ventures	G27	783	773
Other income	G12	2 614	2 131
Total income		68 736	74 104
Staff costs	G13	15 241	15 024
Other general administrative expenses	G14	8 605	8 180
VAT Reimbursements	G14	-1 539	
Depreciation/amortisation of tangible and intangible assets	G15	2 225	2 171
Total expenses		24 532	25 376
Profit before impairment, bank taxes and resolution fees		44 203	48 728
Impairment of intangible assets	G30		789
Impairment of tangible assets	G31	0	1
Credit impairments	G16	-34	-268
Bank taxes and resolution fees	G17	2 982	4 019
Profit before tax		41 255	44 187
Tax expense	G18	8 496	9 320
Profit for the year		32 759	34 866
Profit for the year attributable to:			
Shareholders of Swedbank AB		32 762	34 869
Non-controlling interests		-3	-3
Earnings per share, SEK	G19	29.14	30.99
Earnings per share after dilution, SEK	G19	28.98	30.86

Statement of comprehensive income, Group

SEKm	Note	2025	2024
Profit for the year reported via income statement		32 759	34 866
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit pension plans	G39	237	1 360
Share related to associates and joint ventures:			
Remeasurements of defined benefit pension plans		1	33
Change in fair value attributable to changes in own credit risk of financial liabilities designated at fair value through profit or loss, fair value option		0	0
Income tax	G20	-49	-280
Total		189	1 113
Items that may be reclassified to the income statement			
Exchange rate differences, foreign operations:			
Gains/losses arising during the year		-4 773	2 260
Reclassification adjustments to income statement, Net gains and losses on financial items			-1
Hedging of net investments in foreign operations:	G29		
Gains/losses arising during the year		3 989	-1 856
Reclassification adjustments to income statement, Net gains and losses on financial items			2
Cash flow hedges:	G29		
Gains/losses arising during the year		-617	278
Reclassification adjustments to income statement, Net gains and losses on financial items		609	-278
Foreign currency basis risk:			
Gains/losses arising during the year		40	-35
Share of other comprehensive income of associates and joint ventures:			
Exchange rate differences, foreign operations			5
Income tax:	G20		
Gains/losses arising during the year		-703	333
Reclassification adjustments to the income statement, Tax expense		-125	57
Total		-1 581	764
Other comprehensive income for the year, net of tax		-1 392	1 877
Total comprehensive income for the year		31 368	36 744
Total comprehensive income for the year attributable to:			
Shareholders of Swedbank AB		31 371	36 746
Non-controlling interests		-3	-3

Balance sheet, Group

SEKm	Note	2025	2024	1/1/2024
Assets				
Cash and balances with central banks		263 628	325 604	252 994
Treasury bills and other bills eligible for refinancing with central banks, etc.	G21	161 053	182 205	178 619
Loans to credit institutions	G22	32 015	34 068	67 534
Loans to the public	G23	1 989 024	1 882 244	1 863 375
Value change of the hedged assets in portfolio hedges of interest rate risk	G29	-597	-2 723	-8 489
Bonds and other interest-bearing securities	G24	60 444	57 790	58 841
Financial assets for which the customers bear the investment risk	G25	430 867	394 883	319 795
Shares and participating interests	G26	46 056	45 438	34 316
Investments in associates and joint ventures	G27	7 423	9 093	8 275
Derivatives	G28	17 283	37 595	39 563
Intangible assets	G30	22 661	20 871	20 440
Tangible assets	G31	6 118	5 200	5 544
Current tax assets		2 640	2 411	1 951
Deferred tax assets	G18	487	96	82
Pension assets	G39	4 522	3 791	2 100
Other assets	G32	15 914	8 330	8 001
Prepaid expenses and accrued income	G33	3 245	2 802	2 579
Total assets		3 062 782	3 009 697	2 855 519
Liabilities and equity				
Liabilities				
Amounts owed to credit institutions	G34	54 544	64 500	72 054
Deposits and borrowings from the public	G35	1 303 172	1 288 609	1 234 262
Value change of the hedged liabilities in portfolio hedges of interest rate risk	G29	238	549	209
Financial liabilities for which the customers bear the investment risk	G36	431 894	395 800	320 609
Debt securities in issue	G37	733 765	758 199	728 548
Short positions securities	G38	36 038	16 458	17 297
Derivatives	G28	29 531	35 274	73 453
Current tax liabilities		1 887	3 197	3 872
Deferred tax liabilities	G18	8 598	7 005	5 740
Pension liabilities	G39	171	180	176
Insurance liabilities	G40	27 211	28 260	26 315
Other liabilities and provisions	G41	29 518	29 170	31 162
Accrued expenses and prepaid income	G42	6 154	5 783	5 364
Senior non-preferred liabilities		135 814	121 204	104 828
Subordinated liabilities	G43	38 422	36 609	32 841
Total liabilities		2 836 957	2 790 797	2 656 730
Equity				
Non-controlling interests		25	28	30
Equity attributable to shareholders of the parent company		225 802	218 874	198 760
Total equity	G44	225 826	218 901	198 790
Total liabilities and equity		3 062 782	3 009 697	2 855 519

Statement of changes in equity, Group

SEKm	Equity attributable to shareholders of Swedbank AB									Total equity
	Share capital	Other contributed equity ¹	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	
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							438	438		438
Deferred tax related to share based payments to employees							65	65		65
Current tax related to share based payments to employees							19	19		19
Total comprehensive income for the year			-4 773	3 167	-6	32	32 951	31 371	-3	31 368
of which reported through income statement							32 762	32 762	-3	32 759
of which reported through other comprehensive income, before tax			-4 773	3 989	-8	40	238	-514		-514
of which income tax reported through other comprehensive income				-822	2	-8	-49	-877		-877
Closing balance 31 December 2025	24 904	17 275	6 821	-4 002	1	-18	180 821	225 802	25	225 826

1) Other contributed equity consists mainly of share premiums.

SEKm	Equity attributable to shareholders of Swedbank AB									Total equity
	Share capital	Other contributed equity ¹	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	
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							410	410		410
Deferred tax related to share based payments to employees							1	1		1
Current tax related to share based payments to employees							5	5		5
Total comprehensive income for the year			2 264	-1 472	0	-28	35 982	36 746	-3	36 744
of which reported through income statement							34 869	34 869	-3	34 866
of which reported through other comprehensive income, before tax			2 264	-1 854	0	-35	1 393	1 768		1 768
of which income tax reported through other comprehensive income				382	0	7	-280	109		109
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.

Statement of cash flow, Group

SEKm	Note	2025	2024
Operating activities			
Profit before tax		41 255	44 187
Adjustments for non-cash items in operating activities	G48	-1 130	-3 959
Income taxes paid		-9 209	-8 732
Cash flow before changes in operating assets and liabilities		30 916	31 496
Increase (-) / decrease (+) in loans to credit institution		-10 586	35 524
Increase (-) / decrease (+) in loans to the public		-81 114	-9 976
Increase (-) / decrease (+) in holdings of securities for trading		20 790	-9 776
Increase (-) / decrease (+) in other assets		5 345	-3 017
Increase (+) / decrease (-) in amounts owed to credit institutions		-22 485	-7 535
Increase (+) / decrease (-) in deposits and borrowings from the public		21 334	41 370
Increase (+) / decrease (-) in debt securities in issue		34 582	-26 199
Increase (+) / decrease (-) in other liabilities		-45 124	28 930
Cash flow from operating activities		-46 342	80 817
Investing activities			
Business combinations	G53	-3 105	-49
Acquisitions of and contributions to joint ventures		-517	-191
Sale of shares in associates		151	
Dividends 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
Cash flow from investing activities		-3 671	-147
Financing activities			
Amortisation of lease liabilities	G3.2.8	-964	-908
Issuance of senior non-preferred liabilities	G3.2.8	32 736	20 742
Redemption of senior non-preferred liabilities	G3.2.8	-12 456	-15 020
Issuance of subordinated liabilities	G3.2.8	5 583	6 811
Redemption of subordinated liabilities	G3.2.8	-1 934	-7 222
Dividends paid		-24 392	-17 048
Cash flow from financing activities		-1 427	-12 645
Cash flow for the year		-51 440	68 025
Cash and cash equivalents at the beginning of the year		325 604	252 994
Cash flow for the year		-51 440	68 025
Exchange rate differences on cash and cash equivalents		-10 536	4 585
Cash and cash equivalents at end of the year		263 628	325 604

Events during the year are described further in note G49.

Notes

All amounts in the notes are in millions of Swedish kronor (SEKm) and represent carrying amounts unless otherwise indicated. Adjustments for rounding are not made, therefore summation differences may occur. Figures in parentheses refer to the previous year.

G1

Corporate information

The consolidated financial statements and the annual report for Swedbank AB (publ) for the financial year 2025 were approved by the Board of Directors and the CEO for publication on 18 February 2026. The parent company, Swedbank AB, maintains its registered office in Stockholm, Sweden. The company's shares are traded on the NASDAQ OMX Nordic Exchange in Stockholm in the Nordic Large Cap segment. The Group offers financial services and products in its home

markets of Sweden, Estonia, Latvia and Lithuania. Main products are financing, savings & investments, payments & cards and trading & capital markets. The products are more described in note G6.

The consolidated financial statements and the annual report will ultimately be adopted by the parent company's Annual General Meeting on 24 March 2026.

Name	Swedbank AB (publ)
Domicile	Sweden
Legal form	Public limited company
Country of incorporation	Sweden
Address, registered office	Landsvägen 40, 172 63 Sundbyberg
Corporate number	502017-7753
LEI code	M312WZV08Y7LYUC71685

G2

Accounting policies

Contents

1	Basis of accounting	187
1.1	Critical accounting judgements and estimates	187
2	Changes in accounting policies and changed presentation	188
3	Material accounting policies and critical accounting judgements and estimates	188
3.1	Consolidated financial statements	188
3.2	Associates and joint ventures	188
3.3	Assets and liabilities in foreign currencies	188
3.4	Operating segments	189
3.5	Financial instruments – General	189
3.6	Financial instruments – Classification and measurement	189
3.7	Financial instruments – Fair value measurement	190
3.8	Financial instruments – Credit impairments	191
3.9	Financial instruments – Hedge accounting	192
3.10	Leases	193
3.11	Intangible assets	193
3.12	Provisions and contingent liabilities	194
3.13	Pensions	194
3.14	Insurance contracts	194
3.15	Net interest income	195
3.16	Net commission income	195
3.17	Other income	195
3.18	Share-based payment	195
3.19	Impairment	195
3.20	Tax	196
4	New standards and interpretations	196
4.1	Standards issued but not yet adopted	196

1. Basis of accounting

The financial reports and the consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS Accounting standards), as adopted by the EU, and interpretations of them. The standards are issued by the International Accounting Standards Board (IASB) and the interpretations by the IFRS Interpretations Committee. The standards and interpretations become mandatory for Swedbank's consolidated financial statements concurrently with their approval by the EU.

The consolidated financial statements are also prepared according to the Swedish Corporate Reporting Board's recommendation RFR 1 Complementary accounting rules for Groups and pronouncements, certain complementary rules in the Annual Accounts Act for Credit Institutions and Securities Companies and the regulations and general advice of the Swedish Financial Supervisory Authority, FFFS 2008:25.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. Adjustments for rounding are not made, therefore summation differences may occur.

The accounting policies and presentation remain unchanged in comparison to the 2024 Annual and sustainability report, except for the changes described in section 2 – Changes in accounting policies and changed presentation.

1.1 Critical accounting judgements and estimates

The preparation of the Group's financial statements requires executive management to make judgements, assumptions and estimates that affect the application of the Group's accounting policies and the reported amounts and disclosures. The executive management bases its judgements and estimates on previous experience and several other factors that are considered reasonable under the circumstances. Actual results may deviate from the judgements and estimates applied.

The critical judgements and estimates which executive management has assessed to have the most significant effects are described in the sections below.

- Consolidated financial statements
- Financial instruments – Measurement of fair value
- Financial instruments – Credit impairments
- Intangible assets – Goodwill
- Provisions and contingent liabilities
- Pensions
- Insurance contracts
- Tax

2. Changes in accounting policies and changed presentation

Changes in accounting standards that have been adopted during 2025 did not have a significant impact on the Group's financial position, results, cash flows, disclosures or capital adequacy.

3. Material accounting policies and critical accounting judgements and estimates

3.1 Consolidated financial statements

The consolidated financial statements comprise the Parent company and those entities over which the Parent company has control. The Parent company has control when it has power and is capable of managing the relevant activities of another entity, it is exposed to variable returns, and it is able to use its power to affect those returns. These entities are subsidiaries and are included in the consolidated financial statements in accordance with the acquisition method from the day control is obtained and are excluded from the day control ceases.

According to the acquisition method, an acquired entity's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria are recognised and measured at fair value upon acquisition. Any surplus between the cost of the business combination (purchase price) and the fair value of the acquired share of identifiable assets, liabilities and reported contingent liabilities is recognised as goodwill. If the cost of the business combination is less than the fair value of the acquired company's net assets, the difference is recognised directly in the income statement. The cost of the business combination includes the fair value of transferred assets and liabilities. Acquisition-related costs are recognised when they arise. A subsidiary's contribution to equity includes only the equity that arises between acquisition and disposal. All intragroup transactions and intragroup gains are eliminated.

Holdings in non-controlling interests, the minority, are the part of the Group's net assets that are not directly or indirectly owned by Swedbank AB. The minority share of subsidiary profits are included in the Group's income statement and its share of the net assets are recognised separately as non-controlling interests within equity in the balance sheet.

Critical accounting judgements and estimates

– Consolidated financial statements

Entities in the Group have established investment funds for their customers' savings needs. The Group manages the assets of these funds on behalf of customers with investment contracts in accordance with the predetermined fund obligations approved by the Swedish Financial Supervisory Authority. The return generated by these assets, as well as the risk of a change in value, is borne by customers. Within the framework of the approved fund terms, the Group receives management fees as well as, in certain cases, application and withdrawal fees for the management duties it performs. The decisions regarding the management of an investment fund are governed by the fund's predetermined obligations.

Since the Group determines the terms of the funds and is acting within them, the Group has the power over the decision making of the relevant activities of the investment funds. The Group's exposure to variable returns from its involvement in the funds is primarily related to the management fees charged. In certain cases, Group entities also invest in the investment funds to fulfil their obligations to customers and these holdings represent an additional variable exposure in the investment funds. The Group's interests in total are seen as a principal activity for the Group's own benefit where the variable exposure over a longer period of time exceeds 35 per cent in an investment fund or 22 per cent in an alternative investment fund, and, consequently, the investment fund would be controlled and consolidated. In all other cases investment funds are not consolidated, instead the Group is considered to act as agent on behalf of the investment funds' investors.

The Group considers that holdings in investment funds through unit-linked mutual insurance contracts do not result in a variable exposure and are therefore excluded from the assessment of control over such investment funds. Holdings in investment funds through unit-linked mutual insurance contracts of SEK 383bn (349) are recognised as Financial assets for which the customer bears the investment risk and the corresponding liabilities of SEK 383bn (349) are recognised as Financial liabilities for which the customer bears the investment risk. If the Group had considered such holdings to be a variable exposure and that it had control over such investment funds, additional financial assets and financial liabilities corresponding to SEK 182bn (203) respectively would have been recognised in the Group's balance sheet.

3.2 Associates and joint ventures

Associates are entities where the Group has significant influence. Joint ventures are entities where the Group and one or more parties have joint control of another entity. Investments in associates and joint ventures are accounted for according to the equity method.

The equity method means that the participating interests in an entity are recognised at cost at the time of acquisition and are subsequently adjusted for the owned share of the change in the entity's net assets. Goodwill attributable to an associate or joint venture is included in the carrying amount of the participating interest and is not amortised. The carrying amount of the participating interests is compared with the recoverable amount of the net investment in an associate or joint venture to determine whether an impairment need exists. This is performed annually or when events occur that would indicate a decrease in value.

The owned share of an associate's or a joint venture's profit according to the entity's income statement including tax and together with any impairment, is recognised on a separate line in the income statement, Share of profit or loss of associates and joint ventures. The associates' and joint ventures' reporting dates and accounting policies conform to the Group's.

3.3 Assets and liabilities in foreign currencies

The consolidated financial statements are presented in SEK, which is also the Parent company's functional currency and presentation currency. The functional currency of a separate business within the Group, which may be a Group entity or a branch, is defined as the currency in which the business primarily generates and expends cash, but also where the business acts as an extension of the reporting entity rather than acting with a significant degree of independence.

3.3.1 Transactions in a currency other than the functional currency

Transactions in a currency other than the functional currency, foreign currency, are initially recorded at the exchange rate prevailing at the transaction date. Monetary assets and liabilities in a foreign currency and non-monetary assets in a foreign currency measured at fair value are translated at the rates prevailing at the closing date. All gains and losses on the translation of monetary items and non-monetary items measured at fair value are recognised as changes in exchange rates in the income statement within Net gains and losses on financial items.

3.3.2 Translation of foreign operations to the Group's presentation currency

Assets and liabilities in subsidiaries and associates with a functional currency other than SEK are translated to the presentation currency at the closing date exchange rate. The income statement is translated at the exchange rate for each transaction. For practical purposes, the average rate for the period is generally used. Exchange rate differences that arise are recognised in other comprehensive income.

Financial liabilities in a functional currency other than the presentation currency which hedge net investments in foreign operations are translated at the closing date exchange rate. When the requirements for hedge accounting are met, exchange rate differences attributable to hedges of net investments in foreign operations are recognised in other comprehensive income, net of deferred tax. Ineffectiveness in such hedges is recognised directly in the income statement in Net gains and losses on financial items. When subsidiaries and associates are divested, cumulative translation differences and exchange rate differences are reclassified from other comprehensive income to the income statement.

3.4 Operating segments

Segment reporting is presented based on the executive management's view and relates to the parts of the Group that are defined as operating segments. Operating segments are identified based on internal reports to the Group's chief operating decision maker, which is the Chief Executive Officer (CEO). The internal reports used by the CEO to oversee operations and make decisions on allocating resources serve as the basis for the information presented.

The accounting policies for operating segments consist of the Group's accounting policies and policies that specifically refer to segment reporting, which are described in note G5 Operating segments.

3.5 Financial instruments – General

Financial instruments are classified on relevant lines of the balance sheet depending on the nature of the instrument and the counterparty. If a financial instrument does not have a specific counterparty or is listed on the market, the instrument is classified in the balance sheet as securities. Financial liabilities where the creditor has a lower priority than others are classified in the balance sheet as Subordinated liabilities. Senior non-preferred liabilities that fulfil the minimum requirements for own funds and eligible liabilities (MREL) are presented on a separate line in the balance sheet.

3.5.1 Recognition and derecognition

Financial assets and liabilities are initially recognised in the balance sheet when the entity becomes part of the instruments contractual terms. Regular way purchase or sale of financial instruments measured at fair value, are recognised on the trade date. The trade date is the date that an entity commits itself to purchase or sell an instrument. Financial assets are derecognised when the right to receive cash flows from a financial asset has expired or the Group has transferred substantially all the risks and rewards of ownership to another party. Financial liabilities are derecognised when the obligation in an agreement has been discharged, cancelled or expired.

3.5.2 Derivatives

All derivatives are measured and reported at fair value in the balance sheet. Derivatives with positive fair values, including accrued interest, are reported as assets within Derivatives with the corresponding principle applied to liabilities. Realised and unrealised results are recognised in the income statement within Net gains and losses on financial items. The accounting principles for hedge accounting are applied where a derivative is identified as a hedging instrument and are presented in section 3.9.

3.5.3 Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract. The impact of an embedded derivative is such that some of the instrument's cash flows vary in a manner similar to a standalone derivative. Embedded derivatives in liabilities, finance leases and other non-financial assets are recognised as separate derivatives when risks and characteristics are not closely related to those of the host contract. Derivatives are not separated if the host contract is measured at fair value through profit or loss.

Financial assets in scope of IFRS 9 Financial Instruments are not assessed for the existence of embedded derivatives. Each contract is considered in its entirety, including any features that alter the contractual cash flows, when concluding whether the contractual cash flows only consist of principal amount and interest.

3.5.4 Repurchase transactions

A repurchase transaction is defined as a contract where the parties have agreed on the sale of securities and the subsequent repurchase of corresponding assets at a predetermined price. The payment received is recognised as a financial liability on the balance sheet, based on the counterparty. In a repurchase transaction, the sold security remains on the balance sheet, since the Group is exposed to the risk that the security will fluctuate in value.

The securities sold are also disclosed as pledged assets. The proceeds paid for acquired securities, so-called reverse repos, are recognised on the balance sheet based on the counterparty. The difference between the spot and forward price is accrued as interest.

3.5.5 Securities loans

Securities that have been lent remain on the balance sheet, since the Group remains exposed to the risk that they will fluctuate in value. Securities that have been lent are recognised on the trade date as assets pledged, while borrowed securities are not reported as assets. Securities that are lent are measured in the same way as other security holdings of the same type. Where borrowed securities are sold, so-called short-selling, an amount corresponding to the fair value of the securities is recognised within Other liabilities on the balance sheet.

3.5.6 Loan commitments

Irrevocable loan commitments are recognised off balance and are subject to credit impairment testing. Associated credit impairment provisions are recognised as provisions within Other liabilities and provisions in the balance sheet. The accounting policies for credit impairment provisions are presented in section 3.8.

3.5.7 Offsetting

Financial assets and financial liabilities are offset and recognised net in the balance sheet where there is a legal right of set-off, both in the normal course of business and in the event of bankruptcy, and there is intent to settle the items with a net amount or to simultaneously realise the asset and settle the liability.

3.6 Financial instruments – Classification and measurement

Financial assets are classified in one of the following valuation categories:

- Amortised cost
- Fair value through profit or loss – mandatorily
 - Held for trading
 - Other

The classification is based on the entity's business model for managing the asset and the asset's contractual terms.

The business model reflects how the Group manages portfolios of financial assets. The factors considered in determining the business model for a portfolio of financial assets include how the financial assets' performance is evaluated and reported to management, how risks are assessed and managed, compensation models as well as frequency, volume, reason and timing for sales.

The Group assesses the contractual terms of financial assets to identify whether the contractual cash flows are solely payments of principal and interest. In making this assessment, consideration is taken whether the contractual cash flows are consistent with a basic lending arrangement. Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as the compensation for the time value of money, credit risk, other basic lending risks and profit margin. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is not compliant with the solely payments of principal and interest criterion and the asset is measured at fair value.

Financial liabilities are classified in one of the following valuation categories:

- Amortised cost
- Fair value through profit or loss
 - Held for trading
 - Designated at fair value through profit or loss, fair value option

Financial assets and financial liabilities are presented per balance sheet item and valuation category in note G45 Valuation categories of financial instruments.

3.6.1 Financial assets at amortised cost

Debt instruments are measured at amortised cost if:

- the objective of the business model is to hold the financial assets to collect contractual cash flows; and
- the contractual cash flows are solely payments of principal and interest.

Financial assets at amortised cost are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition of financial assets, and subsequently measured at amortised cost. Fair value is normally the amount advanced, including fees and commissions. The amortised cost is the amount at which the financial asset is measured at initial recognition minus repayments of principal, plus accrued interest, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any credit impairment provisions. The accounting policies for credit impairment provisions are presented in section 3.8.

3.6.2 Financial assets at fair value through profit or loss

Financial assets classified as measured at fair value through profit or loss are comprised of financial assets mandatorily measured at fair value through profit or loss. This valuation category includes:

- Financial instruments that are held in a business model other than held to collect contractual cash flows, including those that are held for trading and those that are managed and evaluated on a fair value basis
- Debt instruments with contractual cash flows that are not solely payments of principal and interest
- Shares and participating interests
- Derivatives that are not designated in hedge accounting relationships

Financial instruments held for trading are acquired for the purpose of selling in the near term or are part of a portfolio for which there is evidence of a pattern of short-term profit taking. Financial instruments managed and evaluated on a fair value basis include the insurance operation's investments in fund shares and the Group's liquidity portfolios.

Financial assets at fair value through profit or loss are initially recognised and subsequently measured at fair value. Transaction costs that are directly attributable to the origination or acquisition of financial assets at fair value through profit or loss are expensed in profit or loss.

Changes in fair value and share dividends are recognised in the income statement within Net gains and losses on financial items. Changes in fair value due to changes in exchange rates are recognised as changes in exchange rates in the same profit or loss line.

3.6.3 Financial liabilities at amortised cost

Financial liabilities classified as measured at amortised cost include those that are not classified as fair value through profit or loss. Such financial liabilities are recognised at fair value, which is typically the amount borrowed or issued including transaction costs that are directly attributable to the issuance, and subsequently measured at amortised cost using the effective interest method. The amortised cost measurement is analogous to that applied to financial assets; however, it does not include adjustments for credit impairment provisions.

3.6.4 Financial liabilities at fair value through profit or loss

Financial liabilities classified as measured at fair value through profit or loss are comprised of:

- Financial liabilities held for trading
- Derivatives that are not designated for hedge accounting
- Financial liabilities designated at fair value through profit or loss at initial recognition, fair value option

The Group applies the option to irrevocably designate financial liabilities at fair value through profit or loss when there would otherwise arise measurement or recognition inconsistencies. This option is applied for:

- Investment contract liabilities in insurance operations, where the customer bears the investment risk, and the corresponding financial assets are measured at fair value through profit or loss. The contractual amount due to investors is determined on the basis of the fair value of the corresponding financial assets.
- Some debt securities in issue, which have fixed contractual interest rates, and for which the portfolio's aggregate interest rate risk is essentially eliminated with derivatives that are measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are initially recognised at fair value on the trade date and subsequently measured at fair value. The determination of fair value and the accounting for gains or losses on initial recognition are analogous to financial assets at fair value through profit or loss. Changes in fair value are recognised in the income statement within Net gains and losses on financial items, except for changes in fair value due to changes in the Group's own credit risk. Such changes are presented in other comprehensive income, with no subsequent reclassification to the income statement.

3.6.5 Issued debt and equity instruments

Issued financial instruments are classified as a liability if the Group has a contractual commitment to either deliver cash, another financial asset, or a variable number of shares to the holder of the instrument. If none of these features exist, the instrument is classified as an equity instrument.

3.7 Financial instruments – Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability through an orderly transaction between market participants.

The fair value of financial instruments is determined based on quoted prices in active markets. When such market prices are not available, generally accepted valuation models such as discounted future cash flows are used. The valuation models are as far as possible based on observable market data, such as quoted prices in active markets for similar instruments or quoted prices for identical instruments in inactive markets.

For financial assets and financial liabilities in active markets, the average of bid and ask prices, mid prices, are used as the basis for determining the fair values. When financial assets and financial liabilities have offsetting market risks, a bid/ask adjustment is made, so that open net positions are recognised at the relevant bid or ask price. Additionally, other relevant adjustments are made if deemed necessary to reflect a fair value, so-called fair value adjustments such as credit valuation adjustments (CVA) and debit valuation adjustments (DVA).

Note G46 Fair value of financial instruments shows financial instruments at fair value divided into three valuation levels: level 1 – quoted prices, level 2 – valuation models with observable market inputs and level 3 – valuation models with significant assumptions. Holdings in level 3 relate to unlisted shares, fund shares, loans and liabilities for which customers bear the investment risk.

Critical accounting judgements and estimates – Fair value measurement for financial instruments recognised at fair value

The Group's executive management has assessed and determined the methodology for which market risks are offset and how net positions are calculated when adjustments are made to the bid or ask price.

When quoted prices on active markets are not available, the Group uses valuation models. The Group's executive management determines when markets are considered inactive and when quoted prices no longer correspond to fair value, therefore requiring that valuation models are used. An active market is considered a regulated marketplace where quoted prices are easily accessible, and which demonstrates regularity. Activity is evaluated continuously by analysing factors such as trading volumes and differences between bid and sell prices. When certain criteria are not met, the market or markets are considered inactive. The Group's executive management determines which valuation model and which pricing parameters are most appropriate for the individual instrument. Swedbank uses valuation models that are commonly adopted by market participants and are subject to independent risk control.

When financial instruments are measured at fair value according to valuation models, a determination is made on which observable market data should be used in those models. The assumption is that quoted prices for financial instruments with similar activity will be used. When such prices or components of prices cannot be identified, the executive management must make its own assumptions.

3.8 Financial instruments – Credit impairments

Credit impairment provisions are recognised on the following financial instruments: financial assets that are measured at amortised cost, lease receivables, irrevocable loan commitments issued, and guarantee contracts issued. Credit impairment provisions are measured according to an expected credit loss model and reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes and considering all reasonable and supportable information available without undue cost or effort at the reporting date. Such provisions are measured according to whether there has been a significant increase in credit risk since initial recognition of an instrument.

- Stage 1 includes financial instruments that have not experienced a significant increase in credit risk since initial recognition and those within the Group's policy to assess for low credit risk at the reporting date, which is defined as having an investment grade equivalent rating.
- Stage 2 includes financial instruments that have deteriorated significantly in credit quality since the initial recognition but for which there is no objective evidence of credit impairment.
- Stage 3 includes financial instruments which are credit-impaired and for which there is objective evidence of impairment.

12-month expected credit losses are recognised on instruments in Stage 1 and lifetime expected credit losses are recognised on instruments in Stage 2 and Stage 3. The lifetime expected credit losses represent losses from all possible default events over the remaining life of the financial instrument. The 12-month expected credit losses are losses resulting from the default events that are possible within 12 months after the reporting date and consequently represent only a portion of the lifetime expected credit losses.

3.8.1 Measurement of expected credit losses

Expected credit losses are measured for each individual exposure as the discounted product of a probability of default (PD), an exposure at default (EAD), and a loss given default (LGD). The PD represents the likelihood that a borrower will default on its obligation. The EAD is an expected exposure at the time of default, considering scheduled repayments of principal and interest and expected further drawdowns on irrevocable facilities. The LGD represents the expected loss on a defaulted exposure, considering such factors as counterparty characteristics, collateral and product type.

Expected credit losses are determined by projecting the PD, LGD and EAD for each future month over the expected lifetime of an exposure. The three parameters are multiplied together and adjusted for the probability of survival, or the likelihood that the exposure has not been prepaid or has not defaulted in an earlier month. This effectively calculates monthly expected credit losses, which are discounted back to the reporting date using the original effective interest rate and summed. The sum of all months over the remaining expected lifetime results in the lifetime expected credit losses and the sum of the next 12 months results in the 12-month expected credit losses.

When estimating expected credit losses, the Group considers at least three scenarios (a base case, an upside and a downside), represented by relevant macroeconomic variables, such as GDP, house prices, and unemployment rates. The risk parameters used to estimate expected credit losses incorporate the effects of the macroeconomic forecasts and associated expected probabilities, to measure an unbiased probability weighted average. In cases where the impacts of relevant factors are not captured in the modelled expected credit loss results, the Group uses its experienced credit judgement to incorporate such effects.

The Group assesses material credit-impaired exposures individually and without the use of modelled inputs. The credit impairment provisions for these exposures are established using the discounted expected cash flows and considering a minimum of two possible outcomes, one of which is a loss outcome. The possible outcomes consider both macroeconomic and borrower-specific scenarios.

3.8.2 Definition of default and credit-impaired assets

Default is an input to the PD, which affects both the identification of a significant increase in credit risk and the measurement of the expected credit losses. Financial assets classified as credit-impaired are included in Stage 3.

The Group's IFRS 9 definitions of default and credit-impaired assets are aligned to the Group's regulatory definition of default, as this is what is used for risk management purposes. In acquired entities, the definition may deviate to some extent. Default and credit-impaired are triggered when one of the following occurs: an exposure is more than 90 days past due, an exposure is declared in bankruptcy or similar order, a non-performing forbearance measure is applied towards the borrower or there is an assessment that the borrower is unlikely to pay its obligations as agreed. When assessing whether a borrower is unlikely to pay its obligations, the Group considers both qualitative and quantitative factors. Such factors include but are not limited to the overdue status or non-payment on other obligations of the same borrower, expected non-performing forbearance measures, expected bankruptcy and breaches of financial covenants.

An instrument is no longer considered to be in default or credit-impaired when it no longer meets any of the default criteria for at least three consecutive months. Where a loan is in default, credit-impaired, due to a non-performing forbearance measure having been applied, longer probation periods are applied.

3.8.3 Determining a significant increase in credit risk since initial recognition

The Group assesses changes in credit risk using a combination of individual and collective information and reflects significant increases in credit risk at the individual financial instrument level as far as possible.

For financial instruments with an initial recognition date of 1 January 2018 or later, the primary indicator used to assess changes in credit risk is changes in the forward-looking lifetime probability of default since initial recognition, which incorporates the effects of past and current forecasted economic conditions. Changes in Swedbank internal credit ratings since initial recognition, where each rating corresponds to a 12-month probability of default, is used as a secondary indicator of significant increase in credit risk.

The estimation of the forward-looking lifetime probabilities of default for initial recognition dates prior to the adoption of IFRS 9 would not have been possible without the use of hindsight and would have required undue cost and effort. Consequently, for those instruments with an initial recognition date prior to 1 January 2018, changes in Swedbank internal credit ratings since initial recognition is used as the primary indicator.

Qualitative indicators are also considered in the stage allocation assessment; namely, whether a borrower is monitored on the watch list or has been extended performing forbearance measures. Furthermore, a significant increase in credit risk is considered to have occurred for all financial instruments which are 30 days past due.

The Group considers that certain financial instruments with low credit risk at the reporting date have not experienced a significant increase in credit risk. The Group applies this policy to financial instruments issued to sovereign and financial institutions only.

A financial instrument is no longer considered to have experienced a significant increase in credit risk when all indicators are no longer breached.

3.8.4 Expected lifetime

The lifetime of a financial instrument is relevant for both the assessment of significant increase in credit risk, which considers changes in the probability of default over the expected lifetime, and the measurement of lifetime expected credit losses. The expected lifetime is generally limited by the maximum contractual period over which the Group is exposed to credit risk, even if a longer period is consistent with business practice. All contractual terms are considered when determining the expected lifetime, including prepayment options and extension and rollover options that are binding to the Group. For the mortgage portfolio, the Group uses a behavioural life model which predicts the likelihood that an exposure will still be open and not defaulted at any point during its remaining life (accounting for the probability of early repayment).

The only exception to this general principle applies for credit cards, where the expected lifetime is estimated beyond the contractual maturity. The expected lifetime is based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by risk management actions. This so-called behavioural life is determined using product-specific historical data and ranges up to 10 years.

3.8.5 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 provisions represent 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.

3.8.6 Presentation of credit impairments

For financial assets measured at amortised cost, credit impairment provisions are presented in the balance sheet as a reduction of the gross carrying amount of the assets. For loan commitments and financial guarantee contracts, such provisions are presented as a provision within Other liabilities and provisions. Where a financial instrument includes both a loan and a loan commitment component, such as revolving credit facilities, the Group recognises the credit impairment provisions separately for the loan and the loan commitment components.

A write-off reduces the gross carrying amount of a financial asset. Credit impairment losses and write-offs are presented as Credit impairments in the income statement. Write-offs are recognised when the amount of loss is ultimately determined and represent the amount before the utilisation of any previous provisions. Any subsequent recoveries of write-offs or impairment provisions are recognised as gains within Credit impairment.

Critical accounting judgements and estimates – Credit impairments

The following judgement areas can have a significant impact on the level of credit impairment provisions: the determination of a significant increase in credit risk and the incorporation of forward-looking macroeconomic scenarios. Incorporating forward-looking information requires significant judgement, both in terms of the scenarios to be applied and ensuring that only relevant forward-looking information is considered in the calculation of expected credit losses.

There have been no significant changes to the methodologies applied during the reporting period. However, due to the geopolitical and economic uncertainties, post-model expert credit adjustments to the credit impairment provisions continue to be necessary. Details of these as well as an analysis of the sensitivity of credit impairment provisions in relation to significant increase in credit risk assumptions and in relation to the forward-looking macroeconomic scenarios are found in note G3 Risks section 3.1.4 Calculation of credit impairment provisions.

Significant credit-impaired exposures are those where the borrower's or limit Group's total Group credit limit is SEK 50m or more. The credit impairment provisions for these exposures are established using the discounted expected cash flows and considering a minimum of two possible outcomes, of which at least one is a loss outcome. The estimation of future cash flows takes into account a range of relevant factors such as the amount and sources of cash flows, the level and quality of the borrower's earnings, the realisable value of collateral, the Group's position relative to other claimants, the likely cost and duration of the work-out process and current and future economic conditions. The amount and timing of future recoveries depend on the future performance of the borrower and the valuation of collateral, both of which might be affected by future economic conditions; additionally, collateral may not be readily marketable. Judgements change as new information becomes available or as work-out strategies evolve, resulting in regular revisions to the credit impairment provisions.

3.9 Financial instruments – Hedge accounting

The Group applies different hedge accounting models depending on the purpose of the hedge:

- Fair value hedge accounting
- Cash flow hedge accounting
- Hedging of net investments in foreign operations

The Group applies hedge accounting according to IFRS 9, except for fair value hedge accounting for portfolio hedges of interest rate risk where the Group applies the EU carve-out version of IAS 39 Financial Instruments: Recognition and Measurement. Under the EU carve-out, fair value portfolio hedge accounting may be applied to on demand deposits and hedge ineffectiveness for portfolio hedges is not recognised due to differences in expected versus actual repricing dates, given that only a portion of the portfolio is hedged.

To apply hedge accounting, a hedge relationship must be formally identified and documented. For hedge relationships in accordance with IFRS 9, hedge effectiveness is proved prospectively on designation and on an ongoing basis. There is an economic relationship between the hedged item and the hedging instrument, and the effect of credit risk does not dominate the value changes resulting from that relationship. Also, the hedge ratio is the same as that resulting from the quantity of both the hedged item and the hedging instrument actually used. For hedge relationships in accordance with IAS 39, hedge effectiveness in offsetting changes in the fair value of the hedged risk must be measurable in a reliable way and is proved to be effective, both prospectively and retrospectively.

3.9.1 Fair value hedges

One-to-one hedges

Fair value hedge accounting is applied in certain cases when the interest rate exposure in a recognised financial asset or financial liability is hedged with derivatives. The Group uses interest rate swaps to hedge debt securities in issue, senior non-preferred liabilities and subordinated liabilities. Where hedge accounting is applied, the hedged risk in the individual hedged item is also measured at fair value. The fair value of the hedged risk for an individual financial liability is recognised on the same line in the balance sheet as the financial instrument. Both the change in the fair value of the derivative and the change in the fair value of the hedged risk are recognised in the income statement within Net gains and losses on financial items. Interest from the hedged item and the hedging instrument are recognised within Net interest income.

Portfolio hedges

Portfolio fair value hedge accounting is applied where the interest rate exposure in loan portfolios and non-maturing deposits, consisting of on demand deposits, are hedged with derivatives.

Where hedge accounting is applied, the hedged risk in the hedged portfolios is measured at fair value. The fair values of the hedged items are recognised on separate lines in the balance sheet: Value change of hedged assets in portfolio hedges of interest rate risk and Value changed of hedged liabilities in portfolio hedges of interest rate risk, respectively. Both the fair value changes of the derivatives and the fair value changes of the hedged risk are recognised in the income statement within Net gains and losses on financial items. Interest from the hedged item and the hedging instrument are recognised within Net interest income.

3.9.2 Cash flow hedges

Derivative transactions are sometimes entered into to hedge the exposure to variations in future cash flows resulting from changes in exchange rates. The hedged items are aggregate exposures of foreign currency fixed rate debt securities in issue and interest rate swaps in the same foreign currency. The Group uses cross currency basis swaps as the hedging instruments and excludes the foreign currency basis spread component from the hedging relationship. These hedge relationships are recognised as cash flow hedges, whereby the effective portion of the change in fair value of the derivative hedging instrument is recognised directly in other comprehensive income. The changes in fair value of the cross currency basis swap are also recognised in other comprehensive income. However, the changes related to the effective portion of the hedge relationship and the foreign currency basis spread component are recognised separately in the cash flow hedge reserve and the foreign currency basis reserve, respectively. The amounts accumulated in the respective reserves are subsequently reclassified to profit or loss in the same periods that the hedged future cash flows or the foreign currency basis spread cash flows affect profit or loss. Hedges are ineffective to the extent that the cumulative change in fair value since hedge inception is larger for the designated portion of the hedging instrument than for the hedged item, measured using hypothetical derivatives. Any ineffective portion is recognised in the income statement within Net gains and losses on financial items.

3.9.3 Hedging of net investments in foreign operations

Hedges of net investments in foreign operations are applied to protect the Group from translation differences that arise from the translation of operations in a functional currency other than the presentation currency. Debt securities in issue denominated in the foreign operation's functional currency are used as hedging instruments and they are translated at the closing date exchange rate. The portion of the exchange rate result from hedging instruments that are effective is recognised in other comprehensive income. Any ineffective portion is recognised in the income statement within Net gains and losses on financial items. When a foreign operation is divested, the gain or loss from the hedging instrument is reclassified from other comprehensive income and recognised in the income statement.

3.10 Leases

A lease is an agreement which transfers the right to use an asset during a specific period, in exchange for compensation.

3.10.1 Lessee

Where the Group act as a lessee, right-of-use assets and lease liabilities are recognised on the balance sheet for the premise and IT agreements that have been assessed to be leases. The Group's right-of-use assets are presented within Tangible assets. Lease liabilities are presented within Other liabilities. Depreciation of right-of-use assets and interest expense related to lease liabilities are recognised in the income statement. The Group applies the exemptions regarding short-term leases and leases for which the underlying asset is of low value. These lease payments are expensed linearly over the lease term and are recognised as Other general administrative expenses.

A lease liability is initially measured as the present value of lease payments that are not paid at the commencement date. Over time, the liability will increase with interest expense accruals and decrease with lease payments. The right-of-use asset is initially measured at cost, which is the same amount as the initial measurement of the lease liability plus certain other costs, for example lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated over the lease term. Lease payments are discounted using the incremental borrowing rate.

After the commencement date, the carrying amount of a lease liability is remeasured to reflect any reassessment or modification of a lease agreement. The remeasurement of the lease liability is also recognised as an adjustment of the right-of-use asset. Gains or losses relating to modifications that result in partial or full termination of a lease are recognised in the income statement within Other income and Other general administrative expenses, respectively.

3.10.2 Lessor

When acting as a lessor, all leases shall be classified as either an operating lease or a finance lease. In a finance lease, the economic risks and benefits associated with ownership of an asset are essentially transferred from the lessor to the lessee. Operating leases are those where the lessor bears the economic risks and benefits.

The Group's leasing operations as lessor, are classified as finance leases and recognised on the balance sheet as loan receivables within Loans to the public. The carrying amount corresponds to the net investment according to the lease contract and is calculated as the present value of future lease payments. Lease payments received are recognised in part in the income statement as interest income and in part in the balance sheet as instalments of the loan receivable, distributed such that that the finance income corresponds to a constant return on the net investment.

3.11 Intangible assets

Intangible assets are identifiable, non-monetary assets without physical form and goodwill from business combinations. The assets are recognised in the balance sheet when they are under control of the Group and are expected to generate economic benefits in the future. The Groups intangible assets mainly consists of internally developed software and goodwill from business combinations and are presented within intangible assets.

3.11.1 Goodwill

Goodwill acquired through a business combination is initially measured at cost and subsequently at cost less accumulated impairment. Goodwill is tested annually for impairment or more frequently if events or circumstances indicate a decrease in value. Goodwill is tested at least annually for impairment. Testing is conducted by calculating the recoverable amount i.e., the highest of value in use or the selling price less costs to sell. If the recoverable amount is lower than the carrying amount, the asset is reduced to its recoverable amount. Goodwill impairment does not affect either cash flows or the capital adequacy ratios, since goodwill is a deduction in the calculation of the capital base.

In order to test goodwill from business combinations for impairment, it is allocated upon acquisition to the cash generating unit or units that are expected to benefit from the acquisition. A cash generating unit is the smallest identifiable group of assets that creates cash flows independently of other assets. Identified cash generating units correspond to the lowest level for which goodwill is monitored in the internal controls. A cash generating unit is not larger than an operating segment in the segment reporting. Impairment is determined and recognised when the recoverable amount of the cash generating unit to which the goodwill is allocated is lower than the carrying amount. Recognised impairment is not reversed.

Critical accounting judgements and estimates – Goodwill impairment testing

The executive management's goodwill impairment tests are performed by calculating value in use. The calculation is based on estimated future cash flows from the cash generating unit to which the goodwill relates and has been allocated, as well as when the cash flows are expected to be received. The first three years' cash flows are determined based on the executive management's financial plans. Subsequent years' future cash flows require more subjective estimates of future growth, margins and profitability levels. The Group assesses that there will be perpetual cash flows as well as their value, since all cash generating units are part of the Group's home markets, which it has no intention of leaving. A discount rate is determined that reflects the time value of money as well as the risk that the asset is associated with. Different discount factors are used for different time periods. As far as possible, the discount rate and assumptions, or portions of the assumptions, are based on external sources. Nevertheless, a large part of the calculation is dependent on the executive management's own assumptions. The executive management considers the estimates and assumptions to be significant to the Group's results and financial position. Changes in assumptions are described in note G30 Intangible assets.

3.11.2 Internally developed software

The development expenditure incurred in connection with new or existing internally developed software, is recognised in the balance sheet as an Intangible asset when the asset is controlled by the Group and is expected to generate economic benefits in the future and the cost can be calculated in a reliable way. In all other cases, development expenditures are expensed when they arise.

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment. Internally developed software assets that are not yet available for use are tested annually for impairment and also if events or circumstances indicate a decrease in value. When assets are available for use, they are amortised linearly over the useful life of the software. Useful lives are reassessed annually and amended when needed.

3.11.3 Other intangible assets

Other intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and any accumulated impairment. The useful life is considered either finite or indefinite. Other intangible assets with a finite useful life are amortised over their useful life and tested for impairment when an impairment indication exists. Useful lives are reassessed annually and amended when needed.

3.12 Provisions and contingent liabilities

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation arising from past events and it is probable that an outflow of resources will be required to settle the obligation. Additionally, a reliable estimation of the amount must be made, and estimated outflows are calculated at present value. Provisions are reassessed on each reporting date and adjusted when needed, so that they correspond to the current estimate of the value of the obligations.

In case it is not probable that an outflow of resources will occur, or the size of the obligation cannot be reliably calculated, the criteria for recognition in the balance sheet is not fulfilled. Instead, a contingent liability is disclosed as long as the probability of an outflow of resources are not deemed remote.

Critical accounting judgements and estimates – Provisions and contingent liabilities

Judgement is required to determine whether a present obligation exists and to estimate the probability, timing, and amount of any potential outflow. Provisions for claims and disclosure of contingent liabilities relating to civil lawsuits and regulatory matters typically require a higher degree of judgement, due to inherent uncertainty and complexity. For more information see Note G51.

3.13 Pensions

The Group's post-employment benefits, which consist of pension obligations, are classified as either defined contribution plans or defined benefit plans. In defined contribution plans, the Group pays contributions to separate entities and the risk of a change in value until the funds are paid out remains with the employee. Thus, the Group has no further obligations once the fees are paid. Other pension obligations are classified as defined benefit plans.

Premiums for defined contribution plans are expensed when an employee has rendered services. For defined benefit plans, the present value of pension obligations is calculated and recognised as a pension liability or alternatively as a pension asset. Both legal and constructive obligations that arise as a result of informal practices are considered. The calculation is made according to the Projected Unit Credit Method and also includes payroll tax. As such, future benefits are attributed to periods of service. The fair value of the assets (plan assets) that are allocated to cover obligations is deducted from the provision.

A pension asset is recognised if the fair value of the plan assets exceeds the value of the obligations. In the income statement, Staff costs are charged with the net of service costs, interest on obligations and the anticipated return on plan assets. The calculations are based on the Group's actuarial assumptions i.e., the Group's best estimate of future developments. The same interest rate is used to calculate both interest expense and interest income. If the actual outcome deviates or assumptions change, so-called actuarial gains and losses arise. The net of actuarial gains and losses is recognised as Remeasurements of defined benefit pension plans within other comprehensive income, where the difference between the actual return and estimated interest income on plan assets is also recognised.

Critical accounting judgements and estimates – Pensions

For pension liabilities and pension assets for defined benefit obligations, the executive management uses several actuarial assumptions to estimate future cash flows. The assumptions are assessed and updated, if necessary, at each reporting date. Important estimates are made regarding the final salary the employee has at the time of retirement, the size of the benefit when it relates to the income base amount and the payment period and economic life. Estimated future cash flows are projected at present value using an assumed discount rate. Changes in assumptions are described in note G39 Pensions.

3.14 Insurance contracts

An insurance contract is defined as a contract where one party, the issuer, accepts a significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event, the insured event, adversely affects the policyholder. Insurance risk is defined as other risks than financial risks. The majority of contracts issued by the Group's insurance companies do not transfer significant insurance risk, which is why the contracts are classified as investment contracts and reported as financial instruments.

On initial recognition, insurance contracts are recognised in the balance sheet at the total amount of discounted estimated future cash flows within contract boundaries, a risk adjustment for non-financial risks and the contractual service margin. Future cash flows include premiums as well as claims, claim and policy administration costs and other overhead costs necessary for the fulfilment of an insurance contract. The future estimated cash flows, together with the risk adjustment for non-financial risk, constitute the fulfilment cash flows. The contractual service margin represents unearned profits that will be recognised as insurance contract services are provided in the future.

Subsequently, an insurance liability is recognised in the balance sheet consisting of the liability of the remaining coverage and liability of incurred claims.

The contractual service margin includes accreted interest and any direct participating feature in underlying assets' changes in fair value, adjusted for changes in the fulfilment cash flow relating to future services and adjusted for amounts recognised as insurance revenue because of the transfer of insurance contract services during the period.

The premium allocation approach is a measurement simplification that is used when the insurance coverage period is one year or less. In principle, the simplification means that the premiums are recognised as insurance revenue evenly over the insurance coverage period instead of recognising a contractual service margin as above.

In the income statement, the line Net insurance is reported, which is a summation of Insurance result, containing Insurance revenue, Insurance expenses, Insurance finance income or expenses, result from reinsurance contracts held and Investment return from financial assets backing insurance contracts with participating features.

Critical accounting judgements and estimates – Insurance contracts

The executive management judges whether an insurance contract transfers significant insurance risk and shall be recognised as an insurance or an investment contract. As of 31 December 2025, the recognised amount for investment contracts amounted to SEK 432bn (395), which mainly consists of unit-linked contracts. Even if part of the carrying amount were to be reclassified and presented as insurance provisions, it is the executive management's judgement that there would not be a significant effect on the Group's financial position or results due to short contract boundaries. The contracts refer to long-term savings but are assessed in the accounting to have short contract boundaries due to that, in principle, they can be continuously price adjusted.

3.15 Net interest income

Interest income and interest expense on financial instruments are recognised in Net interest income using the effective interest method and, in some cases, using a method that gives a reasonable approximation of the effective interest method. The effective interest rate is the rate that discounts future cash flows to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. The calculation includes transaction costs, premiums or discounts and fees paid or received that are an integral part of the return.

Interest income on financial assets at amortised cost in stage 1 and stage 2 is calculated by applying the effective interest rate to the gross carrying amount. Interest income on financial assets at amortised cost in stage 3 is calculated by applying the effective interest rate to the amortised cost, which is the gross carrying amount less credit impairment provisions. Interest income on financial assets at amortised cost that are credit-impaired on initial recognition is calculated by applying the credit-adjusted effective interest rate to the amortised cost and incorporates the impact of expected credit losses in estimated future cash flows. Interest expense is calculated by applying the effective interest rate to the amortised cost of financial liabilities.

Net interest income includes the interest component for derivatives designated in hedge accounting and the interest component for derivatives used in economic hedges. In both cases, the derivatives hedge items that are accounted for in net interest income. In addition, deposit guarantee fees are reported in interest expenses.

Interest income and interest expense from financial instruments which are held for trading purposes, as well as related interest within the Corporates and Institutions operating segment, are transferred from Net interest income to Net gains and losses on financial items to better reflect the nature of the business.

Other interest income includes interest income from assets measured at fair value.

3.16 Net commission income

Revenue from contracts with customers consists of service-related fees and is reported as Commission income. Revenue is recognised when a performance obligation is satisfied, which is when control of the service is transferred to the customer. The total consideration received is allocated to each performance obligation, depending on whether they are satisfied either over time or at a point in time.

Commission income for asset management and custody services is generally recognised as revenue over time, as services are performed. Where fees are variable, i.e. performance-based fees, revenue is recognised when it is highly probable that a significant reversal in the amount will not occur.

Payment commissions and card fees are generally recognised when the services are provided, at a point in time. Fees related to service concepts are recognised over the period when the services are provided. Lending fees that are not an integral part of the effective interest rate are recognised as commission income. Lending and deposits fees are recognised both over time and at a point in time, depending on when the performance obligation is satisfied.

Expenses for bought service directly attributable to generating commission income for service provided are reported as commission expense.

3.17 Other income

Income related to IT and other services mainly provided to the Saving banks are included in Other income. Fees received in connection with these services are accounted for as revenue from contracts with customers, consistent with Net commission income as presented in section 3.16. The revenues regarding IT-services are typically recognised over time. Revenues for other services are recognised both over time and at a point in time, depending on when the performance obligation is satisfied.

3.18 Share-based payment

Since the Group receives services from its employees and assumes an obligation to settle the transactions with equity instruments, this is recognised as share-based payment. The fair value of the services that entitle the employees to an allotment of equity instruments is expensed at the time the services are rendered and, at the same time, a corresponding increase in equity is recognised as Retained earnings.

For share-based payment to employees settled with equity instruments, the services rendered are measured with reference to the fair value of the granted equity instruments. The fair value of the equity instruments is calculated as per the grant date for accounting purposes i.e., the measurement date. The measurement date refers to the date when a contract was entered into, and the parties agreed on the terms of the share-based payment. On the grant date, the employees are granted rights to share-based payment. Since the granted equity instruments are not vested until the employees have fulfilled a period of service, it is assumed that the services are rendered during the vesting period. This means that the cost and corresponding increase in equity are recognised over the entire vesting period. Non-market based vesting terms, such as a requirement that a person remains employed, are considered in the assumption of how many equity instruments are expected to be vested. At the end of each report period the Group reassesses its judgements of how many shares it expects to be vested based on the non-market based vesting terms. Any deviation from the original judgement is recognised in the income statement and a corresponding adjustment is recognised in Retained earnings within equity. Related social insurance charges are recognised as cash-settled share-based payment i.e., as a cost during the corresponding period but based on the fair value that at any given time serves as the basis for a payment of social insurance charges.

3.19 Impairment

For assets that are not tested for impairment according to standards with specific impairment rules, the Group periodically determines whether there are indications of diminished value. If such indications exist, the asset is tested for impairment by estimating its recoverable amount. An asset's recoverable amount is the higher of its selling price less costs to sell and its value in use. If the carrying amount exceeds the recoverable amount, the asset is reduced to its recoverable amount. When assessing value in use, estimated future cash flows are discounted using a discount rate before tax that includes the market's estimate of the time value of money and other risks associated with the specific asset. An assessment is also made on each reporting date whether there are indications that the need for previous impairments has decreased or no longer exists. If such indications exist, the recoverable amount is determined. Previous impairment losses are reversed only if there were changes in the estimates made when the impairment was recognised. Impairments are recognised separately in the income statement for tangible or intangible assets.

3.20 Tax

Current tax assets and tax liabilities for current and previous periods are measured at the amount expected to be obtained from or paid to tax authorities. Deferred taxes refer to tax on differences between the carrying amount and the tax base, which in the future serves as the basis for current tax.

Deferred tax liabilities are the tax attributable to taxable temporary differences and are expected to be paid in the future. Deferred tax liabilities are recognised on all taxable temporary differences, except for the portion of tax liabilities attributable to the initial recognition of goodwill or to certain taxable differences owing to holdings in subsidiaries. Deferred tax assets represent a reduction in the future tax attributable to deductible temporary differences, tax loss carry-forwards or other future taxable deductions. Deferred tax assets are tested on each closing date and recognised to the extent it is likely on each closing date that they can be utilised. As a result, a previously unrecognised deferred tax asset is recognised when it is considered likely that a sufficient surplus will be available in the future. Tax rates which have been enacted or substantively enacted as of the reporting date are used in the calculations.

