Interim report

January–June 2026

AB Sveriges Säkerställda Obligationer (publ)
(The Swedish Covered Bond Corporation – SCBC)

SCBC!
Covered bonds of SBAB

The period in brief

January–June 2026

(January–June 2025)

- Operating profit amounted to SEK 958 million (996).
- Net interest income totalled SEK 1,893 million (1,973).
- Expenses amounted to SEK 731 million (771).
- Net credit losses amounted to SEK 8 million (recoveries: 14).
- The Common Equity Tier 1 (CET1) capital ratio was 18.3% (18.7).
- All funding programmes continue to have the highest credit ratings from Moody's.

Net interest income, SEK million

1,893

(1,973)

Lending, SEK billion

533.0

(526.6)

Credit rating (Moody's)

Aaa

(Aaa)

Operations

The primary operations of AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC) comprise the issue of covered bonds to fund the lending of the SBAB Group. SBAB Bank AB (publ), (SBAB), is the Parent Company of the SBAB Group and is wholly owned by the Swedish state.

The Swedish Covered Bond Corporation (SCBC), Corp. Reg. No. 556645-9755, is a wholly-owned subsidiary of SBAB, Corp. Reg. No. 556253-7513. SCBC is a credit market company and is regulated by the Swedish Banking and Financing Business Act (2004:297) and subject to supervision by the Swedish FSA (Sweden's financial supervisory authority). The primary operations within SCBC comprise the issue of covered bonds in accordance with the Swedish Covered Bonds (Issuance) Act (2003:1223) and the Swedish FSA's regulation FFFS 2013:1. Issues are conducted both in Swedish and in international capital markets. SCBC complies with and reports to the European Covered Bond Council's (ECBC) "Labelling Initiative," and reports on a monthly basis in line with "National templates" as published by the Association of Swedish Covered Bond issuers (ASCB). SCBC is domiciled in Stockholm and its operating activities are mainly outsourced to the Parent Company.

Business development

Overview

SEK million	SCBC 2026 Jan–Jun	2025 Jan–Jun	2025 Jul–Dec	2025 Jan–Dec
Net interest income	1,893	1,973	1,788	3,761
Net commission expense	-19	-21	-15	-36
Net result of financial transactions (Note 3)	-3	-19	-12	-31
Total operating income	**1,871**	**1,933**	**1,761**	**3,694**
Expenses	-731	-771	-793	-1,564
Profit before credit losses and imposed fees	**1,140**	**1,162**	**968**	**2,130**
Net credit losses (Note 4)	-8	14	41	55
Imposed fees: Risk tax, resolution fee, etc.	-174	-180	-190	-370
Operating profit	**958**	**996**	**819**	**1,815**
Tax	-197	-205	-169	-374
Net profit for the period	**761**	**791**	**650**	**1,441**
BALANCE-SHEET ITEMS				
Lending to the public, SEK billion, at close of period (Note 5)	533,023	526,618	533,953	533,953
– Of which, Lending, Residential mortgages	*381,396*	*367,048*	*374,052*	*374,052*
– Of which, Lending, Corporates & Associations	*151,627*	*159,570*	*159,901*	*159,901*
Issued debt securities, etc., at close of period	288,550	315,013	297,882	297,882
KEY METRICS				
CET1 capital ratio, %	18.3	18.7	18.1	18.1
Return on equity, %	6.1	6.4	5.1	5.7
Return on assets, %	0.3	0.3	0.3	0.3
CREDIT RATING (LONG-TERM FUNDING)				
Moody's	Aaa	Aaa	Aaa	Aaa

January–June 2026 compared with January–June 2025

The operating profit amounted to SEK 958 million (996) for the period.

Net interest income
Net interest income declined to SEK 1,893 million (1,973), mainly due to lower lending margins.

Net commission expense
Net commissions amounted to an expense of SEK 19 million (expense: 21), mainly attributable to lower costs for the credit facility to SBAB together with lower rating costs.

Net result of financial transactions

The net result of financial transactions decreased to an expense of SEK 3 million (expense: 19), primarily due to interest compensation received from customers in 2026. For more information, please refer to Note 3.

Expenses
Expenses amounted to SEK 731 million (771), and mainly comprised fees to SBAB for administrative services in line with the applicable outsourcing agreements. The cost trend is progressing according to plan and tracks the operations' development and investment strategy for long-term competitiveness.

Credit quality and credit losses
Total net credit losses amounted to SEK 8 million (recoveries: 14). Confirmed credit losses totalled SEK 9 million (loss: 12) and recoveries for previous confirmed credit losses amounted to SEK 0 million (recoveries: 0). Guarantees that can be utilised to cover credit losses remained unchanged during the period (unchanged).

Total loss provisions for the first six months of 2026 decreased SEK 1 million (decrease: 26). Provisions for credit stage 1 loans were unchanged (decrease: 1), decreased SEK 3 million (increase: 1) for loans in credit stage 2 and increased SEK 2 million (decrease: 26) for loans in credit stage 3.

In aggregate, loss provisions have remained stable, but have varied within each business area due to a new default in Corporates & Associations and due to lower credit stage 3 exposure in Private as a result of write-offs and recoveries from customers in default. The positive credit stage 3 trend for the Private business area continued through the comparative period, which drove a considerable share of the provisions unwound and resulted in confirmed credit losses. During the current period, the scenario weights in the forward-looking information were re-weighted, with 10 percentage points shifted from Scenario 4 to the base scenario, thereby resulting in lower loss provisions, particularly in credit stage 3 for Private, and contributed to the stable overall outcome.

SCBC's lending portfolio in each business area is deemed to have good credit quality and low credit risk. For more information, please refer to Note 5.

Imposed fees
Imposed fees include the Swedish risk tax, the resolution fee and the interest-free lending to the Riksbank.

The possibility of the Riksbank to decide on interest-free deposits from Swedish banks and other credit institutions with operations in Sweden was enacted on 1 January 2025, through an amendment to the Sveriges Riksbank Act. Lost interest on this amount is reported under imposed fees in accordance with IFRIC 21.

Imposed fees totalled SEK 174 million (180), of which the risk tax amounted to SEK 71 million (92), the resolution fee to SEK 92 million (88) and interest-free lending to the Riksbank to SEK 11 million (–).