The Group's deferred tax assets and tax liabilities are calculated at nominal value using each country's tax rate in effect in subsequent years. The calculation does not include the OECD potential global minimum tax rate. Deferred tax assets are netted against deferred tax liabilities for Group entities that have the right to offset.

All current and deferred taxes are recognised in the income statement as Tax expense, except for tax attributable to items that are recognised directly in other comprehensive income or equity. In these cases, the tax is also recognised in other comprehensive income or equity respectively.

Critical accounting judgements and estimates – Tax

For the Estonian and Latvian Group entities, income taxation is triggered when dividends are paid. The Parent company controls the dividends. For the part where there is no intention within the foreseeable future to distribute dividends from the Estonian subsidiaries accumulated earnings before 2017 no deferred tax is reported. For more information see note G18.

4. New standards and interpretations

4.1 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. Swedbank has not applied the following in the 2025 Annual and Sustainability report.

4.1.1 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 was adopted by the European Union in February 2026. 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.

4.1.2 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 includes contingent features and related disclosure requirements. The adoption will not have a significant impact on the Group's financial position, results, cash flows or capital adequacy but will require additional disclosures.

4.1.3 Other changes in accounting standards

No other new or amended IFRSs, 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.



Risks

Swedbank defines risk as a potential negative impact on the value of the Group that may arise from internal processes or from internal or external future events. The concept of risk combines the probability of an event occurring with the impact that the event would have on profit and loss, equity and the value of the Group.

The Board is responsible for ensuring that a group-wide risk management framework is established. The risk management framework includes the processes which ensure that the Group identifies, assesses and where applicable, measures, manages, monitors and reports on risk.

Through the Policy on Enterprise Risk Management (ERM Policy) the Board defines and communicates the Group's risk strategy and risk appetite as well as provides the foundation to maintain a high-level of operational resilience and a sound risk culture and risk awareness throughout the organisation.

The Board sets the risk appetite and the limits for the main risk types defined in the Group's Risk taxonomy to ensure that the risk exposure is maintained on a low level also in the long term perspective and to maintain a high-level of operational resilience. The risk appetite limits Swedbank's risk-taking and ensures that minimum capital and liquidity are kept at adequate levels. The qualitative risk appetites and quantitative board limits are implemented through a risk limit framework. In the risk limit framework, limits, escalation triggers and key risk indicators (KRI) are decided on CEO level, executive management level and, where applicable, lower management level. The risk limit framework is a tool for monitoring and controlling risk exposures, risk concentrations and risk build-ups. Ultimately, its purpose is to ensure that the risks are kept within the risk appetite.

The capital adequacy assessment process evaluates whether the Group is adequately capitalised, i.e. whether capital adequately covers the Group's risk exposures and applicable internal and regulatory requirements. The aim is to ensure that the Group can maintain ongoing and planned business activities under normal as well as adverse economic environment.

External risks and other factors that affect risk

Geopolitical situation

In 2025, geopolitical tensions remained elevated. Russia's war in Ukraine continued to disrupt trade routes, supply chains, and energy markets, while conflict in the Middle East added uncertainty around energy prices and dampened investor sentiment. Rising frictions in U.S.–China relations, combined with new U.S. tariffs, accelerated the reconfiguration of global supply chains which could increase costs for businesses. For the open, export-oriented economies of Sweden and the Baltic states, these events contributed to more volatile conditions for trade and investments. Despite this, Swedbank managed to strengthen its resilience against geopolitical shocks, by deepening its analysis and performing various stress tests.

Inflation och Tariffs

Global disinflation persisted in 2025, but the policy response differed between Europe and the United States. In Europe, inflation moved closer to target, allowing the ECB and Swedish Central Bank to lower policy rates and ease conditions for households and firms. Rates were also reduced in the U.S., but political pressure on the Federal Reserve raised concerns about central-bank independence. Short-term rates declined, while long-term Treasury yields moved higher, reflecting a combination of persistent fiscal deficits, heavy issuance, and rising inflation expectations. At the same time, new U.S. tariff measures added to the complexity by lifting traded-goods costs and accelerating supply-chain reconfiguration, even as broader global disinflationary forces continued. For Swedbank, this means that the bank must closely monitor changes in both the interest-rate environment and global trade flows, as these factors influence customers' financial conditions as well as the macroeconomic assumptions underpinning the bank's forward-looking analyses.

European Fiscal Expansion and NATO Rearmament

Fiscal policy across Europe turned more expansionary in 2025, with a strong emphasis on security. Germany announced a historic program to boost both infrastructure and defence, while Sweden and the Baltic states combined targeted household relief with rising military budgets. All NATO allies are expected to meet the 2 percent defence-spending threshold in 2025, with several states such as Poland and the Baltic states, already spending well above it. Calls from

the United States for NATO members to move toward defence outlays of around 5 percent of GDP are also reshaping fiscal planning across Europe. For highly indebted countries, such an increase would present significant trade-offs with welfare and public investment, while even fiscally stronger countries face complex prioritisation challenges. These measures, while boosting security and supporting domestic demand, risk slowing the pace of disinflation and raise questions around long-term debt sustainability and potential crowding-out effects. For Swedbank, this means that we need to closely monitor how these factors affect interest rates, public investment, and the broader macroeconomic environment, as they could influence our customers' financial conditions.

Swedish currency dynamics

The Swedish krona showed periods of large movements during 2025, as it strengthened during some periods and weakened during others. In a longer-term perspective however, the currency remains weak against major currencies such as the U.S. dollar and the euro. Key drivers have been interest-rate differentials, uncertainty linked to global tariffs, and the Swedish krona's role as a risk-sensitive currency that tends to underperform during periods of heightened geopolitical tension.

Other Global Trends

In addition to these macroeconomic and geopolitical factors, 2025 was also shaped by several broader structural global trends. The recovery in the global real estate market remained delayed, and labor markets in Sweden and the Baltic countries continued to be subdued, while skill shortages and wage cost pressures persisted in parts of the economy. Climate-related regulatory frameworks, including those under the EU Taxonomy and the CSRD, continued to shape the regulatory environment and thereby influenced firms' transition pace and investment patterns. At the same time, the importance of cyber- and technology-related external risks increased in line with rapid AI development and an increasingly complex digital landscape. Taken together, these are externally driven developments that Swedbank monitors closely.

The development of credit risk

During the year, inflation in Swedbank's four home markets was stable, and in Sweden was below the Swedish Central Bank's target. Consequently, interest rates fell, which had a positive impact on indebted households and companies. As a result, the macroeconomic outlook and household confidence improved, albeit from low levels in Sweden. The macroeconomic situation was similar in Estonia and Latvia, whereas GDP growth was higher in Lithuania. Still, uncertainty connected to geopolitical tensions and future economic development, and high unemployment continued to restrain Swedish households who maintained high savings, rather than increase their consumption. Hence economic growth was muted even though there were signs of increasing private consumption and higher economic growth in the end of the year. Sectors related to private investment and consumption such as residential construction, retail and restaurants were most affected.

Even though inflation stabilized and interest rates fell during the year, low private consumption and high costs contributed to the number of bankruptcies in Sweden remaining at high levels. The number of bankruptcies in Estonia, Latvia and Lithuania were stable and almost unchanged during the year.

Prices for private housing in Sweden were on average nearly unchanged over the year, but with local variations depending on differences in supply, demand, and property type. The average price level was still lower compared to the peak levels at the beginning of 2022. In Estonia private residential prices were broadly unchanged, had moderate growth in Latvia, and continued to increase in Lithuania.

Market value changes for Swedish commercial properties were small throughout the year, variations depended on type of property and location. Even though risks have decreased in the total sector, risks remain for individual particularly vulnerable corporates and areas. To secure low risk in Swedbank's lending, Swedbank analyses the borrower's long term repayment capacity in the lending process. Swedbank attaches great importance for borrower's cash flow to remain sustainable even in downturns or when interest rates are higher.

Credit quality indicators such as the share of private mortgages with late payments decreased somewhat during the year. Forborne loans increased during the year after more applications for private mortgage amortisation deferrals were granted in Sweden but decreased in the end of the year. Despite the economic downturn credit impairments were low. The credit quality in Swedbank's lending is continuously solid.

Challenges and risks in digitalisation

Swedbank is a full-service bank operating in four home markets. Our customers expect to meet us in a secure, convenient and continuously accessible way no matter where they choose to meet us. This requires Swedbank to achieve and maintain an effective, stable and resilient IT-environment, including outsourced services.

Continuous efforts to provide reliable digital solutions require new ways of protection for Swedbank and our customers. During 2025 Swedbank has further strengthened its digital operational resilience framework and its processes to safeguard resilience of Group's Critical or Important Functions. Following several years of improvements, Swedbank continues to test and verify its digital operational resilience, to ensure that it can withstand severe incidents, such as advanced cyber-attacks or widespread IT-disruptions.

The risk of fraud posed by organised crime remained elevated in 2025. Preventing fraud is essential to future proof Swedbank's business and maintain our position as a trusted and caring bank. During the year, Swedbank has continued to invest in increased capacity to prevent, detect, and quickly respond to/resolve fraud through enhanced resources, more competent support, and smarter processes.

Swedbank has, together with the other major Swedish banks and the Finance Sweden (Swedish bankers' association) developed and implemented measures for all banks to further strengthen customer protection against fraud. These measures include, but are not limited to, four-hour delay for adjusting daily transfer limits, implemented Sender-ID protection for Swedbank's phone numbers to protect customers from SMS spoofing.

Measures against Financial Crime

Swedbank's measures against Financial Crime are characterised by the Group's low risk appetite. During 2025 Swedbank continues to invest resources in infrastructure for long term sustainable and efficient key processes regarding know your customer (KYC), risk assessments, transaction monitoring, sanctions screening and reporting. Swedbank is committed to foster a good compliance culture and raising awareness with consistent trainings of all employees. For information regarding AML investigations see note G51. Financial crime is also described in the Corporate Governance information chapter in the Sustainability report.

Due to the geopolitical situation, there has been specific focus on financial sanctions and resources have been spent to, together with Swedish authorities, fight financial crimes committed by criminal networks. Swedbank continues to allocate relevant resources and competence to mitigate and control the increased risk and to apply and deliver on proactive decisions aligned with Swedbank's risk appetite.

Tax

The tax area is complex and leaves room for judgement. Practices and interpretations of applicable laws are often 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, then it could impact the Group's operations, results and financial position.

The global minimum tax (OECD Pillar 2) applies to multinational groups with consolidated revenues of at least €750 million. All countries where the Group has establishments, except the United States and China, have adopted the regulations. The Group is covered by the rules and, after analysis, has determined that the effective tax rates in each jurisdiction exceed the applicable thresholds. The Group therefore has no minimum tax to report for the 2025 financial year.

Swedbank's risk taxonomy

Swedbank has a Group risk taxonomy, which is a system for organising risks into groups based on common characteristics of risks. The categories in the risk taxonomy are called risk types.

Risk Types	Descriptions
Credit risk (3.1)	The risk that a counterparty fails to meet its obligations to the Group and the risk that the pledged collateral does not cover the claims.
Liquidity risk (3.2)	The risk of not being able to meet payment obligations when they fall due without incurring considerable additional costs for obtaining funds or losses due to asset fire-sales.

Risk Types	Descriptions
Market risk (3.3)	The risk to value, earnings, capital or exposure arising from movements of risk factors in financial markets. Value covers both economic value and accounting value, and includes valuation adjustments such as Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).
Operational risk (3.4)	The risk of losses, business process disruption and negative reputational impact resulting from inadequate or failed internal processes, people and systems, or from external events.
Regulatory compliance risk (3.5)	The risk of failure by the Group to fulfil and meet all external and internal regulations applicable to the Group's licensed operations.
Conduct risk (3.6)	The risk of failure to act in accordance with customers' best interests, fair market practices, data protection legislation and code of conduct.
Financial Crime risk (3.7)	The risk of money laundering, terrorist financing, sanctions violations, bribery and corruption, and facilitation of client tax evasion.
Risk in the Insurance Business (3.8)	Risk in the insurance business is defined as insurance underwriting risk, market risk, credit risk, and liquidity risk in respect of the wholly owned insurance companies in the Group.
ESG risk	The risk of any negative financial impact on the Group stemming from the current or prospective impact of environmental, social or governance ESG Factors on the Group's counterparties or invested assets; ESG Risks materialise through the traditional categories of financial risks.
Business risk	The risk of earnings decline due to unexpected changes in the business environment, which are not attributable to other risk types.

3.1 Credit risk

3.1.1 Definition

Credit risk is the risk that a counterparty fails to meet its contractual obligations to the Group and the risk that the pledged collateral does not cover the claims.

3.1.2 Risk management

A central principle for Swedbank's lending is that each of the Group's business units have full responsibility for their credit risks, that credit decisions adhere to the credit process and are made in accordance with applicable regulations, and that these decisions are in line with Swedbank's business and credit strategies. Depending on the size and nature of each credit, a lending decision can be made, for example, by an officer with help from system support or by a credit committee. The business unit has full liability regardless of who makes the ultimate decision, including responsibility for internal credit control. The duality principle serves as guidance for credit management throughout the Group. The principle is reflected in the credit organisation, in decision-making bodies and in the credit process. Each business unit is responsible for ensuring that internal controls are integrated in the relevant parts of the credit process.

The credit process comprises operating and decision-making processes for lending, credit monitoring, and quantification of credit risk. The decision to grant credit requires that the borrower, on good grounds, is expected to fulfil its commitment towards the Group. Moreover, the Group strives to obtain relevant collaterals. Sound, robust and balanced lending requires that each transaction is viewed in relation to relevant external factors, taking into account what the Group and the market know about anticipated local, regional and global changes and lopments which could impact the transaction and its risks. Sustainability, including environmental considerations, social responsibility and business ethics are important factors that are considered in the credit process.

A sustainability analysis is done in the credit processes for corporates. The analysis is an integrated part of the credit assessment and aims at evaluating how sustainability related risks could impact for example the borrower's profitability, repayment capacity and the value of the collateral. The borrower's, and by extension Swedbank's reputational risk is also considered in the analysis. The sustainability analysis is mandatory for customers in the exposure class Corpo-

rate where the total group credit limit exceeds SEK 8m in Sweden, and EUR 0.8m in the Baltic countries after deducting credits collateralised by residential housing.

Risk classification is a central part of the credit process. The risk class is assessed and assigned as part of each credit decision. The risk class also affects the scope of the analysis, and documentation, and how customers are monitored. In this way, low-risk transactions can be approved through a simpler and faster credit process. All credit exposures are systematically assessed on a continuous basis for early identification of significant increase in credit risk. Exposures with elevated risk, and larger exposures to customers, financial institutions and sovereigns are also reviewed at least once a year. This is done to ensure a comprehensive assessment of the borrower's financial situation and forward-looking creditworthiness, review and establishment of risk class, and assessment of long-term relationship with the borrower.

The Group Risk organisation is responsible for independent monitoring and control of credit risk management, including the credit process, risk limits and the risk classification system. The risk organisation regularly reviews and assesses the aggregate credit portfolio's risk level and risk development. Stress tests are performed regularly, e.g., as a part of the annual Internal Capital Adequacy Assessment Process (ICAAP). Risk concentrations and increased risks in different segments as well as in large individual exposures are thoroughly monitored. Specific analyses and stress tests of certain segments or sub portfolios are performed when needed. Climate risks in different sectors are regularly identified and analysed by Swedbank. These analyses are incorporated in business plans and credit strategies where the climate perspective is integrated when both transition risks and physical risks are taken into account.

3.1.3 Risk measurement

Swedbank's internal risk classification system is the basis for, among other things:

- Risk assessment and credit decisions
- Calculating capital requirements and capital allocation
- Calculating risk-adjusted returns
- Credit impairment provisions
- Monitoring and managing credit risks
- Reporting credit risks to for example the Board, CEO and Group Executive Management
- Developing credit strategies and associated risk management activities.

The most important risk parameters for calculating regulatory capital requirements for credit exposures are:

Probability of Default (PD) – the probability that a counterparty or contract will have a payment default within a twelve-month period,

Loss Given Default (LGD) – the proportion of the credit exposure that is expected to be lost in the event of default, and

Exposure at Default (EAD) – the credit exposure the Group is estimated to have when a counterparty has defaulted.

Swedbank is permitted to apply the IRB approach to calculate a major part of the capital requirement for credit risks. Swedbank uses several different risk classification models for different subsegments of the credit portfolio. There are primarily two types of models. One type is based on statistical methods, requiring access to a large amount of information on counterparties and sufficient information regarding counterparties that have entered default. The other type is based on expert opinions and is used in cases where statistical methods are not applicable. Many of the models are a combination of those two types.

The models are validated when new models are introduced and when major changes are made, as well as on a periodic basis, at least annually. The validation is designed to ensure that each model measures risk in a satisfactory manner. In addition, the models are evaluated to ensure that they work well in daily credit operations.

In the financial statements, expected credit losses are calculated in accordance with International Financial Reporting Standard (IFRS 9), which is described below in section 3.1.4. The main differences between the expected loss calculation for regulatory capital requirements (Basel regulatory framework) and the measurement of expected credit losses according to the accounting are summarised in the table in section 3.1.5 "IFRS 9 vs Regulatory capital framework".

3.1.4 Calculation of credit impairment provisions

Provisioning of expected credit losses

The Group measures credit impairment provisions using an expected credit loss approach. Expected credit losses are measured based on the stage to which the

individual asset is allocated at each reporting date. For financial assets with no significant increase in credit risk since initial recognition (Stage 1), impairment provisions reflect 12-month expected credit losses.

For financial assets with a significant increase in credit risk (Stage 2) and those which are credit impaired (Stage 3), impairment provisions reflect lifetime expected credit losses. Such measurements are estimated using internally developed statistical models or individual assessments of expected contractual cash flows, both of which involve a high degree of management judgement. The portfolios for estimating expected credit losses are determined according to the same segmentation that is applied for regulatory purposes, with shared risk characteristics.

This is based on homogeneous subsegments of the total credit portfolio, such as obligor type, country, business area, or product group.

The key inputs used in the quantitative models are Probability of Default, Loss Given Default, Exposure At Default and expected lifetime. Expected credit losses reflect both historical data and probability weighted forward-looking scenarios.

Probability of Default (PD)

The 12-months and lifetime PDs of a financial instrument represent the probability of a default occurring over the next twelve months and over its expected lifetime respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk.

Internal risk rating grades based on IRB PD models are inputs to the IFRS 9 PD models and historic default rates are used to generate the PD term structure covering the lifetime of financial assets. The developed PD models are segmented based on shared risk characteristics such as type of borrower, country, product group and industry segment, and are used to derive both the 12-months and lifetime PDs. Segment and country specific credit cycle indexes are forecasted given different macroeconomic scenarios.

For each scenario, PD term structures are adjusted based on the correlation to the forecasted credit cycle indices, to obtain forward-looking point-in-time PD estimates. Consequently, a worsening of an economic outlook or an increase in the probability of the downside scenario occurring results in higher 12-months and lifetime PDs, thus increasing the estimated expected credit losses as well as the number of loans migrating from Stage 1 to Stage 2.

Loss Given Default (LGD)

LGD represents an estimate of the loss arising on default, taking into account the probability and the expected value of future recoveries including realization of collateral, the length of the recovery period and the time value of money. LGD estimates are based on historical loss data segmented by geography, type of collateral, type of borrower, and product information. Forward-looking information is reflected in the LGD estimates by using forecasted collateral value indexes for each macroeconomic scenario to adjust future loan-to-value and recovery rates. An economic outlook with deteriorating collateral values decreases recovery rates and increases loan-to-value, and therefore increases LGD and expected credit losses.

Exposure At Default (EAD)

The EAD represents an estimated exposure at a future default date, considering expected changes in the exposure after the reporting date. The Group's modelling approach for EAD reflects current contractual terms of principal and interest payments, contractual maturity date and expected utilisation of undrawn limits on revolving facilities and irrevocable off-balance sheet commitments.

Expected lifetime

The Group measures expected credit losses considering the risk of default over the expected life. The expected lifetime is generally limited by the maximum contractual period over which the Group is exposed to credit risk, even if a longer period is consistent with business practice. All contractual terms are considered when determining the expected lifetime, including prepayment options and extension and rollover options that are binding to the Group. For the mortgage portfolio, the Group uses a behavioral life model which predicts the likelihood that an exposure will still be open and not defaulted at any point during its remaining life (accounting for the probability of early repayment).

For credit cards, the expected behavioral life, is determined using product specific historical data and ranges up to ten years.

Determination of significant increase in credit risk

The Group uses both quantitative and qualitative indicators for assessing a significant increase in credit risk. The criteria are disclosed in note G2 Accounting Policies section 3.8.3 Determining a significant increase in credit risk since initial recognition. The subsequent tables show the quantitative thresholds, namely:

- Changes in the 12-months 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 a risk grade between 0 and 5, a downgrade by 1 grade from initial recognition is assessed as a significant change in credit risk. Alternatively, for exposures originated with a risk grade between 18 and 21, a downgrade by 5 to 8 grades from initial recognition is considered significant.

- 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 a risk grade between 0 and 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 a risk grade between 18 and 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 thresholds 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 the 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 subsequent tables disclose the impacts of this sensitivity analysis on the year end credit impairment provisions.

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 down-grade ^{1, 2, 3}	2025				2024			
			Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %	Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %
			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %			Increase in threshold by 1 grade, %	Decrease in threshold by 1 grade, %		
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 ⁴					7				87	
Sovereigns and financial institutions with low credit risk					2	0			4	0
Stage 3 financial instruments					466	0			590	0
Total⁵					947	23			1 315	25

1) Downgrade by 2 grades corresponds to approximately 100 per cent increase in 12-months 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 analysis 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 ¹ , %	2025				2024			
		Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %	Impairment provision impact of		Recognised credit impairment provisions	Share of total portfolio in terms of gross carrying amount, %
		Increase in threshold by 100%, %	Decrease in threshold by 50%, %			Increase in threshold by 100%, %	Decrease in threshold by 50%, %		
18–21	200–300 ²	–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 ³				124				632	
Sovereigns and financial institutions with low credit risk				9	7			63	11
Non-rated exposures ⁴				410	2				
Stage 3 financial instruments ⁵				1 670	0			1 879	0
Total⁶				5 311	77			5 938	75

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).

Incorporation of forward-looking macroeconomic information

Forward-looking information is incorporated into both the assessment of significant increase in credit risk and calculation of expected credit losses. From analyses of historical data, the Group Risk organisation has identified and reflected relevant macroeconomic variables that contribute to credit risk and losses for different portfolios based on geography, borrower, and product type, in the models. The most highly correlated variables are GDP growth, housing and property prices, unemployment, oil prices and interest rates. Swedbank continuously monitors the global macroeconomic environment, with particular focus on Sweden and the other home markets. This includes defining forward-looking macroeconomic scenarios for different markets and translating those scenarios into macroeconomic forecasts.

The macroeconomic scenarios are provided by Swedbank Macro Research and are aligned with the Swedbank Economic Outlook. The scenarios are developed to reflect assumptions about future economic conditions given the current state of the local and global economies. The macroeconomic forecasts consider internal and external information and are consistent with the forward-looking information used for other purposes such as budgeting and forecasting. The Group considers three scenarios when estimating expected credit losses, which

are incorporated into the PD and LGD inputs for model-based expected credit losses. The base scenario is based on the assumptions corresponding to the Group's budget scenario, and alternative scenarios reflecting more positive as well as more negative outlook are developed accordingly. The base scenario has an assigned probability weight of 66.6 per cent and 16.7 per cent is assigned to both the upside and downside alternative scenarios.

Scenarios

The global economy has been unexpectedly resilient to the increased import tariffs in the U.S. and countermeasures primarily from China. In Europe, exports continue to perform weakly, but household consumption is growing somewhat faster.

Growth has increased this year in our home markets, except in Lithuania where growth was already strong in 2024. Next year, growth will rise further in all four countries and will be significantly higher than the EU average.

Policy rates have been cut during the year in both Sweden, the U.S., and the euro area. Further rate cuts are expected in the U.S., but not in Sweden. In Sweden, inflation has been higher than expected but is now quickly approaching the inflation target.

2025	Positive scenario				Baseline scenario				Negative scenario			
	2025 ¹	2026	2027	2028	2025 ¹	2026	2027	2028	2025 ¹	2026	2027	2028
Sweden												
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, %	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
Estonia												
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, %	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
Latvia												
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, %	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
Lithuania												
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, %	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
Global indicators												
US GDP, annual % change	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 % change	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.

2024	Positive scenario				Baseline scenario				Negative scenario			
	2024 ¹	2025	2026	2027	2024 ¹	2025	2026	2027	2024 ¹	2025	2026	2027
Sweden												
GDP, annual % change	0.6	2.7	3.1	1.8	0.6	2.3	2.8	2.0	0.6	-3.7	-0.1	3.2
Unemployment, %	8.4	8.5	7.9	7.3	8.4	8.6	8.0	7.5	8.4	9.5	10.8	9.9
House prices, annual % change	0.4	4.9	7.2	4.9	0.4	4.6	6.5	4.7	0.4	-7.0	0.0	4.6
Stibor 3m, %	3.46	2.04	1.88	2.05	3.46	1.91	1.86	2.05	3.46	1.11	0.21	0.13
Estonia												
GDP, annual % change	-0.7	3.0	2.9	2.8	-0.7	1.5	2.5	3.0	-0.7	-6.5	-3.6	4.7
Unemployment, %	7.6	7.0	5.9	5.1	7.6	7.2	6.5	5.4	7.6	9.6	14.2	14.1
House prices, annual % change	6.7	4.7	5.2	4.5	6.7	3.2	4.5	4.9	6.7	-22.1	-18.7	9.8
Latvia												
GDP, annual % change	-0.3	2.7	3.4	2.9	-0.3	2.4	2.8	2.5	-0.3	-5.9	-3.0	3.3
Unemployment, %	7.0	6.3	5.8	5.7	7.0	6.5	6.0	5.9	7.0	8.5	11.2	10.6
House prices, annual % change	3.2	6.7	5.6	4.6	3.2	4.6	5.3	5.3	3.2	-23.5	-24.0	4.5
Lithuania												
GDP, annual % change	2.4	4.2	4.3	2.0	2.4	3.0	2.5	2.5	2.4	-5.8	-2.8	4.8
Unemployment, %	7.4	7.0	6.5	6.4	7.4	7.5	7.5	7.4	7.4	9.4	14.2	15.6
House prices, annual % change	8.8	7.7	6.9	5.2	8.8	4.5	4.9	4.9	8.8	-25.7	-19.9	2.2
Global indicators												
US GDP, annual % change	2.8	2.9	2.4	1.9	2.8	2.3	2.0	1.9	2.8	-1.6	-1.6	1.9
EU GDP, annual % change	0.8	2.2	1.5	1.3	0.8	1.3	1.2	1.4	0.8	-3.4	-3.0	2.7
Brent Crude Oil, USD/Barrel	79.7	73.8	71.5	69.4	79.7	71.2	69.5	68.8	79.7	45.5	43.9	59.1
Euribor 6m, %	3.50	2.06	1.80	1.86	3.50	1.93	1.77	1.83	3.50	1.26	0.08	0.00

1) Forecasted 2024 values, as the actual official numbers were not published when the scenarios were set.

Sensitivity analysis

In general, a worsening of forecasted macroeconomic variables for each scenario or an increase in the probability of the downside scenario occurring will both increase the number of loans migrating from Stage 1 to Stage 2 and increase the estimated credit impairment provisions. In contrast, an improvement in the outlook on forecasted macroeconomic variables or an increase in the probability of the upside scenario occurring will have a positive impact.

The following table presents the credit impairment provisions as at year-end that would have arisen when applying only the downside or only the upside scenarios, respectively, where the probability of their occurrence is considered reasonable. Post-model expert credit adjustments are assumed to be constant in the results.

Operating segments	2025				2024			
	Credit impairment provisions				Credit impairment provisions			
	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 & Institutions	3 612		4 438	3 023	4 381	398	5 322	3 829
Premium & Private Banking	92		103	88	86		95	84
Group Functions & Other ¹	435		472	327	39		40	39
Group	6 259	131	7 432	5 424	7 254	720	8 487	6 516

1) Group Functions & Other includes Entercard from 1 December 2025, see Note G5.

Post-model expert credit adjustments

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 (720) and are allocated as SEK 93m in stage 1 and SEK 37m in stage 2 (336 in stage 1 and 383 in stage 2).

Customers and industries are reviewed and analysed considering the current situation, particularly in more vulnerable sectors. During the year, post-model adjustments were released from many sectors, where the risks are increasingly captured in the macroeconomic scenarios and the quantitative risk models. The most significant post-model adjustments at year-end were in the Agriculture, forest, and fishing, and Manufacturing sectors.

Individual assessments on significant credit-impaired assets

The criteria for credit-impaired assets are disclosed in note G2 Accounting policies section 3.8.2 Definition of default and credit-impaired assets. The Group

estimates expected credit losses on significant impaired exposures individually and without the use of modelled inputs. Significant means that the borrower's or limit group's total credit limit is SEK 50m or higher. The credit impairment provisions for these exposures are established using discounted expected cash flows and considering a minimum of two scenarios, one of which is a loss outcome.

The possible outcomes consider both macroeconomic and non-macroeconomic borrower-specific scenarios. The estimation of future cash flows takes into account a range of relevant factors such as the amount and sources of cash flows, the level and quality of the borrower's earnings, the realisable value of collateral, the Group's position relative to other claimants, the likely cost and duration of the work-out process as well as current and future economic conditions.

3.1.5 IFRS 9 vs the Regulatory capital framework

The measurement of expected credit losses according to IFRS 9 is different to the expected loss calculation for regulatory purposes. Although Swedbank's regulatory IRB models serve as a base for the IFRS 9 expected credit loss models, adjustments are made and, in some instances, separate models are used to meet the objectives of IFRS 9. The main differences are summarised in the following table.

	Regulatory capital	IFRS 9
PD	- Fixed 1-year default horizon - Through-the-cycle, based on a long-run average - Conservative calibration based on backward-looking information including data from downturns	12-months PD for Stage 1 and lifetime PD for Stages 2 and 3 - Point-in-time, based on the current position in the economic cycle - Incorporation of forward-looking information - No conservative add-ons
LGD	- Downturn adjusted collateral values and through-the-cycle calibration - All workout costs included	- Point-in-time, based on the current position in the cycle - Adjusted to incorporate forward-looking information - Internal workout cost excluded - Recoveries discounted using the instrument specific effective interest rate
EAD	1-year outcome period - Credit conversion factor, with downturn adjustment, applied to off-balance sheet instruments	- EAD over the expected life-time of instruments - Point-in-time credit conversion factor applied to off-balance sheet instruments - Prepayments taken into account
Expected lifetime	Not applicable	- Early repayment behaviour in portfolios with longer maturities but predominant prepayments, for example mortgages - Estimating maturities for certain revolving credit facilities, such as credit cards
Discounting	No discounting, except in LGD models	Expected credit losses discounted to the reporting date, using the instrument's effective interest rate
Significant increase in credit risk	Not applicable	- Relative measure of increase in credit risk since initial recognition - Identification of levels estimated to result in significant increase in credit risk

3.1.6 Maximum credit risk exposure

3.1.6.1. Geographic distribution

The following tables presents the Group's maximum credit risk exposure by geography and type of class and counterparty. For financial assets recognised in the balance sheet, the maximum exposure to credit risk equals their carrying amount. The carrying amount of loans are presented by type of collateral when collateral is available. This means that a single loan is presented in the respective collateral

line to the extent of the fair value of the collateral amount and any remaining carrying amount is presented as unsecured. For financial guarantees and similar contracts granted, the maximum amount that would have to be paid if the guarantees were called upon is presented. For loan commitments and other credit-related commitments, the unutilised amount of the committed facility is presented.

2025	Note	Sweden	Estonia	Latvia	Lithuania	Norway	Finland	USA	Other	Total
Assets										
Cash and balances with central banks		27 149	37 743	33 601	68 162	3 361	37 546	56 026	40	263 628
Treasury bills and other bills eligible for refinancing with central banks	G21	150 497	614	1 791	3 970		2 499		1 753	161 053
Swedish Central Bank		99 966								99 966
Governments		44 296	614	1 791	3 970				1 753	52 352
Municipalities		6 235					2 499			8 734
Loans to credit institutions	G22	30 019	73	95	44	554	12	23	1 196	32 015
Banks		27 661	68	95	44	554	12	23	1 196	29 653
Other credit institutions		2 319	4							2 323
Repurchase agreements, banks ¹		322								322
Repurchase agreements, other credit institutions ¹		-283								-283
Loans to the public	G23	1 616 737	122 439	55 370	121 980	47 785	16 619	4 628	3 465	1 989 024
Swedish National Debt Office		1								1
Repurchase agreements, Swedish National Debt Office ¹		2								2
Repurchase agreements, other public ¹		102 077				846				102 923
Real Estate Residential		1 110 622	52 697	23 089	60 760	2 100	990			1 250 258
Real Estate Commercial		158 882	21 144	10 380	25 191	10 347	2			225 945
Guarantees		36 197	5 692	4 671	3 094		2 806		1 030	53 490
Received cash		7 523	250	612	1 185					9 570
Other collateral		52 595	12 841	8 974	20 710	3 164				98 282
Unsecured ²		148 838	29 815	7 644	11 040	31 328	12 821	4 628	2 435	248 551
Bonds and other interest-bearing securities	G24	48 168	37	96	35	2 061	2 346	3 857	3 844	60 444
Mortgage institutions		21 946								21 946
Banks		6 041	30	1	3	196	1 902	3 836	1 847	13 856
Other financial companies		19 375		22		1 865	86		1 706	23 054
Non-financial companies		805	7	73	32		358	21	291	1 587
Derivatives	G28	5 495	29	17	78	546	800		10 319	17 283
Other financial assets	G32, G33	13 142	587	999	829	117	143		74	15 891
Contingent liabilities and commitments										
Guarantees		20 420	3 953	1 429	3 481	4 932	57	3 125	140	37 537
Commitments		224 097	12 931	8 516	16 437	28 925	23 004	491	3 494	317 894
Total		2 135 724	178 406	101 841	215 016	88 281	83 026	68 150	24 325	2 894 770
% of total		74	6	4	7	3	3	2	1	100

1) Fair value of received securities in repurchase agreements covers the carrying amount of the repurchase agreements.

2) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

Derivatives, netting and collaterals held

2025	Sweden	Estonia	Latvia	Lithuania	Norway	Finland	Other	Total
Positive fair value of contracts, balance sheet	5 495	29	17	78	546	800	10 319	17 283
Netting agreements, related amount not offset in the balance sheet	2 001		2		152	309	7 199	9 664
Credit risk exposure, after offset of netting agreements	3 494	29	15	78	394	491	3 119	7 619
Collateral held ¹	2 033	18	4	42	169	196	1 385	3 963
Net credit risk exposures after collateral held	1 461	11	11	35	225	295	1 734	3 656

1) Collateral consist of cash 91.9 per cent and AAA rated bonds by Standard & Poor's 8.1 per cent.

Credit derivatives are used in customer trading but also to optimise the credit risk in trading portfolios with interest-bearing securities. The nominal amount of these credit derivatives at year-end were SEK 85 497m.

2024	Note	Sweden	Estonia	Latvia	Lithuania	Norway	Denmark	Finland	USA	Other	Total
Assets											
Cash and balances with central banks		51 824	45 706	48 860	89 870	1 643		50 679	37 001	21	325 604
Treasury bills and other bills eligible for refinancing with central banks	G21	178 807	772	1 630	325					670	182 205
Swedish Central Bank		139 914									139 914
Governments		35 731	772	1 630	325					670	39 129
Municipalities		3 162									3 162
Loans to credit institutions	G22	32 229	64	230	101	53		10	79	1 301	34 068
Banks		11 052	61	230	101	53		10	79	1 301	12 887
Other credit institutions		20 840	3								20 843
Repurchase agreements, banks ¹											
Repurchase agreements, other credit institutions ¹		337									337
Loans to the public	G23	1 525 814	124 911	52 755	110 484	43 477		19 831	3 678	1 296	1 882 244
Swedish National Debt Office											
Repurchase agreements, Swedish National Debt Office ¹		0									
Repurchase agreements, other public ¹		76 347				1 738					78 085
Real Estate Residential		1 081 139	53 866	22 487	56 255	1 854		1 147			1 216 748
Real Estate Commercial		155 594	24 024	9 762	19 170	9 401		2			217 952
Guarantees		36 174	4 170	4 014	2 280			3 542		1 156	51 336
Received cash		8 139	267	648	1 148						10 203
Other collateral		48 108	13 719	8 068	20 850	3 650					94 394
Unsecured ²		120 313	28 865	7 776	10 781	26 834		15 140	3 678	140	213 526
Bonds and other interest-bearing securities	G24	45 299	34	46	194	3 592	858	1 367	4 327	2 073	57 790
Mortgage institutions		27 063									27 063
Banks		6 225	34		4	99	80	480	4 234	1 815	12 972
Other financial companies		10 659			11	3 389	750	407	20	34	15 269
Non-financial companies		1 352		46	179	104	28	480	74	224	2 486
Derivatives	G28	12 254	38	18	93	1 499	3 509	1 544		18 640	37 595
Other financial assets	G32, G33	6 222	627	718	588	77	9	6		49	8 296
Contingent liabilities and commitments											
Guarantees		26 881	4 090	2 364	2 673	3 635		232	3 920	242	44 037
Commitments		182 608	10 685	7 928	14 046	25 279		24 793	446	226	266 011
Total		2 061 938	186 927	114 549	218 374	79 255	4 376	98 462	49 451	24 518	2 837 850
% of total		73	6	4	8	3	0	3	2	1	100

1) Fair value of received securities in repurchase agreements covers the carrying amount of the repurchase agreements.

2) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

Derivatives, netting and collaterals held

2024	Sweden	Estonia	Latvia	Lithuania	Norway	Denmark	Finland	Other	Total
Positive fair value of contracts, balance sheet	12 254	38	18	93	1 499	3 509	1 544	18 640	37 595
Netting agreements, related amount not offset in the balance sheet	2 776				522	763	861	11 284	16 207
Credit risk exposure, after offset of netting agreements	9 478	38	18	93	977	2 746	682	7 356	21 388
Collateral held ¹	7 287	19	13	19	551	2 732	139	7 042	17 801
Net credit risk exposures after collateral held	2 192	19	6	75	426	13	544	314	3 588

1) Collateral consist of cash 74.8 per cent and AAA rated bonds by Standard & Poor's 25.2 per cent.

Credit derivatives are used in customer trading but also to optimise the credit risk in trading portfolios with interest-bearing securities. The nominal amount of these credit derivatives at year-end were SEK 52 897m.

Loans to the public in Stage 3 by collateral type

2025	Sweden	Estonia	Latvia	Lithuania	Norway	Other	Total
Real Estate Residential	3 195	162	88	214			3 660
Real Estate Commercial	1 659	74	4	17			1 755
Guarantees	1 132	16	11	1			1 159
Received cash	2		1	3			6
Other collateral	406	42	25	41			514
Unsecured ¹	202	80	14	21	39	0	355
Total	6 596	374	143	296	39	0	7 448

1) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

2024	Sweden	Estonia	Latvia	Lithuania	Norway	Other	Total
Real Estate Residential	3 897	185	104	322			4 509
Real Estate Commercial	2 055	93	27	26			2 200
Guarantees	1 495	17	14	2			1 527
Received cash	0		1	6			7
Other collateral	749	53	28	70	27		926
Unsecured ¹	277	84	15	28	6		410
Total	8 473	432	188	454	33		9 580

1) Unsecured includes both unsecured lending and the unsecured share of the loans where collateral does not cover the exposure in full.

3.1.6.2 Collateral that can be sold or pledged even if the counterparty fulfils its contractual obligations

Granting repos implies that the Group receives securities that can be sold or pledged. The fair value of these securities, SEK 151 990m (146 717), covers the carrying amount of the repos. The Group also receives collateral in terms of securities that can be sold or pledged for derivatives and other exposures. The fair value of such collateral as of year-end amounted to SEK 321m (4 032). None of this collateral had been sold or repledged as of year-end.

3.1.6.3 Credit risk exposure distribution by internal credit risk rating

The tables below show the credit quality of financial instruments at amortised cost. The gross carrying or nominal amounts are distributed by internal credit risk rating and stage.

Financial instruments at amortised cost

2025		Financial assets at amortised cost, gross carrying amount				Loan commitments and guarantees, nominal amount			
Internal risk grade	PD, %	Stage 1	Stage 2	Stage 3 ¹	Total	Stage 1	Stage 2	Stage 3	Total
18–21	<0.1	1 170 610	11 668		1 182 278	90 414	2 778		93 191
13–17	0.1–0.5	571 473	29 105	1	600 579	147 026	10 263		157 289
9–12	>0.5–2.0	248 045	49 255	12	297 311	36 973	9 673		46 645
6–8	>2.0–5.7	56 138	33 769	15	89 921	7 984	2 663		10 647
0–5	>5.7–99.9	10 816	27 617	23	38 456	1 860	3 303		5 163
Default	100			11 451	11 451			171	171
Non-rated exposures ²		66 253	1 024	435	67 713	41 551	771	2	42 325
Total		2 123 335	152 438	11 936	2 287 709	325 807	29 451	172	355 431

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.

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

2024		Financial assets at amortised cost, gross carrying amount				Loan commitments and guarantees, nominal amount			
Internal risk grade	PD, %	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
18–21	<0.1	1 255 126	9 636		1 264 763	81 057	7 692		88 749
13–17	0.1–0.5	557 293	27 010	3	584 305	144 696	17 033		161 728
9–12	>0.5–2.0	237 777	59 918	11	297 707	31 235	9 837		41 072
6–8	>2.0–5.7	52 321	37 031	10	89 363	7 115	3 308		10 423
0–5	>5.7–99.9	10 248	32 856	28	43 132	1 598	5 117		6 716
Default	100			11 879	11 879			843	843
Non-rated exposures		12 043	496	0	12 540		517	1	518
Total		2 124 809	166 948	11 931	2 303 688	265 701	43 504	844	310 048

Financial assets at amortised cost, gross carrying amount

2025		Cash and balances with central banks	Treasury bills and other bills eligible for refinancing with central banks, etc	Loans to credit institutions	Loans to the public	Other financial assets	Total
Internal risk grade							
18–21		263 628	99 984	4 553	814 111	2	1 182 278
13–17				9 067	591 504	8	600 579
9–12				492	296 778	41	297 311
6–8				17	89 886	18	89 921
0–5				683	37 743	30	38 456
Default					11 439	12	11 451
Non-rated exposures ¹				5 572	46 200	15 940	67 713
Total		263 628	99 984	20 384	1 887 662	16 052	2 287 709

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

2024		Cash and balances with central banks	Treasury bills and other bills eligible for refinancing with central banks, etc	Loans to credit institutions	Loans to the public	Other financial assets	Total
Internal risk grade							
18–21		325 604	139 942	4 360	794 853	4	1 264 763
13–17				18 846	565 447	13	584 305
9–12				115	297 561	30	297 707
6–8				20	89 324	19	89 363
0–5					43 101	31	43 132
Default					11 868	11	11 879
Non-rated exposures				244	3 811	8 485	12 540
Total		325 604	139 942	23 585	1 805 964	8 592	2 303 688

3.1.6.4 Concentration risk, customer exposure

The Group did not have any exposures against individual counterparties that exceeded 10 per cent of the capital base.

3.1.7 Loans at amortised cost

3.1.7.1 Loans to the public and credit institutions at amortised cost, carrying amount

The following tables present loans to the public and credit institutions at amortised cost by operating segments, geographical distribution.

2025	Stage 1			Stage 2			Stage 3 ¹			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Operating segments										
Swedish Banking	795 097	104	794 993	51 010	387	50 623	3 229	522	2 708	848 323
Baltic Banking	261 893	285	261 608	37 636	504	37 132	1 153	272	881	299 621
Corporates and Institutions	510 527	541	509 987	56 162	1 260	54 902	5 000	1 224	3 776	568 664
Premium and Private banking	134 162	17	134 144	7 152	56	7 096	144	16	127	141 368
Group Functions and Other ²	39 661	320	39 341	2 823	73	2 750	2 397	18	2 380	44 470
Loans to the public and credit institutions at amortised cost	1 741 340	1 267	1 740 073	154 782	2 280	152 502	11 924	2 052	9 871	1 902 446
Geographical distribution										
Sweden	1 409 233	719	1 408 514	113 935	1 624	112 311	10 300	1 720	8 580	1 529 404
Estonia	109 159	76	109 083	12 922	109	12 814	537	162	374	122 271
Latvia	48 948	108	48 839	6 489	109	6 380	196	44	151	55 371
Lithuania	103 786	101	103 686	18 225	286	17 939	421	66	355	121 979
Norway	44 743	152	44 592	2 747	124	2 623	335	60	276	47 490
Finland	16 232	21	16 211	440	21	419				16 629
USA	4 651		4 651							4 651
Other	4 588	90	4 498	25	8	18	136	1	135	4 650
Loans to the public and credit institutions at amortised cost	1 741 340	1 267	1 740 073	154 782	2 280	152 502	11 924	2 052	9 871	1 902 446

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.

2) Group Functions and Other includes Entercard from 1 December 2025, see Note G5.

2024	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Operating segments										
Swedish Banking	787 266	127	787 139	49 551	424	49 127	4 671	869	3 802	840 067
Baltic Banking	250 976	295	250 680	36 767	571	36 196	1 455	381	1 074	287 950
Corporates and Institutions	468 356	751	467 605	73 792	1 614	72 177	5 640	1 091	4 549	544 332
Premium and Private banking	126 380	17	126 363	6 898	56	6 842	137	11	126	133 331
Group Functions and Other	17 661	39	17 622	2		2				17 623
Loans to the public and credit institutions at amortised cost	1 650 638	1 230	1 649 409	167 008	2 665	164 343	11 903	2 352	9 551	1 823 303
Geographical distribution										
Sweden	1 337 939	742	1 337 197	123 650	1 880	121 770	10 343	1 899	8 444	1 467 411
Estonia	108 971	74	108 897	15 560	175	15 385	672	240	432	124 713
Latvia	46 164	112	46 052	6 617	103	6 514	241	53	188	52 753
Lithuania	95 841	109	95 731	14 590	292	14 298	542	87	454	110 483
Norway	36 563	125	36 438	5 470	158	5 311	105	72	33	41 783
Finland	18 818	44	18 774	1 121	56	1 065				19 840
USA	3 757		3 757							3 757
Other	2 586	24	2 562							2 562
Loans to the public and credit institutions at amortised cost	1 650 638	1 230	1 649 408	167 008	2 665	164 343	11 903	2 352	9 551	1 823 303

3.1.7.2 Loans to the public and credit institutions at amortised cost, carrying amount

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

2025	Stage 1			Stage 2			Stage 3 ¹			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers	1 062 920	560	1 062 360	78 754	662	78 092	6 381	656	5 725	1 146 176
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
Corporate customers	660 570	686	659 885	73 493	1 617	71 876	5 543	1 396	4 147	735 907
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
Loans to customers	1 723 490	1 246	1 722 244	152 247	2 279	149 968	11 924	2 052	9 871	1 882 084
Loans to 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
Loans to the public and credit institutions at amortised cost	1 741 340	1 267	1 740 073	154 782	2 280	152 502	11 924	2 052	9 871	1 902 446
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.

2024	Stage 1			Stage 2			Stage 3			Total
	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	Gross carrying amount	Credit impairment provisions	Net	
Sector/industry										
Private customers ¹	1 017 010	250	1 016 760	74 207	578	73 629	5 484	988	4 496	1 094 884
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
Corporate customers ¹	610 159	916	609 242	92 685	2 084	90 601	6 419	1 364	5 056	704 899
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
Loans to customers	1 627 168	1 166	1 626 002	166 893	2 663	164 230	11 903	2 352	9 551	1 799 783
Loans to credit institutions	23 470	63	23 407	115	2	114				23 520
Loans to the public and credit institutions at amortised cost	1 650 638	1 230	1 649 409	167 008	2 665	164 343	11 903	2 352	9 551	1 823 303
Share of loans, %	90.22			9.13			0.65			100
Credit impairment provision ratio, %	0.07			1.60			19.76			0.34

1) Comparative figures have been restated due to the reclassification of Tenant owner associations from Private to Corporate customers.

3.1.8.1 Summary of credit impairment provisions

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

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

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

3.1.8.2 Gross carrying amount by stage

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

	Gross carrying amount / Nominal amount											
	2025				2024				1/1 2024			
	Stage 1	Stage 2	Stage 3 ³	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to credit institutions	17 848	2 535	0	20 384	23 470	115		23 585	24 701	323		25 024
Loans to the public	1 723 492	152 247	11 924	1 887 662	1 627 168	166 893	11 903	1 805 964	1 619 682	191 506	7 855	1 819 043
of which Private customers ¹	1 062 920	78 754	6 381	1 148 055	1 017 010	74 207	5 484	1 096 701	995 743	85 514	4 086	1 085 344
of which Corporate customers ¹	660 570	73 493	5 543	739 606	610 159	92 685	6 419	709 263	593 939	105 992	3 769	703 700
Other ²	115 996	27	12	116 035	148 503	21	11	148 535	168 136	42	5	168 182
Total	1 857 336	154 809	11 935	2 024 081	1 799 141	167 029	11 914	1 978 084	1 812 519	191 871	7 860	2 012 249
Loan commitments and financial guarantees	331 212	24 046	172	355 431	270 870	38 335	844	310 048	256 362	36 104	791	293 257

1) Comparative figures have been restated due to the reclassification of Tenant owner associations from Private to Corporate customers.

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

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

3.1.8.3 Reconciliations of credit impairment provisions

The tables below provide reconciliations of credit impairment provisions for loans to credit institutions at amortised cost, loans to the public at amortised cost as well as commitments and financial guarantees.

Loans to credit institutions	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	63	2		65	54	11		65
Movements affecting credit impairments								
New and derecognised financial assets, net	-19	-10		-29	20	7		27
Changes in PD	6			6	2	-4		-2
Changes in risk factors (EAD, LGD, CCF)	-13	-2		-15	-16	-15		-31
Changes in macroeconomic scenarios	-7	-1		-9	5	0		5
Stage transfers	-6	13		7	-2	2		
from 1 to 2	-6	13		7	-3	3		
from 2 to 1					1	-1		
Other	-3			-3				
Total movements affecting credit impairments	-43	0		-44	8	-9		-1
Movements recognised outside credit impairments								
Change in exchange rates	0	0		0	1	0		1
Closing balance	20	2		22	63	2		65

Loans to the public	2025				2024			
	Stage 1	Stage 2	Stage 3 ¹	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	1 166	2 663	2 352	6 181	1 557	3 515	1 989	7 062
Movements affecting credit impairments								
New financial assets	736	313	25	1 073	759	861	42	1 662
Day 1 loss due to business combinations	343			343				
Derecognised financial assets	-246	-404	-697	-1 346	-287	-867	-605	-1 758
Write-offs			-672	-672			-895	-895
Changes in PD	96	-159		-63	399	48		448
Changes in risk factors (EAD, LGD, CCF)	-184	-393	162	-414	-248	-909	164	-992
Changes in macroeconomic scenarios	-110	-118	0	-229	-143	-353	-21	-517
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	-386	496	376	486	-586	621	663	699
from 1 to 2	-503	1 292		789	-753	1 775		1 022
from 1 to 3	-6		42	36	-2		85	82
from 2 to 1	122	-467		-345	169	-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	-19	76	-76	-20	-6	1	-114	-120
Total movements affecting credit impairments	121	-329	-329	-537	-410	-884	207	-1 087
Movements recognised outside credit impairments								
Interest			101	101			113	113
Change in exchange rates	-41	-55	-72	-168	19	31	43	93
Closing balance	1 246	2 279	2 052	5 577	1 166	2 663	2 352	6 181

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.

Loans to the public, private customers	2025				2024 ¹			
	Stage 1	Stage 2	Stage 3 ²	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	250	579	988	1 817	297	868	1 046	2 212
New financial assets	166	11	12	189	163	11	21	196
Day 1 loss due to business combinations	343			343				
Derecognised financial assets	-35	-78	-177	-290	-47	-105	-164	-316
Write-offs			-434	-434			-560	-560
Changes in PD	25	-120		-95	111	-68		43
Changes in risk factors (EAD, LGD, CCF)	-3	-81	228	145	-12	-88	199	100
Changes in macroeconomic scenarios	-45	-58	1	-103	-80	-215	-17	-312
Changes to models	59	116	-199	-24				
Post-model expert credit adjustments	-11	-5		-16	20	-28	0	-7
Individual assessments							-4	-4
Stage transfers	37	-66	29		9	-187	178	
Remeasurement of provisions due to stage transfers	-187	304	198	315	-209	382	285	459
Change in exchange rates and other	-39	61	10	32	-3	8	3	8
Closing balance	560	662	656	1 879	250	579	988	1 817

1) Comparative figures have been restated due to the reclassification of Tenant owner associations from Private to Corporate customers.

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

Loans to the public, corporate customers	2025				2024 ¹			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	916	2 085	1 364	4 364	1 260	2 647	943	4 851
New financial assets	569	302	12	884	596	850	20	1 467
Derecognised financial assets	-211	-326	-520	-1 056	-240	-762	-441	-1 442
Write-offs			-238	-238			-334	-334
Changes in PD	71	-39		32	288	117		404
Changes in risk factors (EAD, LGD, CCF)	-181	-312	-66	-559	-236	-821	-35	-1 092
Changes in macroeconomic scenarios	-66	-60	0	-126	-63	-138	-4	-205
Changes to models	12	25	-20	17				
Post-model expert credit adjustments	-169	-275		-444	-320	-259	-1	-580
Individual assessments			771	771			978	978
Stage transfers	-82	62	20		-231	-43	274	
Remeasurement of provisions due to stage transfers	-154	195	129	171	-154	469	-75	240
Change in exchange rates and other	-21	-41	-57	-118	15	24	38	78
Closing balance	686	1 617	1 396	3 699	916	2 085	1 364	4 364

1) Comparative figures have been restated due to the reclassification of Tenant owner associations from Private to Corporate customers.

Commitments and financial guarantees	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	287	603	117	1 007	330	448	320	1 097
Movements affecting credit impairments								
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				
Total movements affecting credit impairments	-73	-226	-34	-332	-47	150	-214	-111
Movements recognised outside credit impairments								
Change in exchange rates	-1	-15	0	-16	4	5	11	20
Closing balance	213	362	84	659	287	603	117	1 007

3.1.9 Loans with elevated risks

3.1.9.1 Forborne loans

Forborne loans refer to loans where the terms have been changed due to the customers' financial difficulties. The purpose of the forbearance measure is to enable the borrower to make full payments again or to avoid foreclosure, or when this is not considered possible, to maximise the repayment of outstanding loans. Changes in contractual terms include various forms of concessions such as amortisation suspensions, reductions in interest rates to below market rates,

forgiveness of all or part of the loan, or issuance of new loans to pay overdue amounts. Depending on when the forbearance measures are taken and the severity of the financial difficulties of the borrower, the forborne loan could either be treated as a performing forborne loan or a non-performing forborne loan. The following tables show the gross carrying amounts of forborne loans.

Gross carrying amount of forborne loans

2025	Sweden	Estonia	Latvia	Lithuania	Norway	Other	Total
Performing	14 506	334	329	745	13	117	16 044
Non-performing	3 234	291	88	132	141	22	3 907
Total	17 740	624	416	877	155	139	19 951

2024	Sweden	Estonia	Latvia	Lithuania	Norway	Other	Total
Performing	12 180	619	243	623	819	380	14 864
Non-performing	2 821	361	132	191	104		3 609
Total	15 001	980	375	814	923	380	18 474

3.1.9.2 Loan write-offs

Loans are written off when the loss amount is ultimately established and there are no realistic options of recovery. The remaining loan amount for those that are partially written off is still included in credit-impaired loans or forborne loans. Previous provisions are reversed in connection with the write-off. The loss amount is ultimately determined when a receiver has presented a bankruptcy distribution, when a bankruptcy settlement has been reached, when a concession has been granted, or when the Swedish Enforcement Agency, or a collection company has reported that the physical person has no distrainable assets. A write-off normally does not mean that the claim against the borrower has been forgiven. Generally, a proof of claim is filed against the borrower or guarantor after the write-off. A proof of claim is not filed when a legal entity has ceased to exist due to a bankruptcy, when a bankruptcy settlement has been reached or when receivables have been completely forgiven. The total contractual amount on loans that were written off during the year, and which still are subject to enforcement activity was SEK 686m (400).