Lending
SCBC does not conduct any new lending itself, but instead acquires loans from SBAB Bank on an ongoing basis. The aim of securing these loans is to include the loans, in part or in full, in the assets that comprise collateral for holders of SCBC's covered bonds. SCBC's lending portfolio comprises loans for residential mortgages, with lending to private individuals the largest segment. At the end of the period, SCBC's lending amounted to SEK 533.0 billion (526.6).

Other comprehensive income
Other comprehensive income amounted to an expense of SEK 153 million (income: 431), primarily due to interest-rate-related value changes in derivatives resulting from rising euro interest rates, which negatively impacted the item. For more information, please refer to page 9.

Cover pool data

	SCBC		
	30 Jun 2026	30 Jun 2025	31 Dec 2025
Credit portfolio, SEK billion	533.0	526.6	534.0
Total cover pool, SEK billion	381.5	419.5	406.1
– Of which, liquidity buffer, SEK billion	*2.0*	*1.4*	*1.5*
LTV as per ASCB definition[1], %	53.8	53.7	54.6
Nominal OC, %	32.1	33.4	34.8

1) Association of Swedish Covered Bond Issuers

Cover pool
Information regarding SCBC's lending, the cover pool, is published monthly on the website sbab.se.

Funding

Considerable uncertainty abounded in the fixed-income markets in the first six months of 2026. Hopes of several central banks continuing to cut interest rates prevailed at the start of the year before more persistent inflation, rising energy prices and increased geopolitical uncertainty gradually adjusted market expectations. On several occasions, the focus switched between inflation risks and the economic outlook, resulting periodically in major shifts both in short- and in long-term market interest rates. The uncertainty surrounding global trade policy and the geopolitical situation in the Middle East also influenced market trends in the spring.

Looking back at the first half of the year, the US Federal Reserve (Fed) chose to leave the federal funds rate unchanged throughout the first half of the year. The Fed motivated its decision by noting that inflation remained above the target level in parallel with a relatively robust pace of economic growth.

The European Central Bank (ECB) adopted a more cautious stance than the market had expected at the beginning of the year. Given rising energy prices and increased inflation risks, the ECB raised its key interest rate 25 basis points in June to ensure that inflation returns to its medium-term target.

At its June meeting, the Riksbank chose to leave the policy rate unchanged at 1.75%. Despite a relatively positive trend for inflation in Sweden, the Riksbank assessed that risks had increased of renewed inflationary pressure, at the same time as signs of gradual improvement were emerging for the economy.

The funding markets for secured debt have remained open and functioned well for essentially the entire first half of the year. For both the SEK and EUR, activity levels and appetite have been strong and June is finishing at levels approaching this year's lows in terms of credit spreads. Funding costs in SEK and EUR have been roughly similar for covered bond issuers.

In the first half of the year, SCBC confined its activity solely to the Swedish benchmark programme, where, inter alia, a new five-year bond was issued in the second quarter.

On 30 June 2026, the total value of issued debt securities outstanding under SCBC's lending programme was SEK 288.6 billion (308.5), distributed as follows: Swedish covered bonds SEK 197.4 billion (215.1) and the Euro Medium Term Covered Note Programme SEK 91.2 billion (99.9). During the period, issued debt securities amounted to SEK 25.9 billion (58.6). At the same time, securities amounting to SEK 13.5 billion (13.4) were repurchased, while securities amounting to SEK 26.2 billion (35.3) matured. Alongside changes in premiums/discounts and changes in SEK exchange rates, this resulted in a decrease in issued debt securities of SEK 9.3 billion (increase: 9.8) in the period.

Liquidity position

The management of liquidity risks for SCBC is integrated with the Parent Company, SBAB. In addition, SCBC has a liquidity facility agreement with SBAB, under which SCBC can obtain support with liquidity for its operations from the Parent Company when necessary.

Capital position

SCBC recognises credit risk pursuant to the IRB approach in its capital position. Counterparty risk is recognised using the standardised approach, and market risk using a simplified standardised approach. CVA risk applies a foundation IRB (FIRB) approach.

Since the end of 2024, SCBC has had an ongoing application with the Swedish FSA for a new LGD model for retail exposures, which will be applied for private individuals with mortgages.

At the end of the first six months, SCBC's Common Equity Tier 1 capital ratio and total capital ratio were 18.3% (18.7). The internally assessed capital requirement amounted to SEK 7,712 billion (7,054) at the end of the period.

Other information

Dividend
The Annual General Meeting resolved to adopt the Boards proposal for the distribution of a dividend to the Parent Company for 2025 of SEK 1,430 million. Full details of the proposed appropriation of earnings are available in SCBC's 2025 Annual Report, on page 14.

Change of registered office
The Annual General Meeting resolved to adopt new Articles of Association, changing the company's registered office from Solna to Stockholm.

Change of Auditor
The Annual General Meeting resolved to change auditing firm from Deloitte to Öhrlings PricewaterhouseCoopers AB (PwC) in accordance with the company's rotation principles. The change took place during the quarter.

Events after the end of the period
No significant events occurred after the end of the period.

Auditors' review report
This report has been reviewed by the company's auditor in accordance with the International Standard on Review Engagements (ISRE) 2410. The review report can be found at the end of this report.

Risks and uncertainties related to the Swedish economy and SCBC's lending
The Swedish economy is susceptible to global economic developments and to conditions in the international financial markets. A deteriorated economic trend in Sweden is the primary risk factor for SBAB's future earnings capacity, and the quality of our assets is mainly exposed to credit risks in the Swedish housing market. The management of interest-rate and currency risks entails some exposure to price risks.

Population growth has long outpaced housing construction, which has contributed to high demand for housing and a housing shortage. High construction rates and lower population growth since 2020 have reduced the housing shortage, though some shortages remain. The high rate of construction and an increasing proportion of homeowners, in combination with rising housing prices, have led to higher levels of private indebtedness, with some highly indebted households. However, on average, housing costs as a percentage of household income are low, especially among homeowning households, which is partly attributable to relatively higher incomes. Rapidly rising interest rates from 2022 led to higher housing costs for many households in 2023 and 2024. However, falling interest rates from 2024 mean that interest expenses since 2025 are assessed as being at the long-term norm.