3.1.9.3 Assets taken over for protection of claims and cancelled leases

One way for the Group to manage credit risk is by requesting relevant collateral for credit risk exposures. The Group's definition of credit risk includes the risk that pledged collateral does not cover the claims. In some cases, when the counterparty fails to meet its contractual obligations towards the Group, the Group needs to take over pledged collateral or cancel leases aiming at protecting the claim. The measure is aiming to provide greater opportunities to recover cash flows to the extent possible, and thereby minimising credit impairments. This is expected to be done through active asset management and other value-creation measures. The aim is also to minimise the cost of ownership while the repossessed collateral is held. The internal assumptions in the calculation of the fair values are considered of such significance that the appraisal is attributed to level three in the hierarchy of fair value, a valuation model where significant valuation parameters are non-observable and based on internal assumptions.

	2025				2024			
	Number	Carrying amount, taken over during 2025	Carrying amount	Fair value	Number	Carrying amount, taken over during 2024	Carrying amount	Fair value
Buildings and land	1		7	7	3	8	12	12
Other	47	7	23	26	38	7	34	37
Total	48	7	30	34	41	15	46	49

3.1.10 Capital requirement for credit risks

The minimum Pillar 1 capital requirement for credit risks in Swedbank (consolidated situation) at year end 2025 amounted to SEK 45 312m (39 661m). For more information, see note G4 Capital.

3.2 Liquidity risk

3.2.1 Definition

The risk of not being able to meet payment obligations when they fall due without incurring considerable additional costs for obtaining funds or losses due to asset fire-sales.

3.2.2. Risk management

The Board of Directors sets the Group's risk appetite and risk limits for liquidity risk for internal and regulatory metrics. The CEO is responsible for implementing liquidity risk policies and for ensuring that business operations stay within the risk appetite established by the Board.

The CEO has delegated responsibility for managing Swedbank's liquidity to the CFO and for this purpose the CFO has established a Group Treasury function. Group Risk constitutes the independent risk management function and is responsible for ensuring that liquidity risks are identified and properly managed. Group Risk is also responsible for developing and maintaining a risk limit framework and internal methods for liquidity risk measurement.

The funding strategy and management of the liquidity reserve, along with risk assessment processes, intraday operations, funds transfer pricing methodology and business continuity plans are all key components in Swedbank's management of liquidity risk.

3.2.3. Risk measurement

Swedbank uses a range of liquidity risk measures to assess liquidity and funding risks across various time horizons, including intraday, under both normal and stressed scenarios. The liquidity metrics are either defined internally or by external regulatory requirements.

A survival period limit based on the internally defined risk metric Survival horizon has been established. The survival period is measured as the number of days with a positive cumulative net liquidity position, taking future cash flows into account. The risk measure is conservative and assumes a stressed scenario, e.g. that there is limited access to the funding markets and that there are large outflows of deposits within a short time-period. In the measure, a severe drop in house prices is also assumed, affecting the over-collateralisation of the cover pool.

Swedbank also ensures compliance with two regulatory mandated liquidity risk metrics; the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). These risk metrics are calculated regularly, monitored, and reported to relevant authorities. The purpose of the LCR is to ensure that Swedbank has a sufficiently large liquidity reserve of high-quality unpledged assets to meet its liquidity needs in stressed situations during the next 30 days. The NSFR requires banks to maintain a stable funding profile and constrains overreliance on short-term funding. The NSFR ensures that a bank's illiquid long-term assets are financed using a satisfactory level of stable long-term funding.

In addition, Swedbank monitors a set of risk measures to identify and react to increases in liquidity risk at an early stage.

3.2.4 Funding strategy

Swedbank's funding strategy is based on the quality and composition of its assets and uses several different funding programs to meet its short- and long-term needs of e.g. covered bonds, unsecured funding, commercial paper, and certificates of deposit. More than half of the lending consists of Swedish mortgages, which to a large extent are funded by covered bonds.

Deposit volumes, together with issued covered bonds and own funds, cover nearly all of Swedbank's funding requirements. As a result, Swedbank has a limited structural need for senior unsecured funding.

Swedbank aims to match unsecured funding against assets with corresponding amounts and maturities. The demand for unsecured funding is determined by Minimum Requirements for own funds and Eligible Liabilities (MREL) requirements.

3.2.5 Liquidity reserve

Swedbank maintains a liquidity reserve to manage the Group's liquidity risk. The liquidity reserve is a central component in minimizing liquidity risk and is calibrated in such way that the risk appetite limits are safeguarded even under severely stressed circumstances.

Liquidity Reserve ¹	2025	2024
Level 1 assets	512 905	585 443
Cash and balances with central banks ²	258 729	320 813
Securities issued or guaranteed by sovereigns, central banks and MDBs	153 684	173 279
Securities issued or guaranteed by municipalites and PSEs	7 158	3 435
Extremely high quality covered bonds	93 334	87 916
Level 2 assets	9 803	5 445
Level 2A assets	9 107	4 110
High quality covered bonds	9 107	4 108
Corporate debt securities (lowest rating AA-)		2
Level 2B assets	696	1 335
Corporate debt securities (rated A+ to BBB-)	250	218
Shares (major stock index)	446	1 117
Total	522 708	590 888

1) Unadjusted Liquid Assets classified in accordance with Commission Delegated Regulation (EU 2015/61).

2) Minimum reserve requirements held in the Central Bank of Estonia, Latvia and Lithuania and Bank of Finland are excluded from liquid assets.

3.2.6 Summary of maturities

In the summary of maturities, undiscounted contractual cash flows are distributed on the basis of remaining maturities until the agreed time of maturity. For lending to the public, amortising loans are distributed based on amortisation schedules. Liabilities whose contracts contain a prepayment option have been distributed based on the earliest date on which repayment can be demanded. The large part of deposits from the public is contractually payable on demand. Despite the contractual terms, the deposits are essentially a stable and a long-term source of funding. The difference between the nominal amount and carrying amount, the discount effect, is presented in the column No maturity/discount effect in the table below. This column also includes items without an agreed maturity date and where the anticipated repayment date has not been determined.

Loan commitments amounting to SEK 317 894m (266 011) may be drawn at any time by the customer. Issued guarantees and other contingent liabilities of SEK 37 537m (44 037) may lead to future cash outflows if certain events occur. The expected cash outflows, amounting to SEK 659m (1 007), are reported in the time buckets up to one year, within Other liabilities. In the maturity distribution below, cash flows for derivatives have been distributed between assets and liabilities based on whether the individual derivative has a positive or negative fair value, without taking into account whether the derivatives have been offset in the accounts. Amounts that have been offset in the accounts are reported in the column No maturity/discount effect in the table below.

Remaining maturity 2025	Undiscounted contractual cash flows						No maturity/ discount effect	Total
	Payable on demand	≤ 3 mths	>3 mths—1 yr	>1—5 yrs	>5—10 yrs	> 10 yrs		
Assets								
Cash and balances with central banks	263 628							263 628
Treasury bills and other bills eligible for refinancing with central banks		106 410	18 608	23 235	9 905	3 803	–909	161 053
Loans to credit institutions	2 623	20 778	1 193	6 398	706	317		32 015
Loans to the public	18 957	192 216	169 789	441 168	175 536	1 007 790	–16 433	1 989 023
Value change of interest hedged assets in portfolio hedges of interest rate risk							–597	–597
Bonds and other interest-bearing securities		3 490	7 885	42 809	6 372		–112	60 444
Financial assets for which the customers bear the investment risk	2 210	115 739	6 811	43 442	74 695	187 969		430 867
Shares and participating interests	7 118	121	513	3 448	4 366	9 336	21 155	46 056
Investments in associates and joint ventures							7 423	7 423
Derivatives		45 423	87 569	347 544	103 590	32 062	–598 906	17 283
Intangible assets							22 661	22 661
Tangible assets							6 118	6 118
Other assets		19 194	3 233	565	707	3 109		26 808
Total	294 535	503 372	295 601	908 608	375 878	1 244 387	–559 600	3 062 782
Liabilities								
Amounts owed to credit institutions	38 138	14 016	2 390					54 544
Deposits and borrowings from the public	1 127 306	103 117	69 854	2 888	6			1 303 172
Value change of the hedged liabilities in portfolio hedges of interest rate risk							238	238
Debt securities in issue		89 797	253 621	408 132	5 089	13 369	–36 242	733 765
Financial liabilities where customers bear the investment risk	2 002	116 035	6 849	43 603	74 921	188 483		431 894
Derivatives		49 738	88 200	352 340	103 425	32 981	–597 153	29 531
Other liabilities	411	67 933	4 335	16 490	7 656	12 296	454	109 576
of which insurance provisions	411	579	1 088	5 712	6 789	11 788	844	27 211
of which lease liabilities		244	676	2 091	840	391	–390	3 852
Senior non-preferred liabilities		216	28 970	94 887	11 316		425	135 814
Subordinated liabilities				38 232			189	38 422
Equity							225 826	225 826
Total	1 167 857	440 852	454 219	956 573	202 414	247 130	–406 262	3 062 782

Remaining maturity 2024	Undiscounted contractual cash flows						No maturity/ discount effect	Total
	Payable on demand	≤ 3 mths	>3 mths –1 yr	>1–5 yrs	>5–10 yrs	> 10 yrs		
Assets								
Cash and balances with central banks	325 604							325 604
Treasury bills and other bills eligible for refinancing with central banks		140 468	3 290	29 825	327	8 839	–543	182 205
Loans to credit institutions	2 273	14 910	3 940	11 807	840	298		34 068
Loans to the public	430	120 356	151 118	452 516	159 678	999 898	–1 751	1 882 244
Value change of interest hedged assets in portfolio hedges of inter-est rate risk							–2 723	–2 723
Bonds and other interest-bearing securities		3 146	4 290	47 052	3 689	42	–429	57 790
Financial assets for which the customers bear the investment risk	2 242	108 565	6 183	38 142	66 229	173 522		394 883
Shares and participating interests	7 118	124	519	3 283	4 501	10 075	19 818	45 438
Investments in associates and joint ventures							9 093	9 093
Derivatives		82 897	134 263	420 328	136 904	27 637	–764 435	37 595
Intangible assets							20 871	20 871
Tangible assets							5 200	5 200
Other assets		11 161	2 595	474	592	2 606		17 429
Total	337 667	481 628	306 197	1 003 428	372 759	1 222 917	–714 898	3 009 697
Liabilities								
Amounts owed to credit institutions	41 227	18 050	5 224					64 500
Deposits and borrowings from the public	1 101 977	100 000	84 890	1 730	12			1 288 609
Value change of the hedged liabilities in portfolio hedges of interest rate risk							549	549
Debt securities in issue		113 081	266 594	379 635	12 621	15 180	–28 912	758 199
Financial liabilities where customers bear the investment risk	2 020	108 833	6 223	38 308	66 431	173 986		395 800
Derivatives		72 517	136 747	425 268	137 062	28 739	–765 058	35 274
Other liabilities	477	48 098	5 952	14 346	7 651	12 875	654	90 052
of which insurance provisions	477	636	1 127	5 489	6 924	12 751	855	28 260
of which lease liabilities		320	599	1 759	700		–201	3 177
Senior non-preferred liabilities			8 615	102 255	12 142		–1 808	121 204
Subordinated liabilities				30 026	7 148		–565	36 609
Equity							218 901	218 901
Total	1 145 700	460 579	514 245	991 567	243 067	230 779	–576 240	3 009 697

3.2.7 Stress tests

Stress tests are conducted regularly to increase preparedness for possible disruptions in the financial markets. Both Swedbank-specific and market-related disruptions are in focus in these analyses. They also consider the combined effects that would occur if all disruptions would occur at the same time. In the scenarios, risk drivers are stressed to levels that are unlikely, but not inconceivable. Examples include large-scale withdrawals from deposit accounts, high utilisation of credit facilities and increased collateral requirements for various purposes.

In addition, assumptions are also made that Swedbank's liquidity reserve decreases in value, and the properties that serve as collateral for the loans in the mortgage operations are likewise subject to stressed valuations. The latter risk driver impacts Swedbank's ability to issue covered bonds, which is of strategic importance to its funding. As a last example of stress testing risk drivers, assumptions are made that access to wholesale funding markets becomes unavailable, while Swedbank's liquid assets still can generate liquidity. A table showing the cover pool at the end of the year is presented below. The analysis illustrates the effects on Swedbank Mortgage's over-collateralisation level given different levels of house price decline.

Cover pool sensitivity analysis, house price decline

House price decline	Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
Total assets in the cover pool, SEKm	1 122 773	1 115 131	1 105 394	1 092 066	1 074 322	1 052 024	1 025 064	993 068	955 387
Total outstanding covered bonds, SEKm	402 681	402 681	402 681	402 681	402 681	402 681	402 681	402 681	402 681
Over collateralisation level, %	178.8	176.9	174.5	171.2	166.8	161.3	154.6	146.6	137.3

Liquidity coverage ratio¹

High Quality Liquid Assets (HQLA), SEKm	2025	2024
High quality liquid assets, Level 1	506 373	579 289
High quality liquid assets, Level 2	8 089	4 161
Total HQLA	514 462	583 450
Cash Outflows, SEKm		
Retail deposits and deposits from small business customers	61 922	60 306
Unsecured wholesale funding	188 544	196 174
Secured wholesale funding	4 657	6 329
Additional requirements	63 778	68 355
Other cash outflows	6 110	2 794
Total cash outflows	325 011	333 958
Cash Inflows, SEKm		
Secured lending	17 567	21 555
Inflows from fully performing exposures	16 662	13 975
Other cash inflows	11 274	8 838
Total Cash inflows	45 504	44 367
Liquidity coverage ratio (LCR), Total, %	184	201
Liquidity coverage ratio, EUR, %	289	287
Liquidity coverage ratio, USD, %	542	333
Liquidity coverage ratio, SEK ² , %	108	102

1) LCR - calculated in accordance with Commission Delegated Regulation (EU) 2018/1620.

2) For LCR in SEK, the regulatory requirement is 75%. For EUR, USD and total, the requirement is 100%.

NSFR and NSFR components	2025	2024
NSFR, %	125	127
Available stable funding (ASF), SEKm	1 841 258	1 795 743
Required stable funding (RSF), SEKm	1 477 043	1 418 861

3.2.8 Interest-bearing securities and lease liabilities

Repayments of lease liabilities includes interest payments of SEK 81m (81). In the cash flow analysis, these are reported as operating activities, while amortisations of lease liabilities are reported as financing activities.

Turnover during the year, 2025	Debts securities in issue					Senior non-preferred liabilities	Sub-ordinated liabilities	Lease liabilities	Total
	Commercial papers	Covered bonds	Senior unsecured bonds	Structure retail bonds	Total debt securities in issue				
Opening balance	265 526	353 430	139 113	129	758 199	121 204	36 609	3 177	919 189
Issued/New contracts	532 046	101 904	29 387		663 387	32 736	5 583	1 238	702 894
Repurchased		-32 720		-91	-32 811				-32 811
Repaid	-494 486	-60 117	-41 342	-1	-595 943	-12 456	-1 934	-1 046	-611 379
Modifications and other								457	457
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-51 973	3 716	-10 722	-36	-59 015	-5 670	-1 837	26	-66 496
Closing balance	251 115	366 213	116 436	1	733 765	135 814	38 422	3 852	911 854

Turnover during the year, 2024	Debts securities in issue					Senior non-preferred liabilities	Sub-ordinated liabilities	Lease liabilities	Total
	Commercial papers	Covered bonds	Senior unsecured bonds	Structure retail bonds	Total debt securities in issue				
Opening balance	263 334	345 615	118 238	1 361	728 548	104 828	32 841	3 676	869 893
Issued/New contracts	595 404	88 666	28 309		712 379	20 742	6 811	75	740 007
Repurchased		-26 538		-1 055	-27 593				-27 593
Repaid	-622 272	-69 701	-19 012		-710 985	-15 020	-7 222	-989	-734 216
Modifications and other								332	332
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	29 060	15 388	11 579	-177	55 850	10 654	4 179	83	70 766
Closing balance	265 526	353 430	139 113	129	758 199	121 204	36 609	3 177	919 189

3.3 Market risk

3.3.1 Definition

Market risk is defined as the risk to value, earnings, capital or exposure arising from movements of risk factors in financial markets. Value covers both economic value and accounting value and includes valuation adjustments such as Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.3.2 Risk management

The Group's total risk-taking is governed by the risk appetites and risk limits decided by the Board of Directors, which limit the nature and size of market risk-taking. Only risk-taking units, i.e. units approved for risk-taking by the CEO, are permitted to take market risk. The board's risk appetites and the board limits are implemented by the CEO through the risk limit framework. The risk limit framework can include limits as well as escalation triggers (ETs) and key risk indicators (KRIs) decided by the CEO. CEO limits are in turn allocated to the CFO for further allocation. To supplement limits allocated by the CEO, additional limits are set by executive management to avoid building risk concentrations. CFO limits are allocated to the Head of Corporates and Institutions (C&I), Head of Baltic Banking and the Head of Group Treasury, respectively. Limits are further allocated within the business areas and Group Treasury. Additional limits could be assigned to specific trading desks, subsidiaries or organisational units. The Group's unit for risk control works on a daily basis with measuring, monitoring and reporting market risk within Swedbank.

There are other units within the Group where arising banking book market risk, for various practical reasons, cannot efficiently be transferred in its entirety to Group Treasury. In these cases, the Head of Group Treasury can grant market risk mandates to such units in the form of administrative limits, ETs or KRIs.

The majority of the Group's market risks are of structural or strategic nature and are managed primarily by Group Treasury.

Structural interest rate risks are a natural part of a bank that manages deposits and loans. Interest rate risk arises primarily when there is a difference in maturity and interest fixing periods between the Group's assets and liabilities. Group Treasury manages risk within given limits, primarily by matching maturities either directly or through the use of derivatives such as interest rate swaps. Interest rate risk also arises in the Group's trading operations. The Group's currency risk comprises of structural currency risk in the banking operations, currency risk as a result of the trading operations, and investments in the foreign operations. Share price risks arise due to holdings in equities and equity related derivatives.

3.3.3 Risk measurement

Swedbank uses a number of different risk measures, both statistical and non-statistical, with the purpose of limiting the Group's risk-taking units as well as to ensure compliance with regulations. Statistical measures such as Value-at-Risk (VaR) and Stressed Value-at-Risk (SVaR) are important tools in Swedbank's risk management processes and are used, among other things, to calculate the Group's capital requirement.

Non-statistical measures such as sensitivity analyses are important complements to VaR and SVaR, since these, in some cases, provide a deeper understanding of the market risk factors being measured. Sensitivity analyses provide a clearer view of risk concentration within specific factors of market risk which cannot be concluded from, eg., VaR.

In addition to VaR and various types of sensitivity analyses, Swedbank conducts an extensive array of stress tests. These tests are built on scenarios and can be divided into three groups: historical, point-in-time and forward-looking stress scenarios, including method- and model stress tests. The purpose of these stress tests, and the scenarios that serve as a basis for them, is to further identify significant movements in risk factors or losses that could arise due to exceptional market disruptions.

3.3.4 Risk exposure

Swedbank's market risks primarily arise within the Group's banking operations managed by Group Treasury. Market risk is also present in the trading operations, primarily as a result of customer transactions executed within the business areas C&I and Baltic Banking.

3.3.5 Value-at-Risk (VaR)

VaR implicates the use of a model to estimate a probability distribution for the change in value of Swedbank's portfolios. The model is based on price movements in various market risk factors such as interest rates, currency rates and equity prices with an effective historical observation period of one year. Exceptions can be made for regulatory VaR where a shorter time period can be used in times of significant upsurge in price volatility. The estimation is based on the hypothetical assumption that the portfolios will remain unchanged over a certain time horizon. The Group uses a VaR model with a confidence interval of 99 per cent and a time horizon of one trading day. Statistically, this means that the potential loss of a portfolio will exceed the VaR amount one day out of 100. VaR is a useful tool, not only for determining the risk level of an individual security or asset class, but also when it comes to comparing risk levels for example between asset classes.

Regular VaR and Stressed VaR (SVaR) differ slightly in that the stressed model applies market data from a one-year period of considerable stress. The period selected by Swedbank covers parts of the years 2008 and 2009, a period characterized by the financial crisis.

The trading operations at Swedbank are conducted within the business areas C&I and Baltic Banking for the primary purpose of assisting customers to execute transactions in the financial markets. The risk level (measured as VaR) is applied in the calculation of Swedbank's capital requirement.

Swedbank evaluates the VaR model's reliability on a daily basis with actual and hypothetical backtesting. Actual backtesting uses the trading operations' actual daily results to determine the accuracy of the VaR model, while hypothetical backtesting compares the portfolio's value at the end of the day with its estimated value at the end of the subsequent day. The estimated value is obtained by applying market movements during the day for which the test is performed, with the assumption that the positions in the portfolio remain unchanged during this time period. During 2025 Swedbank's backtesting exceeded the VaR level on one occasion regarding both the hypothetical backtesting and the actual backtesting.

Regulatory VaR trading SEKm	Jan–Dec 2025 (2024)			2025	2024
	Max	Min	Average	31 Dec	31 Dec
Value-at-Risk	25 (38)	14 (14)	20 (24)	16	17
Stressed Value-at-Risk	74 (86)	36 (43)	53 (58)	57	50

In addition to the VaR model applied in the calculation of Swedbank's capital requirement, the Group uses a VaR model that also captures credit spread risk in its internal risk management. The trading operations' total VaR had an average value of SEK 22m in 2025, which can be compared to the average value of SEK 26m for 2024.

Risk VaR trading SEKm	Jan–Dec 2024 (2024)			2025	2024
	Max	Min	Average	31 Dec	31 Dec
Credit spread risk	7 (8)	2 (3)	4 (5)	2	3
Share price risk	7 (8)	0 (0)	2 (1)	4	2
Currency risk	15 (13)	1 (1)	4 (4)	2	1
Interest rate risk	29 (42)	15 (15)	20 (24)	21	17
Diversification			–8 (–8)	–6	–5
Total	27 (43)	17 (16)	22 (26)	21	18

Data in the table is compiled using the VaR model that the Group applies to internal risk management and therefore differs from the values generated by the VaR model for capital requirements.

3.3.6 Interest rate risk

Interest rate risk refers to the risk that the value of the Group's assets, liabilities and interest related derivatives will be negatively affected by changes in interest rates or other relevant risk factors.

The majority of the Group's interest rate risk is structural and arises within the banking operations when there is a mismatch between the interest fixing periods of assets and liabilities, including behaviour duration modelled non-maturity deposit and derivatives. The interest rate risk in fixed rate assets, primarily customer loans, accounts for the larger part of this risk and is hedged through fixed

rate funding or by entering into various types of swap agreements. Interest rate risk also arises within the trading operations, e.g. through customer related activities.

An increase in all market interest rates of one percentage point would have affected the net value of the Group's assets and liabilities, including derivatives, by SEK 3 806m (4 405) at year end. The effect on positions in Swedish krona would have amounted to SEK 1 412m (1 682), while positions in foreign currency would have been affected by SEK 2 394m (2 723). The Group's Net gains and losses on financial items would have been affected by SEK -693m (-523).

The Group uses derivatives for so-called cash flow hedges. A change in market interest rates, as indicated above, would have affected the Group's other comprehensive income by SEK 6m (9).

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

The tables below show the impact in SEKm on the net value of assets and liabilities, including derivatives, when market interest rates are increased by one percentage point. The calculation includes behavioural duration modelled non-maturity deposits of SEK 389bn (353) with an estimated average duration of 2.8 years (2.7).

2025	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	-861	-40	-195	-439	362	443	331	1 167	645	1 412
Foreign currency	-281	-88	196	319	153	-390	401	1 654	430	2 394
Total	-1 143	-128	0	-119	514	53	732	2 821	1 075	3 806

2024	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	-400	208	-197	173	-305	27	593	1 103	480	1 682
Foreign currency	-243	-133	309	22	-73	935	-371	1 898	379	2 723
Total	-643	75	112	195	-378	962	222	3 001	859	4 405

The table below shows the 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.

2025	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	211	-76	85	-699	378	489	69	-388	268	337
Foreign currency	-352	-266	-218	269	35	-660	12	241	-91	-1 030
Total	-141	-342	-133	-430	413	-171	80	-147	177	-693

2024	≤ 3 mths	>3–6 mths	>6–12 mths	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	356	228	-289	323	-570	-8	538	-505	54	127
Foreign currency	-375	-157	-73	-71	-315	837	-882	444	-58	-650
Total	-19	71	-362	252	-885	829	-344	-61	-4	-523

3.3.7 Credit spread risk

For financial assets and liabilities measured at fair value within the Group's trading operations and liquidity portfolio, credit spread risk is measured separately as well. Credit spread risk refers to the risk that the value of these assets and liabilities will be affected by changes in issuer specific interest mark-ups (credit spreads), e.g. the difference between a security's interest and the current market rate with the corresponding maturity.

An increase in all issuer specific spreads of 1 basis point at year end would have reduced the value of these interest-bearing assets, including derivatives, by SEK -5m (-5).

3.3.8 Currency risk

Currency risk refers to the risk that the value of the Group's assets and liabilities, including derivatives, will be negatively affected by changes in exchange rates or other relevant risk factors.

The Group has currency positions through goodwill and other intangible assets, which are deductible from the capital base. These currency positions are financed in Swedish kronor and are not hedged since changes in exchange rates between the foreign currencies and Swedish kronor do not affect either profit or the capital base. The major single position is in euro and relates to the Baltic operations. At year end the foreign currency position arising from goodwill in the Baltic currency position amounted to SEK 10 975m (11 658).

In addition, the Group has structural currency risks within the banking operations due to deposits and lending in different currencies. Currency risk also arises

in the trading operations, primarily due to customer transactions. Currency risk that arises in the banking operations or that is strategic in nature is managed by Group Treasury by limiting the total value of assets and liabilities (including derivatives) in one currency to a desired level using derivatives, such as cross currency swaps and forward exchange agreements. Currency risks arising in the trading operations are also managed by means of currency derivatives.

The Group's exposure to currency risks with the probability to affect earnings, i.e. excluding exposures related to goodwill in foreign operations and related hedges, is limited. A shift in exchange rates between foreign currencies and the Swedish krona of +5 per cent at year end would have a direct effect on the Group's reported profit of SEK -10m (33), of which SEK 8m (2) relates to euro. Moreover, a shift in exchange rates between foreign currencies and the Swedish krona of -5 per cent at year end would have a direct effect on the Group's reported profit of SEK -20m (-25), of which SEK -18m (0) relates to euro. A shift in exchange rates between the Swedish krona and foreign currencies of +/-5 per cent, with respect to net investments in foreign operations and related hedges, would have a direct effect on other comprehensive income of SEK +/- 1 175m after tax (+/- 1 186), of which SEK 1 153m (1 172) relates to euro.

The Group recognises certain currency derivatives as cash flow hedges. An increase in the basis spread, that is the price to swap cash flows in one currency for another, of one basis point would have had a positive effect on these derivatives in other comprehensive income of SEK 1m (3) after tax at year end.

Net funding in foreign currency with a corresponding recognised amount of SEK 58 150m (64 454) is used as a hedging instrument to hedge the net investment in foreign operations.

The carrying amounts in the balance sheet are presented below according to the transaction currency, except for derivatives. Derivatives might include cash flows in different currencies and are therefore presented according to the contract's different currencies. All carrying amounts in the table are presented in SEK.

The net position in EUR pertains mainly to parts of net investments in foreign operations that are not hedged. Exchange rate changes to this position are recognised in other comprehensive income as translation difference.

Currency distribution 2025	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
Assets									
Cash and balances with central banks	177 053	56 026			3 361	40	236 481	27 147	263 628
Treasury bills and other bills eligible for refinancing with central banks, etc.	7 667						7 667	153 385	161 053
Loans to credit institutions	12 053	2 503	189	297	669	975	16 685	15 329	32 015
Loans to the public	348 307	14 504	889	5 099	35 323	2 497	406 618	1 582 405	1 989 024
Bonds and other interest-bearing securities	4 021	1 191			3 309		8 521	51 923	60 444
Derivatives and other assets, not distributed								556 618	556 618
Total	549 101	74 225	1 078	5 396	42 661	3 512	675 973	2 386 809	3 062 782
Liabilities									
Amounts owed to credit institutions	8 810	3 604	121	122	2 252	387	15 296	39 248	54 544
Deposits and borrowings from the public	442 789	20 856	1 716	1 375	5 930	4 491	477 157	826 015	1 303 172
Debt securities in issue	160 687	226 450	29 677		4 401	2 624	423 840	309 926	733 765
Senior non-preferred liabilities	66 268	32 815	14 383		9 280	8 116	130 862	4 952	135 814
Subordinated liabilities	13 538	15 190	5 049		550	1 272	35 599	2 823	38 422
Derivatives and other liabilities, not distributed								571 240	571 240
Equity								225 826	225 826
Total	692 091	298 915	50 946	1 497	22 413	16 890	1 082 753	1 980 030	3 062 782
Currency distributed derivatives, other assets and liabilities	154 329	224 551	49 831	-3 890	-20 099	13 328	418 050		
Net position in currency	11 338	-139	-37	9	149	-50	11 271		

Currency distribution 2024	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
Assets									
Cash and balances with central banks	235 115	37 001			1 643	21	273 781	51 823	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 338	60					3 398	178 807	182 205
Loans to credit institutions	8 289	2 810	343	3 112	1 926	1 142	17 623	16 445	34 068
Loans to the public	338 851	13 745	1 906	4 292	30 627	1 177	390 599	1 491 645	1 882 244
Bonds and other interest-bearing securities	3 409	2 246			4 351		10 007	47 784	57 790
Derivatives and other assets, not distributed								527 786	527 786
Total	589 003	55 862	2 249	7 404	38 548	2 340	695 407	2 314 290	3 009 697
Liabilities									
Amounts owed to credit institutions	14 417	6 335	806	51	2 056	1 502	25 167	39 334	64 500
Deposits and borrowings from the public	445 414	28 006	1 883	745	3 388	3 202	482 638	805 971	1 288 609
Debt securities in issue	187 034	279 497	10 695		3 864	3 765	484 856	273 343	758 199
Senior non-preferred liabilities	60 324	30 439	10 171		8 718	6 589	116 241	4 963	121 204
Subordinated liabilities	8 557	17 579	5 553		582	1 511	33 782	2 827	36 609
Derivatives and other liabilities, not distributed								521 676	521 676
Equity								218 901	218 901
Total	715 746	361 856	29 108	796	18 608	16 570	1 142 683	1 867 015	3 009 697
Currency distributed derivatives, other assets and liabilities	138 435	305 815	26 808	-6 609	-19 733	14 174	458 891		
Net position in currency	11 692	-178	-50	-1	208	-55	11 615		

3.3.9 Share price risk

Share price risk refers to the risk that the value of the Group's holdings of shares and share related derivatives may be negatively affected by changes in share prices or other relevant risk factors such as share price volatility.

Share price risk arises due to holdings in equities and equity related derivatives. Share price risk is measured and limited in the Group, e.g. with respect to the worst possible outcomes in 81 different scenarios based on changes in share prices and implied volatility. In these scenarios, share prices change by a maximum of +/- 20 per cent and the implied volatility by a maximum of +/- 30 per cent. The outcomes for the various combinations form a risk matrix for share price risk, where the worst-case scenario is limited.

As of year end, the worst-case scenario would have affected the value of the trading operations' positions by SEK -13m (-12).

3.3.10 Commodity risk

Commodity risk refers to the risk that the value of the Group's holdings of commodity related derivatives will be negatively affected by a change in asset prices. Exposure to commodity risks arises in the Group only in exceptional cases as part of customer related products. Swedbank hedges all positions with a commodity exposure with another party, so that no open exposure remains.

3.3.11 Capital requirement for market risks

The capital requirement for market risks in Swedbank amounted to SEK1 086m (1 079) at year end.

3.4 Operational risks

3.4.1 Definition

The risk of losses, business process disruptions and negative reputational impact resulting from inadequate or failed internal processes, people and systems or from external events.

3.4.2 Management of Operational risk

Every business area, product area, group function, as well as the subsidiaries, own the operational risks inherent in their operations to remain within risk appetite and to maintain a high-level of operational resilience. All managers throughout Swedbank have the responsibility for the continuous and active operational risk management as part of their first line risk management duties and are supported by dedicated risk managers to ensure effective management of operational risks.

Group Operational Risk is an independent second line of defence function responsible for maintaining the Group Operational Risk management framework, setting central risk management governance, processes and minimum requirements on operational risk management, and uniform and group-wide measurement and reporting of operational risk. The Group Operational Risk management framework, as well as significant risks to which the Group is exposed to are reviewed at least annually. Reporting is performed periodically and, when needed, to local management, as well as CEO and Swedbank's executive management, and the Board.

Swedbank's overall risk management framework encompasses the management of Information- and Communication Technology (ICT)-related risks for the purpose to ensure a high level of digital operational resilience. The ICT risk management parts of the framework cover all relevant strategies, policies, procedures and tools, including advanced forms of testing, that are necessary to adequately protect all information assets and IT assets and to ensure continued delivery of critical or important functions throughout disruptions. The framework and reporting structures enable the Group to provide complete and updated information on ICT-related risk exposure.

3.4.3 Risk and control management

Methods for consistent and aligned assessments of operational risks are applied throughout the Group. These methods are used on a regular basis including, but not limited to, all processes supporting critical or important functions within the Group to identify significant risks, plan for remediating actions, implement or strengthen controls, and monitor. Specific framework for internal controls over financial reporting is applied for the processes concerned.

3.4.4 Scenario Analysis

The Group performs scenario analysis to identify risks with severe financial or non-financial impact and a low probability to materialise. Analysing these scenarios contribute to increased resilience and understanding of the key impacts from, and preparedness for, unusual risk events if they should materialise, as well as identifying and mitigating existing control gaps.

3.4.5 New Product Approval Process

Swedbank has a Group-wide process for New Product Approval (NPAP) covering all new and materially altered products, services, markets, processes, models, and IT-systems as well as for major operational or organisational changes including outsourcing. The purpose is to ensure that the Group does not engage in activities containing unintended risks and that accepted risks are adequately managed and controlled when launching new or materially altered products or services. The process is designed to emphasise the responsibility and accountability throughout the approval process, including continuous risk identification, analysis and mitigating actions. Group Risk and Group Compliance contribute with an independent evaluation of the risk analysis process and the residual risks, and both Group Risk and Group Compliance have the mandate to object to changes where risks exceed the risk appetite and the underlying limits.

3.4.6 Incident management

Swedbank proactively strengthens its resilience and preparedness to effectively manage various incidents, such as IT disruptions, fraud, process failures and incidents caused by environmental factors. These efforts are vital in ensuring the Group's ongoing capability to deliver services and offerings at a consistently high standard. Swedbank has established routines and system support to facilitate reporting and following up on incidents. Every business area, product areas and group function are responsible for reporting, analysing and creating action plans that identify root causes and mitigate the causes effectively. Incidents and operational risk losses are reported in a central database for further analysis, facilitating continuous improvement in our approach to incident management.

3.4.7 Business Continuity and Crisis management

Swedbank has a structured approach to business continuity and crisis management. Incident Response- and Crisis Management teams operate on both Group and on a local level to lead, direct and coordinate activities necessary during a crisis event. Business Continuity Management (BCM) is a key component for Swedbank to maintain a high-level of operational resilience and cover business continuity, response and recovery plans for processes, IT-services, infrastructure and third parties supporting critical or important functions. Plans are regularly tested and exercised, considering severe but plausible scenarios to ensure continuous learning and improvement to be able to continue to deliver critical or important functions throughout disruptions.

3.4.8 Business environment

To enable identification and management of relevant operational risks and controls, Swedbank has further developed the approach to document its business environment and regular review thereof. It includes identification and mapping of functions, products, units, services, processes, information assets, IT assets, third parties and their respective internal and external dependencies, as well as assigning ownership and classification with aspect to their criticality, outlining those that are of material importance to the Group.

3.4.9 Information security risk

Swedbank operates in a highly digital, interconnected and interdependent environment, where fraudsters and cybercriminals exploit both human and technical vulnerabilities, and both planned and unplanned events can result in disruptions of banking services. Severe cyber-attacks continue to threaten the operational resilience of Swedbank and its associated third parties and counterparties, and as such, financial stability and society at large. To that end, Swedbank has a structured approach to information and cyber security and the risk management thereof. Essentially, all employees are subject to relevant awareness and training activities. Products, processes, IT systems and platforms are maintained with security by design principles. Vulnerabilities are promptly remediated and incidents and swiftly responded to and mitigated. In addition, security controls are regularly tested, and critical systems and services are subject to advanced forms of cyber testing to ensure preparedness for severe cyber-attacks. Lastly, Swedbank maintains a stable infrastructure that ensures reliable digital performance and products and services to be available on demand.

3.4.10 IT risk

Swedbank has a structured approach to manage IT risks. IT serves a vital role in Swedbank, enabling the bank and its subsidiaries to run their business operations in a cost efficient, secure and scalable manner.

Swedbank has well-documented and implemented architecture, processes and procedures that define how the Group operates, monitors and controls IT systems and services.

Swedbank's Tech & Data Strategy outlines the technical capabilities needed to support its Group Strategic Direction and other core strategies. The strategy is based on Swedbank's low risk position and defined risk appetite and a stable foundation as prerequisites.

3.4.11 Third Party risk

All sourcing arrangements are associated with risks. Swedbank remains fully responsible and accountable for all outsourced processes, services, or activities. Standards on sourcing as well as outsourcing are defined to ensure that all arrangements are conducted in a controlled manner and related risks are identified and adequately managed.

3.4.12 Legal risk

Swedbank has legal counsels dedicated to major business areas and group functions with specialisation in core areas of Swedbank's operations. The legal counsels provide legal advice by supporting and acting upon the need of the concerned operations. There are also internal rules on escalation, information sharing, and reporting of legal risks and lawsuits. Regular reviews are carried out to identify and follow-up on actual and/or potential legal risks, so that practices can be modified to ensure adherence with legal requirements.

3.4.13 ESG aspects within operational risk

The Social and Governance aspects of ESG are closely interlinked with operational risk. Swedbank identifies relevant ESG factors within the operational risk subtypes and assess their materiality. The material ESG factors are considered and handled within existing strategy and procedures related to operational risk subtypes, as well as within operational risk scenarios.

3.4.14 Capital requirements for operational risks

Swedbank applies new standardised approach, replacing the previous standardised approach to calculate the capital requirement for operational risks. Swedbank's capital requirement for operational risk as of year end amounted to SEK 12 008 m (8 961).

3.5 Regulatory compliance risk

Regulatory Compliance risk is the risk associated with risk of failure by the Group to fulfil and meet all external and internal regulations applicable to the Group's operations. This risk may have a severe negative financial, reputational, legal or regulatory impact on the Group. The business, the first line of defence, owns the regulatory compliance risks inherent in their operations and have the responsibility for the first line risk management. Group Compliance is an independent control function with responsibility to identify, monitor, manage and report on Regulatory Compliance risks. To cater for effective management of regulatory compliance risks across the Group a number of core compliance processes have been established, amongst other the regulatory screening and control process to identify and follow up on the implementation on new and amended regulations.

The Chief Compliance Officer reports regularly to the CEO and the Board regarding regulatory compliance risks in the Group. The especially appointed roles, Officer for controlling and reporting obligations according to the anti-money laundering regulations and Data protection officer are placed within Group Compliance.

3.6 Conduct risk

Conduct risk emerges if Swedbank fails to act in accordance with customers' best interests, fair market practices, data protection legislation and code of conduct. Group Compliance is responsible for minimum standard setting obligations and oversight of the risks connected to Swedbank's or the employees conduct as well as to monitor and evaluate risk mitigation. For further information regarding Business conduct see the Corporate Governance information chapter in the Sustainability report.

3.7 Financial Crime risk

Financial Crime risk includes the risk of money laundering, terrorist financing, sanctions violations, bribery and corruption and facilitation of client tax evasion. Group Compliance is responsible for minimum standard setting obligations and risk oversight connected to these areas. Swedbank is aware of the immediate risk for financial crime and the risk appetite is low. Swedbank continuously improves its routines for reporting suspected cases of money laundering, terrorism financing, fraud and violations of financial sanctions, based on new regulatory requirements and the risks to which the bank is exposed. In 2025, Swedbank continued to improve its processes for general risk assessment, KYC, customer risk assessment, transaction monitoring, sanctions screening and reporting. Swedbank invests in new technology, ensures expertise to protect and assist customers, and impedes criminal elements from using Swedbank for financial crime. Swedbank has established a number of mechanisms to monitor and control its exposure to financial crime.

Beyond a detailed set of regulations, several KRIs are used on a regular basis to measure whether Swedbank is remaining within its low risk appetite. For further information regarding Swedbank's work against financial crime see the Corporate Governance information chapter in the Sustainability report.

3.8 Risk in the insurance business

3.8.1 Definition

Risk in the insurance business is defined as insurance underwriting risk, market risk, credit risk, and liquidity risk in respect of the wholly owned insurance companies in the Group.

3.8.2 Insurance companies

The wholly owned insurance companies within the Group are Swedbank Försäkring AB, Swedbank Life Insurance SE, and Swedbank P&C Insurance AS. In addition, Swedbank owns a so-called captive insurance company, Späria Group Försäkrings AB, only insuring own risks in the Group. The insurance companies are exposed to underwriting risk, defined as the risk to value, earnings, or capital, arising from a deviation between actual and anticipated insurance costs (claims and expenses), as well as market, credit, liquidity and operational risks.

3.8.2.1 Swedbank Försäkring AB

Swedbank Försäkring acts on the Swedish insurance market and is predominantly a unit-linked and custody account savings company without financial guarantees. The contracts lead to that equity risks and lapse risks related to future income are the main risks.

A relatively small and over time decreasing part of Swedbank Försäkring's savings business consists of contracts with financial guarantees where Swedbank Försäkring determines the asset allocation. In addition to the risks described above, these contracts can lead to situations where Swedbank Försäkring needs to do capital injections in order to honour the guarantees, should the asset returns over time not be sufficient. Currently the accrued buffers that mitigate the guarantee risk are sufficient, but e.g. future significantly unfavourable asset returns could reduce the buffers and thus increase the risks. The relatively small guarantee business in combination with the available buffers results in a limited vulnerability to lower interest rates.

Longevity risk is important for savings business and entail losses from longevity occurring if the duration of the pension payments is longer than expected. Swedbank Försäkring manages this risk through monitoring the development of the mortality of the insured and adjusting the contract risk premiums.

The risks in Swedbank Försäkring's protection business, mainly consists of mortality risks emanating from an older mortgage loan protection portfolio and the private mortality protection business, followed by disability/morbidity risks. Reinsurance programs mitigate some of the exposures to disability/morbidity risks. Risks are managed through individual risk assessment of health declarations and, in case of large insured amounts, health examinations.

The most onerous life and health risk events identified related to the result of the protection business would be a severe pandemic with a large number of deaths amongst ages under 65, or a large general increase of sickness amongst the insured population. The following table shows the Solvency Capital Requirement for Swedbank Försäkring AB, split by product category and risk type. It shows that the pure insurance risk is small compared to the other risk types.

Risk type in per cent	Savings business (Unit-linked, custody and guarantee)		Protection business		Total	
	2025	2024	2025	2024	2025	2024
Market risk	52	50	0	0	52	50
Life underwriting risk (excl expense- and lapse risk)	3	4	3	3	6	7
Expense risk	6	6	0	0	6	6
Lapse risk	31	32	1	1	32	33
Health underwriting risk (excl expense- and lapse risk)	0	0	2	2	2	2
Other risks					1	2
Total					100	100

3.8.2.2 Swedbank Life Insurance SE

Swedbank Life Insurance is a life insurance company operating in Estonia, Latvia, and Lithuania. Its main field of activity is term life and savings insurance.

The company's primary focus is term life insurance. As a result, lapse and mortality risks dominate more than half of the risk profile. In addition, interest rates and equity risks are important due to the savings business.

Savings insurance includes guaranteed interest and unit-linked insurance products. Unit-linked insurance products are with or without guarantees. The major share of the savings portfolio contains premium guarantee products while minor and decreasing part contains capital guarantee and guaranteed interest products.

3.8.2.3 Swedbank Property & Casualty Insurance AS

Swedbank P&C Insurance AS is a non-life insurance company operating in Estonia, Latvia, and Lithuania. Its main field of activity are property, motor, travel, and payment protection insurance. The main products are Property insurance and Motor Own Damage which together make up almost 68 per cent of the portfolio. The portfolio is mainly located in Estonia followed by Lithuania and Latvia. The main risk is underwriting risk which is mitigated by reinsurance programs in addition to applying strong underwriting discipline according to the underwriting policy.

3.8.3 Capital requirement for Risk in the insurance business

Solvency is a measure of the insurance company's financial position and strength. The purpose is to show that the size of the company's capital buffer is large enough to fulfil its commitments to customers in accordance with the terms and guarantees in its insurance contracts. The insurance companies' capital buffer is designed to cover all types of risks. The solvency requirements in the insurance companies are calculated according to Solvency II. The capital base (Own Funds, OF) is calculated through a market valuation of the net of the insurance company's future cash flows, and capital requirement (Solvency Capital Requirement, SCR) by stressing OF in various scenarios. The solvency ratio is defined as OF divided by SCR. The capital base in Swedbank's Swedish insurance operations amounted to SEK 15 160m (13 401). This compares with the capital requirement of SEK 10 785m (10 322). The solvency ratio was 1.41 (1.30). The capital base in the Baltic life insurance operations amounted to SEK 2 241m (2 332). The solvency ratio was 1.55 (1.56). The capital base in the Baltic property and casualty insurance operations amounted to SEK 853m (858). The solvency ratio was 1.50 (1.50).

G4

Capital

4.1 Internal capital adequacy assessment

4.1.1 Purpose

The internal capital assessment process is conducted through assessing internal capital requirement based on Economic Capital (EC) models per risk types, and through adverse scenario simulations. The aim is to ensure that the Group can maintain ongoing and planned business activities under normal as well as adverse economic environment, while ensuring that Swedbank meets legal minimum capital requirements and thereby maintains access to both domestic and international capital markets.

The results of the internal capital assessment process is considered in the capital planning process when calibrating the size of the management buffer above the regulatory requirements. This in turn affects capital allocation, product pricing and performance measurement of business segments. Failure to meet the internal targets for capital adequacy under stress could result in issuance of additional capital, adjustment of internal controls and risk mitigation measures. Furthermore, it could also lead to reassessment of exposure limits within business areas and review of the long-term strategy of the bank.

4.1.2 Risk coverage

The internal capital adequacy assessment process (ICAAP) takes into account all relevant risks that arise within the Group. In addition to Pillar 1 risks, other significant risks within the Group are assessed and evaluated, as illustrated in the Pillar 2 column in the table below. Additional risks could be identified and assessed as part of the ICAAP.

Risk types in the ICAAP process

Pillar 1 risk types	Capital assessment
Credit risk	Yes
Market risk	Yes
Operational risk ¹	Yes
Pillar 2 risk types	
Concentration risk	Yes
Interest rate risk in banking book	Yes
Risks in post employment benefits	Yes
Risk in insurance business ²	Yes
Liquidity risk ³	Yes
Business risk ⁴	Yes

1) Operational risk also includes the risk for potential negative impact from reputational damage.

2) Holdings in insurance companies are risk weighted at 250% within the Pillar 1. The insurance companies in Swedbank Group perform an Own Risk and Solvency Assessment (ORSA). The aim of this process is to make a qualitative and quantitative assessment of risks and the solvency position over a business planning period of three years. The calculations are performed by projecting the risk metrics under the base and adverse scenarios. Depending on the outcome of the ORSAs Swedbank might choose to set aside capital within its Economic Capital framework.

3) Liquidity risks are assessed annually in the Internal Liquidity Adequacy Assessment Process (ILAAP). Refinancing risk is captured in ICAAP stress scenarios.

4) Business risks are covered within the scope of the management buffer as part of the normal capital planning process. Economic Capital and adverse scenario simulation calculations can be adjusted to reflect a forward-looking perspective.

4.1.3 Scenario simulation

As part of the ICAAP, Swedbank conducts adverse scenario simulations where in it uses macroeconomic scenario-based stress tests for the purpose of forecasting its solvency and capital needs. The stress tests are an important means of analysing how Swedbank's portfolios would be affected by adverse macroeconomic developments, including the effects of negative events on Swedbank's total capital and risk profile.

The Group-wide stress test methodology takes its starting point in the identification of macroeconomic, systemic and geopolitical risks that may have an adverse impact on Swedbank's capital position. The identified risks are transformed into quantitative effects on key macroeconomic variables to build macroeconomic scenarios. The scenarios include variables for Swedbank's four home markets and can thereby be used both on a Group level and for the subsidiaries. When stressing credit risk, Swedbank uses statistical models that transform the adverse macroeconomic scenarios into loss levels for relevant balance sheet items. Profit and loss items such as net interest income and fees and commissions are also stressed in the scenario. After REA changes are accounted for, the total impact on capital adequacy is estimated. Finally, the stress test outcomes and the methodology are evaluated and discussed by Swedbank's experts and management to ensure consistency and reliability. The scenarios are presented to the Board of Directors for approval along with an assessment of the effects on the main risk types.

The adverse scenario simulations carried out by Swedbank in the ICAAP 2025 show that the bank has the ability to withstand severe macroeconomic downturns while maintaining capital in excess of regulatory requirements. Swedbank's strong asset quality, income statement and capital situation are the key factors behind this conclusion.

4.1.4 Economic Capital

The adverse scenario simulations are complemented by calculation of the capital requirement using the Economic Capital (EC) method. Within the EC framework, credit risk, market risk, operational risk, business risk and post-employment risk are considered, while risk in the insurance business is evaluated separately. In general, Value-at-Risk (VaR) based models with a confidence level of 99.9% are used to calculate the EC for the different risk types. The confidence level, which corresponds to the confidence level used in the Basel IRB framework calibration, uses a one-year horizon.

The insurance companies within Swedbank Group perform an annual Own Risk and Solvency Assessment (ORSA). The ORSA process assesses the risks and solvency positions by projecting the risk metrics under the base and adverse scenarios.

Economic Capital models

Swedbank's EC model for credit risk is based on the similar theoretical foundation as the Basel IRB framework, but while the IRB framework is limited to a one-factor model, Swedbank's EC framework applies a multi-factor model. Accordingly, the actual portfolio setup can be used, and both concentration and diversification effects are taken into account.

The operational risk model combines a statistical model based on extreme value theory with scenario based loss estimates. The model has been developed using internal and external loss data and is complemented with scenario information to capture areas where additional input is required beyond the existing loss data.

The EC for market risk is primarily driven by interest rate risk in the banking book (IRRBB), where an economic value methodology is used. For risk stemming from the trading operations, Swedbank's internal assessment is in line with the view of market risk within Pillar 1. The main difference is that Swedbank uses a standardised approach to calculate specific interest rate risk in Pillar 1, while an internal model is applied within the EC framework. In addition to market risk in the banking and trading books, the EC assessment also accounts for CVA risk.

The Business risk EC model measures the risk of earnings decline due to unexpected changes in the business environment which can result in, for example, declining volumes, margins or increased expenses. Post-employment benefit risk is the final risk type captured within the EC framework.

The methodology for calculating post-employment benefit risk is based on the current post-employment benefit plans, where the underlying market risk factors are stressed to evaluate the capital requirement for post-employment benefit risks under stressed conditions.

As of 31st December 2025, the total economic capital demand for Swedbank CS amounted to SEK 64.9bn (SEK 65.5bn).

4.2 Capital adequacy analysis

The capital adequacy regulation is the legislator's requirement of how much capital, designated as the own funds, a bank must have in relation to the size of the risks it faces. The rules strengthen the connection between risk taking and required capital in the Group's operations. Swedbank's legal requirement is based on the European Parliament's and the Council's regulation (EU) No 575/2013 on prudential requirements for credit institutions. 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.

The note contains the information that must be published according to the SFSA's regulation (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) No 2021/637 can be found on Swedbank's website at <https://www.swedbank.com/investor-relations/reports-and-presentations/risk-reports.html>.

Consolidated situation	2025	2024
Available own funds		
Common equity tier 1 (CET1) capital	166 099	172 620
Tier 1 capital	181 239	189 809
Total capital	204 483	209 547
Risk-weighted exposure amounts		
Total risk exposure amount	932 090	871 902
Total risk exposure pre-floor	932 090	
Capital ratios as a percentage of risk-weighted exposure amount		
Common equity tier 1 ratio	17.8	19.8
Common Equity Tier 1 ratio considering unfloored TREA (%)	17.8	
Tier 1 ratio	19.4	21.8
Tier 1 ratio considering unfloored TREA (%)	19.4	
Total capital ratio	21.9	24.0
Total capital ratio considering unfloored TREA (%)	21.9	
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	2.2	2.8
of which: to be made up of CET1 capital	1.5	1.9
of which: to be made up of Tier 1 capital	1.7	2.2
Total SREP own funds requirements	10.2	10.8
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount		
Capital conservation buffer	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	1.7
Systemic risk buffer	3.1	3.1
Global Systemically Important Institution buffer		
Other Systemically Important Institution buffer	1.0	1.0
Combined buffer requirement	8.4	8.3
Overall capital requirements	18.5	19.1
CET1 available after meeting the total SREP own funds requirements	11.8	13.2

Consolidated situation	2025	2024
Leverage ratio		
Total exposure measure	2 761 434	2 790 854
Leverage ratio, %	6.6	6.8
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
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
Liquidity coverage ratio¹		
Total high-quality liquid assets, average weighted value	646 577	692 476
Cash outflows, total weighted value	457 665	467 304
Cash inflows, total weighted value	65 037	56 180
Total net cash outflows, adjusted value	392 628	411 124
Liquidity coverage ratio, %	165.1	169.7
Net stable funding ratio		
Total available stable funding	1 830 750	1 795 743
Total required stable funding	1 477 043	1 418 861
Net stable funding ratio, %	123.9	126.6

Common equity tier 1 capital	2025	2024
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		30
Total	166 099	172 620

Risk exposure amount	2025	2024
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
Total	932 090	871 902

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

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

2) Buffer requirements includes 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.

Leverage ratio requirements ¹	SEKm		%	
	2025	2024	2025	2024
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
Total leverage ratio requirement including Pillar 2 guidance	88 366	97 680	3.2	3.5
Tier 1 capital	181 239	189 809		

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

Since the 30th of January 2017, Swedbank must also comply with a capital requirement at the financial conglomerate level in accordance with the Special Supervision of Financial Conglomerates Act (2006:531), see capital adequacy for the financial conglomerate below.

Capital adequacy for the financial conglomerate ¹	Financial conglomerate	
	2025	2024
Own funds after adjustments and deductions	215 869	220 848
Capital requirement	188 881	181 831
Surplus	26 988	39 017
Financial conglomerate solvency ratio	114.3	121.5

1) The own funds and capital requirement for the financial conglomerate are calculated according to the accounting consolidation method in the Special Supervision of Financial Conglomerates Act (2006:531).