Since the majority of households in Sweden own their own home and due to many mortgages being subject to variable interest, the Swedish economy is sensitive to interest rate changes. While this is positive for the monetary policy's impact, there is a larger risk that indebted households with tight margins experience temporary difficulty coping with ongoing payments on their mortgages in periods with high interest rates. However, stress tests of Swedish households, by instances including the Swedish FSA, indicate that risks are low in the event of moderately rising interest rates. Moreover, higher interest rates in 2023 and 2024 did not lead to any significant increase in the share of households with mortgage payment problems.

The Riksbank's policy rate has been set at 1.75% since October 2025 and lower market interest rates together with lower lending interest rates to companies and households have helped create favourable conditions for stronger economic growth. Despite relatively robust economic growth for the full-year 2025, the recovery lost momentum toward the end of the year. 2026 started slowly before the trend regained momentum in March. Geopolitical concerns have intensified as a consequence of the US-Israeli war with Iran. Its long-term impact on energy prices, inflation, interest rates and the economy remains to be seen going forward. Interest rate levels and economic trends are important factors for SBAB, since they impact strongly on net interest income and operating profit.

Falling mortgage rates may have contributed to higher housing prices in recent years, albeit not on a par with the housing price decline triggered by the earlier rise in interest rates. In June 2026, house and apartment prices remained 7% and 5% respectively below their spring 2022 peaks. At present, price developments are being held back by a weak labour market and high unemployment as well as by considerable uncertainty about the development of the economy. Looking ahead, housing prices are expected to rise moderately in pace with rising employment and growth in household incomes. Risks linked to rising interest rates could be increased by falling housing prices and rapidly rising unemployment. The risk largely pertains to the degree to which a fundamental downturn in prices leads to behaviour changes that trigger a larger price downturn, and how uncertainty over future housing prices impacts turnover for existing housing as well as building new housing units.

Many property companies have loans, and higher interest rates lower their profits and the value of their properties. Higher interest rates can also put pressure on property companies with tight margins. This can include problems maintaining a sufficiently high cash flow to meet current interest expenses or to refinance maturing bonds. That said, since 2025, lower interest rates contributed to risk levels normalising in the property sector.

Risks related to the global economy and geopolitical uncertainty
Any disruption in the international financial markets or in the global economy entails a risk for SBAB both as a participant in the Swedish market and as an issuer in the international capital market. These disruptions could be caused, for example, by global political and macroeconomic events, changes in the monetary policies of central banks, sovereign debt crises or extraordinary events such as pandemics, wars and acts of terrorism. This could lead to rapidly widening credit spreads on interest-bearing assets and higher fixed-income market volatility among other impacts.

Above all, armed conflict leads to a great deal of human suffering. However, it also affects economic performance and the financial markets, not just locally but often globally. Russia's war with Ukraine has led to extensive sanctions against Russia, which has impacted gas and oil supplies to Europe. It has also led to higher public spending on defence, which is expected to increase further going forward. The US-Israeli war with Iran triggered sharp hikes in oil and gas prices initially, before falling back in June to the levels seen at the end of February. Up until June 2026, these had no visible impact on inflation in Sweden. The duration of the conflict will determine its long-term impact on inflation and global economic development. Although SBAB has no presence in the war- or sanction-affected areas, the company is indirectly affected by the unrest through its impact on the global economy. War can lead to high inflation, for example through extensive public borrowing, uncertainty about the future and volatility in the financial markets.

For further information about risks and risk management, please refer to SCBC's 2025 Annual Report.

Contents

Condensed financial statements

Notes

Income statement

	SCBC			
	2026	2025	2025	2025
SEK million	Jan-Jun	Jul-Dec	Jan-Jun	Jan-Dec
Interest income[1]	7,664	7,936	8,637	16,573
Interest expenses	–5,771	–6,148	–6,664	–12,812
Net interest income (note 3)	**1,893**	**1,788**	**1,973**	**3,761**
Commission income	5	5	5	10
Commission expenses	–24	–20	–26	–46
Net result of financial transactions (note 4)	–3	–12	–19	–31
Other operating expenses	0	0	0	0
Total operating income	**1,871**	**1,761**	**1,933**	**3,694**
General administrative expenses	–722	–784	–763	–1,547
Other operating income	–9	–9	–8	–17
Total expenses before credit losses and imposed fees	**–731**	**–793**	**–771**	**–1,564**
Profit before credit losses and imposed fees	**1,140**	**968**	**1,162**	**2,130**
Net credit losses (note 5)	–8	41	14	55
Imposed fees; Risk tax, Resolution fee and Interest-free lending to Riksbanken[2]	–174	–190	–180	–370
Operating profit	**958**	**819**	**996**	**1,815**
Tax	–197	–169	–205	–374
Net profit för the period	**761**	**650**	**791**	**1,441**

[1] In Q2 2026 interest income on financial assets measured at amortised cost, calculated using the effective-interest method, amounted to SEK 7,740 million and for the corresponding period the previous year to SEK 8,540 million for the Group.

[2] Notional fee Riksbanken does not affect the reported comparative.

Statement of comprehensive income

	SCBC			
	2026	2025	2025	2025
SEK million	Jan-Jun	Jul-Dec	Jan-Jun	Jan-Dec
Net profit for the period	**761**	**650**	**791**	**1,441**
Components that will be reclassified to profit or loss				
Changes related to cash-flow-hedges	–193	–153	542	389
Tax attributable to components that will not be reclassified to profit or loss	40	31	–111	–80
Other comprehensive income/loss	**–153**	**–122**	**431**	**309**
Total comprehensive income/loss for the period	**608**	**528**	**1,222**	**1,750**

SCBC's financial position and development is reflected in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, among other effects, that are recognised in other comprehensive income.

Other comprehensive income includes changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the company's funding in foreign currencies. Funding in cash flow hedges is measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to volatility during the term, even if the long-term result is zero. The line item is normally affected positively by a decline in interest rates and negatively by a rise in interest rates.

For further comments on the outcome of the period, please see the section Business Development earlier in this report.