G5

Operating segments

2025	Swedish Banking ¹	Baltic Banking	Corporates & Institutions	Premium and Private Banking	Group Functions and Other ²	Elimination	Total
Income statement							
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
Net insurance	717	943	18	35		78	1 791
Share of the profit or loss of associates and joint ventures	809		2		-27		783
Other income	167	253	237	30	4 836	-2 909	2 614
Total income	24 858	18 717	17 805	3 589	6 523	-2 756	68 736
of which internal income		32			1 740	-1 772	
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 general administrative 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
Total expenses	8 387	6 912	6 903	1 525	3 562	-2 756	24 532
Profit before impairments, bank taxes and resolution fees	16 471	11 805	10 902	2 065	2 961		44 203
Impairment of intangible assets							
Impairment of tangible assets		0					0
Credit impairments	53	-71	-406	8	382		-34
Bank taxes and resolution fees	890	1 008	936	145	3		2 982
Profit before tax	15 528	10 868	10 372	1 912	2 576		41 255
Tax expense	2 849	2 261	2 137	393	855		8 496
Profit for the year	12 679	8 607	8 234	1 518	1 721		32 759
Profit for the year attributable to:							
Shareholders of Swedbank AB	12 683	8 607	8 234	1 518	1 721		32 763
Non-controlling interests	-3						-3
Net commission income							
Commission income							
Payment processing	394	493	1 010	10	444	-20	2 331
Cards	2 044	2 221	1 817	75	-358	-0	5 799
Service concepts	939	435	426	116	-13		1 903
Asset Management and custody	6 280	745	2 532	1 983	-3	-366	11 172
Life insurance	137	18	206	252	20		633
Securities	65	74	525	249	29	-13	929
Corporate Finance		4	28			0	31
Lending	84	225	907	5	1	-7	1 214
Guarantees	2	109	110	0	6	-7	219
Deposits	5	152	8	1	-0	0	165
Real estate brokerage	196						196
Non-life Insurance	70	-0	-0	10	11		91
Other	10	29	327	1	4		371
Total commission income	10 226	4 504	7 895	2 702	141	-413	25 055
Commission expense	2 760	1 205	3 900	735	535	-400	8 735
Net Commission Income	7 467	3 299	3 995	1 967	-394	-14	16 320

¹ Swedish Banking includes Stabelo from 3 November 2025, see note 53.

² Group Functions & Other includes Entercard from 1 December 2025, see note 53

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. Group Executive Management expenses are not distributed. 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 Group's internal Capital Adequacy Assessment Process (ICAAP). The return on allocated equity for the operating segments is calculated based on profit for the year attributable to the shareholders for the operating segment, in relation to average monthly allo-

cated equity for the operating segment. Swedish Banking is Swedbank's largest operating segment and are responsible for the majority of the Swedish private and small corporate customers. The operating segment's services are sold through Swedbank's own branch network, the customer center, the Internet Bank and the distribution network of the independent savings banks. The operating segment also includes a number of subsidiaries. Swedish Banking includes Stabelo from 3 November 2025, see note 53. Baltic Banking operates in Estonia, Latvia and Lithuania. Its services are sold through its own branch network, the Customer center and digital channels.

The effects of Swedbank's ownership interests in the Baltic operation are also reported in Baltic Banking in the form of financing costs, Group goodwill and Group amortisation on surplus values in deposit portfolios identified at the time of acquisition in 2005. Corporates & Institutions is responsible for small, midsize and large corporates with needs of specialist expertise. They are also responsible for financial institutions and banks as well as for trading and capital market products. Operations are carried out in Sweden, Norway, Finland, US and China. Premium and Private Banking is responsible for meeting customers in need of specialised advice. The Group Functions operate across the business areas and

serve as strategic and administrative support for them. Group Functions and Other are Group Products & Advice, Group Channels & Technologies, CFO Office (including Group Treasury), Group Risk, Group Compliance, Group Credit, Group Communication, Group HR & Facility Management, Group Legal, the Group Executive Committee and Internal Audit. 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 53.

2025	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
Cash and balances with central banks		4 063	3 180		256 386	–0	263 628
Loans to credit institutions	5 376	1 053	61 050	0	205 554	–241 018	32 015
Loans to the public	848 317	299 789	670 330	141 368	47 072	–17 851	1 989 024
Interest-bearing securities		1 805	71 001		156 249	–7 559	221 497
Financial assets for which customers bear the investment risk	334 352	2 210	38 579	55 725			430 867
Investments in associates and joint ventures	4 717		473		2 233		7 423
Derivatives		284	69 821		53 828	–106 650	17 283
Tangible assets and intangible assets	2 250	13 184	–92	0	13 436	–0	28 779
Other assets	22 382	158 879	30 158	2 860	372 053	–514 064	72 267
Total assets	1 217 395	481 268	944 499	199 953	1 106 810	–887 143	3 062 782
Amounts owed to credit institutions	19 860	172	281 272		10 243	–257 003	54 544
Deposits and borrowings from the public	467 485	435 582	330 610	80 216	4 461	–15 183	1 303 172
Debt securities in issue	–51	289	–11		741 097	–7 559	733 765
Financial liabilities for which customers bear the investment risk	335 140	2 228	38 670	55 857			431 894
Derivatives		241	74 555		61 336	–106 600	29 531
Other liabilities	341 594		165 888	56 866	46 263	–500 798	109 814
Senior non-preferred liabilities			–18		135 832		135 814
Subordinated liabilities			–3		38 425	–0	38 422
Total liabilities	1 164 029	438 511	890 962	192 939	1 037 658	–887 143	2 836 957
Allocated equity	53 366	42 757	53 537	7 014	69 152		225 826
Total liabilities and equity	1 217 395	481 268	944 499	199 953	1 106 810	–887 143	3 062 782
Key figures							
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
Loans/deposits, %	181	69	179	176	884		145
Loans to the public, stage 3, SEKbn	3	1	5	0	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

2024	Swedish Banking	Baltic Banking	Corporates & Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
Income statement							
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
Net insurance	528	900	17	17		68	1 531
Share of the profit or loss of associates and joint ventures	800		-13		-13		773
Other income	97	142	140	0.39	4 320	-2 568	2 131
Total income	26 611	22 692	19 031	3 793	4 385	-2 408	74 104
of which internal income		83			1 628	-1 711	
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 general administrative expenses	6 560	3 995	4 104	782	-4 868	-2 392	8 181
Depreciation/amortisation of tangible and intangible assets	23	176	19	0	1 954	0	2 171
Total expenses	8 550	6 385	6 518	1 405	4 926	-2 408	25 376
Profit before impairments, bank taxes and resolution fees	18 061	16 306	12 513	2 388	-540		48 728
Impairment of intangible assets					789		789
Impairment of tangible assets		1					1
Credit impairments	40	-86	-171	-50	-2		-268
Bank taxes and resolution fees	854	2 079	960	126	1		4 019
Profit before tax	17 167	14 312	11 724	2 312	-1 328		44 187
Tax expense	3 184	2 869	2 417	474	376		9 320
Profit for the year	13 983	11 443	9 307	1 838	-1 704		34 866
Profit for the year attributable to:							
Shareholders of Swedbank AB	13 986	11 443	9 307	1 838	-1 704		34 869
Non-controlling interests	-3						-3
Net commission income							
Commission income							
Payment processing	446	615	936	10	450	-17	2 439
Cards	2 229	2 246	3 286	57	-696	-0	7 122
Service concepts	884	377	432	111	-14	0	1 790
Asset Management and custody	6 095	722	2 468	2 063	-3	-357	10 988
Life insurance	169	18	200	236	18		641
Securities	56	54	550	164	30	-12	842
Corporate Finance		16	7				23
Lending	95	230	893	5	0	-8	1 215
Guarantees	2	103	108	0	5	-5	214
Deposits	6	155	12	1	-0	-0	173
Real estate brokerage	191						191
Non-life Insurance	64	0	0	9	3		76
Other	7	30	316	0	-1		353
Total commission income	10 244	4 567	9 206	2 656	-208	-398	26 067
Commission expense	2 754	1 109	5 171	672	44	-398	9 352
Net Commission Income	7 489	3 458	4 035	1 984	-252	1	16 716

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 has impacted net commission income, other expenses and tax expense.

2024	Swedish Banking	Baltic Banking	Corporates and Institutions	Premium and Private Banking	Group Functions and Other	Elimination	Total
Cash and balances with central banks	2 717	4 137	1 665		317 145	-60	325 604
Loans to credit institutions	5 834	954	59 588	0	204 363	-236 671	34 068
Loans to the public	840 428	288 148	620 506	133 331	562	-731	1 882 244
Interest-bearing securities		2 021	77 996		168 164	-8 185	239 996
Financial assets for which customers bear the investment risk	310 186	2 242	31 411	51 043			394 883
Investments in associates and joint ventures	6 787				2 306		9 093
Derivatives		291	102 634		84 632	-149 962	37 595
Tangible assets and intangible assets	2 004	12 890	-75	0	11 251	-0	26 071
Other assets	18 979	166 970	20 909	2 840	373 388	-522 941	60 144
Total assets	1 186 936	477 653	914 634	187 214	1 161 812	-918 552	3 009 697
Amounts owed to credit institutions	2 713	246	280 218	0	6 423	-225 101	64 500
Deposits and borrowings from the public	454 211	434 658	332 599	76 790	3 921	-13 570	1 288 609
Debt securities in issue	-32	1 697	137		764 636	-8 240	758 199
Financial liabilities for which customers bear the investment risk	310 885	2 274	31 482	51 158			395 800
Derivatives		263	110 559		74 397	-149 946	35 274
Other liabilities	365 014	0	113 539	53 165	80 579	-521 695	90 602
Senior non-preferred liabilities			-65		121 269	-0	121 204
Subordinated liabilities			-5		36 614	0	36 609
Total liabilities	1 132 791	439 140	868 466	181 113	1 087 840	-918 552	2 790 797
Allocated equity	54 146	38 514	46 169	6 101	73 972		218 901
Total liabilities and equity	1 186 936	477 653	914 634	187 214	1 161 812	-918 552	3 009 697
Key figures							
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
Loans/deposits, %	185	66	170	174	14		140
Loans to the public, stage 3, SEKbn	5	1	6	0	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		1 285
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

G6

Products

2025	Financing	Savings & Investments	Payments & Cards	Trading & Capital markets	Other	Total
Net interest income	19 845	6 903	15 779	48	1 426	44 000
Net commission income	2 095	8 684	4 930	2 151	-1 540	16 320
Net gains and losses on financial items	299	85	-9	602	2 250	3 227
Other income ¹	5	1 702	466	0	3 016	5 189
Total income	22 243	17 374	21 166	2 801	5 151	68 736

2024 ²	Financing	Savings & Investments	Payments & Cards	Trading & Capital markets	Other	Total
Net interest income	21 997	7 277	19 775	42	176	49 267
Net commission income	2 126	8 625	5 361	2 131	-1 528	16 716
Net gains and losses on financial items	890	191	-17	622	2 001	3 687
Other income ¹	6	1 466	280	0	2 684	4 435
Total income	25 019	17 559	25 399	2 794	3 333	74 104

1) Other income includes the line items Share of profit or loss of associates and joint ventures and Net insurance income.

2) Comparative figures have been restated due to a methodological change in the internal product follow-up.

In the product area report income from Sweden, Baltics and Norway has been distributed among five principal product areas. Income from other countries are included in Other. The Group does not have a single customer which accounts for more than 10 per cent of its total income.

Financing

- private residential lending
- consumer financing
- corporate lending
- leasing
- other financing products
- trade finance
- factoring

Savings & Investments

- savings accounts
- mutual funds and insurance savings
- pension savings
- institutional asset management
- other savings and investment products

Payments & Cards

- current accounts (incl. cash management)
- cash handling
- domestic payments
- international payments
- mobile payments
- document payments
- debit cards
- credit cards (incl. EnterCard)
- card acquiring
- other payment products

Trading & Capital Market Products

- equity trading
- structured products
- corporate finance
- custody services
- fixed income trading
- currency trading
- other capital market products

Other

- administrative services
- treasury operations
- real estate brokerage
- real estate management
- legal services
- safe deposit boxes
- other

G7

Geographical distribution

The geographical distribution is based on where the business is primarily carried out and is not comparable to the operating segment reporting. In the geographical distribution, intangible assets, mainly goodwill related to acquisitions, have been allocated to the country where the operations were acquired. The column Other includes operations in Finland, Denmark, Luxembourg and China.

2025	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
Income statement									
Net interest income	29 143	4 700	2 979	5 543	1 005	144	329	156	44 000
Net commission income	12 620	780	1 018	1 431	378	34	196	-137	16 320
Net gains and losses on financial items	2 644	153	130	256	4	10	29		3 227
Net insurance income	812	433	204	317				26	1 791
Share of the profit or loss of associates and joint ventures	725	4			19		35		783
Other income	4 046	1 076	491	708	96		17	-3 819	2 614
Total income	49 989	7 147	4 820	8 255	1 502	189	607	-3 774	68 736
Staff costs	10 091	1 619	1 000	1 311	229	43	128		14 421
Variable staff costs	558	99	64	81	8	0	8		820
Other general administrative expenses	7 905	1 520	1 132	1 634	178	-47	56	-3 774	8 605
VAT reimbursements	-1 539								-1 539
Depreciation/amortisation of tangible and intangible assets	1 843	166	54	102	39	5	16		2 225
Total expenses	18 859	3 404	2 251	3 128	455	1	207	-3 774	24 532
Profit before impairments, bank taxes and resolution fees	31 130	3 742	2 569	5 126	1 047	188	400		44 203
Impairment of intangible assets									
Impairment of tangible assets	-0		0						0
Credit impairment	102	-96	25	-2	-66	9	-7		-34
Bank taxes and resolution fees	1 956	0	607	401	13		5		2 982
Profit before tax	29 071	3 838	1 937	4 728	1 100	178	402		41 255
Tax expense	5 974	843	386	966	220	34	73		8 496
of which current tax	4 098	1 066	413	938	217	33	72		6 836
of which paid tax	5 693	1 074	702	1 264	347	2	127		9 209
Profit for the year	23 098	2 995	1 551	3 762	881	144	329		32 759
Profit for the year attributable to:									
Shareholders of Swedbank AB	23 101	2 995	1 551	3 762	881	144	329		32 762
Non-controlling interests	-3								-3

2025	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
Balance sheet									
Cash and balances with central banks	27 150	37 743	33 601	68 162	3 361	56 026	37 585		263 628
Loans to credit institutions	232 184	235	26 119	22 579	467	62 415	2 040	-314 025	32 015
Loans to the public	1 614 343	123 532	56 458	123 070	47 785	4 628	20 084	-876	1 989 024
Value change of the hedged assets in portfolio hedges of interest rate risk	-597								-597
Interest-bearing securities	212 213	7 850	12 600	19 714		1 191	448	-32 519	221 497
Financial assets for which the customers bear the investment risk	428 656	634	1 109	468					430 867
Investments in associates and joint ventures	6 918	31			473				7 423
Derivatives	17 306	202	85	297				-607	17 283
Tangible assets and intangible assets	14 868	6 062	2 709	4 794	277	16	53		28 779
Other assets	62 233	1 778	2 198	6 359	3 883	933	2 612	-7 132	72 864
Total assets	2 615 274	178 067	134 879	245 443	56 246	125 210	62 822	-355 160	3 062 782
Amounts owed to credit institutions	154 292	249	32	70	48 993	59 303	58 695	-267 090	54 544
Deposits and borrowings from the public	877 358	139 862	98 745	196 359	464		585	-10 201	1 303 172
Value change of the hedged liabilities in portfolio hedges of interest rate risk	148	26	24	41					238
Debt securities in issue	701 432	1				64 852		-32 519	733 765
Financial liabilities for which the customers bear the investment risk	429 667	635	1 114	479					431 894
Derivatives	29 729	141	66	197			5	-607	29 531
Other liabilities	74 348	20 538	23 116	29 693	1 664	69	1 005	-40 833	109 600
Senior non-preferred liabilities	135 814								135 814
Subordinated liabilities	38 422	811	1 353	1 746				-3 910	38 422
Total liabilities	2 441 208	162 263	124 450	228 585	51 121	124 224	60 290	-355 160	2 836 981
Allocated equity	174 066	15 804	10 429	16 858	5 126	986	2 532		225 802
Total liabilities and equity	2 615 274	178 067	134 879	245 443	56 246	125 210	62 822	-355 160	3 062 782

2024	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
Income statement									
Net interest income	31 179	5 770	3 577	6 975	1 052	162	436	116	49 267
Net commission income	12 744	895	1 067	1 435	372	33	265	-94	16 716
Net gains and losses on financial items	3 020	201	163	273	3	-6	33		3 687
Net insurance income	603	473	151	287				17	1 531
Share of the profit or loss of associates and joint ventures	789	4			-3		-17		773
Other income	3 544	967	427	707	122		8	-3 644	2 131
Total income	51 880	8 310	5 385	9 676	1 545	189	724	-3 605	74 104
Staff costs	10 142	1 562	946	1 242	235	43	124		14 294
Variable staff costs	505	90	56	69	5		5		731
Other general administrative expenses	6 696	1 340	1 074	1 501	233	-46	100	-3 605	7 294
Depreciation/amortisation of tangible and intangible assets	1 836	119	56	103	39	5	13		2 171
Administrative fines	850		37						887
Total expenses	20 030	3 110	2 168	2 916	512	2	243	-3 605	25 376
Profit before impairments, bank taxes and resolution fees	31 850	5 200	3 217	6 760	1 033	187	481		48 728
Impairment of intangible assets	789								789
Impairment of tangible assets		0		0					1
Credit impairment	27	-6	-84	5	-261	-4	55		-268
Bank taxes and resolution fees	1 918	-0	472	1 607	17		5		4 019
Profit before tax	29 115	5 205	2 829	5 147	1 277	191	421		44 187
Tax expense	6 287	1 150	567	949	248	35	83		9 320
of which current tax	5 075	1 533	489	934	245	36	83		8 395
of which paid tax	4 840	1 677	737	1 396	6	2	74		8 732
Profit for the year	22 828	4 055	2 262	4 198	1 029	156	338		34 866
Profit for the year attributable to:									
Shareholders of Swedbank AB	22 831	4 055	2 262	4 198	1 029	156	338		34 869
Non-controlling interests	-3								-3

2024	Sweden	Estonia	Latvia	Lithuania	Norway	USA	Other	Eliminations	Total
Balance sheet									
Cash and balances with central banks	51 823	45 706	48 860	89 870	1 643	37 001	50 700		325 604
Loans to credit institutions	216 529	5 925	31 223	23 988	791	96 515	4 717	-345 620	34 068
Loans to the public	1 526 400	125 059	52 898	110 617	43 476	3 678	21 127	-1 012	1 882 244
Value change of the hedged assets in portfolio hedges of interest rate risk	-2 723								-2 723
Interest-bearing securities	232 635	2 592	1 462	502		2 245	561		239 996
Financial assets for which the customers bear the investment risk	392 641	664	1 089	489					394 883
Investments in associates and joint ventures	8 467	29			365		233		9 093
Derivatives	37 494	280	169	267	22		2	-639	37 595
Tangible assets and intangible assets	12 451	5 331	2 900	5 059	256	20	53		26 071
Other assets	53 212	1 869	1 840	6 037	2 484	1 097	95	-3 767	62 867
Total assets	2 528 929	187 454	140 441	236 828	49 037	140 556	77 488	-351 037	3 009 697
Amounts owed to credit institutions	208 383	277	22	161	42 653	36 579	73 595	-297 170	64 500
Deposits and borrowings from the public	866 371	146 360	97 985	189 742	322		664	-12 836	1 288 609
Value change of the hedged liabilities in portfolio hedges of interest rate risk	220	99	81	149					549
Debt securities in issue	655 486	1				102 711			758 199
Financial liabilities for which the customers bear the investment risk	393 526	665	1 105	504					395 800
Derivatives	35 570	146	40	125	22		2	-632	35 274
Other liabilities	38 773	24 508	30 429	29 860	1 431	60	1 262	-36 242	90 079
Senior non-preferred liabilities	121 204								121 204
Subordinated liabilities	36 609	862	1 438	1 858				-4 157	36 609
Total liabilities	2 356 142	172 918	131 101	222 398	44 428	139 350	75 523	-351 037	2 790 824
Allocated equity	172 787	14 536	9 340	14 430	4 610	1 206	1 965		218 874
Total liabilities and equity	2 528 929	187 454	140 441	236 828	49 037	140 556	77 488	-351 037	3 009 697

G8

Net interest income

	2025			2024		
	Amortised cost	Fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Total
Assets						
Cash and balances with central banks	10 244		10 244	15 583		15 583
Treasury bills and other bills eligible for refinancing with central banks. etc.	2 814	591	3 941	7 284	555	7 839
Loans to credit institutions	1 267	1 131	1 861	1 604	1 341	2 945
Loans to the public	68 172	3 583	71 755	85 546	5 484	91 029
Interest-bearing securities		1 745	1 745		2 267	2 267
Total interest-bearing instruments	82 497	7 050	89 548	110 018	9 646	119 664
Derivatives ¹		2 702	2 702		-1 290	-1 290
Other assets	92		92	1	1	2
Total	82 589	9 753	92 342	110 019	8 357	118 375
Transfer of trading-related interests reported within Net gains and losses on financial items			-8 687			-7 755
Interest income			83 655			110 621
Liabilities						
Amounts owed to credit institutions	2 842	496	3 338	3 574	1 021	4 595
Deposits and borrowings from the public	14 843	753	15 596	28 730	2 157	30 887
of which deposit guarantee fees	663		663	652		652
Debt securities in issue	25 640	5	25 645	29 197	8	29 205
Senior non-preferred liabilities	4 578		4 578	4 090		4 090
Subordinated liabilities	2 061		2 061	2 278		2 278
Total interest-bearing instruments	49 964	1 254	51 218	67 870	3 186	71 056
Derivatives ¹		-4 928	-4 928		-417	-417
Other liabilities	155	3	158	90	3	94
of which lease liabilities	80		80	77		77
Total	50 119	-3 671	46 448	67 961	2 772	70 733
Transfer of trading-related interests reported in Net gains and losses on financial items			-6 793			-9 379
Interest expense			39 655			61 353
Net interest income			44 000			49 267
Interest income on stage 3 loans			344			379

1) The derivatives lines includes 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.

Interest rates on selected balance sheet items	Average annual interest rate. %		Average balance	
	2025	2024	2025	2024
Assets				
Cash and balances with central banks	3.12	4.58	328 458	339 931
Treasury bills and other bills eligible for refinancing with central banks. etc.	1.98	3.24	198 666	241 678
Loans to credit institutions	4.11	5.47	45 305	53 792
Loans to the public	3.68	4.81	1 950 322	1 894 128
Interest-bearing securities	2.29	2.77	76 193	81 886
Total interest-bearing instruments	3.45	4.58	2 598 944	2 611 416
Derivatives ¹			24 204	33 941
Other assets			516 332	466 232
Total	2.94	3.80	3 139 480	3 111 589
Liabilities				
Amounts owed to credit institutions	2.96	4.36	112 693	105 262
Deposits and borrowings from the public	1.18	2.37	1 320 844	1 305 630
Debt securities in issue	3.28	3.55	783 019	822 876
Senior non-preferred liabilities	3.53	3.49	129 530	117 109
Subordinated liabilities	5.62	5.95	36 680	38 293
Total interest-bearing instruments	2.15	2.97	2 382 765	2 389 170
Derivatives ¹			32 525	40 433
Other liabilities			509 204	477 802
Total	1.59	2.43	2 924 495	2 907 405
Net interest margin ²	1.54	1.72		

1) The derivatives lines includes 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) In the annual report for 2025, the new key ratio net interest margin is presented.

G9

Net commission income

2025	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	462	1 868	2 331	-1 733	597
Cards	405	5 394	5 799	-2 291	3 508
Service concepts	1 903		1 903	-187	1 716
Asset management and custody	11 022	150	11 172	-3 454	7 718
of which insurance operation	1 403		1 403	-254	1 149
Life insurance	627	5	633	-145	488
Securities	72	857	929	-384	545
Corporate finance		31	31		31
Lending	1 025	189	1 214	-168	1 046
Guarantee	209	10	219		219
Deposits	143	23	165		165
Real estate brokerage	196		196		196
Non-life insurance	91	0	91		91
Other	154	217	371	-373	-1
Total	16 311	8 744	25 055	-8 735	16 320

2024	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	569	1 871	2 439	-1 527	913
Cards	522	6 600	7 122	-3 361	3 761
Service concepts	1 790		1 790	-189	1 601
Asset management and custody ¹	10 781	207	10 988	-3 250	7 738
of which insurance operation	1 377		1 377	-236	1 141
Life insurance ¹	635	6	641	-135	506
Securities	54	788	842	-388	454
Corporate finance		23	23		23
Lending	1 010	205	1 215	-142	1 074
Guarantee	205	9	214		214
Deposits	151	22	173		173
Real estate brokerage	191		191		191
Non-life insurance	76		76		76
Other	170	183	353	-361	-8
Total	16 153	9 914	26 067	-9 352	16 716

1) During the third quarter 2024, there has been a reclassification of commission income and commission expense from row Asset management and custody to row Life insurances.

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 2025 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.

G10
Net gains and losses on financial items

	2025	2024
Fair value through profit or loss		
Trading		
Shares and share related derivatives	515	939
of which dividend	165	181
Interest-bearing securities and interest related derivatives	-609	2 494
Other financial instruments	-1	-1
Total	-94	3 432
Other		
Shares	530	303
of which dividend	81	57
Interest-bearing securities	19	158
Financial assets for which the customers bear the investment risk	21 608	58 360
Financial liabilities for which the customers bear the investment risk	-21 583	-58 316
Financial liabilities designated at fair value through profit or loss	-9	-9
Total	565	496
Total fair value through profit or loss	471	3 928
Hedge accounting		
Ineffectiveness, one-to-one fair value hedges	132	-184
of which hedging instruments	2 037	6 786
of which hedged items	-1 905	-6 970
Ineffectiveness, portfolio fair value hedges	-23	130
of which hedging instruments	-2 446	-5 299
of which hedged items	2 423	5 429
Ineffectiveness, cash flow hedges	-19	15
Total hedge accounting	90	-40
Amortised cost		
Derecognition gain or loss for financial assets	98	82
Derecognition gain or loss for financial liabilities	86	142
Total amortised cost	184	223
Trading related interest		
Interest income	8 687	7 755
Interest expense	-6 793	-9 379
Total trading related interest	1 894	-1 624
Change in exchange rates	588	1 199
Total	3 227	3 687

G11

Net insurance income

	2025				2024			
	General model without direct participation features	General model with direct participation features	Premium allocation approach	Total	General model without direct participation features	General model with direct participation features	Premium allocation approach	Total
Insurance service revenue	665	359	4 201	5 225	590	355	3 971	4 915
Insurance service expenses	-241	-254	-2 794	-3 289	-249	-242	-2 990	-3 480
Insurance service result	424	105	1 406	1 935	341	113	981	1 435
Result from reinsurance contracts held	-3		-84	-87	-3		-33	-35
Finance income and expense from insurance contracts	-65	-549	-10	-625	127	-2 689	-21	-2 583
Insurance result	356	-445	1 312	1 224	465	-2 576	927	-1 184
Return on financial assets backing insurance contracts with participation features	26	542		567	37	2 677		2 714
Total	382	97	1 312	1 791	503	101	927	1 531

G12

Other income

	2025	2024
IT and administrative services to savings banks	2 253	1 994
Disposal of operation to SB1 Markets	49	
Other operating income	312	137
Total	2 614	2 131

G13

Staff costs and other staff-related key ratios

13.1 Compensation within Swedbank

The majority of employees at Swedbank have fixed and variable compensation components, which together with pension and other benefits represent their total compensation. Total compensation is market based and designed to achieve a sound balance between the fixed and variable components.

Information on compensation according to the SFSA's regulations and general guidelines on compensation policies (FFFS 2011:1) is published on Swedbank's website.

Total staff costs	2025	2024
Salaries and board fees	9 780	9 614
Compensation through shares in Swedbank AB	438	410
Social insurance charges	2 868	2 705
Pension costs ¹	1 365	1 545
Training costs	99	107
Other staff costs	691	643
Total	15 241	15 024
of which variable staff costs	820	731
of which personnel redundancy costs	64	67

1) The Group's pension cost for the year is specified in note G39.

13.2 Variable compensation

Swedbank currently has seven ongoing variable compensation programmes: Programme 2019, Programme 2020, Programme 2021, Programme 2022, Programme 2023, Programme 2024 and Programme 2025. In 2025 shares associated with Programme 2020, 2021 and 2023 were transferred.

13.2.1 Programme 2025

Programme 2025 consists of three parts: a general programme (Eken), an individual programme (IP) and an individual programme for employees in asset management (IPAM). Eken 2025 covers employees in the Group except members of the Group Executive Committee, Chief Audit Executive, employees in Entercard, PayEx, Swedbank Pay, Stabelo and some foreign branches. Eken consists of share-based compensation that is deferred for 3 years. IP covers approximately 200 participants. For IP participants who have been identified as material risk takers, half of the variable remuneration within IP will be share based, and the other half cash based. At least 40 per cent of the variable remuneration is deferred for a minimum of 3 years, followed by an additional one year retention period for the share-based part. For other IP participants variable remuneration is cashbased. IPAM covers around 70 participants and consists of half fund unit-based compensation and half cash compensation. At least 40 per cent of the variable compensation is deferred for 3 to 5 years. For all programmes final transfer of rights following deferral periods is only made when specific conditions are fulfilled at the time of delivery.

Further information on Programme 2025 as well as Programmes 2019–2024 can be found in Swedbank's Fact book, which is published on the group website amongst the detailed documents that serve as a basis for resolutions by the Annual General Meeting.

13.2.2 Reporting of share-based compensation

Share-based compensation is allotted in the form of so-called performance rights (future shares in Swedbank) and accrued over the duration of each programme. Transfer of shares following deferral periods requires continued employment at the time of transfer (Eken) or during a defined part of the deferral period (IP) as well as fulfillment of certain other conditions regarding, among other things, performance and financial conditions.

The duration of each programme comprises of the initial performance year, followed by allotments and a deferral period of at least three years and the conditional transfer of shares to the participants that ends the deferral period.

During the initial performance year the compensation is expressed and measured in the form of a monetary value corresponding to the performance amount. Thereafter, the compensation is expressed in terms of the number of performance rights until the delivery date.

Performance rights for each programme are valued in the accounts based on the Swedbank share price on the valuation date i.e. the date when the company and the counterpart agree to the contractual terms and conditions in each programme.

Each performance right entitles its holder to one share in Swedbank plus, for the majority of the participants, compensation for any dividends distributed that the performance right did not qualify for during the programme's duration.

The reported cost of each programme can change during the period until the delivery date if the performance amount changes or because the performance rights are forfeited. The reported cost, excluding social insurance charges, does not change when the market value of the performance rights changes. Social insurance charges are calculated and recognised continuously based on market value and ultimately determined at the time of delivery.

Variable Compensation Programmes	2025	2024
Programme 2023 and earlier		
Recognised expense for compensation that is settled with shares in Swedbank AB	177	220
Recognised expense for social insurance charges related to the share settled compensation	134	52
Recognised expense for cash settled compensation	7	29
Recognised expense for fund compensation	0	7
Recognised expense for payroll overhead costs related to the cash settled compensation and fund shares	2	11
Programme 2024		
Recognised expense for compensation that is settled with shares in Swedbank AB	131	190
Recognised expense for social insurance charges related to the share settled compensation	42	32
Recognised expense for cash settled compensation	22	47
Recognised expense for fund compensation	4	11
Recognised expense for payroll overhead costs related to the cash settled compensation and fund shares	7	16
Programme 2025		
Recognised expense for compensation that is settled with shares in Swedbank AB	131	
Recognised expense for social insurance charges related to the share settled compensation	24	
Recognised expense for cash settled compensation	65	
Recognised expense for fund compensation	10	
Recognised expense for payroll overhead costs related to the cash settled compensation and fund shares	16	
Total recognised expense	771	615
Number of performance rights that establish the recognised share based expense, millions	2025	2024
Outstanding at the beginning of the year	10.4	7.9
Allotted	2.0	3.3
Forfeited	0.4	0.3
Exercised	1.2	0.5
Outstanding at the end of the year	10.8	10.4
Exercisable at the end of the period	0	0
Weighted average fair value per performance right at measurement date, SEK	206	190
Weighted average remaining contractual life, months	20	24
Weighted average exercise price per performance right, SEK	0	0

13.3 CEO compensation

13.3.1 CEO and President compensation

Jens Henriksson's fixed annual salary is SEK 15 000 thousand, the employment terms do not contain any variable compensation.

The ordinary retirement age is 65 and Jens Henriksson has a premium to pension insurance of 6.5 percent on salary up to 7.5 income base amount, 32 percent on salary between 7.5 to 30 income base amount and 30 percent on salary from 30 base amount up to the fixed annual salary. The pensionable salary is capped at SEK 18 000 thousand by decision from the Board of Directors.

If the employment is terminated by Swedbank, Jens Henriksson receives 75 per cent of his salary during a 12-month term of notice and in addition he receives severance pay, equivalent to 75 per cent of his salary during 12 months. A deduction against salary and severance pay is made for income earned from new employment.

If Jens Henriksson resigns, the term of notice is six months and no severance pay is paid.

SEK thousands	2025	2024
Jens Henriksson		
Fixed compensation, salary	15 000	14 460
Other compensation/benefits	31	30
Total	15 031	14 490
Pension cost, excluding payroll tax	4 394	4 238

13.3.2 Deputy CEO and deputy President compensation

Tomas Hedberg's fixed annual salary is SEK 6 336 thousand, the employment terms as deputy CEO do not contain any variable compensation.

The ordinary retirement age is 65 and Tomas Hedberg has a defined benefit pension capped at 30 income base amount and a individual defined contribution pension paid with 30 percent on fixed salaries exceeding 30 income base amount up to maximum 80 income base amount.

If the employment is terminated by Swedbank, Tomas Hedberg has a 12-month term of notice during which he receives his fixed salary. In addition he receives severance pay, equivalent to his fixed salary for 6 months. A deduction against salary and severance pay is made for income earned from new employment. If Tomas Hedberg resigns, the term of notice is six months and no severance pay is paid.

SEK thousands	2025	2024
Tomas Hedberg		
Fixed compensation, salary	6 336	6 120
Other compensation/benefits	258	177
Total	6 594	6 297
Pension cost, excluding payroll tax	2 451	1 999

13.4 Compensation to other senior executives

13.4.1 General on other senior executives

Members of the Group Executive Committee, excluding the CEO and deputy CEO, are defined in this context as other senior executives. Compensation to other senior executives includes compensation paid by all Group companies during the year, Swedish as well as foreign, and refers to compensation paid during the period which these individuals were active as senior executives. From 2022 other senior executives are not eligible for Eken.

A total of additional 13 individuals were members of the Group Executive Committee at the end of the year: Bo Bengtsson, Jenny Garneij, Britta Hjorth-Larsen, Anna-Karin Laurell, Jon Lidefelt, Malin Lilliecrona, Erik Ljungberg, Lotta Lovén, Rolf Marquardt, Erik Odhnoff, Charlotte Rydin, Olof Sundblad and Kerstin Winlöf. 11 individuals have been active as other senior executives throughout the entire year. 4 individuals were active as other senior executives during part of the year: Lars-Erik Danielsson, Jenny Garneij, Erik Odhnoff and Carina Strand.

Other senior executives	2025	2024
Fixed compensation, salary	69	68
Variable compensation, share based	0	1
Other compensation/benefits ¹	1	1
Compensation at terminated contract ²	12	
Total	82	70
Pension cost, excluding payroll tax	21	21
Number of performance rights share based compensation used for the annual cost	1 165	1 856
Total number of allotted performance rights share based compensation	8 337	10 298
No. of persons as of 31 December	13	13

1) Includes holiday pay, employee loan interest benefit, share benefit, lunch subsidy, health insurance benefit, telephone and fund discount.

2) Includes salary during term of notice, severance pay, pension costs and any benefits.

13.4.2 Variable compensation to other senior executives

From 2022 other senior executives are not eligible for new variable compensation. Before 2022 senior executives were eligible for Eken, except for the CEO, the deputy CEO and three other senior executives. Performance rights may also have been granted in the capacity of another position during periods when they were not senior executives. Below is an average outcome as a proportion of the monthly salary for eligible employees in each ongoing Eken programme.

Year	Return on equity	Share of monthly salary, general	Share of monthly salary, other senior executives
Eken 2020	8.9	0.1	0.1
Eken 2021	13.2	0.3	0.3

13.4.3 Pension and other contractual terms to other senior executives

Pension

Swedbank applies the BTP collective pension for employees in Sweden. The BTP plan is in addition to the state pension for Swedish employees and consists of BTP1, a defined contribution pension plan, and BTP2, primarily a defined benefit pension plan. BTP1 applies to all employees hired from 1 February 2013.

In a defined contribution pension plan the employer pays a pension premium equivalent to a percentage of the employee's salary. In a defined benefit pension plan the employer guarantees a future pension, often expressed as a percentage of salary. The pensionable salary is capped at 30 income base amounts (the income base amount for 2025 was SEK 80 600).

Three senior executives are eligible for BTP2 and ten senior executives are eligible for BTP1. In addition, an individual defined contribution pension is paid on fixed salaries exceeding 30 income base amounts for thirteen senior executives.

The maximum pensionable salary for the defined contribution portion for all senior executives is determined by the Board of Directors.

Other contractual terms

	Term of notice, termination by Swedbank	Severance pay, termination by Swedbank	Term of notice, resignation by employee
13 persons	12 months	6 months	6 months

Conditions within the framework of the contractual terms:

- In case of termination, salary and benefits are paid during the term of notice.
- In case of termination by Swedbank, severance pay is paid.
- If new work is found, a deduction is made for salary income during the term of notice and during the period when severance pay is paid.

13.5 Compensation to the Board of Directors

13.5.1 General

Compensation to the members of the Board of Directors, as indicated below, is determined by the Annual General Meeting and refers to annual fees from the Annual General Meeting 2025 to the Annual General Meeting 2026. Board compensation consists of fixed compensation for board work as well as fixed compensation for any committee work. The four committees are the Audit

Committee, the Risk and Capital Committee, the Remuneration and Sustainability Committee and the Governance Committee. The Group does not have any pension entitlements for Board members. Compensation payments have been adjusted to the time working in the Board for members leaving their assignments and members with changed assignments during the year, as shown below.

Compensation to the Board of Directors, corresponds to the annual fees up to the AGM, SEK thousands	2025			2024		
	Board fees	Committee work	Total	Board fees	Committee work	Total
Göran Persson, Chair	3 450	1 035	4 485	3250	1000	4250
Biörn Riese, Director, Deputy chair	1 155	815	1 970	1090	790	1 880
Göran Bengtsson, Director	800	320	1 120	750	305	1 055
Annika Creutzer, Director	800	320	1 120	750	310	1 060
Hans Eckerström, Director to 2026-01-20	667	250	917	750	295	1 045
Kerstin Hermansson, Director	800	860	1 660	750	815	1 565
Anna Mossberg, Director	800	565	1 365	750	545	1 295
Per Olof Nyman, Director	800	1 170	1 970	750	1135	1 885
Biljana Pehrsson, Director	800	565	1 365	750	545	1 295
Helena Liljedahl, Director	800	245	1 045	750	235	985
Rasmus Roos, Director	800	300	1 100			
Total	11 672	6 445	18 117	10 340	5 975	16 315

13.5.2 Compensation to the Chair

The Chair receives fixed compensation for board work as well as fixed compensation for committee work i.e. no variable compensation, pension or other benefits.

Within framework of Board fees set by the Board, SEK thousand	2025	2024
Göran Persson	4 426	4 186
Total	4 426	4 186

13.6 Summary – compensation to the Board of Directors, CEO, Deputy CEO and others in the Group Executive Committee

Below shows the costs for the Board of Directors of Swedbank AB, CEO, Deputy CEO and others in the Group Executive Committee. The costs exclude social charges and payroll taxes.

	2025	2024
Short-term employee benefits	110	106
Post employment benefits, pension costs	28	27
Termination benefits, severance pay	12	
Share-based payments	0	1
Total	150	134
Granted loans	74	64

13.7 Summary – pensions and loans to Boards of Directors and equivalent senior executives in the entire Group

Pension costs reported below refer to current Directors, CEOs, Deputy CEOs and equivalent senior executives in the Group. The costs exclude social charges and payroll taxes.

	2025	2024
Cost for the year related to pensions and similar benefits	32	31
No. of persons	20	23
Granted loans, SEKm	411	394
No. of persons	123	110

Pension obligations for former CEOs and Deputy CEOs have been funded through insurance and pension foundations. The latter's obligations amounted to SEK 188 m (197). The Group has not pledged any assets or other collateral or committed to contingent liabilities on behalf of anyone in the above mentioned group of senior executives.

13.8 Summary – compensation to Boards of Directors and equivalent senior executives in the entire Group

Below shows the salaries and other compensation for Boards of Directors, CEOs, Deputy CEOs and equivalent senior executives in the Group. This group includes current employees. Fees to CEOs and other senior executives for internal board duties are deducted against their salaries, unless otherwise agreed. The costs exclude social charges and payroll taxes.

Country	2025					2024				
	Boards of Directors, CEOs, Deputy CEOs an-dequivalent senior executives			Other employees	All employees	Boards of Directors, CEOs, Deputy CEOs an-dequivalent senior executives			Other employees	All employees
	Number of persons	Salaries and Board fees	Variable compensation	Salaries and variable compensation	Total	Number of persons	Salaries and Board fees	Variable compensation	Salaries and variable compensation	Total
Sweden	90	128	1	6 528	6 656	76	122	1	6 496	6 619
Estonia	30	22	1	1 292	1 316	36	26	2	1 249	1 276
Latvia	19	25	1	829	855	20	20	1	791	812
Lithuania	16	21	1	1 326	1 349	18	24	1	1 254	1 279
Norway	10	5		175	181	10	5		162	167
USA				32	32				32	32
Other countries	2			33	33	1			27	27
Total	167	201	4	10 217	10 421	161	196	5	10 011	10 212

13.9 Key ratios

Average number of employees based on 1 585 hours per employee	2025	2024
Sweden	11 293	10 719
Estonia	2 907	2 995
Latvia	2 246	2 278
Lithuania	2 979	2 942
Norway	298	193
USA	14	14
Other countries	110	93
Total	19 847	19 233
Number of hours worked (thousands)	31 457	30 484
Number of Group employees at year-end excluding long-term absentees in relation to hours worked expressed as full-time positions	17 300	17 209
Employee turnover including retired staff ¹ , %	2025	2024
Swedish Banking	11.0	11.0
Corporates & Institutions	9.1	6.6
Baltic Banking	8.7	10.0
Premium and Private Banking	7.1	4.9
Group Functions and Other	5.8	6.7
Total	7.7	8.2
Employee turnover excluding retired staff ¹ , %	2025	2024
Swedish Banking	9.5	10.0
Corporates & Institutions	7.2	5.6
Baltic Banking	8.5	9.7
Premium and Private Banking	7.0	4.1
Group Functions and Other	5.0	6.1
Total	6.8	7.6

1) Employee turnover is calculated as the number of employees who terminated their employment during the year divided by the number of employees as of year end of the previous year.

Other key ratios	2025	2024
Average number of employees	19 183	19 233
Number of employees at year-end	18 638	18 362
Number of full-time positions	17 300	17 209
Sick leave, %	2025	2024
Sick leave Sweden	3.4	3.5
Sick leave Estonia	2.0	1.9
Sick leave Latvia	3.1	3.0
Sick leave Lithuania	1.5	1.4
Sick Leave Group	2.9	2.9
Long-term healthy employees ¹ , %	71.3	70.4

1) Refers to the Swedish operations. Long-term healthy refer to employees with a maximum of five working days of sick leave during a rolling 12 month period.

Parental leave women/men, %	2025	2024
Sweden	74.8/25.2	72.6/27.4
Estonia	96.0/4.0	96.2/3.8
Latvia	97.7/2.3	98.8/1.2
Lithuania	95.8/4.2	96.4/3.6

Gender distribution by country, %	2025		2024	
	Female	Male	Female	Male
Sweden	53	47	54	46
Estonia	72	28	72	28
Latvia	74	26	74	26
Lithuania	72	28	70	30
Norway	42	58	33	67
USA	38	62	38	62
Other countries	51	49	51	49

Gender distribution for all employees, Group Executive Committee and Boards of Directors, %	2025		2024	
	Female	Male	Female	Male
All employees	61	39	61	39
Swedbank's Board of Directors	45	55	50	50
Group Executive Committee incl. CEO	47	53	47	53
Group Executive Committee and their respective management teams	48	52	48	52
Boards of Directors in the entire Group incl. subsidiaries	38	62	42	58
Senior executives in the entire Group incl. subsidiaries	40	60	43	57

Gender distribution, management positions by country, %	2025		2024	
	Female	Male	Female	Male
Management positions, total ¹	56	44	57	43
Management positions, Sweden	50	50	52	48
Management positions, Estonia	67	33	68	32
Management positions, Latvia	69	31	70	30
Management positions, Lithuania	60	40	60	40

1) Applicable for Swedbank's home markets Sweden, Estonia, Latvia and Lithuania.

G14

Other general administrative expenses

	2025	2024
Premises	433	401
IT expenses	3 974	3 739
Consulting and other purchased services	2 147	2 277
Compensation to savings banks	202	210
Travel and marketing	855	614
Telecommunications, postage, security transportations and office expenses	441	430
Sanction fees	13	
Other operating expenses	540	510
Total	8 605	8 180
The following leasing-related expenses are included in Premises and IT expenses:		
Short-term leases	15	16
Leases of low-value assets	6	6
Variable lease payments not included in the lease liability	53	51

	2025	2024
Remuneration to auditors elected by Annual General Meeting, PwC		
Statutory audit	70	59
Other audit	11	13
Tax advisory		1
Other services	0	
Total remuneration to auditors	82	73

Audit assignment is defined as the audit of annual financial statements, the administration of the Board of Directors and the President, other tasks resting upon the auditor as well as consulting and other assistance, which have been initiated by the findings in performing audit work or implementation of such tasks. Other audit include quarterly reviews, regulatory reporting and services in connection with issuing of certificates and opinions.

Tax advisory include advice on taxation in other countries.

VAT reimbursements

In 2025 Swedbank received VAT reimbursements for the tax years 2016–2023 totaling SEK 1 539m. According to the Swedish Tax Agency, Swedbank is entitled to use a new method for calculating deductible VAT according to changed case law from the Supreme Administrative Court.

	2025
VAT reimbursements, tax year	
2016	197
2017	205
2018	174
2019	228
2020	268
2021	125
2022	191
2023	150
Total	1 539

G15

Depreciation/amortisation of tangible and intangible assets

	2025	2024
Tangible assets		
Equipment	321	283
Owner-occupied properties	30	34
Right-of-use assets for rented premises	807	779
Other	225	218
Total	1 383	1 313
Intangible assets		
Customer base	43	43
Internally developed software	734	747
Other	65	68
Total	842	858
Total	2 225	2 171

G16

Credit impairments

	2025	2024
Credit impairments for loans at amortised cost		
Credit impairments – stage 1	78	–402
Of which Day 1 loss due to business combinations	343	
Credit impairments – stage 2	–329	–893
Credit impairments – stage 3	–334	208
Credit impairments – purchased or originated credit impaired	5	–1
Total	–580	–1 088
Write-offs	965	1 213
Recoveries	–86	–282
Total	879	931
Total – credit impairments for loans at amortised cost	298	–157
Credit impairments for loan commitments and guarantees		
Credit impairments – stage 1	–73	–47
Of which Day 1 loss due to business combinations	11	
Credit impairments – stage 2	–226	150
Credit impairments – stage 3	–34	–214
Total – credit impairments for loan commitments and guarantees	–332	–111
Total credit impairments	–34	–268
Credit impairments by borrower category		
Credit institutions	–53	12
General public	19	–280
Total	–34	–268

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 336m together with reversals of credit impairment provisions amounting to SEK 332m.

During the second quarter 2024 a portfolio of loans to private persons was disposed. The loans were either classified in stage 3 or were previously written off. The disposal of the loans in stage 3 resulted in write offs amounting to SEK 505m together with reversals of credit impairment provisions amounting to SEK 496m. The disposal of loans previously written off resulted in recoveries amounting to SEK 145m.

G17

Bank taxes and resolution fees

	2025	2024
Swedish bank tax	1 092	1 105
Lithuanian bank tax	401	1 607
Latvian bank tax	607	439
Interest free deposit in the Swedish Central Bank	71	
Resolution fees	811	868
Total	2 982	4 019

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. The reduced solidarity contribution tax is the result of decreased adjusted net interest income during the period compared to average net interest income during the comparison period. 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 rate. At the end of the year it was concluded that Swedbank had reached the growth rate to qualify for a discount on the 2025 tax.

From 31 October 2025, Swedish Central Bank has introduced a requirement for banks to maintain interest-free deposits with Swedish Central Bank. The requirement has been implemented to strengthen Swedish Central Bank's equity. The size of the deposit is reassessed annually after Swedish Central Bank's annual financial statements have been finalised. Swedbank recognised the present value of the forgone interest income on the deposit as an expense in full when Swedish Central Bank received the interest-free deposit.

G18

Tax

Tax expense	2025	2024
Tax related to previous years	8	4
Current tax	6 838	8 397
Deferred tax	1 650	919
Total	8 496	9 320

The difference between the Group's tax expense and the tax expense based on the Swedish tax rate is explained below:

	2025		2024	
		%		%
Results	8 496	20.6	9 320	21.1
Current tax of pre-tax profit	8 499	20.6	9 102	20.6
Difference	–3	–0.0	218	0.5
The difference consists of the following items:				
Tax previous years	8	0.0	4	0.0
Revaluation deferred tax assets/liabilities	–3	–0.0	–47	–0.1
Tax-exempt income/non-deductible expenses	–91	–0.2	139	0.3
Non deductible interest related to subordinated liabilities	425	1.0	469	1.1
Deemed income tax allocation reserve	53	0.1	36	0.1
Tax-exempt gains and non-deductible losses on shares and participating interest	–73	–0.2	–29	–0.1
Other tax basis in insurance operations	–195	–0.4	–197	–0.4
Tax in associates and joint ventures	–183	–0.4	–158	–0.4
Deviating tax rates in other countries	51	0.1	2	0.0
Other, net	5	0.0	–1	–0.0
Total	–3	–0.0	218	0.5

2025	Opening balance	Income statement	Other comprehensive income	Business combination	Equity	Exchange rate differences	Closing balance
Deferred tax assets							
Deductible temporary differences							
Loan		46		350			396
Intangible assets				-80			-80
Share-based payments	12	1			-3	-1	9
Lease liabilities	644	-112					532
Right of use assets	-621	107					-514
Unused tax losses	91	-18		82		-5	150
Unrecognised deferred tax assets	-13	5				1	-7
Other	-12	18					1
Total	96	47		352	-3	-5	487
Deferred tax liabilities							
Taxable temporary differences							
Untaxed reserves	3 912	1 577					5 489
Pensions liabilities	625	93	51	-1		-6	762
Cash flow hedges	41	-45	-1				-5
Intangible assets	1 401	190		8		-5	1 594
Credit impairment provisions	38	35				-3	70
Foreign currency basis risks	-208	148	8				-52
Insurance liabilities	241	-37				-13	191
Share-based payments	-14	-5			-67		-86
Owner-occupied properties	11	-14					-3
Deferred tax undistributed profits (dividend)	1 279	-220				-61	998
Other	-321	-25		-1		-13	-360
Total	7 005	1 697	58	6	-67	-101	8 598

The unrecognised portion of deferred tax assets amounted to SEK 7 m (13). The assets are not recognised due to uncertainty when sufficient taxable earnings will be generated.

For the Estonian Group entities and Latvian Group entities, income taxation is triggered if, and when, dividends are paid. As the parent company controls the timing of the distribution, deferred tax is reported for the portion of these Group

entities's accumulated earnings that are intended to be distributed in the foreseeable future. As earnings which accumulated in Estonian entities prior to 2017 are not intended to be distributed, deferred tax continues to be non-recognized on these earnings which amount to SEK 13 430 m (13 130). Thus, the non-recognized deferred tax liability amounts to SEK 2 789 m (2 889).

Unused tax losses

Country	Deduction for which deferred tax is recognised	Deduction for which deferred tax is not recognised	Total deduction ¹	Unused tax losses carried forward in foreign branches
Lithuania	344		344	
Luxembourg		38	38	
Finland		3	3	
Sweden	407		407	
USA				370 ²
Total	751	41	792	370

1) All unused tax losses are without due date.

2) The unused tax loss in the American branch has no value in the group as the tax deduction was received in the head office country Sweden.

The amount refers to the branch's most recently taxed loss reduced with current year result. All unused tax losses are without due date.

When the Group determines the deferred tax assets it will recognise, it forecasts future taxable profits that can be utilised against tax loss carryforwards or other future tax credits. Deferred tax assets are recognised only to the extent such profits are probable. The Group expects that about 100 per cent (100) of the

taxable losses that serve as the basis for recognised deferred tax assets will be utilised before the end of 2028 i.e. within the framework of the Group's three-year financial plan.

2024 Deferred tax assets	Opening balance	Income statement	Other comprehensive income	Business combination	Equity	Exchange rate differences	Closing balance
Deductible temporary differences							
Share-based payments	13	1			-2		12
Lease liabilities	705	-61					644
Right of use assets	-687	66					-621
Unused tax losses	144	-29		-28		4	91
Unrecognised deferred tax assets	-91	52		31		-5	-13
Other	-2	-14		1		-2	-17
Total	82	15		4	-2	-3	96

Deferred tax liabilities

Taxable temporary differences							
Untaxed reserves	2 547	1 365					3 912
Pensions liabilities	328	17	280				625
Cash flow hedges	46	-5					41
Intangible assets	1 374	20		7			1 401
Credit impairment provisions	48	-12				2	38
Foreign currency basis risks	-72	-129	-7				-208
Insurance liabilities	136	105			-4	4	241
Share-based payments	-7	-5			-2		-14
Owner-occupied properties	14	-3					11
Deferred tax undistributed profits (dividend)	1 639	-415				55	1 279
Other	-313	-4				-4	-321
Total	5 740	934	273	7	-6	57	7 005

Unused tax losses

Country	Deduction for which deferred tax is recognised	Deduction for which deferred tax is not recognised	Total deduction ¹	Unused tax losses carried forward in foreign branches
Lithuania	488	31	519	
Luxembourg		40	40	
Finland		3	3	
USA				704 ²
Total	488	74	562	704

1) All unused tax losses are without due date.

2) The unused tax loss in the American branch has no value in the group as the tax deduction was received in the head office country Sweden.
The amount refers to the branch's most recently taxed loss reduced with current year result. All unused tax losses are without due date.

G19

Earnings per share

Earnings per share are calculated by dividing profit for the year attributable to holders of ordinary shares in the parent company by a weighted average number of ordinary shares outstanding. Earnings per share after dilution is calculated by dividing profit for the year attributable to holders of ordinary shares in the parent company by the average of the number of ordinary shares outstanding, adjusted for the dilution effect of potential shares.

Swedbank's share-related compensation programmes give rise to potential ordinary shares from the grant date of these shares from an accounting perspective. The grant date refers here to the date when the parties agreed to the terms and conditions of the programmes. The rights are treated as options in the calculation of earnings per share after dilution.

Share based programme:	Grant date from an accounting perspective
2019	28 May 2020
2020	25 March 2021
2021	30 March 2022
2022	30 March 2023
2023	26 March 2024
2024	26 March 2025
2025	24 March 2026

	2025	2024
Average number of shares		
Weighted average number of shares before dilution	1 124 298 572	1 125 239 008
Weighted average number of shares for dilutive potential ordinary shares resulting from share-based compensation programme	6 031 549	4 536 267
Weighted average number of shares after dilution	1 130 330 121	1 129 775 275
Earnings per share		
Profit for the year attributable to the shareholders of Swedbank AB	32 763	34 869
Earnings per share before dilution, SEK	29,14	30.99
Earnings per share after dilution, SEK	28,98	30.86

G20

Tax for each component in other comprehensive income

	2025				2024			
	Pre-tax amount	Deferred tax	Current tax	Total tax amount	Pre-tax amount	Deferred tax	Current tax	Total tax amount
Items that will not be reclassified to the income statement								
Remeasurements of defined benefit pension plans	237	-51	2	-49	1 360	-280		-280
Share of other comprehensive income of associates, Remeasurements of defined benefit pension plans	1				33			
Total	238	-51	2	-49	1 393	-280		-280
Items that may be reclassified to the income statement								
Exchange differences, foreign operations	-4 773				2 259			
Hedging of net investments in foreign operations	3 989		-822	-822	-1 854		382	382
Cash flow hedges	-8	1	1	2	0	0		0
Foreign currency basis risk	40	-8		-8	-35	7		7
Share of associates and joint ventures, exchange differences, foreign operations	0				5			
Total	-752	-7	-821	-828	375	7	382	389
Other comprehensive income	-514	-58	-819	-877	1 768	-273	382	109

G21

Treasury bills and other bills eligible for refinancing with central banks etc.

	Carrying amount			Nominal amount		
	2025	2024	1/1/2024	2025	2024	1/1/2024
Swedish Central Bank	99 966	139 914	159 946	100 000	140 000	160 000
Governments	52 352	39 129	17 270	52 229	40 003	17 440
Municipalities	8 735	3 162	1 403	8 611	3 179	1 457
Total	161 053	182 205	178 619	160 840	183 182	178 897

G22

Loans to credit institutions

	2025	2024	1/1/2024
Loans and advances	20 362	23 520	24 959
Repurchase agreements	39	337	232
Cash collaterals posted	11 615	10 211	42 343
Total	32 015	34 068	67 534

G23

Loans to the public

	2025	2024	1/1/2024
Loans and advances	1 814 674	1 749 998	1 735 513
Finance leases	47 601	47 817	44 508
Credit cards	20 036	2 396	2 204
Total loans to customers	1 882 311	1 800 211	1 782 225
Cash collaterals posted	3 785	3 947	5 177
Repurchase agreements	102 924	78 086	43 229
Repurchase agreements, Swedish National Debt Office	2	0	2 744
Loans to Swedish National Debt Office	1		30 000
Total	1 989 024	1 882 244	1 863 375

Finance lease agreements distributed by maturity

	2025				2024			
	< 1 yr	1–5 yrs	> 5 yrs	Total	< 1 yr	1–5 yrs	> 5 yrs	Total
Gross investments	14 635	32 241	5 146	52 023	14 847	33 292	5 384	53 523
Unearned finance income	1 602	2 312	507	4 422	2 010	3 055	641	5 706
Net investments	13 033	29 929	4 639	47 601	12 837	30 237	4 744	47 817

Finance leases relate to leases of vehicles, machinery and boats. The residual value of the leases in all cases are guaranteed by the lessees or a third party. The lease income does not include any contingent rents.

G24

Bonds and other interest-bearing securities

	Carrying amount			Nominal amount		
	2025	2024	1/1/2024	2025	2024	1/1/2024
Mortgage institutions	21 946	27 063	36 190	21 811	27 123	36 135
Banks	13 858	12 972	11 033	13 752	12 992	11 184
Other financial companies	23 054	15 269	9 151	23 034	15 143	9 235
Non-financial companies	1 587	2 486	2 467	1 595	2 503	2 537
Total	60 444	57 790	58 841	60 191	57 761	59 091
of which subordinated		51	11		51	10
of which senior non-preferred	397	348	412	390	349	414

Bonds and other interest-bearing securities are issued by other than public agencies.

G25

Financial assets for which the customers bear the investment risks

	2025	2024	1/1/2024
Fund units	402 939	369 300	295 107
Interest-bearing securities	4 777	4 295	4 973
Shares	23 151	21 288	19 715
Total	430 867	394 883	319 795

G26

Shares and participating interests

	2025	2024	1/1/2024
Shares, trading	5 573	4 153	532
Fund units, trading	9 377	11 065	5 469
Fund units backing insurance contracts with participation features	24 901	25 620	23 848
Fund units, other	3 873	2 780	2 707
Other	2 332	1 821	1 759
Total	46 056	45 438	34 316

G27

Investments in associates and joint ventures

	2025	2024	1/1/2024
Fixed assets			
Credit institutions – Associates	6 037	5 593	5 024
Credit institutions – Joint ventures		2 616	2 500
Other associates	831	777	626
Other, joint ventures	555	107	125
Total	7 423	9 093	8 275
Opening balance	9 093	8 275	7 830
Additions	643	191	5
Change in accumulated profit shares, total comprehensive income	785	812	747
Dividends received	–153	–186	–307
Disposals	–2 944		
Closing balance	7 423	9 093	8 275

Corporate name, Domicile	Corporate identity number	Number of shares	Share of capital, %	Share of:			Carrying amount:	
				Result	Other comprehensive income	Received dividend	2025	2024
Associates								
Sparbanken Mälardalen AB, Eskilstuna	516401-9928	865 000	30	109	2	−15	926	798
Sparbanken Sjuhärad AB, Borås	516401-9852	4 750 000	47.9	182	6	−48	2 140	2 030
Sparbanken Skåne AB, Lund	516401-0091	3 670 342	22	246	−1	−77	2 413	2 244
Vimmerby Sparbank AB, Vimmerby	516401-0174	340 000	40	15	−3	−5	146	140
Ölands Bank AB, Borgholm	516401-0034	637 000	49	40	−2	−9	411	381
Bankomat AB, Stockholm	556817-9716	150	20	−11			73	84
BGC Holding AB, Stockholm	556607-0933			−274				425
Finansiell ID-Teknik BID AB, Stockholm	556630-4928	12 735	28.3	9			120	111
Getswish AB, Stockholm	556913-7382	10 000	20	5			121	116
SB1 Markets	992 999 101	1 201 469	20	13			473	
SK ID Solutions AS, Tallinn	10747013	16	25	4			31	29
Thylling Insight AB, Göteborg	559181-9015	40 000	40	0			12	11
USE Intressenter AB, Uppsala	559161-9464	2 000	20				0	0
Total associates				339	1	−153	6 868	6 369
Joint ventures								
EnterCard Group AB, Stockholm	556673-0585			161				2 616
Invidem AB, Stockholm	559210-0779	10 000	16.67	0			0	0
Finansinfrastruktur i Sverige AB, Stockholm	559198-9610	12 500	20.83	287			535	87
Svenska e-faktura bolaget AB, Stockholm	556563-0596	100	50	−5			13	15
Tibern AB, Stockholm	559384-3542	4 000	14.29	1			7	6
Total joint ventures				444			555	2 723
Total associates och joint ventures				783	1	−153	7 423	9 093

The share of the voting rights in each entity corresponds to the share of its equity. All shares are unlisted. Swedbank does not have any individual material interests in associates.

During the year, Swedbank AB made a contribution to Svenska e-fakturabolaget AB of SEK 4m and Finansinfrastruktur i Sverige AB of SEK 135m. During the year, additional shares in Finansinfrastruktur i Sverige AB were acquired for SEK 26.5m, in Sparbanken Sjuhärads AB for SEK 17.1m, in SB1 Markets AS for SEK 460m, and shares of SEK 151m in BGC Holding AB was sold. During the year the remaining shares in EnterCard Group AB was acquired, and went from a joint venture to a subsidiary.

As of 31 December 2024 Swedbank's share of associates' and joint ventures' contingent liabilities and commitments amounted to SEK 1 025m (855) and SEK 1 541m (1 487), respectively.

Condensed financial information for the EnterCard Group

	2025-11-30	2024
Total assets		36 068
of which loans to the public		30 914
Total liabilities		30 878
of which amounts owed to credit institutions		30 463
Total equity		5 190
Total income	2 694	2 960
of which net interest income	2 251	2 428
Total expenses	2 083	2 660
of which credit impairments	742	1 164
Profit before tax	611	300
Tax expense	–136	–100
Profit for the year	474	200
Total comprehensive income	474	232
Share of capital, 50%	237	
Previously held interest, re-measurement	–77	
Total	161	

G28

Derivatives

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, commodity and currency risks. Below present carrying amount for derivatives which are included in hedge accounting separately. The carrying amounts of all derivatives refer to fair value including accrued interest. The amount offset for

derivative assets includes offset cash collateral of SEK 3 679 (6 272) derived from the balance sheet item Amounts owed to credit institutions. The amount offset for derivative liabilities includes offset cash collateral of SEK 4 180 (7 522) derived from the balance sheet item Loans to credit institutions.

		Nominal amount		Positive fair value			Negative fair value		
	Note	2025	2024	2025	2024	1/1 2024	2025	2024	1/1 2024
Derivatives in hedge accounting									
One-to-one fair value hedges, interest rate swaps	G29	603 139	598 513	8 545	8 696	6 415	5 465	8 931	15 654
Portfolio fair value hedges, interest rate swaps	G29	298 632	334 142	1 638	3 923	9 665	1 976	1 485	503
Cash flow hedges, cross currency basis swaps	G29	5 493	8 466	273	858	596	12		
Total		907 264	941 120	10 456	13 477	16 676	7 453	10 415	16 157
Non-hedge accounting derivatives									
Gross amount		34 691 183	36 112 482	558 304	726 136	887 411	574 057	728 025	925 558
Offset amount	G47			−551 478	−702 017	−864 523	−551 979	−703 167	−868 262
Total				17 283	37 595	39 563	29 531	35 274	73 453
Non-hedge accounting derivatives									
Interest-related									
Options		109 875	143 555	921	1 132	1 917	767	999	2 017
Forward contracts		12 675 195	11 761 414	1 100	2 264	2 470	1 132	2 771	2 581
Swaps		20 275 518	22 332 630	544 544	692 783	854 242	549 806	699 580	864 165
Currency-related									
Options		28 000	24 798	118	33	493	177	14	515
Forward contracts		692 081	826 194	2 738	13 145	7 449	9 008	5 940	29 076
Swaps		764 327	906 086	6 435	15 098	19 174	10 645	16 976	25 668
Equity-related									
Options		20 811	23 152	690	577	1 082	590	439	679
Forward contracts		21 610	8 838	56	10	0	55	11	4
Swaps		14 417	28 619	48	131	455	165	258	582
Credit-related									
Swaps		85 497	52 897	1 580	917	56	1 642	994	182
Commodity-related									
Forward contracts		3 852	4 300	73	47	72	70	43	88
Total		34 691 183	36 112 482	558 304	726 136	887 411	574 057	728 025	925 558

G29

Hedge accounting

29.1 Fair value hedges

The Group's approaches to managing market risk, including interest rate risk, and its exposure to those risks are presented in note G3. The risk of changes in interest rates on the fair value of certain fixed rate financial instruments is mitigated in accordance with the Group's risk management strategy by using interest rate swaps. Interest rate risk on fixed rate loans to the public (mortgages) and non-maturing deposits, consisting of on demand deposits, are both hedged on a portfolio basis. Debt securities in issue, senior non-preferred liabilities and subordinated liabilities are identified and hedged on an issuance-by-issuance basis. Interest rate swaps designated as the hedging instruments are reported in the balance sheet in the Derivatives line.

Designated fair value hedge relationships are used to hedge the benchmark interest rate risk, which is an observable and reliably measurable component of the interest rate risk and of the fair value. Where hedge accounting is applied, the Group ensures that the relationships meet the criteria outlined in note G2 section 3.9.1, including the effectiveness requirements. The Group manages other risks on these exposures, such as credit risk, but does not apply hedge accounting for them.

Hedge ineffectiveness is reported in the income statement as Net gains and losses on financial items. Potential sources of hedge ineffectiveness are related to the following:

- There is an exposure to the interest rate swap counterparty's credit risk that is not offset by the respective hedged item. This risk is minimized by entering into interest rate swaps with high credit quality counterparties.
- Different discount curves are in some cases applied for the valuation of the respective hedged item and the interest rate swaps.

One-to-one hedges – effectiveness assessment under IFRS 9

The economic relationship between the debt securities, senior non-preferred liabilities or subordinated liabilities and the interest rate swaps are assessed using a qualitative analysis of the critical terms. The critical terms are matched between the financial instruments, particularly regarding notional amount, reference interest rate, repricing dates and tenor. The fair values of the instruments are expected to move in opposite directions as a result of changes in the hedged benchmark interest rate risk. The effect of credit risk is not considered to dominate the changes in fair value. The hedge ratio is one-to-one as the nominal amount of the interest rate swap matches the issued amount of the hedged debt securities, senior non-preferred liabilities or subordinated liabilities. The Group assesses hedge effectiveness by comparing the changes in fair value of the debt securities, senior non-preferred liabilities or subordinated liabilities resulting from movements in the benchmark interest rate with the changes in fair value of the designated interest rate swaps.

Portfolio hedges – effectiveness test under IAS 39

Mortgage loans are grouped into quarterly time buckets based on the next interest rate fixing dates. Non-maturing deposits, consisting of on demand deposits, are grouped into quarterly time buckets, based on their behavioural maturity. The nominal amounts covering a portion of the loans or deposits in each time bucket are hedged using interest rate swaps. Specified loan and deposit amounts in each time bucket are therefore designated as the hedged items. The portfolio fair value hedges are assessed for effectiveness both prospectively and retrospectively. The prospective assessment is performed using a qualitative analysis of the critical terms of the hedged item and the interest rate swap. The retrospective assessment is performed daily on cumulative basis by using the dollar offset method. The changes in fair value of the mortgage loans and on demand deposits resulting from movements in the benchmark interest rate are compared to the changes in fair value of the designated interest rate swaps.

The tables below provide information relating to the hedged items and hedging instruments in qualifying fair value hedge relationships.

Hedging instruments and hedge ineffectiveness	2025					2024				
	Nominal amount	Carrying amount		Change in fair value used for recognising hedge ineffectiveness	Ineffectiveness recognised in Profit or loss	Nominal amount	Carrying amount		Change in fair value used for recognising hedge ineffectiveness	Ineffectiveness recognised in Profit or loss
		Assets	Liabilities				Assets	Liabilities		
Interest rate risk										
Portfolio hedges										
Interest rate swaps, Hedged assets	247 426	1 035	1 924	659	-26	287 275	3 299	1 457	2 769	130
Interest rate swaps, Hedged liabilities	51 206	603	52	76	3	46 867	623	28	467	-0
One-to-one hedges										
Interest rate swaps, Debt securities in issue	438 517	7 058	3 853	-1 330	149	447 517	7 468	5 585	-1 906	188
Interest rate swaps, Senior non-preferred liabilities	128 186	1 245	1 180	-389	-12	115 648	1 176	2 312	-1 518	-351
Interest rate swaps, Subordinated liabilities	36 437	242	432	-272	-5	35 348	53	1 034	-992	-21
Total	901 771	10 183	7 441	-1 255	109	932 654	12 619	10 415	-1 180	-55

Hedged items	2025					2024				
	Carrying amount		Accumulated adjustment on the hedged item		Change in value used for recognising hedge ineffectiveness	Carrying amount		Accumulated adjustment on the hedged item		Change in value used for recognising hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities	Assets	Liabilities	
Portfolio hedges										
Loans to the public	247 426					287 275				
Value change of the hedged assets in portfolio hedges of interest rate risk	-597		-597		-597	-2 723		-2 723		-2 723
Deposits and borrowings from the public		51 206					46 867			
Value change of the hedged liabilities in portfolio hedges of interest rate risk		238		238	-238		549		549	-549
One-to-one hedges										
Debt securities in issue		441 224		-1 504	1 504		447 892		-1 954	1 954
Senior non-preferred liabilities		129 269		-312	312		116 784		-1 476	1 476
Subordinated liabilities		36 879		-255	255		35 762		-980	980
Total	246 829	658 816	-597	-1 833	1 236	284 552	647 854	-2 723	-3 861	1 138

Maturity profile and average price, hedging instruments	2025			2024		
	Remaining contractual maturity			Remaining contractual maturity		
	<1 år	1–5 år	>5 år	<1 år	1–5 år	>5 år
Portfolio hedges						
Nominal amount, Hedged assets	93 975	149 146	4 305	127 200	154 605	5 470
Average fixed interest rate (%), Hedged assets	1,44	2,10	1,82	1,42	1,60	1,38
Nominal amount, Hedged liabilities	19 141	31 215	850	16 140	30 727	
Average fixed interest rate (%), Hedged liabilities	2,68	2,39	2,41	2,97	3,13	
One-to-one hedges						
Nominal amount	104 291	471 520	27 329	109 934	445 265	43 314
Average fixed interest rate (%)	1,72	2,52	1,89	1,19	2,33	2,35

29.2 Cash flow hedges

The Group's approach to managing market risk, including currency risk, and its exposure to those risks are presented in note G3. In accordance with the Group's risk management strategy, cross currency basis swaps are entered to mitigate the foreign currency risk on future principal and interest payments of foreign currency debt securities. The hedged items are the aggregate exposure of foreign currency fixed rate debt securities in issue and interest rate swaps in the same foreign currency. The hedging instruments are cross currency basis swaps, which convert the foreign currency cash flows into SEK. The foreign currency basis spread in the cross currency basis swaps is excluded from the hedge accounting relationship and is accounted for as described in note G2 section 3.9.2. Cross currency basis swaps designated as hedging instruments are reported in the balance sheet in the Derivatives line.

Designated cash flow hedge relationships are used to hedge against movements in foreign currencies. Where hedge accounting is applied, the Group ensures that the relationships meet the criteria outlined in note G2 section 3.9.2. The Group manages other risks on these exposures, such as credit risk, but does not apply hedge accounting for them.

The Group ensures that designated hedge relationships fulfil the effectiveness requirements. The economic relationship between the aggregate exposure and the cross currency basis swap are assessed using a qualitative analysis of the critical terms, which are matched. The fair values of the instruments are expected

to move in opposite directions as a result of a change in the foreign currency rate. The effect of credit risk is not considered to dominate the changes in fair value.

The hedge ratio is one-to-one as the issued amount of the cross currency basis swap matches the issued amount of the hedged aggregate exposure.

The Group assesses hedge effectiveness by comparing the changes in fair value of the aggregate exposure due to movements in the foreign currency rate with the changes in fair value of the designated part of the cross currency basis swap. The changes in fair value of the aggregate exposure are calculated using a hypothetical derivative, which reflects the terms of the aggregate exposure. Hedge ineffectiveness is reported in the income statement as Net gains and losses on financial items. Potential sources of hedge ineffectiveness are related to the following:

- There is an exposure to the derivative counterparty's credit risk that is not offset by the respective hedged item. This risk is minimized by entering into cross currency basis swaps with high credit quality counterparties.
- Different discount curves are applied for the valuation of the respective hedged item and the cross currency basis swaps.

The tables below provide information about the Group's cash flow hedge relationships. The Group designates cash flow hedges of foreign currency risk, where the hedging instruments are cross currency basis swaps in EUR/SEK and the hedged items are debt securities in issue and interest rate swaps, both denominated in EUR.

Hedging instruments	2025	2024
Cross currency basis swaps, EUR/SEK		
Nominal amount	5 493	8 466
Carrying amount:		
Assets	273	858
Liabilities	12	
Hedge effectiveness		
Change in fair value of hedging instruments used for measuring hedge ineffectiveness	285	922
Change in fair value of hedged items used for measuring hedge ineffectiveness:		
EUR debt securities in issue and interest rate swaps	-285	-902
Ineffectiveness recognised in the income statement during the year	-19	15
Cash flow hedge reserve		
Opening balance	7	7
Gains or losses from hedges recognised in other comprehensive income	-617	278
Amount reclassified to the income statement, net gains and losses on financial items	609	-278
Other comprehensive income before tax	-8	0
Tax	2	-0
Closing balance	1	7

Maturity profile and average price, hedging instruments	2025			2024		
	Remaining contractual maturity			Remaining contractual maturity		
Foreign currency risk	<1 yr	1-5 yrs	>5 yrs	<1 yr	1-5 yrs	>5 yrs
Nominal amount	1 517	3 977		2 642	5 824	
Average FX rate	10.30	10.79		10.45	10.45	

29.3 Hedging of net investments in foreign operations

Foreign currency translation differences arise from the translation of operations which do not have SEK as the functional currency. The foreign currency risk arises as a result of fluctuations in the spot rate of the functional currency of the foreign operation versus SEK, which causes the carrying amount of the net investment to vary. The Group hedges these exposures by issuing debt securities and subordinated liabilities in the same currency as the hedged net investment in the foreign operation.

The Group applies hedge accounting for the foreign currency translation of these liabilities to the extent they are designated as hedging instrument. The foreign exchange effects for hedging instruments are reported in other comprehensive income instead of the income statement.

The Group's hedging policy is to generally hedge net investments in subsidiaries and associates denominated in foreign currencies to minimize the foreign exchange effect on the Common Equity Tier 1 capital.

The Group ensures that designated hedge relationships fulfil the effectiveness requirements. The economic relationship between the net investment in the foreign operation and the debt securities is assessed using a qualitative analysis of the critical terms, which are matched. The carrying amounts are expected to move in opposite directions as a result of a change in the foreign currency rate. The hedge ratio is one-to-one as the carrying amount of hedging instrument match the portion of the net investment in the foreign operation that is designated as the hedged item. The carrying amount for the hedging instrument is equal to its nominal value. The Group assesses hedge effectiveness by comparing the changes in value of the designated net investment, with the changes in the carrying amount of the hedging instruments, due to movements in the foreign currency rate. Rebalancing occurs monthly or when net assets change significantly during a month.

The tables below provide information relating to the hedged items and hedging instruments in qualifying hedges of net investments in foreign operations.

Hedging instruments and hedge ineffectiveness	2025				2024			
	Carrying amount, Liabilities	Change in fair value used for measuring hedge ineffectiveness	Change in value of the hedging instrument recognised in OCI before tax	Hedging of net investments in foreign operations after tax	Carrying amount, Liabilities	Change in fair value used for measuring hedge ineffectiveness	Change in value of the hedging instrument recognised in OCI before tax	Hedging of net investments in foreign operations after tax
Foreign currency risk								
EUR denominated, Debt securities in issue	57 001	3 948	3 948	-4 171	63 937	-1 867	-1 867	-7 306
NOK denominated, Debt securities in issue	1 149	41	41	170	516	11	11	137
Total	58 150	3 989	3 989	-4 002	64 454	-1 856	-1 856	-7 169

Hedged items	2025	2024
	Change in value used for measuring hedge ineffectiveness	Change in value used for measuring hedge ineffectiveness
EUR net investments	-3 948	1 867
NOK net investments	-41	-11
Total	-3 989	1 856

G30

Intangible assets

For intangible assets with a finite useful life, the amortisable amount is allocated linearly over the useful life. The original useful life is between 3 and 20 years, except for internally developed software. The original useful life for internally

developed software is between 3 and 10 years. Amortisation of these assets will commence once the asset is ready to use.

2025	Indefinite useful life		Definite useful life			Total
	Goodwill	Brand	Customer base	Internally developed software	Other	
Cost, opening balance	17 209	158	2 002	11 012	1 501	31 882
Additions					31	31
Additions through business combinations	1 079	428		140		1 647
Additions through internal development				1 642		1 642
Disposals				-153	-25	-179
Exchange rate differences	-827		-58		-13	-898
Cost, closing balance	17 461	586	1 944	12 640	1 493	34 125
Amortisation, opening balance			-1 638	-2 962	-1 200	-5 800
Amortisation for the year			-43	-734	-65	-842
Disposals				38	25	64
Exchange rate differences			57	-2	12	67
Amortisation, closing balance			-1 624	-3 659	-1 227	-6 511
Impairment, opening balance	-3 034	-84	-237	-1 816	-41	-5 211
Impairment for the year						
Disposals				115		115
Exchange rate differences	144					144
Impairment, closing balance	-2 889	-84	-237	-1 701	-41	-4 951
Carrying amount	14 571	502	83	7 279	226	22 661

During 2025, there was no indication of impairments related to internally developed software that will no longer be used. There was no significant change in useful lives in 2025. In 2025, Entercard Group AB and Stabelo Group AB were acquired. The acquisition of Entercard Group AB resulted in goodwill of SEK 945 m, and the acquisition of Stabelo Group AB resulted in goodwill of SEK 134 m.

In addition to goodwill, the acquisitions also resulted in intangible assets with useful lives assessed as indefinite. These relate to brands, of which the carrying amounts are allocated to the Entercard brand (SEK 223 m), the re:member brand (SEK 165 m), and the Stabelo brand (SEK 40 m). See note G53.

2024	Indefinite useful life		Definite useful life			Total
	Goodwill	Brand	Customer base	Internally developed software	Other	
Cost, opening balance	16 780	158	1 969	10 253	1 460	30 621
Additions through business combinations	7			49		56
Additions through internal development				1 576	51	1 627
Disposals				-866	-17	-883
Exchange rate differences	422		33	0	7	461
Cost, closing balance	17 209	158	2 002	11 012	1 501	31 882
Amortisation, opening balance			-1 563	-2 755	-1 158	-5 476
Amortisation for the year			-43	-747	-68	-858
Disposals				544	29	573
Exchange rate differences			-32	-3	-4	-38
Amortisation, closing balance			-1 638	-2 961	-1 200	-5 799
Impairment, opening balance	-2 994	-84	-237	-1 349	-41	-4 704
Impairment for the year				-789		-789
Disposals				322		322
Exchange rate differences	-40					-40
Impairment, closing balance	-3 034	-84	-237	-1 816	-41	-5 211
Carrying amount	14 175	75	127	6 234	260	20 871

During the 2024, impairments of SEK 789m was made relating to internally developed software that will no longer be used. There was no significant change in useful lives in 2024. There were no additional indications of impairments of

intangible fixed assets. During 2024 Swedbank acquired the Estonian company Paywerk AS. A goodwill of SEK 7m arose.

Specification of intangible assets with indefinite useful life	Acquisition year	Carrying amount		
		2025	2024	1/1/2024
Goodwill				
Swedbank Robur AB	1995	328	328	328
Föreningsbanken AB	1997	1 342	1 342	1 342
Swedbank Försäkring AB	1998	651	651	651
Kontoret i Bergsjö	1998	13	13	13
FSB Bolåndirekt Bank AB	2002	159	159	159
Söderhamns Sparbank AB	2007	24	24	24
Stabelo Group AB	2025	134		
Entercard Group AB	2025	945		
Sweden		3 596	2 517	2 517
of which banking operations		1 538	1 538	1 538
of which other		2 058	979	979
Swedbank AS	1999	1 390	1 390	1 345
Swedbank AS	2000	13	14	14
Swedbank AS	2001	154	164	158
Swedbank AS	2005	9 493	10 083	9 752
Paywerk AS	2024	6	7	
Baltic countries		10 975	11 658	11 269
of which allocated to:				
Banking operations in Estonia		4 591	4 877	4 717
Banking operations in Latvia		2 364	2 511	2 428
Banking operations in Lithuania		4 014	4 264	4 124
other in Estonia		6	7	
Total		14 571	14 175	13 786

Value in use

Goodwill acquired in business combinations has been allocated to the lowest possible cash generating unit. Recoverable amount has been determined based on value in use. This means that the assets' estimated future cash flows are calculated at present value using a discount rate. Estimated future cash flows are based on the Group's established three-year financial plans. The most important assumptions in the three-year plan are the executive management's estimate of net profit, including credit impairments; growth in each economy, both GDP and industry growth; and the trend in risk weighted assets. Financial planning is done at a lower level than the cash generating unit. The necessary assumptions in the planning are based as far as possible and appropriate on external information.

Future cash flows are subsequently estimated with the help of long-term growth assumptions for risk weighted assets as well as on net profit in relation to risk weighted assets. Due to the long-term nature of the investments, cash flow is expected to continue indefinitely. Use of an indefinite cash flow is motivated by the fact that all cash generating units are part of the Group's home markets, which it has no intention of leaving. Net cash flow refers to the amount that theoretically could be received as dividends or must be contributed as capital to comply with capital adequacy or solvency rules. The Group currently believes that a Tier 1 capital ratio of 20 per cent (15) is reasonably the lowest level for the cash generating unit, because of which any surpluses or deficits calculated in relation to this level are theoretically considered payable as dividends or will have to be contributed as capital and therefore constitute net cash flow.

The discount rate is determined based on the market's risk-free rate of interest and yield requirements, the unit's performance in the stock market in relation to the entire market, and the asset's specific risks. The discount rate is adapted to various periods if needed. Any adjustments needed to the discount factor are determined based on the economic stage the cash generating unit is in and means that each year's cumulative cash flow is discounted by a unique discounting factor. Projected growth in risk weighted assets corresponds to estimated inflation, projected real GDP growth and any additional growth expected in the banking sector, depending on the economic stage the sector is in. In accordance with IAS 36, the long-term growth estimate does not include any potential increase in market share.

Long-term growth estimates are based on external projections as well as the Group's experience and growth projections for the banking sector in relation to GDP growth and inflation. Estimated net profit in relation to risk weighted assets is based on historical experience and adjusted based on the economic stage the cash generating unit is in. The adjustment is also based on how the composition of the cash generating unit's balance sheet is expected to change. The parameters are based as far as possible on external sources. The most important assumptions and their sensitivity are described in the table on the following page.

	Annual average REA growth %		Annual REA growth %		Annual average REA growth %		Annual REA growth %	
	2025	2024	2025	2024	2025	2024	2025	2024
	2026–2028	2025–2027	2029–2031	2028–2030	2029–2031	2028–2030	2032–	2031–
Cash-generating unit								
Banking operations								
Estonia	1.3	–3.7	2.3–7.3	2.3–4.1	4.1	3.0	3.0	3.0
Latvia	4.2	3.3	0.7–6.8	1.0–9.8	4.1	4.4	3.0	3.0
Lithuania	1.2	–1.5	3.0–5.42	–0.4–10.1	3.8	3.1	3.0	3.0
Sweden	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

	Annual average discount rate %		Annual discount rate %		Annual average discount rate %		Annual discount rate %	
	2025	2024	2025	2024	2025	2024	2025	2024
	2026–2028	2025–2027	2029–2031	2028–2030	2029–2031	2028–2030	2032–	2031–
Cash-generating unit								
Banking operations								
Estonia	9.1	9.3	9.1–9.1	9.3–9.3	9.1	9.3	9.1	9.3
Latvia	9.8	9.9	9.8–9.8	9.9–9.9	9.8	9.9	9.8	9.9
Lithuania	9.3	9.5	9.3–9.3	9.5–9.5	9.3	9.5	9.3	9.5
Sweden	8.0	7.6	8.0	7.6	8.0	7.6	8.0	7.6

Sensitivity analysis, change in recoverable amount

	Net asset including goodwill. Carrying amount. SEKm		Recoverable amount. SEKm		Decrease in assumption of growth by 1 percentage point		Increase in discount rate by 1 percentage point	
	2025	2024	2025	2024	2025	2024	2025	2024
	2026–2028	2025–2027	2029–2031	2028–2030	2029–2031	2028–2030	2032–	2031–
Cash-generating unit								
Banking operations								
Estonia	23 132	25 408	42 737	44 593	–2 898	–3 646	–3 892	–4 940
Latvia	13 569	15 335	20 645	29 022	–1 238	–2 371	–1 717	–3 271
Lithuania	22 386	22 496	36 165	33 245	–2 154	–2 221	–2 981	–3 092
Sweden ¹	53 366	56 146	65 199	88 205	2 215	2 240	–6 524	–8 847

1) The cash-generating unit is part of the segment Swedish Banking.

Sensitivity analysis

Given a reasonable change in any of the above assumptions there would be no impairment loss for any cash generating unit. For the cash generating units there is still room for a reasonable change if both assumptions were to occur simultaneously as indicated in the table i.e. both an increase in the discount rate of 1 percentage point and a decrease in the growth assumption of 1 percentage point. The Group is also confident there is room for a reasonable change in the net profit margin assumption for these units without causing an impairment loss.

Banking operations in Baltic countries

Recognised goodwill totalled SEK 10 969 m (11 651). Goodwill is tested for impairment separately for each country. Essentially the same assumptions were used in the impairment testing for 2025 as at the previous year-end. The three-year financial plans have been updated. The discounting factor has been updated with new country-specific risk premiums. No impairments were identified on the balance sheet date. The three-year financial plans have been updated based on conditions in each country. Initial growth assumed in the established three-year financial plans is based on management's best estimate of inflation, real GDP growth and growth in the banking sector in each market. The assessments are based on external sources. After the planning period a linear eternal growth of 3 per cent is assumed, which is considered sustainable growth for a mature market. The discount rate before tax was approximately 11 per cent (12).

Other cash generating units, excluding banking operations

The acquisitions of Stabelo Group AB and Entercard Group AB increased the goodwill by SEK 1 079 and amounted in total to SEK 2 064m (986). No impairments were needed as of the closing day. For the cash generating units acquired before 2025 average annual growth has been assumed to be 2 per cent (2) and the lowest discount rate was 8 per cent (8), or 10 per cent (10) before tax.

G31

Tangible assets

The useful life of equipment is deemed to be between 3 and 10 years. Owner-occupied properties structural components are deemed to have useful lives of between 12 and 25 years. The residual value is deemed to be zero for both equipment and owner-occupied properties as in previous years. The depreciable amount is recognised on a straight-line basis in the income statement over the useful life. Land has an indefinite useful life and is not depreciated.

The useful lives of right-of-use assets are considered to be the same as the lease terms. The remaining useful lives are up to 15 years of which the majority of the contracts have useful lives up to 8 years. The depreciable amount is recognised on a straight-line basis in the income statement over the useful life. Information about the corresponding lease liabilities is presented within Other liabilities in Note G41.

2025	Current assets		Fixed assets			Total
	Properties	Equipment	Owner-occupied properties	Right-of-use assets for rented premises	Other ¹	
Cost, opening balance	13	3 564	1 500	6 690	1 012	12 779
Additions through business combinations		14		130		144
Additions		490	23	1 107	258	1 878
Sales and disposals	-5	-137	-360	-263	-12	-777
Assessments and modifications				433	9	443
Exchange rate differences	-1	-45	-79	-47	-9	-180
Cost, closing balance	7	3 886	1 083	8 050	1 260	14 287
Amortisation, opening balance		-2 701	-668	-3 723	-483	-7 575
Amortisation for the year		-321	-30	-807	-225	-1 383
Sales and disposals		100	333	268		700
Exchange rate differences		26	29	33	2	90
Amortisation, closing balance		-2 895	-337	-4 229	-707	-8 168
Impairment, opening balance	-1		-3			-4
Sales and disposals						
Exchange rate differences	1					1
Impairments						
Impairment, closing balance	0		-3			-3
Carrying amount	7	991	744	3 822	553	6 118

1) In the carrying amount for Other, Right-of-use assets for IT equipment are included with SEK 67m (207).

There was no significant change in useful lives in 2025. No indications of impairment were identified on the balance sheet date for fixed assets.

2024	Current assets		Fixed assets			Total
	Properties	Equipment	Owner-occupied properties	Right-of-use assets for rented premises	Other ¹	
Cost, opening balance	14	3 475	1 439	6 379	845	12 152
Additions	8	357	41	77	166	648
Sales and disposals	-9	-292	-25	-92	-22	-441
Assessments and modifications				312	21	332
Exchange rate differences		25	44	16	2	88
Cost, closing balance	13	3 564	1 500	6 690	1 012	12 779
Amortisation, opening balance		-2 669	-622	-3 024	-282	-6 598
Amortisation for the year		-283	-34	-779	-218	-1 313
Sales and disposals		265	8	90	18	381
Exchange rate differences		-14	-20	-10		-45
Amortisation, closing balance		-2 701	-668	-3 723	-483	-7 575
Impairment, opening balance	-8		-3			-11
Sales and disposals	8					8
Impairments	-1					-1
Impairment, closing balance	-1		-3			-4
Carrying amount	12	864	829	2 968	529	5 200

1) In the carrying amount for Other, Right-of-use assets for IT equipment are included with SEK 207m (334).

G32 Other assets

	2025	2024	1/1/2024
Security settlement claims	9 386	2 273	2 742
Other assets	6 067	5 722	4 978
Total financial assets	15 453	7 995	7 720
Reinsurance contracts held	253	281	236
Property taken over to protect claims	23	34	29
Other non-financial assets	185	20	16
Total non-financial assets	461	335	281
Total	15 914	8 330	8 001

G33 Prepaid expenses and accrued income

	2025	2024	1/1/2024
Prepaid expenses	1 666	1 330	1 337
Prepaid expenses IT	980	908	783
Unbilled receivables	599	564	459
Total	3 245	2 802	2 579

G34 Amounts owed to credit institutions

	2025	2024	1/1/2024
Swedish banks	39 188	34 023	26 484
Other swedish credit institutions	3 224	6 315	7 460
Foreign central banks		2 256	10 098
Foreign banks	6 672	16 720	20 055
Foreign credit institutions	534	875	701
Repurchased agreements, swedish banks and credit institutions	1 561	318	69
Repurchase agreements, foreign banks and credit institutions	3 365	3 994	7 187
Total	54 544	64 500	72 054

G35 Deposits and borrowings from the public

	2025	2024	1/1/2024
Private customers	770 951	746 177	701 863
Corporate customers	529 187	538 389	528 565
Total deposits from customers	1 300 138	1 284 566	1 230 428
Cash collaterals received	1 807	3 338	3 470
Swedish National Debt office	118	126	94
Repurchase agreements, Swedish National Debt Office	1	0	3
Repurchase agreements	1 107	578	268
Total borrowing	3 034	4 043	3 835
Total	1 303 172	1 288 609	1 234 262

G36 Financial liabilities for which customers bear the investment risk

	2025	2024	1/1/2024
Investment contracts, unit-link	431 894	395 800	320 609

G37 Debt securities in issue

	2025	2024	1/1/2024
Commercial papers	251 115	265 526	263 334
Covered bonds	366 213	353 430	345 615
Senior unsecured bonds	116 436	139 113	118 238
Structured retail bonds	1	129	1 361
Total	733 365	758 199	728 548

G38 Short positions in securities

	2025	2024	1/1/2024
Shares	484	274	729
of which own issued shares	141	116	98
Interest-bearing securities	35 554	16 184	16 568
of which own issued bonds		64	306
Total	36 038	16 458	17 297

G39

Pensions

Defined benefit pension plans are recognised in the balance sheet as a liability and in the income statement in their entirety as a pension cost in staff costs. In cases when the liability is negative a pension asset is reported. Remeasurements of defined benefit pension plans are recognised in other comprehensive income. The liability in the balance sheet is a net of the pension obligations and the fair value of the assets allocated to fund the obligations, so-called plan assets. The Group calculates liabilities and costs for defined benefit pension obligations based on the obligations' significance and assumptions related to future development. The pension obligations as well as the cost of services rendered and interest expense for the pension obligations include payroll tax, which is calculated according to an actuarial method.

Nearly all employees hired in the Swedish part of the Group before 2013 are covered by the BTP 2 defined benefit pension plan (a multi-employer occupational pension for Swedish banks). According to this plan, employees are guaranteed a lifetime pension corresponding to a specific percentage of their salary and mainly comprising retirement pension, disability pension and survivor's pension. Remuneration levels differ for salaries with different income base amounts. For salaries over 30 income base amounts, there is no pension according to BTP 2. Consequently, the Group's liability and pension cost are affected by each employee's anticipated longevity, final salary and income base amounts.

The pension plan also contains a complementary retirement pension which has been defined contribution since 2001 rather than defined benefit. In 2012 BTP was renegotiated as entirely a defined contribution pension plan for all new employees as of 2013. The defined benefit pension plan therefore covers only those employed before 2013 and hence is being dissolved. The defined benefit portion of the BTP 2 pension plan is funded by purchasing pension insurance from the insurance company SPK (SPK Pension tjänstepensionsförening). SPK administers pensions and manages pension assets for Swedbank and other employers. The Group has to determine its share of the plan assets held by SPK. The share amounted to 73 percent. This is done using the metric SPK is likely to have used on the closing day to distribute assets if the plan were immediately dissolved or if a situation arose that required an additional payment from employers due to insufficient assets. The employers are responsible for ensuring that SPK has sufficient assets to meet the pension plan's obligations measured on the basis of SPK's legal obligations. No such deficit exists. SPK's asset management is mainly based on the regulations it faces. The Group's liability and other comprehensive income are therefore affected by SPK's return on assets.

During 2017 PayEx was acquired. Its Swedish part provides defined benefit pension according to the so-called ITP plan (Industry and Trade Supplementary Pension). The benefits mainly correspond to the benefits in BTP 2. The liability in the balance sheet was SEK 171 m (180) at the end of the year. The pension commitments are secured in own balance sheet in accordance with the Act on Safeguarding Pension Benefits.

In 2025, EnterCard was acquired. Employees hired in the company's Swedish operations before 2013 are covered by a defined benefit pension plan under the BTP 2 agreement. Employees hired in the company's Norwegian operations before November 1, 2016 are also covered by a defined benefit pension plan. The Norwegian defined benefit pension plan, like the Swedish BTP 2 plan, provides a guaranteed lifelong pension corresponding to a certain percentage of the final salary and mainly covers retirement pension, disability pension, and survivor's pension. The pension plan in Norway is secured through purchased occupational pension insurance from DNB Livforsikring AS, which administers the pensions and manages the assets for pension purposes. At year-end, the liability for the Norwegian pension plan amounted to SEK 3m.

For individuals who have been in executive positions, there are complementary individual defined benefit pension obligations. They are funded through provisions in fund funds which comply with the Act on Safeguarding Pension Benefits.

Amount reported in balance sheet for defined benefit pension plans	2025	of which Norway	2024	1/1/2024
Funded pension obligations and payroll tax	18 910	225	19 417	19 805
Unfunded pension obligations and payroll tax	168		180	176
Fair value of plan assets	-23 429	-222	-23 208	-21 905
Total	-4 352	3	-3 611	-1 924
of which reported as pension assets	4 522		3 791	2 100
of which reported as pension liabilities	171	3	180	176

Changes in defined benefit pension plans, including payroll tax	2025	of which Norway	2024
Opening obligations	19 597	0	19 981
Current service cost and payroll tax	350		365
Interest expense on pension obligations	737	1	717
Pension payments	-961		-974
Payroll tax payments	-137		-121
Business combination	443	223	
Remeasurement	-952	1	-372
Closing obligations	19 078	225	19 597

	2025	of which Norway	2024	2025
Pension obligations, including payroll tax				Number
Active members	4 864	59	5 234	2 955
Deferred members	4 093		4 838	9 195
Pensioners	9 897	18	9 525	13 499
Total	18 853	77	19 597	25 649
Vested benefits	18 760	225	19 217	
Non-vested benefits	317		380	
Total	19 078	225	19 597	
of which attributable to future salary in-creases	307		346	

Changes in plan assets	2025	of which Norway	2024
Opening fair value	23 208	0	21 905
Interest income on plan assets	890	1	799
Contributions by the employer	563	2	488
Pension payments	-959		-973
Business combination	443	219	
Remeasurement	-715		988
Closing fair value	23 429	222	23 208

	2025	of which quoted market price in an active market	2024	of which quoted market price in an active market
Fair value of plan assets				
Bank balances	1 040		952	
Debt instruments, Swedish government and municipalities	284	284	272	272
Derivatives, currency-related	56		-136	
Investment funds, interest	7 683	7 683	7 529	7 529
Investment funds, shares	8 919	8 919	8 121	8 121
Investment funds, other	5 448	954	6 470	954
Total	23 429	17 840	23 208	16 877

Remaining maturity	Undiscounted cash flows											
	2025						2024					
	≤ 1 yr	> 1–5 yrs	> 5–10 yrs	> 10 yrs	No maturity/ discount- effect	Total	≤ 1 yr	> 1–5 yrs	> 5–10 yrs	> 10 yrs	No maturity/ discount- effect	Total
Pension obligations, including payroll tax	974	4 003	9 144	22 081	–17 123	19 078	968	3 915	5 043	27 361	–17 690	19 597
Plan assets	1 127	111	42	24	22 126	23 429	973	170	81		21 984	23 208
Expected contributions by the employer	148					148	198					198

Pension costs reported in income statement	2025	2024
Current service cost and payroll tax	350	365
Interest expense on pension obligations	737	717
Interest income on plan assets	–890	–799
Pension cost defined benefit pension plans	197	283
Premiums paid for defined contribution pension plans and payroll tax	1 168	1 262
Total	1 365	1 545

Remeasurements of defined benefit pension plans reported in other comprehensive income	2025	2024
Actuarial gains and losses based on experience	–6	65
Actuarial gains and losses arising from changes in demographic assumptions	0	0
Actuarial gains and losses arising from changes in financial assumptions	958	307
Return on plan assets, excluding amounts included in interest income	–715	988
Total	237	1 360

Actuarial assumptions for Swedish pension plans, percent	2025	2024
Financial		
Discount rate, 1 January	3.86	3.69
Discount rate, 31 December	4.05	3.86
Future annual salary increases, 1 January	2.13	2.35
Future annual salary increases, 31 December	1.72	2.13
Future annual pension indexations/inflation, 1 January	1.72	1.57
Future annual pension indexations/inflation, 31 December	1.60	1.72
Future annual changes in income base amount, 1 January	3.39	3.07
Future annual changes in income base amount, 31 December	3.33	3.39
Demographic		
Entitled employees who choose early retirement option	50.00	50.00
Future annual employee turnover	3.50	3.50
Expected remaining life for a 65 years old man	23	22
Expected remaining life for a 65 years old woman	25	24

Actuarial assumptions for Norwegian pension plans, percent	2025	2024
Financial		
Discount rate, 31 December	4.00	
Future annual salary increases, 31 December	4.00	
Future annual pension indexations/inflation, 31 December	2.70	
Future annual changes in folketrygdens income base amount, (G) 31 December	3.75	

Sensitivity analysis, pension obligations	2025	2024
Financial		
Change in discount rate - 25 bps	642	697
Change in salary assumption +25 bps	201	226
Change in pension indexation/inflation assumption +25 bps	646	699
Change in income base amount assumption –25 bps	89	100
Demographic		
All entitled employees choose early retirement option at maximum	370	453
Change in employee turnover assumption –25 bps	–6	–3
Expected remaining life for a 65 years old man and woman +2 year	1 000	1 057

When the cost of defined benefit pension plans is calculated, financial and demographic assumptions have to be made for factors that affect the size of future pension payments. The discount rate is the interest rate used to discount the value of future payments. The interest rate is based on a market rate of interest for first-class corporate bonds traded on a functioning market with remaining maturities and currencies matching those of the pension obligations. For the Swedish pension plans the Group considers Swedish bonds using mortgages as collateral as such bonds, because of which the discount rate is based on their quoted prices. The Group's own issues are excluded. Quoted prices are adjusted for remaining maturities with the help of prices for interest rate swaps. The weighted average maturity of the defined benefit obligation is nearly 17 years (17). A reduction in the discount rate of 0.25 bp would increase the pension liabilities by approximately SEK 642 m (697) and the pension cost by SEK 46 m (47). Future annual salary increases for Swedish pension plans reflect projected future salary increases as an aggregate effect of both contractual wage increases and wage drift. Because the defined benefit pension plan no longer covers new employees, only those employed before 2013, the salary increase assumption has been adapted to assume that the plan is closed. An age-based salary increase assumption is therefore used instead. This means that a unique salary increase assumption is set for each age group of employees. The inflation assumption for Swedish pension plans is based on quoted prices for Swedish nominal and index-linked government bonds. For longer maturities that lack quoted prices, the inflation assumption is gradually adapted to Swedish Central Bank's target of 2 percentage points. The final benefits under BTP are determined on the basis of the income base amount. Therefore, future changes in the income base amount have to be estimated. The assumption is based on historical outcomes. Annual pension indexation has to be determined as well, since indexation historically has always been necessary. The indexation is assumed to correspond to the inflation assumption. BTP2 gives employees born in 1966 or earlier the option to choose a slightly earlier retirement age than normal in exchange for a slightly lower benefit level. Since this option is totally voluntary on the part of those employees, an estimate is made of the future outcome. Early retirements jointly agreed to by the employer and employee are recognised as they arise rather than estimated among actuarial assumptions. The assumed remaining lifetime of beneficiaries is updated annually. Actuarial assumptions used in calculating the Norwegian pension obligations comply with guidance issued by the Norwegian Accounting Standards Board (NASB) on pension assumptions.

G40

Insurance liabilities

The Group reports risk insurances and property insurances according to the premium allocation approach where the insurance coverage period is maximum one year. The general model covers essentially traditional life insurance.

	2025			2024		
	Fulfilment cash flows	Contractual service margin	Total	Fulfilment cash flows	Contractual service margin	Total
General model without direct participation features	-2 474	2 422	-52	-2 230	2 330	100
General model with direct participation features	24 332	1 402	25 734	24 965	1 530	26 495
Premium allocation approach	1 529		1 529	1 665		1 665
Total	23 387	3 824	27 211	24 400	3 860	28 260

	2025			2024		
	Fulfilment cash flows	Contractual service margin	Total	Fulfilment cash flows	Contractual service margin	Total
Opening balance	24 400	3 860	28 260	22 506	3 809	26 315
New contracts	-364	372	8	-374	383	9
Changes related to future service	-129	138	9	73	-60	13
Changes related to current services	-1 194	-404	-1 598	-833	-392	-1 226
Changes related to past services	-354		-354	-230		-230
Insurance finance income or expenses	577	27	604	2 541	26	2 567
Cash flows	741		741	569		569
Exchange rate differences	-290	-169	-459	148	95	243
Closing balance	23 387	3 824	27 211	24 400	3 860	28 260

	Expected future income recognition of contractual service margin									
	2025					2024				
	<1 year	1-5 years	>5 years	Discount impact	Total	<1 year	1-5 years	>5 years	Discount impact	Total
General model without direct participation features	277	843	1 651	-349	2 422	269	842	1 502	-282	2 330
General model with direct participation features	105	383	1 435	-522	1 402	112	413	1 500	-494	1 530
Total	382	1 226	3 087	-871	3 824	380	1 254	3 002	-777	3 860

	2025				2024			
	Remaining coverage		Included claims	Total	Remaining coverage		Included claims	Total
	Excluding loss component	Loss Component			Excluding loss component	Loss Component		
Opening balance	26 457	43	1 756	28 257	24 790	26	1 500	26 315
Expected incurred claims and other insurance service expenses	-457			-457	-425			-425
Change in risk adjustment for non-financial risk for risk expired	-132			-132	-87			-87
Contractual service margin	-404			-404	-392			-392
Recovery of insurance acquisition cash flows	-33			-33	-30			-30
Services provided in the period, premium allocation approach	-4 200			-4 200	-3 980			-3 980
Insurance revenue	-5 225			-5 225	-4 915			-4 915
Incurred claims and handling expenses			2 581	2 581			2 732	2 732
Other insurance service expenses			1 021	1 021			932	932
Amortisation of insurance acquisition cash flows	33			33	30			30
Losses and reversal of losses on onerous contracts		9		9		16		16
Adjustments for incurred claims			-354	-354			-230	-230
Insurance service expenses	33	9	3 248	3 290	30	16	3 435	3 481
Investment components	-1 744		1 744		-1 809		1 809	
Insurance service result	-6 936	9	4 992	-1 935	-6 694	16	5 244	-1 434
Time value of money	-71		16	-55	-100		23	-77
Effects from locked in yield curve	13			13	14			14
Changes related to Underlying items	549			549	2 689			2 689
Other changes related to changes in financial risk	122		-26	96	-45		-14	-60
Finance income or expense from insurance contracts	614		-10	604	2 558		9	2 567
Premiums received	5 804			5 804	5 671			5 671
Payments	-68		-4 995	-5 063	-67		-5 036	-5 103
Cash flows	5 736		-4 995	741	5 605		-5 036	569
Exchange rate differences	-331	-3	-122	-456	201	1	40	243
Closing balance	25 540	50	1 621	27 211	26 460	43	1 756	28 260

	2025					2024				
	Insurance liabilities			Financial assets	Income statement	Insurance liabilities			Financial assets	Income statement
	Fulfilment cash flows	Contractual service margin	Total	Backing insurance contracts	Net insurance income	Fulfilment cash flows	Contractual service margin	Total	Backing insurance contracts	Net insurance income
Sensitivity analysis										
Insurance risks										
Change in lapses, +10%	149	-156	-6		6	157	-154	2		-2
Change in expenses, +10%	127	-115	12		-12	120	-107	13		-13
Change in mortality, +5%	10	-12	-2		2	1	-2	-1		1
Financial risks										
Change in equity prices, -10%	-1 095	-52	-1 147	-1 153	-5	-1 187	-62	-1 249	-1 255	-6
Change in market interest rates, +100 bps	-370	23	-346	-508	-162	-399	41	-357	-519	-162
of which term life insurance	184		184		-184	184		184		-184
Change in market interest rates, -100 bps	409	-59	350	529	179	470	-105	365	540	175
of which term life insurance	-209		-209		209	-208		-208		208

G41 Other liabilities and provisions

	2025	2024	1/1/2024
Security settlement liabilities	3 687	1 724	2 493
Lease liabilities	3 852	3 177	3 676
Other liabilities	21 230	23 175	23 817
Provisions for commitments and financial guarantees	659	1 007	1 097
Total financial liabilities	29 428	29 083	31 084
Other provisions	90	87	78
Total	29 518	29 170	31 162

Recognised lease liabilities reflects the present value of future cash flows in lease agreements where the Group acts as a lessee. Future cashflows of the lease liabilities are presented in a maturity analysis within note G3 section 3.2.6. Changes in the lease liabilities are presented in note G3 section 3.2.8. Information about the corresponding right-of-use assets are presented within note G31 Tangible Assets.

Future cash outflows related to potential extension and termination options in lease agreements, that are not reflected in the measurement of lease liabilities amounted to SEK 3 518 m (4 286). Future cash outflows for leases not yet commenced to which the Group is committed amounted to SEK 2 506 m (3 820). Expenses related to short-term leases, leases of low-value assets and variable lease payments are presented within Other general administrative expenses in note G14.

G42 Accrued expenses and prepaid income

	2025	2024	1/1/2024
Accrued expenses	3 595	3 375	3 409
Contract liabilities IT	1 501	1 418	1 209
Other contract liabilities	1 058	991	746
Total	6 154	5 783	5 364

G43 Subordinated liabilities

	2025	2024	1/1/2024
Subordinated loans	23 231	19 030	18 356
Undated subordinated loans, Additional Tier 1 capital	15 190	17 580	14 485
Total	38 422	36 609	32 841

Fixed-term subordinated loans

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest %
2018	2028	2028-03-28	JPY	5 000	289	0.90%
2022	2027	2027-06-16	JPY	7 000	407	1.45%
2022	2027	2027-08-23	EUR	750	8 123	3.63%
2022	2027	2027-11-15	GBP	400	5 049	7.27%
2023	2028	2028-05-25	JPY	10 000	576	2.00%
2023	2028	2028-06-09	SEK	1 500	1 575	5.79%
2023	2028	2028-06-09	SEK	1 250	1 248	6.78%
2023	2028	2028-06-09	NOK	600	550	7.37%
2025	2030	2030-08-19	EUR	500	5 414	3.50%
Total					23 231	

Undated subordinated loans, approved by Swedish Financial Supervisory Authority as Additional Tier 1 capital

The liabilities will be converted to ordinary shares in Swedbank AB if the core tier one ratio of Swedbank AB falls below 5.125 per cent or if the core tier one ratio of the consolidated situation falls below 8.0 per cent.

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest %
2021	Perpetual	2029-03-17 ¹	USD	500	4 286	4.00%
2023	Perpetual	2028-03-17 ²	USD	500	4 720	7.63%
2024	Perpetual	2030-03-17 ³	USD	650	6 184	7.75%
Total					15 190	

1) The liability is converted at current share price but not lower than USD 12.92 converted to SEK.

2) The liability is converted at current share price but not lower than USD 13.09 converted to SEK.

3) The liability is converted at current share price but not lower than USD 13.36 converted to SEK.

G44

Equity

The table below shows the Group's equity distributed according to the Annual Accounts Act for Credit Institutions and Securities Companies. The distribution, and the changes in equity for the year, according to IFRS Accounting Standards are presented in the Statement of changes in equity, Group.