Balance sheet

SEK million	SCBC 30 Jun 2026	31 Dec 2025	30 Jun 2025
ASSETS			
Lending to credit institutions	2,729	2,301	948
Lending to the public (Note 6)	533,023	533,953	526,618
Value changes of interest-rate-risk hedged items in macro hedges	–99	–94	380
Derivatives (Note 7)	4,599	5,280	6,727
Deferred tax assets	728	684	663
Other assets	546	513	180
Prepaid expenses and accrued income	148	53	402
TOTAL ASSETS	**541,674**	**542,690**	**535,918**
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	297	4	2
Issued debt securities, etc	288,550	297,882	315,013
Derivatives (Note 7)	6,249	7,539	7,346
Other liabilities	21	33	53
Accrued expenses and deferred income	1,621	4,128	1,424
Subordinated debt (Note 10)	222,506	209,852	189,340
Total liabilities	**519,244**	**519,438**	**513,178**
Equity			
Restricted equity			
Share capital	50	50	50
Total restricted equity	**50**	**50**	**50**
Unrestricted equity			
Shareholder contribution	16,350	16,350	16,350
Fair value reserve	–2,798	–2,645	–2,523
Retained earnings	8,067	8,056	8,072
Net profit for the period	761	1,441	791
Total unrestricted equity	**22,380**	**23,202**	**22,690**
Total equity	**22,430**	**23,252**	**22,740**
TOTAL LIABILITIES AND EQUITY	**541,674**	**542,690**	**535,918**

Statement of changes in equity

SCBC	Restricted equity	Unrestricted equity				
SEK million	Share capital	Fair value reserve	Shareholder contribution	Retained earnings	Net profit for the period	Total equity
Opening balance, 1 January 2026	**50**	**–2,645**	**16,350**	**9,497**	**–**	**23,252**
Dividend paid	–	–	–	–1,430	–	–1,430
Other comprehensive income	–	–153	–	–	–	–153
Net profit for the period	–	–	–	–	761	761
Comprehensive income for the period	**–**	**–153**	**–**	**–**	**761**	**608**
Closing balance, 30 June 2026	**50**	**–2,798**	**16,350**	**8,067**	**761**	**22,430**
Opening balance, 1 January 2025	**50**	**–2,954**	**16,350**	**8,651**	**–**	**22,097**
Dividend paid	–	–	–	–579	–	–579
Other comprehensive income	–	431	–	–	–	431
Net profit for the period	–	–	–	–	791	791
Comprehensive income for the period	**–**	**431**	**–**	**–**	**791**	**1,222**
Closing balance, 30 June 2025	**50**	**–2,523**	**16,350**	**8,072**	**791**	**22,740**
Opening balance, 1 January 2025	**50**	**–2,954**	**16,350**	**8,651**	**–**	**22,097**
Dividend paid	–	–	–	–579	–	–579
Group contribution paid, after tax	–	–	–	–16	–	–16
Other comprehensive income	–	309	–	–	–	309
Net profit for the year	–	–	–	–	1,441	1,441
Comprehensive income for the year	**–**	**309**	**–**	**–**	**1,441**	**1,750**
Closing balance, 31 December 2025	**50**	**–2,645**	**16,350**	**8,056**	**1,441**	**23,252**

Condensed cash-flow statement

SEK million	SCBC 2026 Jan-Jun	SCBC 2025 Jan-Jun	SCBC 2025 Jan-Dec
Opening cash and cash equivalents	**2,301**	**1,538**	**1,538**
OPERATING ACTIVITIES			
Interest and commissions paid/received	–610	–9	4,717
Outflows to suppliers and employees	–905	–952	–1,934
Taxes paid/refunded	–343	–337	–680
Change in assets and liabilities of operating activities	–8,939	5,435	–17,125
Cash flow from operating activities	**–10,796**	**4,137**	**–15,022**
INVESTING ACTIVITIES	–	–	–
Cash flow from investing activities	–	–	–
FINANCING ACTIVITIES			
Dividend paid	–1,430	–579	–579
Change in subordinated debt	12,654	–4,148	16,364
Cash flow from financing activities	**11,224**	**–4,727**	**15,785**
Increase/decrease in cash and cash equivalents	**428**	**–590**	**763**
Closing cash and cash equivalents	**2,729**	**948**	**2,301**

Cash and cash equivalents are defined as cash and lending to credit institutions.

Change in liabilities attributable to financing activities

	SCBC									
			Non-cash items					Non-cash items		
SEK million	Opening balance 1 Jan 2026	Cash flow	Fair value	Other	Closing balance 30 Jun 2026	Opening balance 1 Jan 2025	Cash flow	Fair value	Other	Closing balance 30 Jun 2025
Subordinated debt	209,852	12,654	–	–	222,506	193,488	–4,148	–	–	189,340
Total	**209,852**	**12,654**	**–**	**–**	**222,506**	**193,488**	**–4,148**	**–**	**–**	**189,340**

Note 1 Accounting policies

SCBC applies IFRS® Accounting Standards as adopted by the EU, which means that this interim report has been prepared in compliance with IFRS subject to the additions and exceptions that ensue from the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, Finansinspektionen's regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. SCBC prepares interim reports in accordance with IAS 34, taking into account the exceptions from and additions to IFRS Accounting Standards as detailed in RFR 2.

The amounts stated in the notes comprise carrying amounts in million Swedish krona (SEK million) unless stated otherwise. No adjustments are performed for rounding so differences in totals may arise.

New and amended accounting principles that come into effect in 2025 or later
IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will be effective for fiscal years beginning on or after 1 January 2027. Analysis is underway of the effect the new standard will have on SCBC's financial report. The assessment is that the new standard will have limited impact on SBAB. The main changes introduced by the new standard entail slightly different presentation of the income statement as well as the addition of a new note disclosing Management-defined Performance Measures (MPMs).

Other changed accounting principles with entry into force in 2025 or later, such as IASB´s published amendments regarding classification and measurement of financial instruments in IFRS 9 and IFRS 7, are currently deemed to have no significant impact on SCBC's accounting or financial report.

The condensed interim reports are prepared on a going concern basis. The condensed interim reports were approved by the Board for publication on 16 July 2026.

Note 2 Changes in risks

Credit risk in lending operations
The credit risk in SCBC:s lending portfolio remained low during the first half of 2026. Within the Private business area, the exposure in credit stage 3 decreased due to write-offs and cures for defaulted customers, partially offset by new individually assessed provisions, leading overall to decreased loss provisions. Marginal negative rating grade migrations occurred within the Private business, largely due to higher interest rates during the second quarter. Within the Corporates & Associations business area, a customer defaulted during June resulting in a migration to credit stage 3.