	2025	2024	1/1/2024
Restricted equity			
Share capital, ordinary shares	24 904	24 904	24 904
Statutory reserve	10 678	10 805	10 315
Equity method reserve	4 768	6 613	5 989
Fund for internally developed software	5 780	4 950	4 881
Other reserve	30 738	25 589	21 597
Total	76 868	72 860	67 686
Non-restricted equity			
Currency translation from foreign operations	2 819	4 423	3 633
Cash flow hedge reserve	1	7	7
Foreign currency basis reserve	-18	-50	-22
Share premium reserve	13 206	13 206	13 206
Retained earnings	132 925	128 426	114 249
Total	148 934	146 013	131 073
Non-controlling interest	25	28	30
Total equity	225 826	218 901	198 790

Ordinary shares

Number of shares	2025	2024	1/1/2024
Number of shares authorised, issued and fully paid	1 132 005 722	1 132 005 722	1 132 005 722
Own shares	-7 780 212	-6 686 779	-7 209 322
Number of outstanding shares	1 124 225 510	1 125 318 943	1 124 796 400
Opening balance	1 125 318 943	1 124 796 400	1 123 070 804
Repurchased own shares	-2 300 000		
Share delivery due to Equity settled share based programmes	1 206 567	522 543	1 725 596
Closing balance	1 124 225 510	1 125 318 943	1 124 796 400

The quote value per share is SEK 22.

Ordinary shares each carry one vote and a share in profits. Treasury shares are not eligible for dividends. Each ordinary share is entitled to one vote and dividend. Own holders do not give the right to dividends. Total compensation paid and received for own shares amounted to -3 923 (-3 348).

G45

Valuation categories of financial instruments

The tables below present the carrying amount and fair value of financial assets and financial liabilities, according to valuation categories. For information about determination of fair values of financial instruments, see note G46.

	2025							
	Fair value through profit or loss						Total carrying amount	Fair value
	Mandatorily					Hedging Instruments		
	Note	Amortised cost	Trading	Other	Total			
Financial assets								
Cash and balances with central banks		263 628					263 628	263 628
Treasury bills and other bills eligible for refinancing with central banks, etc	G21	99 984	26 410	34 659	61 069		161 053	161 055
Loans to credit institutions	G22	20 362	11 653		11 653		32 015	32 015
Loans to the public ¹	G23	1 882 085	106 711	228	106 939		1 989 024	1 989 993
Value change of the hedged items in portfolio hedges of interest rate risk	G29	–597					–597	–597
Bonds and other interest-bearing securities	G24		37 490	22 954	60 444		60 444	60 444
Financial assets for which customers bear the investment risk	G25			430 867	430 867		430 867	430 867
Shares and participating interests	G26		18 769	27 287	46 056		46 056	46 056
Derivatives	G28		16 157		16 157	1 125	17 283	17 283
Other financial assets	G32, G33	16 051					16 051	16 051
Total		2 281 513	217 191	515 994	733 185	1 125	3 015 824	3 016 795
			Fair value through profit or loss					
Financial liabilities	Note	Amortised cost	Trading	Fair value option	Total	Hedging Instruments	Total carrying amount	Fair value
Amounts owed to credit institutions	G34	46 251	8 293		8 293		54 544	54 544
Deposits and borrowings from the public	G35	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	G29	238					238	238
Financial liabilities for which customers bear the investment risk	G36			431 894	431 894		431 894	431 894
Debt securites in issue ²	G37	733 647	1	118	118		733 765	736 257
Short position securities	G38		36 038		36 038		36 038	36 038
Derivatives	G28		28 692		28 692	840	29 531	29 531
Senior non-preferred liabilities		135 814					135 814	138 288
Subordinated liabilities	G43	38 422					38 422	39 733
Other financial liabilities	G41, G42	32 958					32 958	32 958
Total		2 287 586	75 939	432 012	507 951	840	2 796 377	2 802 598

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 debt securities in issue designated at fair value through profit or loss, fair value option, was SEK 108m.

2024

		2024						
		Fair value through profit or loss						
		Mandatorily						
Financial assets	Note	Amortised cost	Trading	Other	Total	Hedging Instruments	Total carrying amount	Fair value
Cash and balances with central banks		325 604					325 604	325 604
Treasury bills and other bills eligible for refinancing with central banks, etc	G22	139 942	36 353	5 910	42 263		182 205	182 207
Loans to credit institutions	G23	23 520	10 547		10 547		34 068	34 068
Loans to the public ¹	G24	1 799 783	82 033	428	82 461		1 882 244	1 882 811
Value change of the hedged items in portfolio hedges of interest rate risk	G30	−2 723					−2 723	−2 723
Bonds and other interest-bearing securities	G25		33 713	24 077	57 790		57 790	57 790
Financial assets for which customers bear the investment risk	G26			394 883	394 883		394 883	394 883
Shares and participating interests	G27		17 946	27 493	45 438		45 438	45 438
Derivatives	G29		35 545		35 545	2 050	37 595	37 595
Other financial assets	G33, G34	8 559					8 559	8 559
Total		2 294 685	216 136	452 792	668 928	2 050	2 965 663	2 966 232

			Fair value through profit or loss					
Financial liabilities	Note	Amortised cost	Trading	Fair value option	Total	Hedging Instruments	Total carrying amount	Fair value
Amounts owed to credit institutions	G35	47 915	16 585		16 585		64 500	64 500
Deposits and borrowings from the public	G36	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	G30	549					549	549
Financial liabilities for which customers bear the investment risk	G37			395 800	395 800		395 800	395 800
Debt securites in issue ²	G38	757 944	129	126	255		758 199	756 051
Short position securities	G39		16 458		16 458		16 458	16 458
Derivatives	G29		34 633		34 633	641	35 274	35 274
Senior non-preferred liabilities		121 204					121 204	120 624
Subordinated liabilities	G44	36 609					36 609	36 244
Other financial liabilities	G42, G43	32 431					32 431	32 431
Total		2 281 344	71 721	395 926	467 648	641	2 749 633	2 746 405

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 debt securities in issue designated at fair value through profit or loss, fair value option, was SEK 115m.

G46

Fair value of financial instruments

Determination of fair values of financial instruments

The Group uses various methods to determine the fair value of financial instruments depending on the degree of observable market data in the valuation and activity in the market. An active market is considered a regulated or reliable marketplace where quoted prices are easily accessible and which demonstrates regularity. Activity is continuously evaluated by analysing factors such as differences in bid and ask prices.

The methods are divided in 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 unobservable and based on internal assumptions.

For financial assets and financial liabilities, mid prices are used as a basis of determining fair value. For any open net positions, a bid/ask adjustment is applied to ensure that long positions are recognised at bid price and short positions – at ask price. For floating rate lending and deposits, the carrying amount equals the fair value.

In cases that lack an active market, fair value is determined with the help of established valuation methods and models. In these cases assumptions that cannot be directly attributed to a market may be applied. These assumptions are based on experience and knowledge of the valuation of financial markets. The ambition, however, is to always maximise the use of data from an active market.

All valuation methods and models are validated continuously by the independent risk control unit. In cases where it is considered necessary, adjustments are made to reflect fair value, so-called, fair value adjustments. This is done to correctly reflect the parameters in the financial instruments and which should be considered in their valuations. For example, for OTC derivatives, the fair value adjustment is based on the current counterparty risk, CVA and DVA. CVA and DVA are calculated using simulated exposures; the method is calibrated with market implied parameters.

The Group has a continuous process that identifies financial instruments which indicate a high level of internal assumptions or low level of observable market data. 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 assessment based on the quality of valuation data and whether any types of financial instruments will be transferred between the various levels.

Financial instruments recognised at fair value

The following tables presents the fair values of financial instruments recognised at fair value according to the valuation hierarchy levels.

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills and other bills eligible for refinancing with central banks, 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	82 461
Bonds and 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 interest	45 584	8	464	46 056	44 462	7	969	45 438
Derivatives	121	17 162		17 283	150	37 444		37 595
Total	577 713	156 121	476	734 310	526 928	143 051	998	670 978
Liabilities								
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
Total	36 026	472 764		508 791	16 184	452 104		468 288

Level 1 primarily contains equities, fund shares, bonds, treasury bills, commercial papers, debt securities in issue and standardised derivatives, where quoted prices on an active market are used in the valuation.

Level 2 primarily contains OTC derivatives, less liquid bonds, debt securities in issue, deposits, and investment contract liabilities in the insurance operations. Equity derivatives and all instruments with optionality are valued using option pricing models calibrated by market implied parameters. All other interest rate, foreign exchange or credit derivatives as well as interest-bearing instruments are valued by discounted cash flows using market implied curves. The fair value of investment contract liabilities in the insurance operations is determined by the fair value of the underlying assets (i.e., amount payable on surrender of the policies).

Level 3 primarily contains unlisted equity instruments, where the price is unobservable and the sensitivity in the value to changes in the unobservable parameter is linear in the model applied.

To estimate the unobservable price different methods are applied depending on the type of available data. The primary method is based on executed transactions or quoted share price of similar equities. Other inputs to these methods are primarily prices, proxy prices, market indicators and company information. When valuation models are used to determine the fair value of financial instruments in level 3, the transaction price paid or received is assessed as the best evidence of fair value at initial recognition. Due to the possibility that a difference could arise between the transaction price and the fair value calculated using the valuation model, so called day 1 profit or loss, the valuation model is calibrated against the transaction price. As of year-end there were no cumulative differences reported in the balance sheet.

Transfers between levels are reflected as per the fair value at closing day. During the years ended 2025 and 2024, there were no significant transfers of financial instruments between valuation levels 1 and 2.

Changes in Level 3

	2025					2024				
	Assets			Liabilities		Assets			Liabilities	
	Shares and participating interests	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk	Shares and participating interests	Loans	Fund units of which customers bear the investment risk	Total	Liabilities for which the customers bear the investment risk
Opening balance	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. A-shares	-224			-224		-338			-338	
Conversion to shares										
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	
Closing balance	464	12	0	476	0	969	29	0	998	0

Level 3 comprises mainly strategic unlisted shares. These include holdings in VISA Inc. C shares that 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 (344).

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

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

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, and related liabilities to the insurance savers have been measured at fair value according to level 3. Fully closed funds have been measured at fair value according to level 3 and been measured at value SEK 0m.

Financial instruments at amortised cost

The following table presents the fair value for financial instruments at amortised cost by the valuation hierarchy levels.

	2025				2024			
	Carrying amount	Fair value		Total	Carrying amount	Fair value		Total
		Level 1	Level 2			Level 1	Level 2	
Assets								
Treasury bills and other bills eligible for refinancing with central banks, etc.	99 984	19	99 966	99 985	139 942	30	139 914	139 945
Loans to credit institutions	20 362		20 360	20 360	23 520		23 520	23 520
Loans to the public incl. value change of the hedged assets in portfolio hedges of interest rate risk	1 881 488		1 882 457	1 882 457	1 797 060		1 797 627	1 797 627
Total	2 001 834	19	2 002 784	2 002 803	1 960 523	30	1 961 062	1 961 092
Liabilities								
Amounts owed to credit institutions	46 251		46 251	46 251	47 915		47 915	47 915
Deposits and borrowing from the public incl. value change of the hedged liabilities in portfolio hedges of interest rate risk	1 300 495		1 300 438	1 300 438	1 285 241		1 285 106	1 285 106
Debts securities in issue	733 647	223 790	512 349	736 139	759 944	200 668	555 128	755 795
Senior non-preferred liabilities	135 814		138 288	138 288	121 204		120 624	120 624
Subordinated liabilities	38 422		39 733	39 733	36 609		36 244	36 244
Total	2 254 628	223 790	2 037 059	2 260 848	2 248 914	200 668	2 045 018	2 245 687

G47

Financial assets and liabilities which have been offset or are subject to netting or similar agreement

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

Assets	2025				2024			
	Derivatives	Reverse repurchase agreements	Securities borrowing	Total	Derivatives	Reverse repurchase agreements	Securities borrowing	Total
Financial assets, which have been offset or are subject to netting agreements								
Gross amount	568 450	149 701		718 152	739 172	145 618	6	884 796
Offset amount	-551 478	-46 737		-598 215	-702 017	-67 196		-769 213
Net carrying amount on the balance sheet	16 972	102 964		119 937	37 154	78 422	6	115 582
Related amount not offset on the balance sheet								
Financial instruments, netting agreements	9 664	29		9 692	16 207	808		17 015
Financial instruments, collateral	321	102 823		103 144	4 479	77 418		81 897
Cash, collateral	3 642			3 642	13 322	61	6	13 389
Total amount not offset on the balance sheet	13 626	102 852		116 478	34 007	78 287	6	112 300
Net amount	3 346	112		3 458	3 147	135		3 282
Financial assets, which have been offset or are subject to netting agreements	16 972	102 964		119 937	37 154	78 422	6	115 582
Financial assets, which have not been offset or are not subject to netting agreements	310			310	441			441
Net carrying amount on the balance sheet	17 283	102 964		120 247	37 595	78 422	6	116 023
Liabilities	2025				2024			
	Derivatives	Repurchase agreements	Securities lending	Total	Derivatives	Repurchase agreements	Securities lending	Total
Financial liabilities, which have been offset or are subject to netting agreements								
Gross amount	581 209	52 771	11	633 991	738 140	72 085	4	810 229
Offset amount	-551 979	-46 737		-598 716	-703 167	-67 196		-770 363
Net carrying amount on the balance sheet	29 231	6 034	11	35 276	34 974	4 889	4	39 867
Related amount not offset on the balance sheet								
Financial instruments, netting agreements	9 664	29		9 692	16 207	808		17 015
Financial instruments, collateral	1 298	5 973		7 271	3 442	3 964		7 406
Cash, collateral	13 217	3	11	13 231	11 201	68	4	11 273
Total amount not offset on the balance sheet	24 178	6 005	11	30 194	30 850	4 840	4	35 694
Net amount	5 052	29		5 082	4 124	49		4 172
Financial liabilities, which have been offset or are subject to netting agreements	29 231	6 034	11	35 276	34 974	4 889	4	39 867
Financial liabilities, which have not been offset or are not subject to netting agreements	301			301	300			300
Net carrying amount on the balance sheet	29 531	6 034	11	35 576	35 274	4 889	4	40 167

G48

Specification of adjustments for non-cash items in operating activities

	2025	2024
Amortised origination fees	-427	-464
Unrealised changes in value/currency changes	-774	-7 089
Undistributed share of equity in associates	-783	-773
Depreciation and impairment of tangible assets including repossessed leased assets	1 383	1 313
Amortisation and impairment of goodwill and other intangible assets	842	1 647
Credit impairments	52	14
Prepaid expenses and accrued income	-452	-219
Accrued expenses and prepaid income	409	387
Share-based payment	438	410
Other	-1 818	815
Total	-1 130	-3 959

G49

Cash flow statement, events during the year

The cash flow statement shows receipts and payments during the year as well as cash and cash equivalents at the beginning and end of the year. The cash flow statement is reported using the indirect method and is divided into payments from operating activities, investing activities and financing activities.

Operating activities

Cash flow from operating activities is based on operating profit for the year. Adjustments are made for items not included in cash flow from operating activities. Changes in assets and liabilities from operating activities consist of items which are part of normal business activities, such as loans to and deposits and borrowings from the public and credit institutions, and which are not attributable to investing and financing activities.

Cash flow includes interest receipts of SEK 92 683m (118 592) and interest payments of SEK 48 410m (69 575). Capitalised interest is included.

Investing activities

Investing activities consist of purchases and sales of businesses and other fixed assets such as owner-occupied properties and equipment, and strategic financial assets. Strategic financial assets refer to holdings of interest-bearing securities held to maturity and strategic shareholdings in companies other than subsidiaries, associates and joint ventures.

2025

During the year Swedbank acquired all shares in Stabelo Group AB for SEK 349m. Swedbank also acquired all remaining shares in Entercard AB for SEK 2 756m, 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 year, 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 year, 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 provided to the associated companies Getswish AB, Finansiell ID-teknik BID AB and joint venture 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. Thereby, the ownership amounts to 20.83 per cent.

Cash and cash equivalents

Cash and cash equivalents consist of cash and balances with central banks, when the central bank is domiciled in a country where Swedbank has a valid banking licence. Balances refer to funds that are available at any time. This means that all cash and cash equivalents are immediately available.

The Group's Liquidity reserve and the Group's risk management of liquidity risks are described in note G3 section 3.2.

G50

Dividend paid and proposed

	2025		2024	
	SEK per share	Total	SEK per share	Total
Ordinary shares				
Dividend paid, April	21.70	24 392	15.15	17 048
Proposed dividend to Annual General Meeting	29.80	33 487	21.70	24 396

The Board of Directors recommends that shareholders receive a dividend of SEK 29.80 (21.70) per ordinary share, including a special dividend of SEK 9.35, in 2026 for the financial year 2025, corresponding to SEK 33 487m (24 396). For more information see parent company note P44.

G51

Assets pledged, contingent liabilities and commitments

Assets pledged

Assets pledged for own liabilities	2025	2024	1/1/2024
Government securities and bonds at the Swedish Central Bank	54 997	79 994	79 998
Government securities and bonds at foreign central banks	4 420	8 405	8 417
Government securities and bonds for liabilities to credit institutions, repurchase agreements	1 726	1 512	1 477
Government securities and bonds pledged for deposits from the public, repurchase agreements	24 093	21 109	20 626
Loans secured for covered bonds ¹	425 131	374 936	381 369
Assets recorded in register on behalf of insurance policy holders	449 714	411 120	335 375
Cash	14 871	13 711	41 245
Total	974 951	910 787	868 507

1) The cover pool 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 cover pool at each point in time.

The carrying amount of liabilities for which assets are pledged amounted to SEK 863 943 m (780 168) for the Group.

Other assets pledged	2025	2024	1/1/2024
Shares	11	4	3
Government securities and bonds pledged for other commitments	12 322	11 794	11 975
Cash	529	446	6 275
Total	12 863	12 244	18 253

Companies in the Group regularly pledge financial assets as collateral for their obligations to central banks, stock exchanges, central securities depositories, clearing organisations and other institutions with similar or closely related functions, as well as to insurance policyholders. The transactions can be made by one or more companies in the Group depending on the operations of each company. These financial assets are recognised as assets pledged.

Companies in the Group participate in arrangements that are not pledges but where financial assets are used for similar purposes. Such financial assets are also recognised as assets pledged. One example of assets pledged is when financial assets of a certain value are transferred to derivative counterparties to offset their credit risk vis-à-vis the Group. Another example involves transfers of financial assets that the Group is obligated to repurchase, so-called repos. A third example is that certain types of loans can be included in the cover pool for covered bonds and thereby give preferential rights to the assets to investors who hold such bonds. Because of the pledges and other arrangements mentioned above, the value of the financial assets in question in most cases cannot be utilised non-restricted as long as the pledge or arrangement remains in effect. The transactions are made on commercial terms.

Contingent liabilities

Nominal amount	2025	2024	1/1/2024
Loan guarantees	3 789	4 206	1 238
Other guarantees	30 303	33 182	38 147
Accepted and endorsed notes	216	2 893	1 781
Letters of credit granted but not utilised	3 229	3 756	2 669
Other contingent liabilities	72	89	77
Total	37 609	44 126	43 911

Commitments

Nominal amount	2025	2024	1/1/2024
Loans granted but not paid	220 421	210 575	192 919
Overdraft facilities granted but not utilised	57 291	55 435	56 503
Credit cards granted not used	40 182		
Total	317 894	266 011	249 422
Credit impairment provisions for contingent liabilities and commitments	-659	-1 007	-1 097

AML investigations

In February 2019, the Swedish FSA initiated an investigation regarding the Group's governance and control of measures against money laundering in its subsidiary banks in Estonia, Latvia and Lithuania. In connection with this, the FSAs in Sweden and Estonia decided to conduct parallel investigations, which formally started on 1 April 2019. In November 2019, the Estonian FSA handed over part of their investigation to the Estonian Prosecutor's Office to review whether money laundering or other criminal activity took place in Swedbank AS in Estonia.

The investigations by the Swedish and Estonian FSAs were concluded in March 2020. It was concluded that Swedbank had shortcomings in its anti-money laundering processes in the Baltic as well as the Swedish operations. Shortcomings were also identified in the disclosure of information to authorities. The Swedish FSA issued a warning and an administrative fine of SEK 4bn. The Estonian FSA issued a precept requiring Swedbank to take certain measures to strengthen AML processes and routines. In January 2021, the Estonian FSA assessed Swedbank's final report on the AML/CTF work, including the forward-looking action plan, and concluded that they were sufficient and had no further remarks.

In March 2022, Swedbank AS in Estonia was informed by the Estonian Prosecutor's Office that Swedbank AS was suspected of money laundering during the period 2014-2016. The Prosecutor's Office in Estonia closed the investigation in February 2024. Authorities in the United States also initiated investigations into the Group's AML compliance and the Group's response thereto. In June 2023, Swedbank Lithuania reached an agreement to remit SEK 37m related to violation of regulations of the Office of Foreign Assets Control. The Securities and Exchange Commission (SEC) announced in September 2025 that it concluded its investigation of Swedbank, regarding historical disclosures of information, without enforcement. In January 2026, Swedbank was informed that the Department of Justice (DoJ) closed its investigation, without enforcement.

An investigation is still ongoing by the Department of Financial Services in New York. 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 Pensions Agency

On December 20, 2024, the Swedish Pensions Agency filed a lawsuit with the Stockholm District Court for a claim on Swedbank amounting to SEK 2 790m. The claim relates to Swedbank's role as custodian for the fund Optimus High Yield during the period 2012-2015. Swedbank disputes the Swedish Pensions Agen-

G52 Transferred financial assets

The Group transfers ownership of financial assets in connection with repurchase agreements and security lending. Although ownership has been transferred in these transactions, the asset remains on the balance sheet since the Group is still exposed to the asset's risk of fluctuating in value. This is because the agreement stipulates at the time of transfer that the asset will be restored. The sales proceeds received in connection with repos are recognised as liabilities. Related liabilities are reported in the note before any offsetting in the balance sheet. All assets and liabilities related to repurchase agreements are recognised at fair

value and included in the valuation category fair value through profit and loss. Liabilities related to securities lending refer to collateral received in the form of cash. These liabilities are reported in the valuation category fair value. In addition to what is indicated in the table for securities lending, collateral is received in the form of other securities to cover the difference between the fair value of the transferred assets and the recognised liability's fair value. As of year-end the Group had no transfers of financial assets that had been derecognised and where the Group has continuing involvement.

	Transferred assets			Associated liabilities		
	Carrying amount	Of which repurchase agreements	Of which securities lending	Carrying amount	Of which repurchase agreements	Of which securities lending
2025						
Shares	11		11	11		11
Debt securities	25 818	25 818		25 746	25 746	
Total	25 829	25 818	11	25 757	25 746	11

	Transferred assets			Associated liabilities		
	Carrying amount	Of which repurchase agreements	Of which securities lending	Carrying amount	Of which repurchase agreements	Of which securities lending
2024						
Shares	4		4	4		4
Debt securities	22 621	22 621		22 749	22 749	
Total	22 625	22 621	4	22 753	22 749	4

G53

Business Combinations

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 a cash consideration of 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 approximately SEK 2 895m in income 2025 and with about SEK 374m to the profit for the period after tax.

Entercard Group AB	Recognised in the group at acquisition date 1 Dec 2025
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
Deferred tax assets	271
Other assets	240
Prepaid expenses and accrued income	87
Total Assets	33 698
Amounts owed to credit institutions	28 427
Current Tax liabilities	–16
Deferred tax liabilities	–3
Other liabilities and provisions	551
Accrued expenses and prepaid income	173
Total liabilities	29 132
Identifiable net assets	4 566
Transferred consideration, cash	2 756
Previously held interest, carrying amount	2 832
Previously held interest, re-measurement	–77
Total fair value	5 511
Goodwill	945
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

Business combinations in 2024

Paywerk AS	Recognised in the group at acquisition date 23 Jul 2024
Intangible assets	49
Other assets	2
Total assets	51
Deferred tax liabilities	7
Other liabilities	2
Total liabilities	9
Identifiable net assets	42
Transferred consideration, cash	49
Goodwill	7

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 approximately SEK 26m in income 2025 and with about SEK –58m to the profit for the period after tax.

Stabelo Group AB	Recognised in the group at acquisition date 3 Nov 2025
Loans to credit institutions	2 298
Loans to the public	16 687
Tangible assets	115
Intangible assets	5
Other assets	1
Current tax assets	82
Deferred tax assets	2
Prepaid expenses and accrued income	1
Total assets	19 190
Deposits and borrowings from the public	18 933
Deferred tax liabilities	9
Other liabilities and provisions	24
Accrued expenses and prepaid income	8
Total liabilities	18 976
Total identifiable net assets	215
Transferred consideration, cash	349
Goodwill	134
Acquired loans to the public, fair value	16 687
Acquired loans to the public, gross contractual amounts	16 687

On 23 July 2024, Swedbank acquired all the shares in the Estonian company Paywerk AS for a cash consideration of SEK 49m cash payment. The acquisition is mainly due to the Buy Now Pay Later 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 approximately SEK –6m to the profit for the period after tax.

G54

Related parties and other significant relationships

Assets	Associates and joint ventures		Other related parties	
	2025	2024	2025	2024
Loans to credit institutions	95	15 693		
Loans to the public	4	14		
Derivatives	12	2		
Other assets		6		
Total	110	15 715		
Liabilities				
Amount owed to credit institutions	2 130	3 148		
Deposits and borrowing from the public	3	1	672	796
Derivatives	9	21		
Other liabilities	59	45		
Total	2 202	3 216	672	796
Derivatives, nominal amount	897	845		
Income and expenses				
Interest income	500	763		
Interest expenses	34	56		
Dividends received	153	186		
Commission income	583	665		
Commission expenses	448	680		
Net gains and losses on financial items	-1	10		
Other income	922	1 002		
Other general administrative expenses	106	129		

Associates and Joint ventures

Investments in associates and joint ventures are specified in note G27. During the year the Group provided capital injections to associates and joint ventures of SEK 139m (168). Dividend received from associates and joint ventures amounted to SEK 153m (186). As of 31 December associates have issued guarantees and pledged assets of SEK 876m (577) on behalf of Swedbank.

The Group's purchases of services from, associates and joint ventures that are not credit institutions mainly consist of payment services and cash management.

The five partly owned banks that are associates sell products that are provided by the Group and receive commissions for servicing the products. The cooperation between the partly owned banks and Swedbank is governed by the agreement described in the section, Other significant relationships. The Group's holding in EnterCard was a joint venture until November 2025. After that EnterCard is a subsidiary to Swedbank AB. EnterCard issues debit and credit cards in Sweden to Swedbank's customers. Swedbank AB financed EnterCard's corresponding holding until November 2025.

Key persons

Disclosures regarding Board members and the Group Executive Committee can be found in note G13 Staff costs and other staff-related key ratios.

Other related parties

Swedbank's pension funds and SPK (SPK Pension tjänstepensionsförening) secure employees' postemployment benefits. They rely on Swedbank for traditional banking services. During the year, Swedbank paid SEK 568m (488) in pension premiums to SPK.

Other significant relationships

Swedbank has its historical roots in the savings banks' movement and operates according to the basic savings bank ideology; to empower the many people and businesses to create a better future. In view of this, Swedbank has a close and comprehensive cooperation with 57 of the total 58 Savings Banks in Sweden. An overarching cooperation agreement between Swedbank and the collaborating Savings Banks is the foundation of the unique partnership. The Savings Banks have also entered into distribution agreements with some of Swedbank's subsidiaries. Through the cooperation, the Savings Banks are able to offer a broad selection of Swedbank's products and services to their customers, while having access to Swedbank's infrastructure and product range. The cooperation also exists in a number of administrative areas. Swedbank is the clearing bank for the Savings Banks and provides a wide range of IT services, which also offers the possibility to distribute development costs over a larger business volume. The cooperation is built upon a strong foundation of shared values and guarantees continuity.

For Swedbank's and the Savings Banks' customers, the cooperation agreement entails access to competitive products in combination with a strong local presence and knowledge

G55

Interests in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when all voting rights relate to administrative tasks and the relevant activities are directed by means of contractual arrangements. During the year Swedbank owned interests in structured entities that were not consolidated since Swedbank did not control the entities. Information on the Group's interests in unconsolidated structured entities is provided below.

Sponsor definition

Swedbank is a sponsor of structured entities when the Group sets up and determines the design of a structured entity and when the structured entity's products are associated with Swedbank's brand.

Investment funds

Swedbank is a sponsor of investment funds where the Group acts as fund manager. Swedbank's interests in such funds mainly refer to capital investments by the Group's insurance operations, starting capital and hedging of employees'

benefits received to manage the funds' investments. Asset management fees are based on the fair value of the funds' net assets. Consequently, these fees expose Swedbank to a variable return based on the funds' performance. Swedbank has sometimes provided unused loan commitments to these investment funds, which entails a financial support to the investment funds.

Swedbank's interests in unconsolidated structured entities are shown below. The interests do not include ordinary derivatives such as interest rate and currency swaps and transactions where Swedbank creates rather than receives variable returns from the structured entity. Total assets in Group sponsored investments funds amounts to SEK 2 044 415m (1 942 655).

Alternative Investment funds

Swedbank is a sponsor of alternative investment funds where the Group acts as fund manager. An alternative investment fund largely corresponds to a normal investment fund but does not have the same requirements regarding which assets the fund may invest in. An alternative investment fund can invest in illiquid assets.

	Shares and participating interests		Income from interests ¹	
	2025	2024	2025	2024
Group sponsored investment funds	17 879	18 685	14 359	15 438
Group alternative investment funds	14	19	10	10
Total	17 893	18 704	14 369	15 448

1) The result from interests in unconsolidated structured entities includes asset management fees, changes in fair value and interest income.

During the year Swedbank did not provide any non-contractual financial or other support to unconsolidated structured entities and as of the closing day had no intention to provide such support.

G56

Sensitivity analysis

	Change	2025	2024
Net interest income, 12 months¹			
Increased interest rates	+ 1 % point	6 388	6 202
Decreased interest rates	- 1 % point	-5 935	-2 745
Change in value²			
Market interest rate	+ 1 % point	-693	-523
	- 1 % point	795	529
Stock prices	+10%	9	7
	-10%	-5	-1
Exchange rates	+5%	-10	33
	-5%	-20	-25
Other			
Stock market performance ³	+/- 10 %	+/-860	+/-707
Staff changes	+/- 100 persons	+/-88	+/-87
Payroll changes	+/- 1 % point	+/-135	+/-135
Credit impairment ratio	+/- 0.1 % point	+/-2021	+/-1 916

- 1) The NII sensitivity calculation covers all interest bearing assets and liabilities, including derivatives, in the banking book. It is a static analysis with parallel shifts across the interest rate curve that takes place over-night, and illustrates the effect on NII for a 12 month period. Assets and liabilities with maturity or refixing during the 12 month period are assumed to be repriced to the existing contractual interest rate +/- 100 bps. The assets that are re-priced are assumed to have the same interest rate throughout the remaining part of the 12-month period. Contractual reference rate floors on floating asset contracts are taken into account in the sensitivity calculation. In the positive shift transaction accounts are assumed to have 0 per cent elasticity i.e. there is no adjustment made to the paid interest. All other deposits have a 100 per cent elasticity to changes in the market rate i.e. adjustments are made to the interest paid. In the negative shift scenario a floor of 0 per cent on contractual rates for deposits from private individuals is applied. All other balance sheet items allow for negative contractual rates.
- 2) The calculation refers to the immediate effect on profit of each scenario for the Group's interest rate positions at fair value and its equity and currency positions. Note that non-symmetric effects can occur due to non-linear products.
- 3) Refers to the effect on net commission income from a change in value of Swedbank Robur's equity funds.

G57

Events after 31 December 2025

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 2026, 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.

Up to and including February 2026, Swedbank announced that the Board of Directors had decided to utilise the authorisation from Swedbank's 2025 Annual General Meeting to acquire 1 830 000 of its own shares for a total amount of SEK 643m for the purpose of ensuring delivery of shares to participants in Swedbank's performance- and share-based compensation programmes.

Financial statements and notes

Parent company

Income statement	281
Statement of comprehensive income	281
Balance sheet	282
Statement of changes in equity	283
Statement of cash flow	284

Initial notes

P1 Accounting policies	285
P2 Risks	286
2.1 Credit risk	286
2.2 Liquidity risk	288
2.3 Market risk	289
2.3.1 Interest rate risk	289
2.3.2 Currency risk	290
P3 Capital adequacy analysis	291
P4 Geographical distribution of revenue	292

Income statement

P5 Net interest income	292
P6 Dividends received	294
P7 Net commissions	294
P8 Net gains and losses on financial items	295
P9 Other income	295
P10 Staff costs	296
P11 Other general administrative expenses	297
P12 Depreciation/amortisation and impairments of tangible and intangible assets	297
P13 Credit impairments, net	297
P14 Impairments of financial assets	297
P15 Swedish bank tax and resolution fees	297
P16 Appropriations	298
P17 Tax	298

Balance sheet

P18 Treasury bills and other bills eligible for refinancing with central banks etc.	299
P19 Loans to credit institutions	299
P20 Loans to the public	299
P21 Bonds and other interest-bearing securities	299
P22 Shares and participating interests	300
P23 Investments in associates and joint ventures	300
P24 Investments in Group entities	301
P25 Derivatives	302
P26 Hedge accounting	302
P27 Intangible assets	303
P28 Leasing equipment	304
P29 Tangible assets	304
P30 Other assets	304
P31 Prepaid expenses and accrued income	304
P32 Amounts owed to credit institutions	304
P33 Deposits and borrowings from the public	305
P34 Debt securities in issue	305
P35 Other liabilities	305
P36 Accrued expenses and prepaid income	305
P37 Provisions	305
P38 Subordinated liabilities	306
P39 Untaxed reserves	306
P40 Valuation categories of financial instruments	307
P41 Fair value of financial instruments	308
P42 Financial assets and liabilities which have been offset or are subject to netting or similar agreements	309

Statement of cash flow

P43 Specification of adjustments for non-cash items in operating activities	310

Other notes

P44 Dividend paid and proposed disposition of earnings	310
P45 Assets pledged, contingent liabilities and commitments	311
P46 Transferred financial assets	312
P47 Operational leasing	312
P48 Related parties and other significant relationships	313
P49 Events after 31 December 2025	313

Income statement, Parent company

SEKm	Note	2025	2024
Interest income on financial assets measured at amortised cost		50 674	72 681
Other interest income		9 572	8 700
Leasing income		5 848	6 051
Interest income		66 093	87 432
Interest expense		-37 685	-63 572
Net interest income	P5	28 408	23 861
Dividends received	P6	22 644	17 339
Commission income		10 153	9 926
Commission expense		-2 947	-2 603
Net commission income	P7	7 206	7 323
Net gains and losses on financial items	P8	-488	2 745
Other income	P9	5 432	4 878
Total income		63 202	56 145
Staff costs	P10	12 799	12 493
Other general administrative expenses	P11	7 922	7 604
VAT reimbursements	P11	-1 490	
Depreciation/amortisation and impairment of tangible and intangible assets	P12	5 400	5 430
Total expenses		24 631	25 527
Profit before impairments, Swedish bank tax and resolution fees		38 572	30 618
Credit impairments, net	P13	-197	-384
Impairment of financial assets	P14	165	4
Swedish bank tax and resolution fees	P15	1 371	1 344
Operating profit		37 233	29 654
Appropriations	P16	7 658	6 626
Tax expense	P17	3 689	4 363
Profit for the year		25 885	18 665

Statement of comprehensive income, Parent company

SEKm	Note	2025	2024
Profit for the year reported via income statement		25 885	18 665
Total comprehensive income for the year		25 885	18 665

Balance sheet, Parent company

SEKm	Note	2025	2024
Assets			
Cash and balances with central banks		124 123	141 168
Treasury bills and other bills eligible for refinancing with central banks, etc.	P18	154 166	178 799
Loans to credit institutions	P19	817 359	797 216
Loans to the public	P20	519 370	454 838
Bonds and other interest-bearing securities	P21	67 207	64 789
Shares and participating interests	P22	16 952	16 684
Investments in associates and joint ventures	P23	2 629	2 492
Investments in Group entities	P24	72 901	69 042
Derivatives	P25	23 781	42 639
Intangible assets	P27	222	252
Leasing equipment	P28	19 161	18 852
Tangible assets	P29	796	772
Current tax assets		2 450	2 382
Deferred tax assets	P17	156	
Other assets	P30	21 463	17 547
Prepaid expenses and accrued income	P31	2 279	2 190
Total assets		1 845 012	1 809 661
Liabilities and equity			
Liabilities			
Amounts owed to credit institutions	P32	162 358	135 106
Deposits and borrowings from the public	P33	891 570	880 069
Value change of the hedged liabilities in portfolio hedges of interest rate risk		148	220
Debt securities in issue	P34	366 807	399 842
Derivatives	P25	40 229	53 289
Current tax liabilities		969	1 760
Deferred tax liabilities	P17		785
Other liabilities	P35	56 058	37 314
Accrued expenses and prepaid income	P36	3 513	3 091
Provisions	P37	646	984
Senior non-preferred liabilities		135 814	121 204
Subordinated liabilities	P38	38 422	36 609
Total liabilities		1 696 533	1 670 273
Untaxed reserves	P39	26 646	18 988
Equity			
Share capital		24 904	24 904
Other funds		19 174	19 174
Retained earnings		77 755	76 322
Total equity		121 834	120 400
Total liabilities and equity		1 845 012	1 809 661

The balance sheet and income statement will be adopted at the Annual General Meeting on 24 March 2026.

Statement of changes in equity, Parent company

SEKm	Restricted equity		Non-restricted equity		Total
	Share capital ¹	Statutory reserve	Share premium reserve	Retained earnings	
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				438	438
Deferred tax related to share based payments to employees				59	59
Current tax related to share based payments to employees				17	17
Total comprehensive income for the year				25 885	25 885
of which through the Profit and loss account				25 885	25 885
Closing balance 31 December 2025	24 904	5 968	13 206	77 755	121 833
of which through compensation paid and received for own shares				-3 923	

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				410	410
Deferred tax related to share based payments to employees				9	9
Current tax related to share based payments to employees				6	6
Total comprehensive income for the year				18 665	18 665
of which through the Profit and loss account				18 665	18 665
Closing balance 31 December 2024	24 904	5 968	13 206	76 322	120 400
of which through compensation paid and received for own shares				-3 348	

1) Ordinary shares. For number of shares and quote value see note G44.

Statement of cash flow, Parent company

SEKm	Note	2025	2024
Operating activities			
Operating profit		37 233	29 654
Adjustments for non-cash items in operating activities	P43	-19 293	-13 150
Income taxes paid		-5 429	-4 423
Cash flow before changes in operating assets and liabilities		12 511	12 081
Increase (-) / decrease (+) in loans to credit institutions		-20 387	19 846
Increase (-) / decrease (+) in loans to the public		-64 603	16 861
Increase (-) / decrease (+) in holdings of securities for trading		22 860	-17 335
Increase (+) / decrease (-) in deposits and borrowings from the public		11 441	15 325
Increase (+) / decrease (-) in amounts owed to credit institutions		27 564	-17 068
Increase (-) / decrease (+) in other assets		-77 665	34 787
Increase (+) / decrease (-) in debt securities in issue		25 516	-18 626
Increase (+) / decrease (-) in other liabilities		30 856	-16 749
Cash flow from operating activities		-31 907	29 122
Investing activities			
Acquisition of and contribution to Group entities and associates and joint ventures		-3 980	-1 315
Disposal of/repayment from Group entities and associates		151	
Acquisition of other fixed assets and strategic financial assets		-9 591	-8 705
Disposals of other fixed assets and strategic financial assets		3 266	3 222
Dividends and Group contributions received		25 479	14 034
Cash flow from investing activities		15 325	7 236
Financing activities			
Issuance of senior non-preferred liabilities	P2.2	32 736	20 742
Redemption of senior non-preferred liabilities	P2.2	-12 456	-15 020
Issuance of subordinated liabilities	P2.2	5 583	6 811
Redemption of subordinated liabilities	P2.2	-1 934	-7 222
Dividends paid		-24 392	-17 048
Cash flow from financing activities		-463	-11 737
Cash flow for the year		-17 045	24 621
Cash and cash equivalents at the beginning of the year		141 168	116 547
Cash flow for the year		-17 045	24 621
Cash and cash equivalents at end of the year		124 123	141 168

Comments on the cash flow statement

The cash flow statement shows receipts and payments during the year as well as cash and cash equivalents at the beginning and end of the year. The cash flow statement is reported using the indirect method and is divided into payments from operating activities, investing activities and financing activities.

Operating activities

Cash flow from operating activities is based on operating profit for the year. Adjustments are made for items not included in cash flow from operating activities. Changes in assets and liabilities from operating activities consist of items which are part of normal business activities such as loans to and deposits from the public and credit institutions, and which are not attributable to investing and financing activities. Cash flow includes interest receipts of SEK 66 639m (87 386) and interest payments of SEK 39 629m (63 452). Capitalised interest is included.

Investing activities

Investing activities consist of purchases and sales of strategic financial assets or other fixed assets, contributions to and repayments from subsidiaries, associates or joint ventures.

2025

During the year, BGC Holding AB was sold for SEK 151m. Swedbank AB acquired 100 percent of the shares in Stabelo AB for SEK 349m and the remaining 50 per-

cent in Entercard Group AB for SEK 2 756m. Furthermore, Swedbank AB acquired 20 percent of the shares in the Norwegian entity SB1 Markets AS for 334m. Investments were also made in Finansinfrastruktur i Sverige AB for SEK 26m and Sparbanken Sjuhärads AB for SEK 17m. During 2025, capital contributions of SEK 359m were provided to Swedbank PayEx Holding AB, SEK 135m to Finansinfrastruktur i Sverige AB, and SEK 4m to Svenska e-fakturabolaget AB.

2024

During the year, shares in the joint venture P27 Payments Platform AB were acquired for SEK 23m and all shares in the subsidiary Paywerk AS were acquired for SEK 49m. Contributions were paid in cash during the year to Swedbank PayEx Holding AB of SEK 980m, Paywerk AS of SEK 94m, Getswish AS of SEK 90m, Finansiell ID Teknik BID AB of SEK 62m, Svenska E-fakturabolaget AB of SEK 16m and to Swedbank Pay AB of SEK 2m.

Cash and cash equivalents

Cash and cash equivalents consist of cash and balances with central banks, which correspond to the balance sheet item Cash and balances with central banks. Cash and cash equivalents in the statement of cash flow are defined according to IAS 7 and do not correspond to what the parent company considers liquidity. What the parent company considers to be liquidity and Swedbank's risk management of liquidity risks are described in note G3 section 3.2.

What the parent company considers to be liquidity and Swedbank's risk management of liquidity risks are described in Note G3 section 3.2.

Notes

All amounts in the notes are in millions of Swedish kronor (SEKm) and represent carrying amounts unless indicated otherwise. Figures in parentheses refer to the previous year.

P1

Accounting policies

Basis of accounting

As a rule, the parent company follows IFRS Accounting Standards and the accounting principles applied in the consolidated financial statements, as reported in note G2. In addition, the parent company is required to consider and prepare its annual report in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies, the regulations and general advice of the Swedish Financial Supervisory Authority FFFS 2008:25 and recommendation RFR 2 Reporting for Legal Entities issued by the Swedish Corporate Reporting Board. The parent company's annual report is therefore prepared in accordance with IFRS Accounting Standards to the extent in which it is compliant with the Annual Accounts Act for Credit Institutions and Securities Companies, RFR 2 and the Swedish Financial Supervisory Authority regulations. The most significant differences in principle between the parent company's accounting and the Group's accounting policies relate to the recognition of:

- the currency component in currency hedges of investments in foreign subsidiaries and associates and joint ventures.
- subsidiaries
- associates and joint ventures
- goodwill and internally generated intangible assets
- leasing agreements when the parent company act as a lessee
- finance leases when the parent company act as a lessor
- pensions
- untaxed reserves and Group contributions, and
- operating segments

The headings in the financial statements follow the Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations, thus they differ in certain cases from the headings in the Group's accounts.

Changes in IFRS and Swedish regulations

New or amended IFRS Accounting Standards or interpretations or Swedish regulations issued and not yet adopted are not expected to have a significant impact on the parent company's financial position, results, cash flows, disclosures or capital adequacy.

Significant differences in the parent company's accounting policies compared with the Group's accounting policies

Hedging of net investments in foreign operations

The currency component of liabilities that constitute currency hedges of net investments in foreign subsidiaries and associates is valued at cost in the parent company.

Subsidiaries

Investments in subsidiaries are recognised according to the acquisition cost method. The investments' value is tested for impairment if there is any indication of diminished value. In cases where the value has decreased, it is written down to its value at Group level. All dividends received are recognised through profit or loss in Dividends received.

Associates and joint ventures

Investments in associates and joint ventures are recognised in the parent company at cost less any impairment. All dividends received are recognised in profit or loss in Dividends received.

Intangible assets

The parent company amortises goodwill systematically based on estimated useful life. All expenditures, including development, which are attributable to internally generated intangible assets or configuration and customisation of bought services are expensed through profit or loss when the development work is performed.

Leasing agreements

Lessee

The parent company has according to the option in RFR 2 chosen not to apply IFRS 16. The parent company acts as the lessee for operating leases, which are those leases where the lessor bears the economic risks and benefits. Lease payments where the parent company acts as lessee are expensed linearly over the lease term.

Lessor

The parent company recognises finance leases as operating leases. This means that the assets are recognised as equipment with depreciation within Depreciation/amortisation and impairment of tangible and intangible assets in the income statement. Rent income is recognised as leasing income within Net interest income in the income statement.

Pensions

The parent company recognises pension costs for Swedish defined benefit pension plans according to the Act on Safeguarding Pension Benefits, which means that they are recognised as defined contribution plans. Premiums paid to defined contribution plans are expensed when an employee has rendered his/her services.

Untaxed reserves and Group contributions

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not recognised separately in the parent company. The reserves are instead recognised gross in the balance sheet and income statement. Group contributions received are recognised through profit or loss in Dividends received.

Operating segments

The parent company does not provide segment information, which is provided in the Group. A geographical distribution of revenue is reported, however.

P2

Risks

Swedbank's risk management is described in note G3. Specific information on the parent company's risks is presented in the following tables.

2.1 Credit risk

	2025			2024		
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Loans to credit institutions						
Gross carrying amount before provisions						
Opening balance	782 531	114	782 645	772 547	211	772 758
Closing balance	802 853	2 533	805 386	782 531	114	782 645
Credit impairment provisions						
Opening balance	132	2	134	111	11	122
Movements affecting credit impairments						
New and derecognised financial assets, net	22	-5	17	29	7	36
Changes in PD	18	-2	16	4	-4	-1
Changes in other risk factors	-34	-6	-41	-17	-15	-31
Changes in macroeconomic scenarios	-16	-6	-22	6	0	6
Changes to models	2	0	2			
Stage transfers	-23	40	17	-2	2	0
from 1 to 2	-23	40	17	-3	3	0
from 2 to 1				1	-1	0
Other	-3		-3			
Total movements affecting credit impairments	-35	21	-14	20	-9	11
Movements recognised outside credit impairments						
Change in exchange rates	-1	-1	-2	0	0	1
Closing balance	95	23	118	132	2	134
Carrying amount						
Opening balance	782 399	112	782 511	772 436	200	772 636
Closing balance	802 758	2 510	805 268	782 399	112	782 511

	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to the public								
Gross carrying amount before provisions								
Opening balance	316 739	54 069	5 009	375 817	347 133	73 842	3 546	424 521
Closing balance	364 364	47 155	3 743	415 263	316 739	54 069	5 009	375 817
Credit impairment provisions								
Opening balance	702	1 324	1 187	3 213	898	2 058	1 158	4 114
Movements affecting credit impairments								
New financial assets	567	287	13	867	600	834	22	1 456
Derecognised financial assets	-216	-223	-391	-830	-254	-705	-361	-1 319
Write-offs			-572	-572			-758	-758
Changes in PD	81	-10		71	265	127		393
Changes in other risk factors	-179	-237	-29	-446	-241	-756	9	-988
Changes in macroeconomic scenarios	-81	-88	-0	-169	-85	-166	-2	-252
Changes to models	17	4	-1	20				
Post-model expert credit adjustments	-96	-100		-196	-143	-184	-1	-328
Individual assessments			576	576			706	706
Stage transfers	-230	180	263	213	-347	105	386	144
from 1 to 2	-301	638		337	-464	896		432
from 1 to 3	-5		23	17	0		26	25
from 2 to 1	76	-204		-127	117	-268		-152
from 2 to 3		-288	316	28		-546	420	-126
from 3 to 2		33	-64	-31		23	-47	-24
from 3 to 1	0		-12	-11	1	0	-13	-12
Other	5		-64	-59			-71	-71
Total movements affecting credit impairments	-132	-187	-207	-526	-204	-744	-70	-1 019
Movements recognised outside credit impairments								
Interest			64	64			71	71
Change in exchange rates	-22	-25	-52	-98	8	11	28	47
Closing balance	548	1 112	992	2 652	702	1 324	1 187	3 213
Carrying amount								
Opening balance	316 037	52 745	3 822	372 604	346 235	71 784	2 388	420 407
Closing balance	363 816	46 043	2 751	412 611	316 037	52 745	3 822	372 604

Commitments and financial guarantees	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Nominal amount								
Opening balance	290 250	40 629	773	331 652	288 772	34 744	758	324 274
Closing balance	288 083	25 545	125	313 754	290 250	40 629	773	331 652
Credit impairment provisions								
Opening balance	260	608	116	984	292	437	319	1 049
Movements affecting credit impairments								
New and derecognised financial assets, net	91	-143	-7	-59	139	-68	-142	-71
Changes in PD	27	-31		-4	34	-8		26
Changes in other risk factors	-73	-51	6	-118	-68	-99	79	-88
Changes in macroeconomic scenarios	-37	-41	0	-78	-8	-10	0	-18
Changes to models	-1	0	0	0				
Post-model expert credit adjustments	-43	-36	0	-79	-40	3	0	-37
Individual assessments							-185	-185
Stage transfers	-39	97	-41	16	-91	349	33	290
from 1 to 2	-108	249		141	-115	296		181
from 1 to 3	0		3	3	0		11	11
from 2 to 1	69	-173		-104	24	-60		-36
from 2 to 3		-4	7	2		-11	34	22
from 3 to 2		25	-51	-25		125	-6	119
from 3 to 1	0		-0	-0	0		-6	-6
Other			9	9				
Total movements affecting credit impairments	-75	-205	-33	-313	-35	166	-214	-84
Movements recognised outside credit impairments								
Change in exchange rates	-9	-16	0	-25	3	5	11	19
Closing balance	176	386	83	646	260	608	116	984
Gross carrying amount of forborne loans	2025	2024						
Performing	586	1 749						
Non-performing	1 408	884						
Total	1 994	2 633						

Concentration risk, customer exposure

At the end of 2025 the parent company had one exposure against one single counterparty that exceeded 10 per cent of the capital base.

Received collateral that can be sold or pledged even if the counterparty fulfills its contractual obligations

Reversed repurchase transactions means that the parent company receives securities that can be sold or pledged. The fair value of these securities, SEK 152 428m (146 717), covers the carrying amount of the reversed repurchase transactions.

The parent company also receives collateral in the form of securities that can be sold or pledged for derivatives and other exposures. The fair value of such collateral as of year-end amounted to SEK 321m (4 032). None of this collateral has been sold or pledged.

2.2 Liquidity risk

In the summary of maturities, undiscounted contractual cash flows are distributed on the basis of remaining maturities until the agreed time of maturity. For lending to the public, amortising loans are distributed based on amortisation schedules. Liabilities, whose contracts contain a prepayment option, have been distributed based on the earliest date on which repayment can be demanded. The large part of deposits from the public is contractually payable on demand. Despite the contractual terms, the deposits are essentially a stable and a long-term source of funding. The difference between the nominal amount and carrying amount, the discount effect, is presented in the column No maturity date/ discount effect. This column also includes items without an agreed maturity date

and where the anticipated repayment date has not been determined. Loan commitments amounting to SEK 246 742m (251 955) may be drawn at any time by the customer. Issued guarantees and other contingent liabilities of SEK 67 012m (79 698) may lead to future cash outflows if certain events occur. The expected cash outflows, amounting to SEK 646m (984), are reported in the time buckets up to one year, within Other liabilities. In the maturity distribution below, cash flows for derivatives have been distributed between assets and liabilities based on whether the individual derivative has a positive or negative fair value, without taking into account whether the derivatives have been offset in the accounts. Amounts that have been offset in the accounts are reported in the column No maturity/ discount effect.

2.2.1 Summary of maturities

Remaining maturity 2025	Undiscounted contractual cash flows						No maturity/ discount effect	Total
	Payable on demand	≤ 3 mths.	>3 mths. –1 yr	>1–5 yrs	>5–10 yrs	> 10 yrs		
Assets								
Cash and balances with central banks	124 123							124 123
Treasury bills and other bills eligible for refinancing with central banks, etc.		106 267	17 116	18 047	9 844	3 802	–910	154 166
Loans to credit institutions	2 893	21 202	688 014	94 387	6 653	4 210		817 359
Loans to the public	1 515	147 685	124 601	227 992	14 578	2 999		519 370
Bonds and other interest-bearing securities		3 732	7 736	49 557	6 356		–174	67 207
Shares and participating interests							92 482	92 482
Derivatives		46 600	87 268	351 511	104 557	32 902	–599 057	23 781
Intangible assets							222	222
Tangible assets							19 957	19 957
Other assets		14 616	2 605				9 126	26 347
Total	128 531	340 102	927 340	741 494	141 988	43 913	–478 355	1 845 012
Liabilities								
Amounts owed to credit institutions	108 179	13 939	40 240					162 358
Deposits and borrowings from the public	807 899	56 920	24 287	2 463				891 569
Value change of the hedged liabilities in portfolio hedg-es of interest rate risk							148	148
Debt securities in issue		39 150	246 645	82 669	694		–2 351	366 807
Derivatives		54 592	87 200	358 485	103 702	33 846	–597 596	40 229
Other liabilities		60 504		646			26 681	87 831
Senior non-preferred liabilities		216	28 970	94 887	11 316		425	135 814
Subordinated liabilities				38 232			189	38 421
Equity							121 834	121 834
Total	916 078	225 321	427 342	577 383	115 712	33 846	–450 670	1 845 012
Remaining maturity 2024								
Assets								
Cash and balances with central banks	141 168							141 168
Treasury bills and other bills eligible for refinancing with central banks, etc.		140 118	1 549	28 652	185	8 839	–544	178 799
Loans to credit institutions	1 644	17 632	685 498	87 169	4 975	298		797 216
Loans to the public		91 369	98 418	243 351	16 139	5 561		454 838
Bonds and other interest-bearing securities		2 984	3 947	54 713	3 662	42	–559	64 789
Shares and participating interests							88 218	88 218
Derivatives		83 655	135 810	421 990	137 575	28 165	–764 556	42 639
Intangible assets							252	252
Tangible assets							19 624	19 624
Other assets		7 452	2 382				12 284	22 118
Total	142 812	343 210	927 604	835 875	162 536	42 905	–645 281	1 809 661
Liabilities								
Amounts owed to credit institutions	65 008	47 644	22 454					135 106
Deposits and borrowings from the public	795 515	67 320	16 308	926				880 069
Value change of the hedged liabilities in portfolio hedg-es of interest rate risk							220	220
Debt securities in issue		107 580	198 927	89 861	8 165		–4 691	399 842
Derivatives		77 230	137 570	436 552	137 507	30 333	–765 903	53 289
Other liabilities		40 327	1 837	1 769			18 988	62 921
Senior non-preferred liabilities			8 615	102 255	12 142		–1 808	121 204
Subordinated liabilities				30 026	7 148		–565	36 609
Equity							120 400	120 400
Total	860 523	340 101	385 711	661 389	164 962	30 333	–633 358	1 809 661

2.2.2 Interest-bearing securities

Turnover during the year, 2025	Debt securities in issue				Senior non-preferred liabilities	Subordinated liabilities	Total
	Commercial papers	Senior unse-cured bonds	Structured retail bonds	Total debt securities in issue			
Opening balance	265 527	134 189	127	399 842	121 204	36 609	557 656
Issued	532 046	29 387		561 433	32 736	5 583	599 752
Repurchased			-91	-91			-91
Repaid	-494 484	-41 342		-535 826	-12 456	-1 934	-550 216
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	-51 973	-6 541	-36	-58 551	-5 670	-1 836	-66 057
Closing balance	251 115	115 693	-0	366 808	135 814	38 422	541 044
Turnover during the year, 2024							
Opening balance	263 334	113 861	1 359	378 554	104 829	32 841	516 224
Issued	595 405	28 309		623 713	20 742	6 811	651 266
Repurchased			-1 055	-1 055			-1 055
Repaid	-622 272	-19 012		-641 284	-15 020	-7 222	-663 526
Interest, change in fair values or hedged items in fair value hedges and changes in exchange rates	29 060	11 031	-177	39 914	10 654	4 179	54 747
Closing balance	265 527	134 189	127	399 842	121 205	36 609	557 656

2.3 Market risk

2.3.1 Interest rate risk

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

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

2025	≤ 3 mths.	>3–6 mths.	>6–12 mths.	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	-1 478	0	292	-276	481	558	419	1 280	665	1 941
Foreign currency	-96	17	33	260	13	-718	-15	202	-92	-395
Total	-1 574	17	324	-15	495	-160	403	1 483	573	1 546
2024	≤ 3 mths.	>3–6 mths.	>6–12 mths.	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	-1 378	233	106	388	-180	173	705	1 212	494	1 753
Foreign currency	-135	-33	151	-73	-365	794	-980	406	-59	-294
Total	-1 513	199	257	315	-545	967	-275	1 618	435	1 459

The table below shows the 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.