Total loss provisions for expected credit losses (ECL) amounted to SEK 196 million as of June 30, 2026, compared to SEK 197 million as of December 31, 2025.

The loan-to-value (LTV) for private individuals, property companies and tenant-owners' associations amount to 60%, 58% and 31% respectively per 30 June 2026, compared to 60%, 59% and 32% respectively per 31 December 2025.

For more information regarding credit losses, credit loss allowances, credit risk and quality, please see Note 5.

Counterparty credit risk in treasury operations
SCBC models counterparty credit risk according to CRR II Standardised Approach (SA-CCR). Total exposure to SCBC's transactional counterparties increased to SEK 926 million as of June 30 compared to SEK 916 million as of December 31.

Liquidity risk
Liquidity risk in SCBC is managed in cooperation with SBAB. SCBC together with SBAB Bank AB (publ) is treated as a liquidity subgroup according to CRR art. 8 and according to a decision from the Financial Supervisory Authority. SCBC has an agreement with SBAB regarding a liquidity facility which can be used to finance SCBC´s operations. As of June 30 OC[1] amounted to 30.8 percent (34.9 percent as of December 31).

Market risk
The main market risk for SCBC is interest rate risk. Interest rate risk (delta EVE) measured according to FI's pillar 2 method is SEK 749 million as of June 30 compared to SEK 295 million per December 31. The worst scenario is parallel up.

Operational risk
The change of SCBC's core ICT-system, with end date in the first quarter of 2028, is ongoing and complex. Therefore, the project is still a source to exposure for operational risks.

Business risk
Financial markets and the real economy continue to be impacted by the current geopolitical situation and the higher energy prices observed during the most recent quarter. The impact on SCBC's financial position is however moderate. Lower margins are assessed to affect Business risk. No material changes in the competitive landscape were observed during the last quarter and SCBC has not entered any new, or exited any existing, markets or segments.

Concentration risk
SCBC is mainly exposed to credit risk-related concentration risk in the lending business. The risk department continuously monitors and analyzes the lending portfolio's concentration based on, among other things, geography, collateral, segments and product type. In addition, large exposures to individual counterparties are monitored on an ongoing basis. SCBC evaluates the capital requirement for concentration risk on a regular basis and quantifies the risk with economic capital for credit risk exposures. For more information, please see Note 11.

1) OC (Over-Collateralization) measures the OC-level in the cover pool. Regulated by "lagen om utgivning av säkerställda obligationer" (SFS 2003:1223) and regulations and general guidelines regarding covered bonds from Swedish FSA (FFFS 2013:1).

Note 3 Net interest income

SEK million	SCBC 2026 Jan-Jun	2025 Jul-Dec	2025 Jan-Jun	2025 Jan-Dec
Interest income				
Lending to credit institutions	30	18	21	40
Lending to the public	7,710	7,985	8,519	16,504
Derivatives	–76	–68	97	29
Total interest income	**7,664**	**7,936**	**8,637**	**16,573**
of which, interest income from financial assets that is not measured at FVTPL	*7,740*	*8,004*	*8,540*	*16,544*
Interest expense				
Liabilities to credit institutions	–9	–1	–3	–4
Issued debt securities	–3,246	–3,112	–2,991	–6,103
Subordinated debt[1]	–2,300	–2,373	–2,484	–4,857
Derivatives	–216	–661	–1,187	–1,848
Total interest expense	**–5,771**	**–6,147**	**–6,664**	**–12,812**
of which, interest income from financial liabilities that is not measured at FVTPL	*–5,555*	*–5,486*	*–5,477*	*–10,964*
Net interest income	**1,893**	**1,788**	**1,973**	**3,761**

[1] The subordinated debt is issued by the Parent company.

Note 4 Net result of financial transactions

SEK million	SCBC 2026 Jan-Jun	2025 Jul-Dec	2025 Jan-Jun	2025 Jan-Dec
Gains/losses on interest-bearing financial instruments				
– Ineffectiveness from cash flow hedges	–	–	–	–
– Change in value of hedged items in fair value hedges	–722	815	–2,221	–1,406
– Derivatives in fair value hedges	700	–764	2,207	1,443
– Other derivatives	–34	–113	–63	–176
– Realised gain/loss from financial liabilities at amortised cost	29	35	53	88
– Loan receivables at amortised cost	24	16	5	21
Currency translation effects	0	–1	0	–1
Total	**–3**	**–12**	**–19**	**–31**

SCBC uses derivatives to manage interest rate and currency risks in assets and liabilities. Derivatives are recognised at fair value in the balance sheet. SCBC's risk management and hedge accounting strategies entail that profit variations between periods may arise for individual items in the table above, as a result of changes in market interest rates, but that they are in general offset by profit variations in other items. Profit variations not neutralised through risk management and hedge accounting are commented on in the income statement overview.

Note 5 Net credit losses

	SCBC			
	2026	2025	2025	2025
SEK million	Jan-Jun	Jul-Dec	Jan-Jun	Jan-Dec
Lending to the public				
Confirmed credit losses	–9	–5	–12	–17
Recoveries of previously confirmed credit losses	0	1	–	1
Change in provision for the period – credit stage 1	0	6	1	7
Change in provision for the period – credit stage 2	3	18	–1	17
Change in provision for the period – credit stage 3	–2	21	26	47
Guarantees	0	0	0	0
Net credit losses for the period – lending to the public	**–8**	**41**	**14**	**55**

During the second half of 2026, total credit losses amounted to SEK 8 million (positive 41). Confirmed credit losses amounted to SEK 9 million (5) while recoveries for previously confirmed credit losses amounted to SEK 0 million (1). Guarantee amounts that can be utilised to cover credit losses was unchanged (unchanged) during the half-year.

During the half-year, total loan loss provisions decreased by SEK 1 million (decrease by 45). Loss provisions were unchanged (decrease by 6) for loans in credit stage 1, decreased by SEK 3 million (decrease by 18) for loans in credit stage 2 and increased by SEK 2 million (decrease by 21) for loans in credit stage 3.

During the half-year, loss provisions within the Corporates & Associations business area increased while loss provisions within the Private business area decreased. Within the Corporates & Associations business area, a customer defaulted during June, resulting in larger exposure within credit stage 3. Within the Private business area, the exposure in credit stage 3 decreased due to write-offs and cures for defaulted customers, partially offset by new individually assessed provisions, leading overall to decreased loss provisions. Furthermore, rating grade migrations within the Private business area were marginally negative, largely due to higher interest rates during the second quarter. Loss provisions were also impacted by updates to the forward-looking information and its associated scenario weights, for more information see impairment model and credit loss provisions under Note 5.

Sensitivity analysis of forward-looking information

Lending to the public and loan commitments

	Scenario 1 (50%)			Scenario 2 (10%)			Scenario 3 (25%)			Scenario 4 (15%)		
Factors	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP[1], Δ	+2.7%	+2.0%	+1.7%	+3.7%	+3.2%	+2.0%	-6.4%	+5.6%	+2.7%	-2.2%	-1.9%	+1.2%
Repo rate	8.6%	9.2%	9.8%	2.0%	2.2%	2.2%	2.0%	2.1%	2.3%	2.2%	2.9%	2.4%
Unemployment	8.5%	8.0%	7.4%	8.4%	7.4%	6.3%	8.6%	8.6%	8.5%	8.6%	10.7%	10.2%
House prices, Δ	+5.2%	+4.7%	+3.1%	+1.7%	+4.0%	+2.9%	-0.7%	-4.7%	-1.1%	-0.1%	-13.4%	-10.2%
Prices of tenant-owners' rights, Δ	+4.6%	+4.9%	+3.6%	-0.1%	+4.3%	+3.7%	-3.1%	-6.9%	-1.8%	-3.8%	-14.9%	-11.1%
Property prices, Δ	+2.2%	+4.1%	+4.6%	-2.2%	+3.7%	+4.4%	-3.1%	-2.8%	-2.7%	-3.8%	-5.6%	-9.5%
ECL	**SEK 152 million**			**SEK 147 million**			**SEK 227 million**			**SEK 328 million**		
Weighted ECL	**SEK 196 million**											

1) Not included in the ECL calculation

Note 5 Net credit losses, Cont.

Impairment model and credit loss provisions
SCBC has evaluated the macroeconomic development during the first half of 2026 and received updated macroeconomic forecasts from SBAB's Chief Economist to revise the forward-looking information applied in the impairment model for calculating expected credit losses (ECL model) and thereby loan loss provisions. The forward-looking information comprises four scenarios: A baseline scenario and three alternative scenarios, where the baseline scenario (scenario 1) is currently positive and describes a normal recovery from the current recession and represents the bank's expectations for Sweden's economy. The three alternative scenarios comprise one positive (scenario 2) and two negative (scenarios 3 and 4) relative to the base scenario. The most recent forward-looking information indicates stable interest rates going forward and price increases for housing and properties in the positive scenarios, while price decreases for housing and properties and rising unemployment dominate the negative scenarios. Compared to the previous forward-looking information, the forecasts for interest rates and housing prices are somewhat worse while the forecast for property prices is somewhat better. The revised forward-looking information during March and June contributed to increased loss provisions.

The table above depicts the forward-looking information, consisting of a weighting of the four scenarios with forecasts of the macroeconomic factors applied in the ECL model.

As of the end of the first half-year, the situation in Iran had not escalated further and the 3-month interest rate had normalized after the initial shock that arose at the outbreak of the war. This led to the assessment that the likelihood of credit losses according to the severely negative scenario was less than during the end of the first quarter. As a result, the scenario weights were revised with 10% scenario weight being moved from scenario 4 to the baseline scenario, which lead to decreased provisions during the half-year. The updated scenario weights pertain to both SBAB and SCBC but the main share of the impact on loss provisions is attributed to SCBC.

As of June 30, 2026, the total loss provisions amount to SEK 196 million, compared to SEK 197 million as of December 31, 2025. The bank is comfortable with the scope of the loss allowances.

Overall credit quality
The credit quality in SCBC:s lending to private individuals remained strong during the first half of 2026. SBAB:s lending within the Private business area is based on a sound credit approval process that determines whether customers have the financial capacity required to meet their obligations. On April 1, the new mortgage rules entered into force, which meant that the additional amortization requirement was removed as well as the maximum allowed Loan-to-Value ratio[2] (LTV) for mortgages was increased from 85 to 90%. The change has so far had a limited effect on the risk in SBAB's lending to new customers. As of the end of the first half of 2026, the average Loan-to-Value (LTV) ratio in SCBC's mortgage portfolio was 60% (60). During the first half of 2026, individually assessed loss provisions within the Private business area amounted to SEK 22 million (17).

The credit quality in SCBC:s lending to real estate companies, property developers, and tenant-owners' associations also remained strong during the first half of 2026. For real estate companies and tenant-owners' associations, the average LTV as of the end of the first half of 2026 was 58% (59) and 31% (32), respectively. SBAB:s credit approval process includes assessment of the customers' ability to generate stable cash flows over time as well as assuring that adequate collateral can be provided. During the first half of 2026, no new individually assessed provisions have been set within the Corporates & Associations business area.

2) The loan-to-value (LTV) ratio is defined as the size of a loan in relation to the market value of pledged collateral. The reported average is the weighted average. Where applicable, the calculation takes into consideration contributory factors such as guarantees and the collateral's lien priority. SCBC verifies property values on a regular basis. For residential properties and tenant-owners' rights, the property value is verified at least every third year.

Note 6 Lending to the public

SEK million	SCBC 30 Jun 2026	SCBC 31 Dec 2025	SCBC 30 Jun 2025
Opening balance, per period	**533,953**	**520,771**	**520,771**
Transferred to/from Group entities	29,186	60,231	29,766
Amortisation, repayments, etc.	–30,108	–47,103	–23,933
Confirmed credit losses	–9	–17	–12
Change in provision for expected credit losses[1]	1	71	26
Closing balance	**533,023**	**533,953**	**526,618**

[1] For further information, please refer to Note 5 ("Change in provision for the period – credit stage 1, 2 and 3").

Distribution of lending, including provisions

SEK million	SCBC 30 Jun 2026	SCBC 31 Dec 2025	SCBC 30 Jun 2025
Lending, Residential mortgages	381,396	374,052	367,048
Lending, Corporate Clients & Tenant-Owners' Associations	151,627	159,901	159,570
Total	**533,023**	**533,953**	**526,618**

Note 6 Lending to the public, Cont.