2025	≤ 3 mths.	>3–6 mths.	>6–12 mths.	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	213	-76	86	-702	380	492	68	-392	268	336
Foreign currency	-347	-266	-216	271	38	-659	13	243	-90	-1 014
Total	-134	-342	-130	-432	417	-168	82	-149	178	-679
2024	≤ 3 mths.	>3–6 mths.	>6–12 mths.	>1–2 yrs	>2–3 yrs	>3–4 yrs	>4–5 yrs	>5–10 yrs	> 10 yrs	Total
SEK	372	237	-300	335	-591	-8	557	-527	54	129
Foreign currency	-371	-157	-60	-70	-316	841	-885	451	-58	-625
Total	1	80	-360	265	-908	833	-328	-76	-3	-496

2.3.2 Currency risk

Currency distribution 2025	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
Assets									
Cash and balances with central banks	37 548	56 026			3 361	41	96 976	27 147	124 123
Treasury bills and other bills eligible for refinancing with central banks, etc.	780						780	153 385	154 165
Loans to credit institutions	49 534	2 390	167	3 181	3 532	927	59 731	757 628	817 359
Loans to the public	45 485	14 405	889	2 839	32 469	2 501	98 588	420 782	519 370
Bonds and other interest-bearing securities	3 597	1 191			3 309		8 097	59 110	67 207
Derivatives and other assets not distributed								162 789	162 789
Total	136 944	74 012	1 056	6 020	42 671	3 468	264 172	1 580 841	1 845 012
Liabilities									
Amounts owed to credit institutions	46 790	3 595	121	122	2 399	452	53 479	108 879	162 358
Deposits and borrowings from the public	30 913	11 210	534	1 216	5 441	3 790	53 104	838 465	891 569
Debt securities in issue	89 890	226 396	29 677		4 401	2 624	352 988	13 819	366 807
Senior non-preferred liabilities	66 268	32 815	14 383		9 280	8 116	130 862	4 952	135 814
Subordinated liabilities	13 538	15 190	5 049		550	1 272	35 599	2 823	38 422
Derivatives and other liabilities not distributed								128 207	128 207
Equity								121 834	121 834
Total	247 398	289 206	49 764	1 338	22 071	16 254	626 031	1 218 981	1 845 012
Derivatives, other assets and other liabilities	121 701	215 054	48 671	-4 671	-20 427	12 736	373 064		373 064
Net position in currency	11 247	-140	-37	11	173	-50	11 204		11 204

Currency distribution 2024	EUR	USD	GBP	DKK	NOK	Other	Total foreign currency	SEK	Total
Assets									
Cash and balances with central banks	50 679	37 002			1 643	21	89 345	51 823	141 168
Treasury bills and other bills eligible for refinancing with central banks, etc.								178 799	178 799
Loans to credit institutions	43 933	2 609	313	4 895	2 323	1 010	55 083	742 133	797 216
Loans to the public	50 683	13 581	1 905	4 430	30 741	1 183	102 523	352 316	454 838
Bonds and other interest-bearing securities	2 253	2 246			4 351		8 850	55 939	64 789
Derivatives and other assets not distributed								172 851	172 851
Total	147 548	55 438	2 217	9 325	39 058	2 214	255 800	1 553 861	1 809 661
Liabilities									
Amounts owed to credit institutions	60 191	7 766	806	53	2 092	1 831	72 739	62 367	135 106
Deposits and borrowings from the public	38 251	16 927	726	610	2 851	2 801	62 166	817 903	880 069
Debt securities in issue	97 426	279 436	10 695		3 864	3 765	395 186	4 656	399 842
Senior non-preferred liabilities	60 324	30 439	10 171		8 718	6 589	116 241	4 963	121 204
Subordinated liabilities	8 557	17 579	5 553		582	1 511	33 782	2 827	36 609
Derivatives and other liabilities not distributed								116 431	116 431
Equity								120 400	120 400
Total	264 749	352 147	27 951	663	18 107	16 497	680 114	1 129 546	1 809 661
Derivatives, other assets and other liabilities	128 893	296 531	25 683	-8 663	-20 743	14 227	435 928		
Net position in currency	11 692	-178	-50	-1	208	-55	11 615		

P3

Capital adequacy analysis

	2025	2024
Available own funds		
Common Equity Tier 1 (CET1) capital	107 689	109 312
Tier 1 capital	122 829	126 502
Total capital	146 487	146 716
Risk-weighted exposure amounts		
Total risk exposure amount	627 051	447 318
Capital ratios as a percentage of risk-weighted exposure amount		
Common Equity Tier 1 ratio	17.2	24.4
Tier 1 ratio	19.6	28.3
Total capital ratio	23.4	32.8
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	1.0	1.5
of which: to be made up of CET1 capital	0.6	0.9
of which: to be made up of Tier 1 capital	0.8	1.1
Total SREP own funds requirements	9.0	9.5
Combined buffer and overall capital requirement as a percentage of risk-weighted exposure amount		
Capital conservation buffer	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
Systemic risk buffer		
Global Systemically Important Institution buffer		
Other Systemically Important Institution buffer		
Combined buffer requirement	4.2	4.2
Overall capital requirements	13.2	13.7
CET1 available after meeting the total SREP own funds requirements	12.1	19.1
Leverage ratio		
Total exposure measure	1 335 830	1 342 959
Leverage ratio, %	9.2	9.4
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
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

Liquidity Coverage Ratio	2025	2024
Total high-quality liquid assets, average weighted value	516 737	547 516
Cash outflows, total weighted value	468 478	472 061
Cash inflows, total weighted value	60 558	49 325
Total net cash outflows, adjusted value	407 919	422 736
Liquidity coverage ratio, %	126.6	130.1

Net Stable Funding Ratio	2025	2024
Total available stable funding	1 078 944	1 063 545
Total required stable funding	624 479	614 294
Net stable funding ratio, %	172.8	173.1

Common Equity Tier 1 capital	2025	2024
Shareholders' equity according to the balance sheet	121 834	120 400
Anticipated dividend	-33 487	-24 396
Share of capital of accrual reserve	21 157	15 077
Value changes in own financial liabilities	-126	-332
Additional value adjustments	-535	-387
Goodwill	-813	-709
Intangible assets	-222	-252
Shares deducted from CET1 capital	-73	-49
Insufficient coverage for non-performing exposures	-47	-39
Total	107 689	109 312

Risk exposure amount	2025	2024
Credit risks, standardised approach	258 121	133 188
Credit risks, IRB	239 507	206 977
Default fund contribution	260	266
Amount 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
Total	627 051	447 318

	SEKm		%	
Capital requirements¹	2025	2024	2025	2024
Capital requirement Pillar 1	76 605	54 648	12.2	12.2
of which Buffer requirements ²	26 441	18 862	4.2	4.2
Total capital requirement Pillar 2 ³	6 333	6 531	1.0	1.5
Total capital requirement including Pillar 2 guidance	82 939	61 179	13.2	13.7
Own funds	146 487	146 716		

1) Swedbank'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		%	
Leverage ratio requirements¹	2025	2024	2025	2024
Leverage ratio requirement Pillar 1	40 075	40 289	3.0	3.0
Total leverage ratio requirement including Pillar 2 guidance	40 075	40 289	3.0	3.0
Tier 1 capital	122 829	126 502		

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

P4

Geographical distribution of revenue

2025	Sweden	Norway	Finland	USA	Other	Total
Interest income	48 518	2 970	2 492	6 187	78	60 245
Leasing income	5 848					5 848
Dividends received	22 644					22 644
Commission income	9 787	211	106	44	5	10 153
Net gains and losses on financial items	-423	-85	2	5	13	-488
Other income	4 252	10			1 170	5 432
Total	90 626	3 106	2 600	6 236	1 266	103 834
2024	Sweden	Norway	Finland	USA	Other	Total
Interest income	65 805	3 407	5 159	6 907	104	81 382
Leasing income	6 051					6 051
Dividends received	17 338	1				17 339
Commission income	9 567	191	113	49	6	9 926
Net gains and losses on financial items	2 791	-67	7	-3	17	2 745
Other income	3 759	10	-5		1 114	4 878
Total	105 311	3 542	5 274	6 953	1 241	122 321

The geographical distribution has been allocated to the country where the business was carried out. The column Other includes operations in Estonia, Latvia, Lithuania, Luxembourg, China and Denmark.

P5

Net interest income

	2025	2024
Interest income	60 245	81 382
Leasing income from finance leases	5 848	6 051
Interest expense	37 685	63 572
Net interest income before depreciation for financial leases	28 408	23 861
Depreciation according to plan for finance leases	5 078	4 991
Net interest income after depreciation for financial leases	23 330	18 870

	2025			2024		
	Amortised cost	Fair value through profit or loss	Total	Amortised cost	Fair value through profit or loss	Total
Assets						
Cash and balances with central banks	7 224		7 224	10 416		10 416
Treasury bills and other bills eligible for refinancing with central banks, etc.	2 814	1 027	3 841	7 285	507	7 792
Loans to credit institutions	21 692	603	22 295	30 726	1 354	32 080
Loans to the public	18 862	3 582	22 444	24 260	5 478	29 738
Bonds and other interest-bearing securities		1 759	1 759		2 361	2 361
Total interest-bearing instruments	50 592	6 971	57 563	72 687	9 700	82 387
Derivatives ¹		2 601	2 601		-1 000	-1 000
Other assets	5 929		5 929	6 045		6 045
Interest income	56 521	9 572	66 093	78 732	8 700	87 432
Liabilities						
Amounts owed to credit institutions	5 472	504	5 976	8 081	1 020	9 101
Deposits and borrowings from the public	11 270	753	12 023	23 651	2 157	25 808
of which deposit guarantee fees	248		248	238		238
Debt securities in issue	16 353		16 353	21 902	3	21 905
Senior non-preferred liabilities	4 573		4 573	4 090		4 090
Subordinated liabilities	2 060		2 060	2 278		2 278
Total interest-bearing instruments	39 728	1 257	40 985	60 002	3 180	63 182
Derivatives ¹		-3 314	-3 314		382	382
Other liabilities	14		14	8		8
Interest expense	39 742	-2 057	37 685	60 010	3 562	63 572
Net interest income	16 779	11 629	28 408	18 722	5 139	23 861
Interest income on stage 3 loans			174			139

1) The derivatives line includes 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.

	Average annual interest rate, %		Average balance	
	2025	2024	2025	2024
Assets				
Cash and balances with central banks	3.73	5.36	193 454	194 294
Treasury bills and other bills eligible for refinancing with central banks, etc.	1.98	3.28	194 105	237 400
Loans to credit institutions	2.81	3.91	794 697	820 732
Loans to the public	4.33	6.17	518 668	481 825
Bonds and other interest-bearing securities	3.11	4.10	56 655	57 535
Total interest-bearing instruments	3.28	4.60	1 757 579	1 791 786
Derivatives			29 742	42 591
Other assets			138 462	129 761
Total	3.43	4.45	1 925 783	1 964 138
Liabilities				
Amounts owed to credit institutions	2.87	4.42	208 084	205 860
Deposits and borrowings from the public	1.31	2.80	920 478	921 719
Debt securities in issue	3.95	4.78	414 403	458 378
Senior non-preferred liabilities	3.53	3.49	129 530	117 109
Subordinated liabilities	5.62	5.95	36 680	38 293
Total interest-bearing instruments	2.40	3.63	1 709 175	1 741 359
Derivatives			45 579	60 661
Other liabilities			52 221	46 214
Total	2.09	3.44	1 806 975	1 848 234

P6

Dividends received

	2025	2024
Shares and participating interests	239	233
Investments in associates and joint ventures	153	186
Investments in Group entities	22 253	16 920
of which, through Group contributions	9 126	12 285
Total	22 644	17 339

P7

Net commission income

2025	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	433	1 442	1 875	-1 507	368
Cards	198	1 624	1 822	-488	1 334
Service concepts	1 013		1 013		1 013
Asset management and custody	2 416	31	2 447	-218	2 229
Life insurance	594		594	-4	590
Securities	0	868	868	-311	557
Corporate finance		28	28		28
Lending	736	82	818	-78	740
Guarantees	266		266		266
Deposits	11	3	14		14
Non-life insurance	91		91		91
Other	136	181	317	-341	-24
Total	5 894	4 259	10 153	-2 947	7 206

2024	Commission income			Commission expense	Net commission income
	Over time	Point in time	Total		
Payment processing	538	1 300	1 838	-1 300	538
Cards	222	1 596	1 818	-374	1 444
Service concepts	955		955		955
Asset management and custody	2 446	31	2 477	-202	2 275
Life insurance	586	1	587	-5	582
Securities	3	797	799	-324	475
Corporate finance		7	7		7
Lending	728	94	822	-62	760
Guarantees	227		227		227
Deposits	16	3	18		18
Non-life insurance	76		76		76
Other	149	153	302	-336	-34
Total	5 946	3 982	9 926	-2 603	7 323

P8

Net gains and losses on financial items

	2025	2024
Fair value through profit or loss Held for trading		
Shares and share related derivatives	297	632
Interest-bearing securities and interest related derivatives	-1 257	2 464
Total	-960	3 096
Other		
Shares	454	256
Interest-bearing securities	19	71
Total	474	327
Total fair value through profit or loss	-486	3 423
Hedge accounting		
Ineffectiveness, one-to-one fair value hedges	-50	-98
of which hedging instruments	2 437	2 317
of which hedging items	-2 487	-2 415
Ineffectiveness, portfolio fair value hedges	2	-1
of which hedging instruments	-70	10
of which hedging items	73	-11
Total hedge accounting	-47	-100
Amortised cost		
Derecognition gain or loss for financial liabilities	12	7
Derecognition gain or loss for financial assets	4	0
Total amortised cost	16	7
Change in exchange rates	29	-585
Total	-488	2 745

P9

Other income

	2025	2024
IT services subsidiaries	46	45
IT services saving banks	1 551	1 514
Other sales subsidiaries	2 766	2 526
Other operating income	1 068	793
Total	5 432	4 878

P10

Staff costs

Total staff costs	2025	2024
Salaries and remunerations	7 798	7 791
Compensation through shares in Swedbank AB	308	282
Social insurance charges	2 531	2 406
Pension costs	1 583	1 454
Training costs	72	80
Other staff costs	507	480
Total	12 799	12 493
of which variable staff costs	578	436

Variable Compensation Programme	2025	2024
Programme 2023 and earlier		
Compensation that is settled with shares in Swedbank AB	131	149
Social charges related to the share settled compensation	117	52
Cash settled compensation	3	25
Payroll overhead costs related to the cash settled compensation	1	14
Programme 2024		
Compensation that is settled with shares in Swedbank AB	89	134
Social charges related to the share settled compensation	40	31
Cash settled compensation	19	19
Payroll overhead costs related to the cash settled compensation	11	12
Programme 2025		
Compensation that is settled with shares in Swedbank AB	88	
Social charges related to the share settled compensation	20	
Cash settled compensation	37	
Payroll overhead costs related to the cash settled compensation	22	
Total recognised expense	578	436

Number of performance rights that establish the recognised share based expense, millions	2025	2024
Outstanding at the beginning of the period	6.8	5.3
Allotted	1.4	2.2
Forfeited	0.3	0.3
Exercised	0.8	0.4
Outstanding at the end of the period	7.1	6.8
Exercisable at the end of the period	0	0
Weighted average fair value per performance right at measurement date, SEK	205	190
Weighted average remaining contractual life, months	20	24
Weighted average exercise price per performance right, SEK	0	0

2025	Board of directors, President and equivalent senior executives			Other employees	Total
	Number of persons	Salaries and other remunerations	Variable pay	Salaries and variable pay	
Countries					
Sweden	26	108	1	6 376	6 485
Norway				86	86
USA				32	32
Finland				63	63
China				13	13
Estonia				595	595
Latvia				290	290
Lithuania				542	542
Total	26	108	1	7 997	8 106

2024	Board of directors, President and equivalent senior executives			Other employees	Total
	Number of persons	Salaries and other remunerations	Variable pay	Salaries and variable pay	
Countries					
Sweden	25	97	1	6 391	6 489
Norway				85	85
USA				32	32
Finland				65	65
China				13	13
Estonia				587	587
Latvia				268	268
Lithuania				534	534
Total	25	97	1	7 975	8 073

Board members, President and equivalent senior executives	2025	2024
Costs during the year for pensions and similar benefits	28	28
No. of persons	17	18
Granted loans, SEKm	74	64
No. of persons	22	14

Distribution by gender %	2025		2024	
	Women	Men	Women	Men
All employees	53	47	54	46
Directors	45	55	50	50
Other senior executives, including President	47	53	47	53

P11

Other general administrative expenses

	2025	2024
Premises	983	949
IT expenses	4 302	4 031
Consulting and other purchased services	1 752	1 751
Travel and marketing	370	357
Telecommunications, postage, security transportations and office expenses	313	313
Administrative fines	13	
Other operating expenses	189	202
Total	7 922	7 604
Remuneration to Auditors elected by Annual General Meeting, PwC	2025	2024
Audit assignment	39	32
Other audit	7	10
Tax advisory		1
Total	46	43

Audit assignment is defined as the audit of annual financial statements, the administration of the Board of Directors and the President, other tasks resting upon the auditor as well as consulting and other assistance, which have been initiated by the findings in performing audit work or implementation of such tasks. Other audit include quarterly reviews, regulatory reporting and services in connection with issuing of certificates and opinions.

Tax advisory includes advice on taxation in other countries.

VAT reimbursements

In 2025, Swedbank AB received VAT reimbursements for the tax years 2016–2023 totalling SEK 1,490m. According to the Swedish Tax Agency, Swedbank could use a new method for calculating recoverable input VAT, based on recent case law from the Supreme Administrative Court.

	2025
VAT reimbursements, tax year	
2016	197
2017	200
2018	168
2019	219
2020	259
2021	120
2022	183
2023	144
Total	1 490

P12

Depreciation/amortisation and impairments of tangible and intangible assets

	2025	2024
Depreciation/amortisation		
Equipment	254	234
Intangible assets	61	59
Lease objects	5 078	4 991
Total	5 392	5 284
Impairment		
Lease objects	8	146
Total	8	146
Total	5 400	5 430

P13

Credit impairments, net

	2025	2024
Credit impairments related to loans at amortised cost		
Credit impairment provisions – stage 1	–167	–184
Credit impairment provisions – stage 2	–166	–754
Credit impairment provisions – stage 3	–207	–70
Total	–540	–1 008
Write-offs	667	895
Recoveries	–11	–187
Total	656	708
Total Credit impairments related to loans at amortised cost	116	–300
Commitments and guarantees		
Credit impairment provisions – stage 1	–75	–35
Credit impairment provisions – stage 2	–205	166
Credit impairment provisions – stage 3	–33	–214
Total commitments and guarantees	–313	–84
Total credit impairments	–197	–384
Credit impairments by borrower category		
Credit institutions	–26	4
General public	–171	–388
Total	–197	–384

P14

Impairments of financial assets

	2025	2024
Investments in Group entities		
Ektornet AB	165	
Swedbank Management Company S.A.		4
Total	165	4

P15

Swedish bank tax and resolution fees

	2025	2024
Swedish bank tax	879	891
Interest free deposit in the Swedish Central Bank	61	
Resolution fees	431	453
Total	1 371	1 344

Since 31 October 2025, the Swedish Central Bank has introduced a requirement for banks to maintain interest-free deposits with the Swedish Central Bank. The requirement has been implemented to strengthen the Swedish Central Bank's equity. The size of the deposit is reassessed annually after the Swedish Central Bank's annual financial statements have been finalized. Swedbank recognizes the present value of the forgone interest income on the deposit as an expense in full when the Swedish Central Bank receives the interest-free deposit.

P16

Appropriations

	2025	2024
Tax allocation reserve	7 470	6 530
Accelerated depreciation, equipment	188	96
Total	7 658	6 626

P17

Tax

Tax expense	2025	2024
Tax related to previous years	2	5
Current tax	4 569	4 267
Deferred tax	-882	91
Total	3 689	4 363

	2025		2024	
	SEKm	%	SEKm	%
Results	3 689	12.5	4 363	18.9
Current tax of pre-tax profit	6 092	20.6	4 744	20.6
Difference	-2 403	-8.1	-381	-1.7
The difference consists of the following items				
Tax previous years	2		5	
Tax-exempt income/non-deductible expenses	-74	-0.3	139	0.6
Non-deductible interest related to subordinated liabilities	425	1.4	469	2.0
Non-deductible administrative fine Swedish Financial Supervisory Authority	3		0	
Non-taxable dividends	-2 752	-9.2	-1 004	-4.3
Tax-exempt gains and non-deductible losses on shares and participating interests	-95	-0.3	-29	
Deemed income tax allocation reserve	53	0.2	36	
Non-deductible impairment of financial asset	34	0.1	1	
Deviating tax rates in other countries	1		2	
Total	-2 403	-8.1	-381	-1.7

Deferred tax assets 2025	Opening balance	Income statement	Equity	Closing balance
Deductible and taxable temporary differences				
Hedge of net investments	-1 014	861		-153
Provisions for pensions	146	11		157
Share related compensation	19		59	78
Other	64	10		74
Total	-785	882	59	156

Deferred tax liabilities 2024	Opening balance	Income statement	Equity	Closing balance
Deductible and taxable temporary differences				
Hedge of net investments	902	112		1 014
Provisions for pensions	-136	-10		-146
Share related compensation	-10		-9	-19
Other	-53	-11		-64
Total	703	91	-9	785

P18

Treasury bills and other bills eligible for refinancing with central banks etc.

	Carrying amount			Nominal amount		
	2025	2024	1/1/2024	2025	2024	1/1/2024
Swedish government	44 296	35 723	11 501	44 309	34 611	9 926
Swedish municipalities	6 235	3 162	1 403	6 185	3 179	1 457
Swedish Central Bank	99 966	139 914	159 947	100 000	140 000	160 000
Foreign governments	1 169		2	1 151		2
Foreign municipalities	2 499		0	2 426		0
Total	154 166	178 799	172 853	154 071	177 790	171 385

P19

Loans to credit institutions

	2025	2024	1/1/2024
Swedish banks	8 457	2 942	10 466
Swedish Central Bank	5 209		
Other Swedish credit institutions	751 712	746 462	743 646
Foreign credit institutions	51 504	47 475	62 667
Repurchase agreement, Swedish banks	0		68
Repurchase agreement, other Swedish credit institutions	439	318	3
Repurchase agreement, foreign credit institutions	38	19	161
Total	817 359	797 216	817 011
of which subordinated loans			
Subsidiaries	3 910	4 157	1 800
of which senior non-preferred loans			
Subsidiaries	76 961	75 611	65 190

P20

Loans to the public

	2025	2024	1/1/2024
Swedish public	338 732	298 591	311 975
Foreign public	74 095	74 412	78 639
Loans to customers	412 827	373 003	390 614
Cash collaterals posted, Swedish public	3 040	2 150	4 190
Cash collaterals posted, foreign public	577	1 599	834
Repurchase agreements, Swedish public	5 033	5 194	2 657
Repurchase agreements, Swedish National Debt Office	2	0	2 744
Repurchase agreements, foreign public	97 891	72 892	40 573
Loans to Swedish National Debt Office			30 000
Total	519 370	454 838	471 612

P21

Bonds and other interest-bearing securities

	Carrying amount			Nominal amount		
	2025	2024	1/1/2024	2025	2024	1/1/2024
Swedish mortgage institutions	29 505	35 248	41 414	29 338	35 334	41 414
Swedish banks	5 970	6 143	4 635	5 903	6 160	4 759
Other Swedish credit institutions	19 365	10 659	4 104	19 369	10 589	4 210
Swedish non-financial entities	762	1 311	1 184	762	1 320	1 229
Foreign banks	7 533	6 275	5 837	7 500	6 285	5 858
Other foreign credit institutions	3 635	4 546	4 970	3 612	4 490	4 946
Foreign non-financial entities	437	607	644	445	613	661
Total	67 207	64 789	62 788	66 929	64 791	63 077
of which subordinated		51	11		51	10
of which senior non-preferred	397	348	412	390	349	414

Bonds and other interest-bearing securities issued by other than public agencies.

P22

Shares and participating interests

	2025	2024	1/1/2024
Shares, trading	5 373	3 941	347
Fund units, trading	9 376	11 065	5 452
Condominiums			0
Other	2 203	1 678	1 744
Total	16 952	16 684	7 544

P23

Investments in associates and joint ventures

Fixed assets	2025	2024	1/1/2024
Credit institutions, associates	1 651	1 634	1 634
Credit institutions, joint ventures		420	420
Other associates	649	274	122
Other joint ventures	329	164	125
Total	2 629	2 492	2 301
Opening balance	2 492	2 301	2 578
Additions	656	191	5
Impairments			-239
Disposals	-519		-43
Closing balance	2 629	2 492	2 301

Corporate identity, domicile	Corporate identity number	Number	Carrying amount	Cost	Share of capital, %	Dividends received
Associates						
Sparbanken Mälardalen AB, Eskilstuna	516401-9928	865 000	125	125	30	15
Sparbanken Sjuhärads AB, Borås	516401-9852	4 790 000	305	305	47.9	48
Sparbanken Skåne AB, Lund	516401-0091	3 670 342	1 070	1 070	22	77
Vimmerby Sparbank AB, Vimmerby	516401-0174	340 000	41	41	40	5
Ölands Bank AB, Borgholm	516401-0034	637 000	110	110	49	9
Finansiell ID-Teknik BID AB, Stockholm	556630-4928	12 735	66	86	28.3	
Getswish AB, Stockholm	556913-7382	10 000	109	111	20	
SB1 Markets AS, Oslo	992999101	1 201 469	474	474	20	
USE Intressenter AB, Uppsala	559161-9464	2 000	0	0	20	
Total associates			2 300	2 322		153
Joint ventures						
Finansinfrastruktur i Sverige AB, Stockholm	559198-9610	22 500	304	419	23	
Invidem AB, Stockholm	559210-0779	10 000		125	17	
Svenska e-fakturabolaget AB, Stockholm	556563-0596	100	20	20	50	
Tibern AB, Stockholm	559384-3542	4 000	5	5	14	
Total joint ventures			329	569		
Total associates and joint ventures			2 629	2 891		153

The share of the voting rights in each entity corresponds to the share of its equity. All shares and participating interests are unlisted.

During the year Swedbank AB made a capital contribution to Svenska e-fakturabolaget AB of SEK 4m and to Finansinfrastruktur i Sverige AB (formerly P27 Nordic Payments Platform AB) of SEK 135m. Shares were acquired in Finansinfrastruktur i Sverige AB of SEK 26m and Sparbanken Sjuhärads AB of SEK 17m. During the first quarter BGC Holding AB was divested. During the third quarter shares were acquired in the Norwegian company SB1 Markets AS. During the fourth quarter the remaining shares in the company Entercard Group AB was acquired, which went from an joint venture to a subsidiary.

In 2024, capital contribution was given to Svenska e-fakturabolaget AB of SEK 16m, Getswish AB of SEK 90m and Finansiell ID-teknik BID AB of SEK 62m. Swedbank also acquired additional shares in the joint venture P27 Nordic Payments Platform AB of SEK 23m.

P24

Investments in Group entities

Fixed assets	2025	2024	1/1/2024
Swedish credit institutions	32 598	29 073	29 073
Foreign credit institutions	15	15	19
Other entities	40 288	39 954	38 706
Total	72 901	69 042	67 798
Opening balance	69 042	67 798	62 242
Additions	4 024	1 248	5 556
Impairments	-165	-4	
Closing balance	72 901	69 042	67 798

Corporate identity, domicile	Corporate identity number	Number	Carrying amount	Cost	Share of capital, %
Swedish credit institutions					
Entercard Group AB, Stockholm	556673-0585	5 000	3 176	3 176	100
Stabelo Group AB, Stockholm	559064-2376	500	349	349	100
Swedbank Hypotek AB, Stockholm	556003-3283	23 000 000	29 073	29 073	100
Total			32 598	32 597	
Foreign credit institutions					
Swedbank (Luxembourg) S.A., Luxembourg	302018-5066	300 000	15	143	100
Swedbank Management Company S.A., Luxembourg	B149317	0	0	38	0
Total			15	181	
Other entities					
ATM Holding AB, Stockholm	556886-6692	350	40	47	70
Ektornet AB, Stockholm	556788-7152	5 000 000	0	1 813	100
FR & R Invest AB, Stockholm	556815-9718	10 000 000	36	70	100
Paywerk AS, Tallinn	EE10266480	1 068 746	143	143	100
Sparfrämjandet AB, Stockholm	556041-9995	45 000	6	6	100
Sparia Group Försäkring AB, Stockholm	516406-0963	70 000	152	152	100
Swedbank Baltics AS, Riga	40203295309	3 882 550 000	29 775	29 775	100
Swedbank Fastighetsbyrå AB, Stockholm	556090-2115	1 000	288	288	100
Swedbank Försäkring AB, Stockholm	516401-8292	150 000	3 383	3 383	100
Swedbank Pay AB, Stockholm	559465-5366	500	10	10	100
Swedbank PayEx Holding AB, Visby	556714-2798	500 000	3 065	3 406	100
Swedbank Robur AB, Stockholm	556110-3895	10 000 000	3 346	3 346	100
Swedbank Support OÜ, Tallinn	10425396	1	44	44	100
Other entities		1 000	0	0	
Total			40 288	42 482	
Total			72 901	75 259	

This specification includes all directly owned group undertakings. The share of the voting rights in each entity corresponds to the share of its equity. All entities are unlisted.

In the third quarter of 2025, Swedbank AB bought the company Stabelo Group AB for SEK 349m. Swedbank AB acquired the remaining shares in the company Entercard Group AB for SEK 2 756m which went from an associated company to a group company. Capital contribution was given to Swedbank PayEx Holding AB of SEK 350m and to Swedbank Pay AB of SEK 9m. During the year an impairment was incurred on the company Ektornet AB.

In the third quarter of 2024, Swedbank AB bought all the shares in the Estonian company Paywerk AS for SEK 49m. In 2024, capital contribution was given to Paywerk AS of SEK 94m, to Swedbank PayEx Holding AB of SEK 980m and to Swedbank Pay AB of SEK 2m.

P25 Derivatives

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

	Not	Nominal amount		Positive fair value		Negative fair value	
		2025	2024	2025	2024	2025	2024
Derivatives in hedge accounting							
One-to one fair value hedges, interest rate swaps	M26	246 427	260 394	2 099	1 905	2 337	5 310
Portfolio fair value hedges, interest rate swaps	M26	15 800	12 751	380	367	12	19
Total		262 227	273 145	2 479	2 272	2 349	5 329
Non-hedging derivatives		36 106 326	37 537 840	572 779	742 384	589 858	751 127
Gross amount		36 368 553	37 810 985	575 258	744 656	592 207	756 456
Offset amount	M42			-551 478	-702 017	-551 979	-703 167
Total		36 368 553	37 810 985	23 781	42 639	40 229	53 289
Non-hedging derivatives							
Interest-related							
Options held		109 875	143 554	920	1 130	766	999
Forward contracts		12 675 194	11 761 414	1 101	2 264	1 134	2 772
Swaps		21 571 273	23 654 284	557 328	708 212	562 850	715 027
Currency-related							
Options held		27 999	24 798	117	33	176	14
Forward contracts		706 504	841 529	2 823	13 159	9 018	6 032
Swaps		873 363	998 902	8 118	15 953	13 468	24 587
Equity-related							
Options held		20 595	23 010	689	576	585	434
Forward contracts		21 610	8 834	56	10	55	10
Swaps		14 416	28 619	48	130	165	258
Credit-related							
Swaps		85 497	52 896	1 579	917	1 641	994
Total		36 106 326	37 537 840	572 779	742 384	589 858	751 127

P26 Hedge accounting

Swedbank's hedge accounting is described in note G29. Specific information on the parent company's hedge accounting at fair value is presented in the following tables.

Hedging instruments and hedge ineffectiveness	2025					2024				
	Nominal amount	Carrying amount		Change in fair value used for recognising hedge in effectiveness	Ineffective-ness recognised in Profit or loss	Nominal amount	Carrying amount		Change in fair value used for recognising hedge in effectiveness	Ineffective-ness recognised in Profit or loss
		Assets	Liabilities				Assets	Liabilities		
Interest rate risk										
Portfolio hedges										
Interest rate swaps, Hedged liabilities	15 800	380	12	151	2	12 751	367	19	221	-1
One-to-one hedges										
Interest rate swap, Debt securities in issue	81 805	612	724	-365	-32	109 399	677	1 966	-1 233	274
Interest rate swap, Senior non-preferred liabilities	128 186	1 245	1 180	-389	-12	115 648	1 176	2 312	-1 518	-351
Interest rate swap, Subordinated liabilities	36 437	242	432	-272	-5	35 348	53	1 034	-992	-21
Total	262 227	2 479	2 349	-874	-47	273 145	2 273	5 331	-3 523	-100

	2025			2024		
	Carrying amount	Accumulated adjustment on the hedged item	Change in value used for recognising hedge ineffectiveness	Carrying amount	Accumulated adjustment on the hedged item	Change in value used for recognising hedge ineffectiveness
Hedged items	Liabilities			Liabilities		
Portfolio hedges						
Deposits and borrowings from the public	15 800			12 751		
Value change of the hedged liabilities in portfolio hedges of interest rate risk	148	148	–148	220	220	–220
One-to-one hedges						
Debt securities in issue	82 312	–385	385	109 909	–1 257	1 257
Senior non-preferred liabilities	129 269	–312	312	116 784	–1 476	1 476
Subordinated liabilities	36 879	–255	255	35 762	–980	980
Total	264 407	–805	805	275 426	–3 493	3 493

	2025			2024		
	Remaining contractual maturity			Remaining contractual maturity		
Maturity profile and average price, hedging instruments	<1 yr	1–5 yrs.	>5 yrs.	<1 yr	1–5 yrs.	>5 yrs.
Portfolio hedges						
Nominal amount	4 250	10 700	850	1	12 750	
Average fixed interest rate (%)	3.53	2.97	2.41	4.17	3.24	
One-to-one hedges						
Nominal amount	56 942	177 475	12 010	43 722	190 120	26 552
Average fixed interest rate (%)	1.72	2.45	2.31	1.96	2.14	2.86

P27

Intangible assets

Goodwill is amortised over an estimated useful life of 5 to 20 years. For other intangible assets with a finite useful life, the depreciable amount is recognised on a straight-line basis over the useful life. The original useful life is between 3 and 20 years.

	2025				2024			
	Goodwill	Customer base	Other	Total	Goodwill	Customer base	Other	Total
Cost, opening balance	2 254	130	785	3 169	2 254	130	1 245	3 629
Additions through separate acquisitions			31	31			67	67
Sales and disposals			–12	–12			–527	–527
Cost, closing balance	2 254	130	804	3 188	2 254	130	785	3 169
Amortisation, opening balance	–2 254	–73	–533	–2 860	–2 254	–73	–771	–3 098
Amortisation for the year			–61	–61			–59	–59
Sales and disposals			11	11			297	297
Amortisation, closing balance	–2 254	–73	–583	–2 910	–2 254	–73	–533	–2 860
Impairments, opening balance		–57		–57		–57	–223	–280
Impairments for the year								
Sales and disposals							223	223
Impairments, closing balance		–57		–57		–57		–57
Carrying amount			221	221			252	252

There were no indications of impairment identified on the balance sheet date for intangible assets.

P28 Leasing equipment

The residual value of all lease assets is guaranteed by lessees or third parties. The lease assets are depreciated on a straight-line basis or with an accelerating method over the lease term according to the annuity method. The lease assets primarily consist of vehicles and machinery. The lease payments do not contain any variable fee.

Fixed assets	2025	2024
Cost, opening balance	31 390	30 880
Additions	8 638	8 331
Sales	-8 023	-7 821
Cost, closing balance	32 004	31 390
Depreciation, opening balance	-12 191	-11 825
Depreciation for the year	-5 078	-4 991
Sales	4 751	4 625
Depreciation, closing balance	-12 518	-12 191
Impairments, opening balance	-346	-205
Impairments for the year	-8	-146
Sales	29	5
Impairments, closing balance	-325	-346
Carrying amount	19 161	18 853

2025	< 1 yr	1–5 yrs	> 5 yrs	Total
Future minimum lease payment	5 669	10 624	4 730	21 023

P29 Tangible assets

The useful life of equipment is deemed to be between 3 and 10 years. Leasehold improvements are depreciated over their useful life. The residual value is zero as in previous years. The depreciable amount is recognised on a straight-line basis in the income statement over the useful life.

Fixed assets	2025	2024
Cost, opening balance	3 079	2 973
Additions	285	324
Sales and disposals	-83	-218
Cost, closing balance	3 281	3 079
Depreciation, opening balance	-2 307	-2 288
Depreciation for the year	-254	-234
Sales and disposals	76	215
Depreciation, closing balance	-2 485	-2 307
Carrying amount	796	772

No indications of impairment were identified on the balance sheet date.

P30 Other assets

	2025	2024	1/1/2024
Security settlement claims	9 239	2 180	2 427
Group contributions	9 125	12 285	8 971
Other financial assets	3 083	3 055	1 958
Total financial assets	21 447	17 520	13 356
Property taken over for protection of claims and cancelled leases	16	27	27
Total	21 463	17 547	13 383

P31 Prepaid expenses and accrued income

	2025	2024	1/1/2024
Prepaid expenses	1 351	1 351	1 374
Prepaid expenses IT	392	340	323
Unbilled receivables	536	499	398
Total	2 279	2 190	2 095

P32 Amounts owed to credit institutions

	2025	2024	1/1/2024
Swedish Central Bank	0	0	134
Swedish banks	39 405	34 443	26 938
Other Swedish credit institutions	72 960	29 590	31 026
Foreign central banks		2 256	9 964
Foreign credit institutions	45 068	64 505	77 162
Repurchase agreements, Swedish banks	1		69
Repurchase agreements, other Swedish credit institutions	1 237	317	
Repurchase agreements, foreign credit institutions	3 687	3 994	7 186
Total	162 358	135 106	152 479

P33

Deposits and borrowings from the public

	2025	2024	1/1/2024
Swedish public	870 907	855 798	850 531
Foreign public	17 630	20 227	10 540
Total deposits from customers	888 537	876 025	861 071
Cash collaterals received, Swedish public	1 764	2 830	3 277
Cash collaterals received, foreign public	43	508	193
Repurchase agreements, Swedish public	12	20	201
Repurchase agreements, foreign public	1 096	559	67
Swedish National Debt Office	118	127	97
Total borrowing	3 033	4 044	3 835
Total	891 570	880 069	864 906

P36

Accrued expenses and prepaid income

	2025	2024	1/1/2024
Accrued expenses	3 282	2 948	2 623
Contract liabilities	231	143	81
Total	3 513	3 091	2 704

P37

Provisions

	2025	2024	1/1/2024
Provisions for guarantees and other commitments	646	984	1 049
Total	646	984	1 049

P34

Debt securities in issue

	2025	2024	1/1/2024
Commercial papers	251 115	265 526	263 334
Senior unsecured bonds	115 692	134 189	113 861
Structured retail bonds		127	1 359
Total	366 807	399 842	378 554

Turnover of debt securities in issue is reported in note P2 Liquidity risk.

P35

Other liabilities

	2025	2024	1/1/2024
Security settlement liabilities	3 595	1 628	2 283
Group contributions	12		270
Short position in shares	484	274	729
of which own issued shares	141	116	98
Short position in interest-bearing securities	35 554	16 184	16 568
of which own issued bonds		64	306
Unsettled payments	10 571	11 461	10 950
Other financial liabilities	5 842	7 767	7 279
Total financial liabilities	56 058	37 314	38 079

P38

Subordinated liabilities

	2025	2024	1/1/2024
Subordinated loans	23 231	19 030	18 356
Undated subordinated loans, Additional Tier 1 capital	15 190	17 580	14 485
Total	38 422	36 609	32 841

Fixed-term subordinated loans

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest. %
2018	2028	2028-03-28	JPY	5 000	289	0.90%
2022	2027	2027-06-16	JPY	7 000	407	1.45%
2022	2027	2027-08-23	EUR	750	8 123	3.63%
2022	2027	2027-11-15	GBP	400	5 049	7.27%
2023	2028	2028-05-25	JPY	10 000	576	2.00%
2023	2028	2028-06-09	SEK	1 500	1 575	5.79%
2023	2028	2028-06-09	SEK	1 250	1 248	2.75%
2023	2028	2028-06-09	NOK	600	550	2.75%
2025	2030	2030-08-19	EUR	500	5 414	3.50%
Total					23 231	

Undated subordinated loans approved by the Swedish Financial Supervisory Authority as Tier 1 capital contribution

The liabilities will be converted to ordinary shares in Swedbank AB if the core tier one ratio of: Swedbank AB falls below 5.125 per cent or if the core tier one ratio of the consolidated situation falls below 8.0 per cent.

Year of issue	Maturity	First optional call date	Currency	Nominal amount	Carrying amount	Coupon interest. %
2021	Perpetual	2029-03-17 ¹	USD	500	4 286	4.00%
2023	Perpetual	2028-03-17 ²	USD	500	4 720	7.63%
2024	Perpetual	2030-03-17 ³	USD	650	6 184	7.75%
Total					15 190	

1) The liability is converted at current share price, but not lower than USD 12.92 converted to SEK.

2) The liability is converted at current share price, but not lower than USD 13.09 converted to SEK.

3) The liability is converted at current share price, but not lower than USD 13.36 converted to SEK.

P39

Untaxed reserves

	Accumulated accelerated depreciation	Tax allocation reserve	Total
Opening balance 2024	5 722	6 640	12 362
Allocation	96	6 530	6 626
Closing balance 2024	5 818	13 170	18 988
Allocation	188	7 470	7 658
Closing balance 2025	6 006	20 640	26 646

	Tax value in accordance with depreciation as recorded in the books	Assets that are not included in the calculation of depreciation as recorded in the books	Total
Intangible assets	126	96	222
Leasing equipment	19 161		19 161
Tangible assets	523	273	796
Prepaid expenses and accrued income	392	1 887	2 279
Accumulated accelerated depreciation	-6 006		-6 006
Net value	14 196	2 256	16 452

Prepaid expenses and accrued income included in the basis for depreciation in accordance with depreciation as recorded in the books are software licenses with a maturity of less than 36 months.

Non-depreciable assets such as art and leasehold improvements and other assets that are not considered to constitute fixed assets according to depreciations as recorded in the books, are excluded from the calculation, a total of SEK 369m.

Tax allocation reserve	2025	2024	1/1/2024
Allocation 2024		6 530	6 640
Allocation 2025	7 470		
Summa	7 470	6 530	6 640

P40

Valuation categories of financial instruments

		2025						
		Fair value through profit or loss						
		Amortised cost	Mandatorily		Total	Hedging instruments	Total carry-ing amount	Fair value
Financial assets	Note		Trading	Other				
Cash and balances with central banks		124 123					124 123	124 123
Treasury bills and other bills eligible for refinancing with central banks, etc.	P18	99 966	26 045	28 155	54 200		154 166	154 166
Loans to credit institutions	P19	805 268	12 091		12 091		817 359	817 359
Loans to the public	P20	412 611	106 543	216	106 759		519 370	519 370
Bonds and other interest-bearing securities	P21		44 991	22 216	67 207		67 207	67 207
Shares and participating interest	P22		14 749	2 203	16 952		16 952	16 952
Derivatives	P25		23 388		23 388	393	23 781	23 781
Other financial assets	P30	21 447					21 447	21 447
Total		1 463 415	227 807	52 790	280 597	393	1 744 405	1 744 405
		Fair value through profit or loss						
Financial liabilities	Note	Amortised cost	Trading		Total	Hedging instruments	Total carry-ing amount	Fair value
Amounts owed to credit institutions	P32	154 107	8 251		8 251		162 358	162 358
Deposits and borrowings from the public	P33	888 655	2 915		2 915		891 570	891 570
Value change of the hedged liabilities in portfolio hedges of interest rate risk	P26	148					148	148
Debt securities in issue	P34	366 807					366 807	368 008
Senior non-preferred liabilities		135 814					135 814	138 288
Subordinated liabilities	P38	38 422					38 422	39 733
Derivatives	P25		40 174		40 174	55	40 229	40 229
Short positions securities	P35		36 038		36 038		36 038	36 038
Other financial liabilities	P35	20 020					20 020	20 020
Total		1 603 973	87 378		87 378	55	1 691 406	1 696 392
		2024						
		Fair value through profit or loss						
		Amortised cost	Mandatorily		Total	Hedging instruments	Total carry-ing amount	Fair value
Financial assets	Note		Trading	Other				
Cash and balances with central banks		141 168					141 168	141 168
Treasury bills and other bills eligible for refinancing with central banks, etc.	P18	139 914	36 134	2 751	38 885		178 799	178 799
Loans to credit institutions	P19	786 669	10 547		10 547		797 216	797 216
Loans to the public	P20	372 604	81 835	399	82 234		454 838	454 838
Bonds and other interest-bearing securities	P21		41 865	22 924	64 789		64 789	64 789
Shares and participating interest	P22		15 005	1 679	16 684		16 684	16 684
Derivatives	P25		42 272		42 272	367	42 639	42 639
Other financial assets	P30	17 520					17 520	17 520
Total		1 457 875	227 658	27 753	255 411	367	1 713 653	1 713 653
		Fair value through profit or loss						
Financial liabilities	Note	Amortised cost	Trading		Total	Hedging instruments	Total carry-ing amount	Fair value
Amounts owed to credit institutions	P32	118 533	16 573		16 573		135 106	135 106
Deposits and borrowings from the public	P33	876 152	3 917		3 917		880 069	880 069
Value change of the hedged liabilities in portfolio hedges of interest rate risk	P26	220					220	220
Debt securities in issue	P34	399 715	127		127		399 842	399 047
Senior non-preferred liabilities		121 204					121 204	120 624
Subordinated liabilities	P38	36 609					36 609	36 244
Derivatives	P25		53 205		53 205	84	53 289	53 289
Short positions securities	P35		16 458		16 458		16 458	16 458
Other financial liabilities	P35	20 856					20 856	20 856
Total		1 573 289	90 280		90 280	84	1 663 653	1 661 913

P41

Fair value of financial instruments

Used methods for determination of fair values of financial instruments is described in note G46.

Financial instruments recognised at fair value

During the years 2025 and 2024 there were no material transfers of financial instruments between valuation levels 1 and 2. The following tables present fair values of financial instruments recognised at fair value, split between the three valuation hierarchy levels.

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Treasury bills and other bills eligible for refinancing with central banks, etc.	45 004	9 196		54 200	35 585	3 300		38 885
Loans to credit institutions		12 091		12 091		10 547		10 547
Loans to the public		106 759		106 759		82 234		82 234
Bonds and other interest-bearing securities	54 607	12 600		67 207	55 022	9 767		64 789
Shares and participating interest	16 593		359	16 952	15 830		854	16 684
Derivatives	47	23 734		23 781	102	42 537		42 639
Total	116 251	164 380	359	280 990	106 539	148 385	854	255 778
Liabilities								
Amounts owed to credit institutions		8 251		8 251		16 573		16 573
Deposits and borrowings from the public		2 915		2 915		3 917		3 917
Debt securities in issue, etc						127		127
Derivatives	55	40 174		40 229	125	53 164		53 289
Short positions securities	35 900	138		36 038	16 015	443		16 458
Total	35 955	51 478		87 433	16 140	74 224		90 364

Changes in level 3

	2025		2024	
	Assets		Assets	
	Shares and participating interests	Total	Shares and participating interests	Total
Opening balance	854	854	1 054	1 054
Purchases	3	3	50	50
Sales of assets/ dividends received	-223	-223		
Converted to Visa Inc. A-shares	-224	-224	-338	-338
Realised gains or losses, Net gains and losses on financial items	-9	-9	69	69
Unrealised gains or losses, Net gains and losses on financial items	24	24	19	19
Changes in exchange rates	-66	-66		
Closing balance	359	359	854	854

Financial instruments at amortised cost

The following table presents the fair value for financial instruments at amortised cost by the valuation hierarchy levels.

	2025		2024	
	Carrying amount	Fair value Level 2	Carrying amount	Fair value Level 2
Assets				
Treasury bills and other bills eligible for refinancing with central banks, etc.	99 966	99 966	139 914	139 914
Loans to credit institutions	805 268	805 268	786 669	786 669
Loans to the public	412 611	412 611	372 604	372 604
Total	1 317 845	1 317 845	1 299 187	1 299 187
Liabilities				
Amounts owed to credit institutions	154 107	154 107	118 533	118 533
Deposits and borrowings from the public including value change of the hedged liabilities in portfolio hedges of interest rate risk	888 803	888 803	876 372	876 372
Debt securities in issue	366 807	368 008	399 715	398 919
Senior non-preferred liabilities	135 814	138 288	121 204	120 624
Subordinated liabilities	38 422	39 733	36 609	36 244
Total	1 583 953	1 588 939	1 552 433	1 550 692

P42

Financial assets and liabilities which have been offset or are subject to netting or similar agreements

The disclosures below refer to recognised financial instruments that have been offset in the balance sheet or are subject to legally binding netting agreements, even when they have not been offset in the balance sheet, as well as to related rights to financial collateral. As of the closing day these financial instruments referred to derivatives, repos (including reverse) and securities loans. The

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

Assets	2025				2024			
	Derivatives	Reverse repurchase agreements	Securities borrowing	Total	Derivatives	Reverse repurchase agreements	Securities borrowing	Total
Financial assets, which have been offset or are subject to netting or similar agreements								
Gross amount	574 746	150 140		724 886	744 087	145 618	6	889 711
Offset amount	-551 478	-46 737		-598 215	-702 017	-67 196		-769 213
Net amount presented in the balance sheet	23 268	103 403		126 671	42 070	78 422	6	120 498
Related amount not offset in the balance sheet								
Financial instruments, netting agreements	9 664	29		9 692	21 356	808		22 164
Financial instruments, collateral	321	103 261		103 581	4 479	77 418		81 897
Cash, collateral	3 642			3 642	13 322	61	6	13 389
Total amount not offset in the balance sheet	13 626	103 289		116 916	39 157	78 287	6	117 450
Net amount	9 642	114		9 755	2 913	135		3 048
Financial assets, which have been offset or are subject to netting or similar agreements	23 268	103 403		126 671	42 070	78 422	6	120 498
Financial assets, which not have been offset or are subject to netting or similar agreements	513			513	569			569
Net amount presented in the balance sheet	23 781	103 403		127 184	42 639	78 422	6	121 067
Liabilities	Derivatives	Repurchase agreements	Securities lending	Total	Derivatives	Repurchase agreements	Securities lending	Total
Financial liabilities, which have been offset or are subject to netting or similar agreements								
Gross amount	591 518	52 771	11	644 300	755 687	72 085	4	827 776
Offset amount	-551 979	-46 737		-598 716	-703 167	-67 196		-770 363
Net amount presented in the balance sheet	39 539	6 033	11	45 584	52 520	4 889	4	57 413
Related amount not offset in the balance sheet								
Financial instruments, netting agreements	9 664	29		9 692	21 356	808		22 164
Financial instruments, collateral	1 298	5 974		7 271	3 442	3 964		7 406
Cash, collateral	13 217	3	11	13 231	11 201	68	4	11 273
Total amount not offset in the balance sheet	24 178	6 005	11	30 195	35 999	4 840	4	40 843
Net amount	15 361	28		15 389	16 521	49		16 570
Financial liabilities, which have been offset or are subject to netting or similar agreements	39 539	6 033	11	45 584	52 520	4 889	4	57 413
Financial liabilities, which not have been offset or are subject to netting or similar agreements	689			689	769			769
Net amount presented in the balance sheet	40 229	6 033	11	46 273	53 289	4 889	4	58 182

P43

Specification of adjustments for non-cash items in operating activities

	2025	2024
Amortised origination fees	-236	-280
Unrealised changes in value/currency changes	-162	-1 699
Depreciation/amortisation and impairment of tangible and intangible assets	5 400	5 430
Impairment of fixed assets	165	4
Credit impairment provisions and write-offs	127	-113
Dividend Group entities	-22 320	-17 078
Prepaid expenses and accrued income	464	-118
Accrued expenses and prepaid income	-2 688	506
Share based payments to employees	308	282
Capital gains/losses on financial assets	0	0
Other	-351	-84
Total	-19 293	-13 150

P44

Dividend paid and proposed disposition of earnings

	2025		2024	
	SEK per share	Total	SEK per share	Total
Ordinary shares				
Dividend paid, April	21.70	24 392	15.15	17 048

The Board of Directors recommends that shareholders receive a dividend of SEK 29.80 (21.70) per ordinary share, including a special dividend of SEK 9.35, in 2026 for the financial year 2025. The proposal corresponds to SEK 33 487m.

Earnings in accordance with the balance sheet of Swedbank AB to SEK 77 755m (76 322) is at the disposal of the Annual General Meeting. The Board of Directors recommends that the earnings be disposed as follows (SEKm):

	2025	2024
Proposed dividend per ordinary share	33 487	24 396
To be carried forward to next year	44 268	51 926
Total disposed	77 755	76 322

The proposed total amounts to be distributed and carried forward to next year have been calculated on all 1 124 225 510 outstanding ordinary shares at 31 December 2025 minus until February 2026 repurchased own ordinary shares of 1 830 000. Furthermore, additions have been made with 1 324 419 outstanding ordinary shares entitled to dividends which have been estimated to be exercised by employees between 1 January to the Annual General Meeting as per 24 March 2026 relating to remuneration programs. The proposed total amounts to be distributed and carried forward to next year are ultimately calculated on the number of shares entitled to dividends on the record day. The amounts could change in the event of additional share repurchases or sales of treasury shares before the record day. Unrealised changes in the value of assets and liabilities at fair value have had a positive effect on equity of SEK 125m.

The proposed record day for the dividend is 26 March 2026. The last day for trading in Swedbank's shares with the right to the dividend is 24 March 2026. If the Annual General Meeting accepts the Board's proposal, the dividend is expected to be paid by Euroclear on 31 March 2026. At year-end, the consolidated situation's total capital requirement according to Pillar 1 and buffer requirements by SEK 51 986m. The surplus in Swedbank AB was SEK 69 882m.

The business conducted in the parent company and the Group involves no risks beyond what occur and can be assumed will occur in the industry or the risks associated with conducting business activities. The Board of Directors has considered the parent company's and the Group's consolidation needs through a comprehensive assessment of the parent company's and the Group's financial position and the parent company's and the Group's ability to meet their obligations. The assessment has also been done based on currently expected regulatory changes.

Given the financial position of the parent company and the Group, there can be no assessment other than that the parent company and the Group can continue their business and that the parent company and the Group can be expected to meet their liabilities in both the short and long term and have the ability to make the necessary investments.