Lending to the public by credit stage

SEK million	30 Jun 2026	31 Dec 2025	30 Jun 2025
	SCBC		
Credit stage 1			
Gross carrying amount	503,780	508,368	496,511
Provision for expected credit losses	–23	–23	–28
Total	**503,757**	**508,345**	**496,483**
Credit stage 2			
Gross carrying amount	28,320	24,998	29,653
Provision for expected credit losses	–40	–43	–61
Total	**28,280**	**24,955**	**29,592**
Credit stage 3			
Gross carrying amount	1,119	784	696
Provision for expected credit losses	–133	–131	–153
Total	**986**	**653**	**543**
Total gross lending	**533,219**	**534,150**	**526,860**
Total provisions	**–196**	**–197**	**–242**
Total	**533,023**	**533,953**	**526,618**

Lending to the public and provisions

SEK million	SCBC							
Capital	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2026	**508,368**	**–23**	**24,998**	**–43**	**784**	**–131**	**534,150**	**–197**
Moved to credit stage 1	3,548	–10	–3,519	4	–29	6	0	0
Moved to credit stage 2	–9,184	1	9,261	–8	–77	7	0	0
Moved to credit stage 3	–51	0	–505	2	556	–2	0	0
Volume change*	3,521	0	–1,687	2	–101	16	1,733	18
Revaluation**	–2,422	9	–228	3	–5	–35	–2,655	–23
Confirmed credit losses	–	–	–	–	–9	6	–9	6
Closing balance, 30 June 2026	**503,780**	**–23**	**28,320**	**–40**	**1,119**	**–133**	**533,219**	**–196**

*Refers to new lending, amortizations, redemptions and loan transfers between SBAB and SCBC

**Refers to revaluation of ECL as well as changes in transaction and modification costs.

SEK million	SCBC							
Capital	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2025	**486,631**	**–29**	**33,580**	**–60**	**828**	**–179**	**521,039**	**–268**
Moved to credit stage 1	15,862	–52	–15,749	20	–113	32	0	0
Moved to credit stage 2	–11,922	2	12,126	–23	–204	21	0	0
Moved to credit stage 3	–80	0	–454	3	534	–3	0	0
Volume change*	12,981	0	–4,268	7	–236	48	8,477	55
Revaluation**	4,896	56	–237	10	–8	–64	4,651	2
Confirmed credit losses	–	–	–	–	–17	14	–17	14
Closing balance, 31 December 2025	**508,368**	**–23**	**24,998**	**–43**	**784**	**–131**	**534,150**	**–197**

Note 7 Derivatives

	SCBC					
	30 Jun 2026			31 Dec 2025		
SEK million	Assets measured at fair value	Liabilities measured at fair value	Total nominal value	Assets measured at fair value	Liabilities measured at fair value	Total nominal value
Interest-rate-related	1,294	5,797	335,294	3,073	6,557	346,350
Currency-related	3,305	452	65,613	2,207	982	65,613
Total	**4,599**	**6,249**	**400,907**	**5,280**	**7,539**	**411,963**

Cross-currency interest-rate swaps are classified as currency-related derivatives.

Note 8 Classification of financial instruments

Financial assets

	SCBC				
	30 Jun 2026				
	Financial assets measured at FVTPL				
SEK million	Derivatives in hedge accounting	Other (Mandatory) classification	Financial assets measured at amortised cost	Total	Total fair value
Lending to credit institutions	–	–	2,038	2,038	2,038
Lending to the public	–	–	533,023	533,023	531,933
Value changes of interest-rate-risk hedged items in macro hedges	–	–	−99	−99	–
Derivatives	4,589	9	–	4,599	4,599
Other assets	–	–	390	390	390
Prepaid expenses and accrued income	–	–	52	52	52
Total	**4,589**	9	**535,404**	**540,003**	**539,012**

Financial liabilities

	SCBC				
	30 Jun 2026				
	Financial liabilities measured at FVTPL				
SEK million	Derivatives in hedge accounting	Other (Mandatory) classification	Financial liabilities measured at amortised cost	Total	Total fair value
Liabilities to credit institutions	–	–	297	297	297
Issued debt securities, etc.	–	–	288,550	288,550	285,912
Derivatives	6,249	–	–	6,249	6,249
Other liabilities	–	–	21	21	21
Accrued expenses and deferred income	–	–	1,621	1,621	1,621
Subordinated debt to the Parent Company	–	–	222,506	222,506	222,506
Total	**6,249**	–	**512,995**	**519,244**	**516,606**

Note 8 Classification of financial instruments, Cont.

Financial assets

SEK million	Derivatives in hedge accounting	Other (Mandatory) classification	Financial assets measured at amortised cost	Total	Total fair value
	SCBC				
	31 Dec 2025				
	Financial assets measured at FVTPL				
Lending to credit institutions	–	–	1,524	1,524	1,524
Lending to the public	–	–	533,953	533,953	532,472
Value changes of interest-rate-risk hedged items in macro hedges	–	–	–94	–94	–
Derivatives	5,280	–	-	5,280	5,280
Other assets	–	–	428	428	428
Prepaid expenses and accrued income	–	–	53	53	53
Total	**5,280**	–	**535,863**	**541,143**	**539,756**

Financial liabilities

SEK million	Derivatives in hedge accounting	Other (Mandatory) classification	Financial liabilities measured at amortised cost	Total	Total fair value
	SCBC				
	31 Dec 2025				
	Financial liabilities measured at FVTPL				
Liabilities to credit institutions	–	–	4	4	4
Issued debt securities, etc.	–	–	297,882	297,882	295,300
Derivatives	7,539	–		7,539	7,539
Other liabilities	–	–	33	33	33
Accrued expenses and deferred income	–	–	4,128	4,128	4,128
Subordinated debt to the Parent Company	–	–	209,852	209,852	209,852
Total	**7,539**	–	**511,899**	**519,438**	**516,856**

Fair value measurement of financial instruments
The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in Note G 1 (Accounting Policies) in SCBC's Annual Report 2025. In the total fair value column above, information is also provided on the fair value of financial instruments that are recognised at amortised cost in the balance sheet. The carrying amounts for current receivables and liabilities, including subordinated debt to the Parent Company, have been assessed as equal to their fair values. For Lending to the public, where no observable credit margin data is available at the time of measurement, the credit margin on the most recent date for changes in terms is applied to set the discount rate, Level 3. Issued debt securities are measured at the company's current borrowing interest rate, Level 2.