It is the assessment of the Board of Directors that the size of the equity, even after the proposed dividend, is reasonable in proportion to the scope of the parent company's and the Group's business and the risks associated with conducting the business. The assessment of the Board of Directors is that the proposed dividend is justifiable given the demands that are imposed due to the nature, scope and risks associated with the business and the Group's business on the size of the parent company's and the Group's equity as well as on the parent company's and the Group's balance sheets, liquidity and financial positions.

P45

Assets pledged, contingent liabilities and commitments

Assets pledged

Assets pledged for own liabilities	2025	2024	1/1/2024
Government securities and bonds at the Swedish Central Bank	54 997	79 994	79 998
Government securities and bonds at foreign central banks	4 420	8 405	8 417
Government securities and bonds for liabilities to credit institutions, repurchase agreements	1 726	1 512	1 477
Government securities and bonds for deposits from the public, repurchase agreements	24 093	21 109	20 626
Cash	14 703	13 513	41 091
Total	99 938	124 533	151 609

The carrying amount of liabilities for which assets are pledged amounted to SEK 99 571m (124 313) in 2025.

Other assets pledged	2025	2024	1/1/2024
Shares	11	4	3
Government securities and bonds for other commitments	12 322	11 794	11 975
Cash	529	446	6 275
Total	12 863	12 244	18 253

Collateral is pledged in the form of government securities or bonds to central banks in order to execute transactions with the central banks. In so-called genuine repurchase transactions, where the parent company sells a security and at the same time agrees to repurchase it, the sold security remains on the balance sheet. The carrying amount of the security is also recognised as a pledged asset. In principle, the parent company cannot dispose of pledged collateral. Generally, the assets are also separated on behalf of the beneficiaries in the event of the parent company's insolvency.

Contingent liabilities

Nominal amount	2025	2024	1/1/2024
Loan guarantees	24 332	32 069	48 424
Other guarantees	39 517	41 096	35 932
Accepted and endorsed notes	216	2 893	1 781
Letters of credit granted but not utilised	2 947	3 640	2 398
Total	67 012	79 698	88 535

Commitments

Nominal amount	2025	2024	1/1/2024
Loans granted but not paid	185 124	191 852	175 030
Overdraft facilities granted but not utilised	61 619	60 103	60 709
Total	246 742	251 955	235 739
Credit impairment provisions for contingent liabilities and commitments	-646	-984	-1 049

The nominal amount of interest, equity and currency related contracts are shown in note P25 Derivatives.

AML investigations

In February 2019, the Swedish FSA initiated an investigation regarding the Group's governance and control of measures against money laundering in its subsidiary banks in Estonia, Latvia and Lithuania. In connection with this, the FSAs in Sweden and Estonia decided to conduct parallel investigations, which formally started on 1 April 2019. In November 2019, the Estonian FSA handed over part of their investigation to the Estonian Prosecutor's Office to review whether money laundering or other criminal activity took place in Swedbank AS in Estonia.

The investigations by the Swedish and Estonian FSAs were concluded in March 2020. It was concluded that Swedbank had shortcomings in its anti-money laundering processes in the Baltic as well as the Swedish operations. Shortcomings were also identified in the disclosure of information to authorities. The Swedish FSA issued a warning and an administrative fine of SEK 4bn. The Estonian FSA issued a precept requiring Swedbank to take certain measures to strengthen AML processes and routines. In January 2021, the Estonian FSA assessed Swedbank's final report on the AML/CTF work, including the forward-looking action plan, and concluded that they were sufficient and had no further remarks.

In March 2022, Swedbank AS in Estonia was informed by the Estonian Prosecutor's Office that Swedbank AS was suspected of money laundering during the period 2014–2016. The Prosecutor's Office in Estonia closed the investigation in February 2024. Authorities in the United States also initiated investigations into the Group's AML compliance and the Group's response thereto. In June 2023, Swedbank Lithuania reached an agreement to remit SEK 37m related to violation of regulations of the Office of Foreign Assets Control. The Securities and Exchange Commission (SEC) announced in September 2025 that it concluded its investigation of Swedbank, regarding historical disclosures of information, without enforcement. In January 2026, Swedbank was informed that the Department of Justice (DoJ) closed its investigation, without enforcement.

An investigation is still ongoing by the Department of Financial Services in New York. 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 Pensions Agency

On 20 December 2024, the Swedish Pensions Agency filed a lawsuit with the Stockholm District Court for a claim on Swedbank amounting to SEK 2790m. The claim relates to Swedbank's role as custodian for the fund Optimus High Yield during the period 2012–2015. Swedbank disputes the Swedish Pensions Agency's claim and has not made any provisions in response to the lawsuit.

P46 Transferred financial assets

The parent company transfers ownership of financial assets in connection with repurchase agreements and securities lending. Although ownership has been transferred in these transactions, the asset remains on the balance sheet since the parent company is still exposed to the asset's risk of fluctuating in value. This is because the agreement stipulates at the time of transfer that the asset will be restored. Sales proceeds received in connection with repos are recognised as liabilities. Related liabilities are reported in the note before any offsetting in the balance sheet. All assets and liabilities related to repurchase agreements are recognised at fair value and are included in the valuation category fair value through

profit and loss, trading. Liabilities related to securities lending refer to collateral received in the form of cash. These liabilities are reported in the valuation category fair value. In addition to what is indicated in the table for securities lending, collateral is received in the form of other securities to cover the difference between the fair value of the transferred assets and the recognised liability's fair value. As of year-end the parent company had no transfers of financial assets that had been derecognised and where the parent company has continuing involvement.

	Transferred assets			Associated liabilities		
	Carrying amount	of which repurchase agreements	of which securities lending	Carrying amount	of which repurchase agreements	of which securities lending
2025						
Shares	11		11	11		11
Debt securities	25 818	25 818		25 746	25 746	
Total	25 829	25 818	11	25 757	25 746	11

	Transferred assets			Associated liabilities		
	Carrying amount	of which repurchase agreements	of which securities lending	Carrying amount	of which repurchase agreements	of which securities lending
2024						
Shares	4		4	4		4
Debt securities	22 621	22 621		22 749	22 749	
Total	22 625	22 621	4	22 753	22 749	4

P47 Operational leasing

The agreements mainly relate to premises in which the parent company is the lessee. The terms of the agreements comply with customary practices and include clauses on inflation and property tax. The combined amount of future minimum lease payments that relate to non-cancellable agreements is allocated on the due dates as follows:

2025	Expenses	Income subleasing	Total	2024	Expenses	Income subleasing	Total
2026	822	32	790	2025	891	32	859
2027	763	31	732	2026	606	31	575
2028	703	31	672	2027	594	31	563
2029	548	17	531	2028	545	31	514
2030	507	17	490	2029	462	17	445
2031	450	17	433	2030	433	17	416
2032	421	17	404	2031	406	17	389
2033	370	17	353	2032	387	17	370
2034	189	17	172	2033	360	17	343
2035 eller senare	1 666	146	1 520	2034 eller senare	1 836	161	1 675
Total	6 439	342	6 097	Total	6 520	371	6 149

P48

Related parties and other significant relationships

	Subsidiaries		Associates and joint ventures		Other related parties	
	2025	2024	2025	2024	2025	2024
Assets						
Loans to credit institutions	788 235	779 124	95	15 693		
Loans to the public	17 851	731				
Bonds and other interest-bearing securities	7 559	8 185				
Derivatives	6 659	5 262	12	2		
Other assets	9 161	12 332		6		
Prepaid expenses and accrued income	320	351				
Total assets	829 785	805 986	106	15 700		
Liabilities						
Amount owed to credit institutions	107 945	70 729	2 130	3 148		
Deposits and borrowing from the public	23 677	25 951			672	796
Derivatives	10 876	18 177	9	21		
Other liabilities	62	83				
Accrued expenses and prepaid income	821	699				
Total liabilities	143 381	115 640	2 139	3 169	672	796
Guarantees	38 345	44 816				
Commitments	28 659	30 513				
Derivatives, nominal amount	799 499	773 838	897	845		
Income and expenses						
Interest income	20 026	29 242	500	763		
Interest expenses	4 066	5 422	34	56		
Dividends received	22 253	16 920	153	186		
Commission income	3 379	3 314	129	185		
Commission expenses	192	200	121	334		
Net gains and losses on financial items			-1	10		
Other income	2 812	2 571	922	1 002		
Staff costs					544	437
Other general administrative expenses	185	192		38		

Other related parties

Swedbank's pension funds and SPK (SPK Pension Tjänstepensionsförening) secure employees' postemployment benefits. They rely on Swedbank for traditional banking services.

P49

Events after 31 December 2025

See Group note G57.

Signatures of the Board of Directors and the CEO

The Board of Directors and the President hereby affirm that the annual report has been prepared in accordance with the Act on Annual Accounts in Credit Institutions and Securities Companies, the instructions and general guidelines of the Swedish Financial Supervisory Authority (FFFS 2008:25) and the Swedish Financial Accounting Standards Council's recommendation RFR 2 Accounting for Legal Entities, as well as in accordance with the adopted standards for sustainability reporting (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Board of Directors and the CEO further affirm that the annual report provides an accurate portrayal of the Parent Company's position and earnings and that the Board of Directors' Report provides an accurate review of trends in the company's operations, position and earnings, as well as describes significant risks and instability factors faced by the company.

The Board of Directors and the President hereby affirm that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, as well as in accordance with the adopted standards for sustainability reporting (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Board of Directors and the CEO further affirm that the consolidated accounts provide an accurate portrayal of the Group's position and earnings and that the Board of Directors' report for the Group provides an accurate review of trends in the Group's operations, position and earnings, as well as describes significant risks and instability factors faced by the Group.

Stockholm 18 February 2026

Göran Persson
Chair

Biörn Riese
Vice 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
Employee representative

Åke Skoglund
Employee representative

Jens Henriksson
President and CEO

The annual report and the consolidated financial statements have, as stated above, been approved for issuance by the Board of Directors 18 February, 2026. The Group's income statement and balance sheet, as well as the Parent company's income statement and balance sheet, will be presented for adoption at the Annual General Meeting 24 March, 2026.

Our auditors' report was submitted on 19 February 2026

Our sustainability assurance report on the prepared sustainability report was submitted on 19 February 2026
Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant
Auditor in charge

Martin By
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Swedbank AB (publ),
corporate identity number 502017-7753

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Swedbank AB (publ) for the year 2025, except for the corporate governance statement and the sustainability report on pages 48–70 and 71–180 respectively. The annual accounts and consolidated accounts of the company are included on pages 36–47 and 181–314 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement and the sustainability report on pages 48–70 and 71–180. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited

services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. We considered where management and the Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the consolidated financial statements, considering the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Swedbank's banking activities in all countries are audited by local PwC audit teams. The Swedbank group has centralized service centers, systems, and processes for several processes. We have organized the audit work by having our central audit team to carry out the testing of all centralized systems and processes. Local audit teams carry out additional testing based on our instructions.

Full scope audit and reporting is performed at entities with high significance and risk to the group. The audit is carried out in accordance with ISA and local audit requirements. The procedures applied generally include an assessment and testing of controls over key business processes, analytical procedures of individual account balances, tests of accounting records through inspection, observation, or confirmation, and obtaining corroborating evidential matter in response to inquiries.

For some entities, even though not considered to have high significance or risk, it is required from a group audit perspective to obtain assurance on certain accounting areas. In these cases, local audit teams are instructed to perform certain procedures and report back to us. The procedures applied generally include a detailed analytical review, reconciliation to under-

lying sub-ledgers, substantive testing for specific processes, areas and accounts, discussion with management regarding accounting, tax, and internal control as well as follow-ups on known issues from previous periods.

As part of our audit, we place reliance on internal controls for the business processes, applications/systems and related platforms that support Swedbank's accounting and financial reporting. Therefore, we perform audit procedures to determine that systems and processes are designed, maintained, operated, and kept secure in such a way as to provide assurance that the risk of error is minimized. The audit procedures include walk-throughs of processes and evaluation of design and test of effectiveness of controls. Substantive testing has also been performed.

Our audit is carried out continuously during the year with special attention at each quarter end. In connection with the Swedbank group's issuance of interim reports, we report our observations to the audit committee of the Board of Directors and issue interim review reports. Once a year, we also report our main observations to the Board of Directors.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or mistakes. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing, and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key audit matter
Credit Impairment allowances on loans Accounting for impairment of loans to customers requires subjective judgement over both timing and size of any such impairment. Swedbank makes provisions for expected credit losses (ECL) in accordance with accounting standard IFRS 9 which categorises loans into three stages depending on the level of credit risk or changes in credit risk for each individual loan. Stage 1 representing a probable 12 month Expected Credit Loss (ECL) applies to all loans performing as originally intended. For loans where there is deemed to be a significant increase in credit risk since initial recognition, stage 2, or loans in default, stage 3, a lifetime ECL is calculated. The ECL is calculated as a function of the probability of default, the exposure at default and the loss given default, as well as the timing of the loss. IFRS 9 also allows for post model expert credit judgement to be applied to loan loss provisioning. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Group's estimation of ECLs are: Model estimations – inherently judgemental modelling is used to estimate ECLs which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD models are the key drivers of the ECLs and impact the staging of assets. Macroeconomic factors – IFRS 9 requires the Group to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Post model expert credit adjustment – Adjustments to the model-driven ECL results are raised by management to address known impairment model limitations or emerging trends. Such adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts. Refer to Annual Report note G2 and P1 Accounting policies for critical judgements and estimates, G3 and P2 Risks for credit risk disclosures and note G16 and P13 Credit Impairments.	In our audit we perform a variety of procedures over the credit impairments. Controls testing: We performed end to end process walk-throughs to identify the key systems, applications and controls used in the ECL processes. We tested the IT environment for key systems and applications used in the ECL process. Our testing included testing the design and operating effectiveness of the controls covering input data. We also evaluated controls over models as well as the calculation and authorisation of year end post model expert credit adjustments. Model estimations: We have reviewed key assumptions and estimates used in the models and performed recalculations for a sample of loans for us to obtain comfort that the ECL is calculated correctly and that it is in line with our expectations. These recalculations were performed on the most significant models used in the loan portfolio. Macro economic factors: We have assessed the reasonability of the assumptions Swedbank uses in their assessment of macro-economic factors. This included analysis of Gross Domestic Product, property price increase and unemployment rate projections against other independent sources as well as our own professional judgement. Tests of details: We have performed tests of details in a number of areas including the individually assessed credits and post model expert credit adjustments. Disclosures: We have assessed whether the disclosures in the annual report are appropriate.

Key Audit Matter	How our audit addressed the Key audit matter
Valuation of complex or illiquid financial instruments held at fair value When accounting for financial instruments held at fair value, these are divided into three levels in accordance with IFRS 9. Level 1 are actively traded instruments where the value can be derived from a marketplace. Level 2 are instruments where the value is calculated using a model, but the model inputs can be derived from an actively traded marketplace such as foreign exchange rates or interest rates. Level 3 are instruments where the value is calculated using a model that is to a large extent dependent on estimates and judgements made by Swedbank. Valuation of Level 2 and Level 3 financial instruments held at fair value was an area of audit focus due to the degree of complexity involved in valuing these positions, the judgements and estimates made by management and their significance in presenting both financial position and performance in the financial statements. Determining the fair value of Level 2 and Level 3 financial instruments is inherently complex due to several factors including the structure of the instrument. The value of level 3 instruments is also based on inputs which are not observable in active markets and the use of valuation models to calculate the fair value. Because of these factors, the valuation of level 3 instruments is subject to significant estimation uncertainty and therefore involves significant judgement and estimates made by management. Refer to the Annual Report note G2 and P1 Accounting policies for critical judgments and estimates, note G3 and P2 Risks for related credit risk disclosures, note G46 Valuation categories of financial instruments, note G47 and P41 Fair value of financial instruments. Financial effects from regulatory investigations of money laundering As disclosed in the Board of Directors' report, one US authority has an ongoing investigation on Swedbanks work in relation to anti money laundering and counter terrorist financing (AML/CTF). The remaining investigation could potentially lead to significant consequences in the form of fines, withdrawn licenses, restrictions on currency trading and others ("the sanctions"). Due to the remaining investigation, Swedbank have considered whether possible sanction fees should be accounted for as a provision or a contingent liability. The criteria to be evaluated are: • if it is more likely than not that an economic outflow because of ongoing investigations will occur, and • if the amount of the sanction can be reliably estimated. At present, Swedbank considers that it is not yet possible to reliably estimate the timing or amount of any potential settlement or fines, which could be material. Swedbank therefore disclose these risks in accordance with accounting of contingent liabilities. Please refer to the Annual Report, Board of Directors' report, note G2 and P1 Accounting policies for critical judgments and estimates and G51 and P45 Assets pledged, contingent liabilities and commitments.	In our audit, we perform a variety of procedures over valuation of financial instruments held at fair value. Controls testing: We performed end to end process walk-throughs to identify the key systems, applications and controls used in the valuation processes. We tested the IT environment for key systems and applications used in the valuation of financial instruments held at fair value. We have tested the design and operating effectiveness of key controls supporting the identification and measurement, and oversight of valuation of financial instruments. Test of details: We have performed tests of details for all three levels of financial instruments. For valuations dependent on models we used our valuation experts to perform independent valuations for a sample of positions. Disclosures: We have assessed whether the disclosures in the annual report are appropriate. In our audit, we perform a variety of procedures over financial effects from regulatory investigations of money laundering. We have considered the extent to which regulatory investigations may affect the financial statements of the annual report. This includes accounting of and disclosures regarding provisioning and contingent liabilities. We have received Swedbank's own assessments in relation to accounting and reviewed these. We have performed this through the following activities: • Review of Swedbanks documentation of correspondence and legal assessment in relation to regulatory investigations. • Inquiries and meetings with the responsible parties within Swedbank. • Inquiries and review of legal assessments from Swedbank's legal counsel. Disclosures: We have assessed whether the disclosures in the annual report are appropriate.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–35 and 324–337 and the statutory sustainability report on pages 71–180. The other information also includes the Remuneration Report which we received before the signing date of this Auditor's report. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also consider our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or mistakes.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or has no realistic alternative but to do so. The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts, as a whole, are free from material misstatement, whether

due to fraud or mistakes, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or mistakes and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Auditor's review of the statutory administration report and proposal for the appropriation of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Chief Executive Officer of Swedbank AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Chief Executive Officer be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Chief Executive Officer

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and the group's type of operations, size, and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity, and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This

includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way acted in violation of the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies, or the Articles of Association

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Chief Executive Officer have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Swedbank AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Swedbank AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Chief Executive Officer determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or mistakes.

Auditor's responsibility

Our responsibility is to form an opinion with reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

Our examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Chief Executive Officer, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The reasonable assurance engagement also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Chief Executive Officer.

The procedures mainly include a technical validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, statement of financial position, statement of changes in equity, statement of cash flow and notes in the Esef report have been tagged with iXBRL in accordance with the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors are responsible for ensuring that the corporate governance statement on pages 48–70 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Swedbank AB (publ) by the general meeting of the shareholders on 26 March 2025 and has been the company's auditor since 28 mars 2019.

Stockholm 19 February 2026

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant
Partner in charge

Martin By
Authorised Public Accountant

Auditor's limited assurance report of Swedbank AB (publ):s statutory sustainability statement

To the general meeting of the shareholders of Swedbank AB (publ), corporate identity number 502018-7753

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Swedbank AB (publ) for the financial year 2025. The sustainability statement is included on page 71–180 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the IRO-1 section of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–70, 181–314 and 324–337. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge other-

wise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Swedbank AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the IRO-1 section of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Perform substantive assurance procedures based on a sample of selected disclosures in the sustainability statement;
- Through inquiries and analytical procedures, obtaining evidence regarding the methods, assumptions, and data used to develop significant estimates and forward-looking information, and how these methods were applied;

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement in accordance to the EU's Green Taxonomy Regulation;
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Performing substantive assurance procedures based on a sample of selected disclosures related to the EU's Green Taxonomy Regulation disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Swedbank AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Swedbank AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 19 February 2026

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant

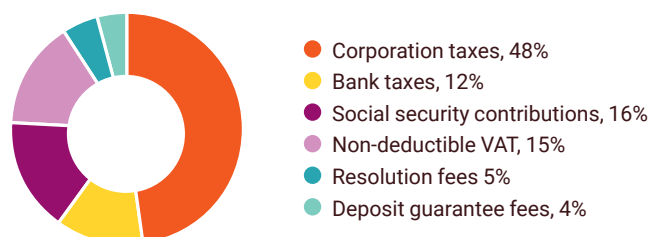
This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Swedbank and taxes

To remain a stable actor in the financial system, Swedbank needs to maintain the trust of customers, investors, government agencies and society at large. In accordance with Swedbank's vision and values, tax issues shall be addressed responsibly, ethically and transparently. This responsibility relates to tax issues affecting both Swedbank and the Group's customers. Swedbank manages taxes in accordance with applicable legislation and established practice, while seeking to act in line with the purpose of the legislation.

Fair, transparent and efficient tax systems are a fundamental feature of a well-functioning society. Tax revenues are crucial for states to fulfil their obligations to their citizens. Swedbank is one of the largest taxpayers in its home markets of Sweden, Estonia, Latvia and Lithuania, through corporation taxes, bank taxes, social insurance charges and other fees. In Sweden, Swedbank and the other banks in the country account for around 10 per cent of total corporation tax. Paying and collecting taxes – on behalf of Swedbank's employees and customers – promotes economic development, security and welfare.

Distribution of Swedbank's fee and tax contributions



Swedbank's internal tax management

Swedbank complies with applicable local and international tax regulations in the countries where it operates. The guiding governance document for the Group's tax work is Swedbank's tax policy, which is reviewed and updated annually. There is a separate section for policies on Swedbank's website (www.swedbank.com), under "Sustainability", where the tax policy is published.

Swedbank's tax policy has been adopted by the Board of Directors, which also has ultimate responsibility for tax issues. The CEO has appointed individuals responsible for various tax areas.

Taxes with a direct impact

Taxes that have a direct impact on Swedbank are primarily corporation tax, VAT, bank tax, yield tax and withholding tax. The CFO and Group Corporate Taxes are responsible for these taxes. Group Corporate Taxes is responsible for developing guidelines and conducting audits of the Group's booked tax, tax returns, transfer pricing methods and documentation. The team supports the Group in matters relating to corpora-

tion tax. Transfer pricing issues are addressed in accordance with the OECD's transfer pricing guidelines and domestic tax legislation. The team continuously reviews the organisation's effective tax rates in order to understand deviations from standard tax rates.

Taxes with an indirect impact

Taxes with an indirect impact are operational taxes related to transactions with customers, suppliers and other external business partners. Responsibility for these taxes rests with each Business Area. Group Human Resources is responsible for personnel related taxes. The Group's Chief Legal Officer is responsible for ensuring that there is sufficient advisory competence in operational and personnel-related taxes and has established Group Operational Taxes for this purpose. Group Operational Taxes advises each Business Area and Group Human Resources.

Tax risk management

Swedbank has developed risk-based processes to identify actions and conditions that risk not following the guidelines. If significant financial or reputational risks related to tax are identified, the matter is first escalated to the CEO and Board of Directors of the individual Group company, and then to the CEO and Board of Directors of the Group.

Tax legislation is characterised by its complexity and changeability. In situations where there may be alternative interpretations of legislation, Swedbank relies on internal and/or external expertise to ensure appropriate interpretation of tax law. If the tax authorities make a different assessment than Swedbank in an unclear matter, the aim in the first instance is to reach a common understanding. Should there continue to be differing perceptions of what is correct, the matter may be heard in court.

Tax planning and tax evasion

Swedbank adopts a conservative approach to taxation. This means that the Group shall neither participate in nor constitute a platform for improper tax arrangements or aggressive tax planning. Swedbank shall minimise the risk of the business being exploited for tax evasion. In the event that the Group does identify criminal acts, they are handled in accordance with the Group's procedures for financial crime.

Swedbank applies risk-based processes to evaluate the general tax compliance and individual transactions of business partners. Business partners are expected to be transparent towards Swedbank and the tax authorities regarding significant tax measures. When lending to companies, a sustainability analysis is conducted that includes a requirement that the company is transparent in its reporting of tax. Transactions that indicate possible tax-driven elements are subject to special review. In the event of difficult assessments, matters concerning business partners can be referred to Swedbank's Group-wide sustainability committee for guidance.

Dialogue with stakeholders on tax-related issues

The relationship with tax authorities, institutions and industry organisations is based on openness and respect. Swedbank communicates transparently and responds efficiently to enquiries.

As a large company in the financial sector, Swedbank has insight and competence that can support legislators in developing well-balanced and effective tax legislation. The Group contributes its expertise and resources, including through expert groups and committees in national banking associations as well as EU-based bodies.

International exchange of information and reporting

Swedbank complies with national and international requirements in accordance with reporting standards. Examples include the Common Reporting Standard (CRS), which is the OECD's standard for the international exchange of information on financial accounts, and the Foreign Account Tax Compliance Act (FATCA), a US legal framework that requires financial institutions to identify and report financial accounts held by US persons. Participating in dialogues and applying international reporting mechanisms reinforces cross-border collaboration on tax matters and ensures the sharing of information with relevant government agencies.

Swedbank's fee and tax contribution

	Sweden		Estonia		Latvia		Lithuania		Other		Total	
SEKm	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Corporation taxes	5 974	6 287	843	1 150	386	567	966	949	327	367	8 496	9 320
Bank taxes	1 163	1 105			607	439	401	1 607			2 171	3 151
Social insurance charges	2 227	2 087	396	386	178	169	21	20	46	43	2 868	2 705
Resolution fees	792	813				33			18	22	810	868
Deposit guarantee fees	248	238	114	150	110	105	191	159			663	652
Non-deductible VAT ¹	1 900	2 000	335	280	164	170	313	326	30	30	2 742	2 806
Total	12 304	12 530	1 688	1 966	1 446	1 483	1 891	3 061	421	462	17 750	19 502

1) Amounts relating to Sweden are rounded. The 2025 figure does not include VAT refunds in Sweden relating to the years 2016–2023; see Note K14.

Market shares

Sweden	Market shares, per cent				
	2025	2024	2023	2022	2021
Private Market					
Deposits (2025.11)	18	18	18	18	19
Lending (2025.11)	19	20	20	20	21
of which mortgage lending (2025.11)	22	22	22	22	23
Bank Cards (thousands)	n.a.	n.a.	n.a.	n.a.	n.a.
Corporate Market					
Deposits ¹ (2025.11)	13	13	14	15	16
Lending ¹ (2025.11)	15	15	15	15	16

Volumes, SEKbn				
2025	2024	2023	2022	2021
493	472	465	476	454
996	995	1 000	1 012	992
918	914	915	919	895
4 534	4 524	4 496	4 465	4 413
210	211	221	260	273
460	431	434	452	408

Baltic countries	Market shares, per cent				
	2025	2024	2023	2022	2021
Private Market					
Estonia					
Deposits (2025.11)	44	45	45	48	51
Lending (2025.10)	38	40	42	42	43
of which mortgage lending (2025.11)	39	40	42	42	44
Bank Cards (thousands)	n.a.	56	57	58	59
Latvia					
Deposits (2025.09)	42	42	40	38	37
Lending (2025.09)	36	36	36	35	34
of which mortgage lending (2025.09)	42	42	42	41	40
Bank Cards (thousands)	n.a.	51	50	50	50
Lithuania					
Deposits (2025.09)	46	46	45	46	45
Lending (2025.09)	39	39	39	39	39
of which mortgage lending (2025.09)	39	39	38	39	39
Bank Cards (thousands)	n.a.	n.a.	n.a.	55	54

Volumes, SEKbn				
2025	2024	2023	2022	2021
80	82	71	68	62
61	62	58	55	48
53	53	50	48	41
1 083	1 089	1 081	1 079	1 074
59	60	51	50	42
28	28	25	24	20
24	24	22	21	18
1 107	1 086	1 053	1 033	1 013
127	129	111	107	94
69	67	60	56	47
61	58	53	50	42
1 851	1 831	1 786	1 743	1 693

Baltic countries	Market shares, per cent				
	2025	2024	2023	2022	2021
Corporate Market					
Estonia					
Deposits (2025.11)	37	37	38	39	43
Lending (2025.10)	33	35	35	35	37
Latvia					
Deposits (2025.09)	30	29	28	27	27
Lending (2025.09)	22	22	20	19	19
Lithuania					
Deposits (2025.09)	28	30	31	33	35
Lending (2025.09)	29	28	26	23	21

Volumes, SEKbn				
2025	2024	2023	2022	2021
53	57	54	56	54
61	61	54	51	45
39	39	33	31	24
24	24	21	20	17
56	56	54	56	46
45	45	35	30	22

1) Corporate lending includes lending to non-financial corporations. Corporate deposits includes deposits from non-financial corporations.

Five-year summary

Key ratios	2025	2024	2023	2022 ¹	2021
Profit					
Return on equity, %	15.2	17.1	18.3	13.0	13.2
Cost/income ratio ¹	0.36	0.34	0.33	0.40	0.44
Net interest margin before trading interest is deducted, %	1.54	1.72	1.78	1.18	1.01
Capital adequacy					
Common Equity Tier 1 ratio, %	17.8	19.8	19.0	17.8	18.3
Tier 1 capital ratio, %	19.4	21.8	20.6	18.9	20.2
Total capital ratio, %	21.9	24.0	23.1	21.8	22.4
Common Equity Tier 1 capital	166 098.6	172 620	160 659	144 107	129 644
Tier 1 capital	181 239	189 809	174 848	153 320	143 022
Total own Funds	204 483	209 547	195 648	176 331	158 552
Risk exposure amount	932 090	871 902	847 121	809 438	707 753
Credit quality					
Credit impairment ratio, %	0.00	-0.01	0.09	0.08	0.01
Total credit impairment provision ratio, %	0.29	0.34	0.39	0.32	0.29
Share of Stage 3 loans, gross, %	0.62	0.65	0.43	0.31	0.37
Other data	2025	2024	2023	2022	2021
Private customers, million	7	7	7	7	7
Corporate customers, thousands	602	612	618	620	620
Full-time employees	17 300	17 209	17 275	16 803	16 565
Branches ²	399	396	408	400	423

1) Key ratios have been restated due to adoption of IFRS 17.

2) Including savings banks and partly owned banks.

Comments to five-year summary

2025 – Profit for the year decreased to SEK 32 759m (34 866). The decrease was primarily due to lower income, partly offset by lower costs and write-downs of intangible assets. Income fell to SEK 68 736m (74 104) primarily due to lower net interest income, related to lower interest rates. Net commission income and Net gains and losses on financial items decreased as well, while other income rose. Expenses decreased to SEK 24 532m (25 376). The decrease was mainly related to VAT reimbursement for the years 2016-2023. Lower bank tax and resolution fees along with lower income tax had a positive impact on the result. Credit impairments were net positive and amounted to SEK -34m (-268), corresponding to a credit impairment ratio of 0.00 per cent (-0.01). Updated macroeconomic scenarios and lower post model adjustments contributed positively. Increased provisions for individual assessed loans and effects from the acquisition of Entercard contributed negatively.

2024 – Profit for the year increased to SEK 34 866m, compared to SEK 34 130m in 2023. This growth was driven by higher revenues and lower credit losses, partially offset by rising costs. The increase in costs was primarily due to higher personnel and IT expenses. Bank taxes in the Baltic countries negatively impacted the results, as did write-downs of intangible assets. Revenues increased to SEK 74 104m (from SEK 73 057m), mainly due to a higher net commission income. Other contributions came from net results on financial items and other income, while net interest income declined. Credit losses amounted to SEK -268m (down from SEK 1 674m) equivalent to -0.01 percent (compared to 0.09 percent) of Swedbank's total loan portfolio. Improved macroeconomic scenarios during the year contributed to this positive development.

2023 – Profit for the year increased to SEK 34 130m (21 368) due to higher income. Income increase to SEK 73 057m (52 028) and was positively affected primarily by net interest income. Expenses increased to SEK 24 100m (20 817) primarily due to higher staff costs as well as the Swedish FSA's administrative fine and a settlement with the Office of Foreign Assets Control (OFAC). Credit impairments amounted to SEK 1 674m (1 479) and were mainly explained by negative rating and stage migrations, and updated macroeconomic scenarios, partly offset by lower post model expert credit adjustments and repayment of loans.

2022 – Profit for the year increased to SEK 21 368m (20 872) due to higher income. Higher credit impairments, impairments of intangible assets and higher expenses affected profit negatively together with the introduction of the Swedish bank tax. Income increase to SEK 52 028m (47 681) and was positively affected primarily by net interest income. Expenses decreased to SEK 20 817m (20 847) primarily due to lower other general administrative expenses. Credit impairments amounted to SEK 1 479m (170) and were mainly explained by weaker macroeconomic scenarios as well as negative rating and stage migration.

2021 – Profit for the year increased to SEK 20 872m (12 929) due to higher income and lower credit impairments, and since the Swedish FSA's administrative fine was paid in the previous year. Income increase to SEK 47 681m (46 539) and was positively affected primarily by higher net commission income. Expenses decreased to SEK 20 847m (24 560) since the Swedish FSA's administrative fine of SEK 4 000m affected the previous year. Credit impairments decreased to SEK 170m (4 334) since credit impairments in 2020 were strongly impacted by the Covid-19 outbreak.

Income statement, SEKm	2025	2024	2023	2022 ¹	2021
Net interest income	44 000	49 267	50 933	33 146	27 048
Net commissions	16 320	16 716	15 088	14 114	14 853
Net gains and losses on financial items	3 227	3 687	2 938	1 940	2 048
Net insurance	1 791	1 531	1 527	529	1 457
Share of profit or loss of associates and joint ventures	783	773	803	738	976
Other income	2 614	2 131	1 769	1 560	1 299
Total income	68 736	74 104	73 057	52 028	47 681
Staff costs	15 241	15 024	13 944	12 831	12 739
Other general administrative expenses	8 605	8 180	7 349	6 291	6 477
Depreciation/amortisation of tangible and intangible fixed assets	2 225	2 171	1 920	1 695	1 631
VAT reimbursements	-1 539				
Administrative fine			887		
Total expenses	24 532	25 376	24 100	20 817	20 847
Profit before impairments, bank taxes and resolution fees	44 203	48 728	48 957	31 211	26 834
Impairments of intangible fixed assets		789	81	1 125	56
Impairments of tangible fixed assets	0	1	7	13	
Credit impairments	-34	-268	1 674	1 479	170
Bank taxes and resolution fees	2 982	4 019	3 574	1 831	791
Profit before tax	41 255	44 187	43 622	26 763	25 817
Tax expense	8 496	9 320	9 492	5 396	4 945
Profit for the year	32 759	34 866	34 130	21 368	20 872
Profit for the year attributable to Shareholders in Swedbank AB	32 762	34 869	34 128	21 365	20 871
Non-controlling interests		-3	2	3	1

1) Key ratios have been restated due to adoption of IFRS 17.

Balance sheet, SEKm	2025	2024	2023	2022 ¹	2021
Cash and balances with central banks	263 628	325 604	252 994	365 992	360 153
Loans to credit institutions	32 015	34 068	67 534	56 589	39 504
Loans to the public	1 989 024	1 882 244	1 863 375	1 842 811	1 703 206
Interest-bearing securities	221 497	239 996	237 460	212 780	221 683
Financial assets for which customers bear the investment risk	430 867	394 883	319 795	268 594	328 512
Shares and participating interests in associates and joint ventures	7 423	9 093	8 275	7 830	7 705
Derivatives	17 283	37 595	39 563	50 504	40 531
Tangible assets and intangible assets	28 779	26 071	25 984	25 335	25 011
Other assets	72 267	60 144	40 539	24 211	24 312
Total assets	3 062 782	3 009 697	2 855 519	2 854 646	2 750 617
Amounts owed to credit institutions	54 544	64 500	72 054	72 826	92 812
Deposits and borrowings from the public	1 303 172	1 288 609	1 234 262	1 305 948	1 265 783
Debt securities in issue	733 765	758 199	728 548	784 206	735 917
Financial liabilities for which customers bear the investment risk	431 894	395 800	320 609	268 892	329 667
Derivatives	29 531	35 274	73 453	68 679	28 106
Other liabilities	109 814	90 602	90 134	89 245	70 200
Senior non-preferred liabilities	135 814	121 204	104 828	57 439	37 832
Subordinated liabilities	38 422	36 609	32 841	31 331	28 604
Equity	225 826	218 901	198 790	176 080	161 696
Total liabilities and equity	3 062 782	3 009 697	2 855 519	2 854 646	2 750 617

1) Key ratios have been restated due to adoption of IFRS 17.

Three-year summary

Swedish Banking

SEKm	2025	2024	2023
Income statement			
Net interest income	15 485	17 430	20 262
Net commissions	7 467	7 489	6 998
Net gains and losses on financial items	214	267	261
Net insurance	717	528	483
Share of profit or loss of associates and joint ventures	809	800	836
Other income	167	97	121
Total income	24 858	26 611	28 962
Staff costs	1 748	1 910	1 916
Variable staff costs	71	58	43
Other expenses	6 559	6 560	6 318
Depreciation/amortization	8	23	18
Total expenses	8 387	8 550	8 295
Profit before impairments, bank taxes and resolution fees	16 471	18 061	20 666
Impairment of intangible assets			
Credit impairments	53	40	877
Bank taxes and resolution fees	890	854	873
Profit before tax	15 528	17 167	18 917
Tax expense	2 849	3 184	3 555
Profit for the year	12 679	13 983	15 362
Balance sheet, SEKbn			
Cash and balances with central banks		3	0
Loans to credit institutions	5	6	5
Loans to the public	848	840	858
Bonds and other interest-bearing securities			
Financial assets for which customers bear inv. risk	334	310	251
Other assets	29	28	26
Total assets	1 217	1 187	1 141
Amounts owed to credit institutions	20	3	6
Deposits and borrowings from the public	467	454	449
Debt securities in issue	-0	-0	-0
Financial liabilities for which customers bear inv. risk	335	311	252
Other liabilities	342	365	381
Total liabilities	1 164	1 133	1 088
Allocated equity	53	54	53
Total liabilities and equity	1 217	1 187	1 141
Income items			
Income from external customers	24 827	26 588	28 931
Key ratios			
Return on allocated equity, %	23.5	26.2	29.2
Loans to customer/Deposits from customer, %	181	185	191
Loans to customers, SEKbn	848	840	858
Deposits from customers ¹ , SEKbn	467	454	449
Credit impairment ratio, %	0.01	0.00	0.10
Cost/income ratio	0.34	0.32	0.29
Risk exposure amount, SEKbn	296	294	345
Full-time employees	2 168	2 295	2 623
Allocated equity, average, SEKbn	54	54	53

1) For more information about the credit impairment ratio see page 47 of the Fact book.

Swedish Banking includes Stabelo from 3 November 2025, see note 53.

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

Three-year summary

Baltic Banking

SEKm	2025	2024	2023
Income statement			
Net interest income	13 695	17 620	18 360
Net commissions	3 299	3 458	3 390
Net gains and losses on financial items	526	571	566
Net insurance	943	900	901
Other income	253	142	136
Total income	18 717	22 692	23 352
Staff costs	2 207	2 081	1 973
Variable staff costs	150	134	106
Other expenses	4 333	3 995	3 260
Depreciation/amortization	221	176	174
Total expenses	6 912	6 385	5 513
Profit before impairments, bank taxes and resolution fees	11 805	16 306	17 839
Impairment of tangible assets	0	1	7
Credit impairments	-71	-86	83
Bank taxes and resolution fees	1 008	2 079	1 602
Profit before tax	10 868	14 312	16 148
Tax expense	2 261	2 869	3 573
Profit for the year	8 607	11 443	12 575
Balance sheet, SEKbn			
Cash and balances with central banks	4	4	4
Loans to credit institutions	1	1	1
Loans to the public	300	288	255
Bonds and other interest-bearing securities	2	2	2
Financial assets for which customers bear inv. risk	2	2	2
Derivatives	0	0	0
Other assets	172	180	156
Total assets	481	478	419
Amounts owed to credit institutions	0	0	0
Deposits and borrowings from the public	436	435	383
Debt securities in issue	0	2	2
Financial liabilities for which customers bear inv. risk	2	2	2
Derivatives	0	0	0
Total liabilities	439	439	388
Allocated equity	43	39	32
Total liabilities and equity	481	478	419
Income items			
Income from external customers	18 717	22 692	5 097
Key ratios			
Return on allocated equity, %	22.0	31.3	41.1
Loans to customer/Deposits from customer, %	69	66	67
Loans to customers, SEKbn	300	288	255
Deposits from customers, SEKbn	435	434	383
Credit impairment ratio ¹ , %	-0.02	-0.03	0.03
Cost/income ratio	0.37	0.28	0.24
Risk exposure amount, SEKbn	210	218	189
Full-time employees	4 722	4 731	4 762
Allocated equity, average, SEKbn	39	37	31

1) For more information about the credit impairment ratio see page 47 of the Fact book.

Three-year summary

Corporates and Institutions

SEKm	2025	2024	2023
Income statement			
Net interest income	11 503	12 918	13 801
Net commissions	3 995	4 035	3 666
Net gains and losses on financial items	2 051	1 934	1 288
Net insurance	18	17	29
Share of profit or loss of associates and joint ventures	2	-13	-12
Other income	237	140	144
Total income	17 805	19 031	18 915
Staff costs	2 316	2 260	2 110
Variable staff costs	163	135	106
Other expenses	4 403	4 104	3 781
Depreciation/amortization	21	19	23
Total expenses	6 903	6 518	6 020
Profit before impairments, bank taxes and resolution fees	10 902	12 513	12 895
Impairment of intangible assets			27
Credit impairments	-406	-171	669
Bank taxes and resolution fees	936	960	955
Profit before tax	10 372	11 724	11 244
Tax expense	2 137	2 417	2 275
Profit for the year	8 234	9 307	8 968
Balance sheet, SEKbn			
Cash and balances with central banks	3	2	2
Loans to credit institutions	61	60	124
Loans to the public	670	621	595
Bonds and other interest-bearing securities	71	78	59
Financial assets for which customers bear inv. risk	39	31	25
Derivatives	70	103	131
Other assets	31	21	11
Total assets	944	915	947
Amounts owed to credit institutions	281	280	333
Deposits and borrowings from the public	331	333	334
Debt securities in issue	-0	0	2
Financial liabilities for which customers bear inv. risk	39	31	25
Derivatives	75	111	140
Other liabilities	166	114	62
Total liabilities	891	868	895
Allocated equity	54	46	52
Total liabilities and equity	944	915	947
Income items			
Income from external customers	17 777	19 011	18 906
Key ratios			
Return on allocated equity, %	16.5	19.8	17.5
Loans to customer/Deposits from customer, %	179	170	170
Loans to customers, SEKbn	563	538	543
Deposits from customers, SEKbn	314	316	320
Credit impairment ratio ¹ , %	-0.06	-0.03	0.10
Cost/income ratio	0.39	0.34	0.32
Risk exposure amount, SEKbn	327	288	270
Full-time employees	1 758	1 820	1 725
Allocated equity, average, SEKbn	50	47	51

1) For more information about the credit impairment ratio see page 47 of the Fact book.

Three-year summary

Premium and Private Banking

SEKm	2025	2024	2023
Income statement			
Net interest income	1 515	1 762	2 103
Net commissions	1 967	1 984	1 401
Net gains and losses on financial items	42	29	27
Net insurance	35	17	48
Other income	30	0	0
Total income	3 589	3 793	3 579
Staff costs	645	607	483
Variable staff costs	25	17	11
Other expenses	855	782	557
Depreciations/amortization	0	0	0
Total expenses	1 525	1 405	1 050
Profit before impairments, bank taxes and resolution fees	2 065	2 388	2 529
Credit impairments	8	-50	28
Bank taxes and resolution fees	145	126	119
Profit before tax	1 912	2 312	2 382
Tax expense	393	474	490
Profit for the year	1 518	1 838	1 892
Balance sheet, SEKbn			
Loans to the public	141	133	126
Financial assets for which customers bear inv. risk	56	51	41
Other assets	3	3	3
Total assets	200	187	170
Deposits and borrowings from the public	80	77	76
Financial liabilities for which customers bear inv. risk	56	51	41
Other liabilities	57	53	46
Total liabilities	193	181	163
Allocated equity	7	6	6
Total liabilities and equity	200	187	170
Income items			
Income from external customers	3 589	3 793	3 579
Key ratios			
Return on allocated equity, %	22.4	29.0	30.1
Loans to customer/Deposits from customer, %	176	174	165
Loans to customers, SEKbn	141	133	126
Deposits from customers, SEKbn	80	77	76
Credit impairment ratio ¹ , %	0.01	-0.04	0.02
Cost/income ratio	0.42	0.37	0.29
Risk exposure amount, SEKbn	44	39	15
Full time employees	603	622	552
Allocated equity, average, SEKbn	7	6	6

1) For more information about the credit impairment ratio see page 47 of the Fact book.

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

Definitions

Other definitions in the financial reports including alternative performance measures (APM)

Alternative performance measures

Swedbank prepares its financial statements in accordance with IFRS as adopted by the EU, as set out in Note G2. The annual 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. These measures are not directly regulated by IFRS Accounting Standards.

Management believes that inclusion of these measures provides information to the readers that enable more comparability between years. They are also used by Group Management for internal governance and operating segment performance management purposes.

Allocated equity (APM)

Allocated equity is the operating segment's equity measure. 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 K5.

Cost/income ratio¹ (APM)

Total expenses in relation to total income.

Credit impairment

Established losses and provisions for the financial year less recoveries related to loans. Also including the financial year's net expenses for guarantees and other contingent liabilities.

Credit impairment provision ratio Stage 1 loans¹ (APM)

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

Credit impairment provision ratio Stage 2 loans¹ (APM)

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

Credit impairment provision ratio Stage 3 loans¹ (APM)

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

Credit impairment ratio¹ (APM)

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

Earnings per share after dilution

Profit for the financial year allocated to shareholders in relation to the weighted average number of shares outstanding during the financial year, adjusted for the dilution effect of potential shares.

Earnings per share before dilution

Profit for the financial year allocated to shareholders in relation to the weighted average number of shares outstanding during the financial year.

Equity per share¹ (APM)

Shareholders' equity in relation to the number of shares outstanding.

Forborne loan

A loan where the terms have been changed due to the borrower's financial difficulties.

Loans to customers/deposits from customers ratio¹ (APM)

Loans to the customers in relation to deposits from customers.

Interest fixing period

Contracted period during which interest on an asset or liability is fixed.

Net interest margin^{1,2} (APM)

Calculated as Net interest income in relation to average total assets excluding trading related assets. The average is calculated using month-end figures¹, including the prior year end. The nearest IFRS measure is Net interest income and can be reconciled in note K8.

Number of employees

The number of employees at year-end, excluding long-term absences, in relation to the number of hours worked expressed in terms of full-time positions.

P/E ratio

Market capitalisation at year-end in relation to Profit for the financial year allocated to shareholders.

Price/equity¹ (APM)

The share price at year-end in relation to the equity per share at year-end.

1) The measure is calculated from the financial statements without any adjustment.

2) The month-end figures used in the calculation of the average can be found on page 74 of the Factbook.

Return on allocated equity¹ (APM)

Calculated based on profit for the financial year 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 figures¹, 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 K5.

Return on equity^{1,2} (APM)

Profit for the financial year allocated to shareholders in relation to average equity attributable to shareholders. The average is calculated using month-end figures¹, including the prior year end.

Share of Stage 1 loans, gross² (APM)

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, gross² (APM)

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, gross² (APM)

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

Total credit impairment provision ratio² (APM)

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

Total return

Share price development during the financial year including the actual dividend, in relation to the share price at the beginning of the year.

VaR

Value at Risk (VaR) is a statistical measure used to quantify market risk. VaR is defined as the expected maximum loss in value of a portfolio with a given probability over a certain time horizon.

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

2) The measure is calculated from the financial statements without any adjustment.

According to the Regulation (EU) No 575/2013 of the European Parliament and of the Council on Prudential Requirements for Credit Institutions and Investment Firms (CRR)

Additional Tier 1 capital

Capital instruments and related share premium accounts that fulfill certain regulatory conditions after considering regulatory adjustments.

Average risk weight

Total risk exposure amount divided by the total exposure value for a number of exposures.

Common Equity Tier 1 capital

Capital consisting of capital instruments, related share premium accounts, retained earnings and other comprehensive income after considering regulatory adjustments.

Common Equity Tier 1 capital ratio

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

CRR3

Regulation (EU) 2024/1623 amending the CRR.

Default

Credit exposures are regarded to be in default if there has been an assessment indicating that the counterpart is unlikely to pay its credit obligations as agreed or if the counterpart is past due more than 90 days.

Expected loss (EL)

Expected loss shall provide an indication of the size of the credit losses that Swedbank may reasonably be expected to incur. The expected loss (EL) is the product of the parameters PD, LGD and exposure value.

Exposure at default (EAD)

Exposure at default (EAD) measures the utilised exposure at default. For off-balance sheet exposures, EAD is calculated by using a credit conversion factor (CCF) estimating the future utilisation level of unutilised amounts.

Exposure value IRB

The exposure after taking into account credit risk mitigation with substitution effects and credit conversion factors, the exposure value is the value to which the risk weight is applied when calculating the risk exposure amount.

Leverage ratio

Tier 1 capital in relation to the total exposure measure, expressed as a percentage, where the exposure measure includes both on- and off-balance sheet items.

Leverage ratio exposure (LRE)

Total exposure measure used for Leverage ratio calculation.

Liquidity Coverage Ratio (LCR)

The LCR is used to define a quantitative regulatory requirement on European banks' liquidity risk. A LCR ratio above 100 per cent implies that the bank has enough of liquid assets to cover its liquidity over 30 calendar day time horizon under a significantly severe liquidity stress scenario.

Loss given default (LGD)

Loss given default (LGD) measures how large a proportion of the exposure amount that is expected to be lost in the event of default.

Minimum capital requirement

The minimum capital a bank must hold for its credit, market, credit value adjustment, settlement and operational risks according to Pillar I, i.e. 8 per cent of total risk exposure amount.

Net stable funding ratio (NSFR)

The Net Stable Funding Ratio measures an institution's amount of available stable funding to its amount of required stable funding over a one-year horizon. The objective is to require institutions to hold a sufficiently large proportion of long-term stable funding in relation to long-term stable assets.

Own funds

The sum of Tier 1 and Tier 2 capital.

Probability of default (PD)

The probability of default (PD) indicates the risk that a counterparty or contract will default within a 12-month period.

Risk exposure amount

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

Tier 1 capital

The sum of Common Equity Tier 1 capital and Additional Tier 1 capital.

Tier 1 ratio

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

Tier 2 capital

Capital instruments and subordinated loans and related share premium accounts that fulfill certain regulatory conditions.

Total capital ratio

Own funds in relation to the total risk exposure amount.

According to delegated acts adopted pursuant to the EU Taxonomy regulation, Commission Delegated Regulation (EU) 2021/2178, 2021/2139, 2026/73 Requirement

Capex

Capex shall cover costs that are accounted based on: Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38), Investment Property (IAS 40), Agriculture (IAS 41), Leases (IFRS 16).

Companies subject to Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive requires large public interest entities (listed companies, banks and insurance companies) with over 500 employees to disclose certain sustainability related information.

Exposures included on a voluntary basis

Financial undertakings may include in their KPIs exposures to counterparties which are not subject to CSRD, but which comply on a voluntary basis with the EU taxonomy requirements.

Flow

Gross carrying amount of new assets, assets under management and financial guarantees during the year prior to the disclosure reference date.

GAR assets (Covered assets)

Gross carrying amount for all assets included in the total covered assets (meaning all assets in total assets, but subtracting exposures to central banks, central governments, supranationals, trading book and undertakings and entities not subject to CSRD). All assets covered for GAR calculation.

Green asset ratio (GAR)

Proportion of assets financing and invested in taxonomy-aligned economic activities as a proportion of total GAR assets.

Green ratio for asset under management

Proportion of assets under management (equity instruments and debt instruments) from companies subject to Corporate Sustainability Reporting Directive (CSRD) and financing Taxonomy-aligned economic activities, compared to total assets under management.

Green ratio for financial guarantees

Proportion of financial guarantees supporting debt instruments financing Taxonomy-aligned economic activities, compared to total financial guarantees supporting debt instruments.

Non-assessed exposures

Financial undertakings may omit assessing taxonomy-eligibility or taxonomy-alignment for exposures financing specific economic activities or assets where those exposures are not financially material (where the cumulative value of those assets is below 10 per cent of the denominator of the Green Asset Ratio).

Taxonomy eligible (Taxonomy relevant activities) economic activities

Economic activity that is described in the delegated acts adopted pursuant to the EU Taxonomy regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

Taxonomy aligned (environmentally sustainable) economic activities

Taxonomy-aligned economic activity means an economic activity that contributes substantially to one or more of the environmental objectives, does not significantly harm any of the environmental objectives and is carried out in compliance with the minimum safeguards.

Taxonomy aligned enabling activities

An economic activity which directly enable other activities to make a substantial contribution to one or more of the environmental objectives. The economic activity shall qualify as contributing substantially to one or more of the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives.

Taxonomy aligned transitional activities

An economic activity for which there is no technologically and economically feasible low-carbon alternative. The economic activity shall qualify as contributing substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5° C above pre-industrial levels, including by phasing out greenhouse gas emissions, in particular emissions from solid fossil fuels.

Turnover

Turnover shall cover the revenue recognised pursuant to International Accounting Standard (IAS 1).

Annual General Meeting

The Annual General Meeting will be held at Cirkus (Cirkus-scenen), Djurgårdsslätten 43–45, Stockholm, at 11:00 am (CET) Tuesday, 24 March 2026. Those who wish to exercise their voting rights at the AGM must:

- be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear", the Swedish Central Securities Depository) on 16 March 2026, and
- notify the company of their intention to attend the Annual General Meeting according to the instructions in the notice no later than 18 March 2026.

Nominee-registered shares

To be entitled to participate in the meeting, a shareholder whose shares are registered with a nominee (in a custody account) must – in addition to giving notice of participation or casting a postal vote - request that the shares be re-registered in their own name so that the shareholder is registered in the share register maintained by Euroclear as of the record date on 16 March 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines and at such time in advance decided by the nominee. Voting rights registration that has been completed by the nominee no later than 18 March 2026 will be accepted in the preparation of the share register. This also applies to shareholders who hold their shares in a custody account with Swedbank.

Notice and agenda

A list of the items on the agenda for the Annual General Meeting will be included in the notice of the meeting. The notice has been published on 18 February 2026 at www.swedbank.com/agm and on 20 February 2026 in Post- och Inrikes Tidningar (the official Swedish gazette). Announcements that the notice has been issued will also be published in newspapers such as Dagens Nyheter.

Dividend

Swedbank's Board of Directors proposes that the Annual General Meeting resolve on an ordinary dividend of SEK 20.45 per share and a special dividend of SEK 9.35 per share. The proposed record day for the dividend is 26 March 2026. The last day for trading in Swedbank's shares including the right to the dividend will thereby be 24 March 2026. If the Annual General Meeting adopts the Board of Directors' proposal, the dividend is expected to be paid by Euroclear on 31 March 2026.

Financial information 2026

Q1 Interim report	29 April
Q2 Interim report	17 July
Q3 Interim report	22 October

Learn more about Swedbank

On our website www.swedbank.com

In our interim reports www.swedbank.com/ir

In our risk and capital adequacy reports www.swedbank.com/ir

Contacts

Head office

Corp. No. 502017-7753

Visiting address:

Landsvägen 40
172 63 Sundbyberg

Mailing address:

105 34 Stockholm

Telephone: +468585900 00

E-mail: info@swedbank.se

www.swedbank.com

Contacts

Erik Ljungberg

Director of Communications

Telephone: +46739883557

E-mail: erik.ljungberg@swedbank.com

Maria Caneman

Head of
Investor Relations

Telephone: +46722383210

E-mail: maria.caneman@swedbank.com

Johanna Fager Wettergren

Head of Sustainability

Telephone: +46722286979

E-mail: johanna.fager.wettergren@swedbank.se