Note 9 Fair Value Disclosures

	SCBC							
	2026-06-30				2025-12-31			
SEK million	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total
Assets								
Derivatives	–	4,599	–	4,599	–	5,280	–	5,280
Summa	–	**4,599**	–	**4,599**	–	**5,280**	–	**5,280**
Liabilities								
Derivatives	–	6,249	–	6,249	–	7,539	–	7,539
Summa	–	**6,249**	–	**6,249**	–	**7,539**	–	**7,539**

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in Note G 1 (Accounting Policies) in SCBC's Annual Report 2025. In the table, financial assets and liabilities recognised at fair value in the balance sheet are divided on the basis of the measurement levels used below. No transfers were made between levels in 2025 or 2026.

Quoted market prices (Level 1)
Measurement at quoted prices in an active market for identical assets and liabilities. A market is deemed to be active if the price data is easily accessible and corresponds to actual regularly occurring transactions. This measurement method is currently not used on any asset or liability.

Measurement based on observable market data (Level 2)
Measurement aided by external market information other than quoted prices included in Level 1, such as quoted interest rates or prices for closely related instruments. The main tools used are models based on discounted cash flows. This group includes all non-quoted derivatives.

Measurement based in part on market unobservable data (Level 3)
Measurement whereby a material component of the model is based on estimates or assumptions that do not originate directly from the market. This method is currently not used on any asset or liability.

Note 10 Subordinated debt to the Parent Company

	SCBC		
SEK million	2026-06-30	2025-12-31	2025-06-30
Subordinated debt to the Parent Company	222,506	209,852	189,340
– Of which Internal Group MREL instrument	24,000	24,000	24,000
Total	**222,506**	**209,852**	**189,340**

Terms and conditions governing subordination
The subordinated debt is subordinate to the company's other liabilities in the event of receivership or liquidation, which means that it carries an entitlement to payment only after other claimants have received payment.

Internal Group MREL instrument
Of the subordinated debt to the Parent Company SBAB Bank AB (publ), SEK 24,000 million (24,000) comprises internal Group debt instruments (senior non-preferred notes) that were issued by SCBC to the Parent Company for the purpose of meeting the minimum requirement for own funds and eligible liabilities (MREL) announced by the Swedish National Debt Office in SCBC.
The internal Group MREL instruments are subordinate to other subordinated debt to the Parent Company.

Note 11 Capital adequacy, own funds and capital requirements

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The risk weight floor for Swedish mortgages is extended by two years until December 30, 2027, and the risk weight floors for commercial real estate is extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 30 June 2026. The Swedish central bank has announced during the second quarter that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 30 June 2026.

Capital adequacy

	SCBC				
SEK million	**30 Jun 2026**	**31 Mar 2026**	**31 Dec 2025**	**30 Sep 2025**	**30 Jun 2025**
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	24,607	24,473	24,229	24,907	24,739
Tier 1 capital	24,607	24,473	24,229	24,907	24,739
Total capital	24,607	24,473	24,229	24,916	24,750
Risk-weighted exposure amounts					
Total risk exposure amount	134,174	133,359	134,190	133,351	132,412
Total risk Exposure pre-floor [1]					
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	18.3	18.4	18.1	18.7	18.7
Common Equity Tier 1 ratio considering unfloored TREA (%) [1]					
Tier 1 ratio (%)	18.3	18.4	18.1	18.7	18.7
Tier 1 ratio considering unfloored TREA (%) [1]					
Total capital ratio (%)	18.3	18.4	18.1	18.7	18.7
Total capital ratio considering unfloored TREA (%) [1]					
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 (%)	0.8	0.8	0.8	0.8	1.2
of which: to be made up of CET1 capital (percentage points)	0.4	0.4	0.4	0.4	0.7
of which: to be made up of Tier 1 capital (percentage points)	0.6	0.6	0.6	0.6	0.9
Total SREP own funds requirements (%)	8.8	8.8	8.8	8.8	9.2

Note 11 Capital adequacy, own funds and capital requirements, Cont.

SEK million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
	SCBC				
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	–	–	–	–	–
Global Systemically Important Institution buffer (%)	–	–	–	–	–
Other Systemically Important Institution buffer (%)	–	–	–	–	–
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	13.3	13.3	13.3	13.3	13.7
CET1 available after meeting the total SREP own funds requirements (%)	9.6	9.6	9.3	9.9	9.4
Leverage ratio					
Total exposure measure	543,377	539,374	540,808	537,049	531,819
Leverage ratio (%)	4.5	4.5	4.5	4.6	4.7
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 (percentage points)	–	–	–	–	–
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	–	–	–	–	–
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio[2]					
Total high-quality liquid assets (HQLA) (Weighted value -average)					
Cash outflows - Total weighted value					
Cash inflows - Total weighted value					
Total net cash outflows (adjusted value)					
Liquidity coverage ratio (%)					
Net Stable Funding Ratio[2]					
Total available stable funding					
Total required stable funding					
NSFR ratio (%)					

1) Output floor is only calculated and reported on Group level, according to adopted Regulation amending the Regulation (2014:993) on Special Supervision and Capital Buffers.

2) AB Sveriges Säkerställda Obligationer (publ) is treated as a single liquidity sub-group, together with SBAB Bank AB(publ), according to Article 8 (CRR) and a decision by Swedish FSA. Therefore, Liquidity information is only regarded material on a consolidated basis. For results on a consolidated level, see year-end report for SBAB.

Note 11 Capital adequacy, own funds and capital requirements, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

	SCBC		
SEK million	30 Jun 2026	31 Dec 2025	30 Jun 2025
Common Equity Tier 1 (CET1) capital : Instruments and reserves			
Capital instruments and the related share premium accounts	50	50	50
Retained earnings	24,417	24,406	24,422
Accumulated other comprehensive income (and other reserves)	–2,798	–2,645	–2,523
Independently reviewed interim profits net of any foreseeable charge or dividend[1]	456	11	474
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**22,125**	**21,822**	**22,423**
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	–4	–6	–6
Intangible assets(net of related tax liability (negative amount)	–	–	–
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	2,798	2,645	2,523
Negative amounts resulting from the calculation of expected loss amounts	–311	–231	–201
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–	–	–
Other regulatory adjustments[2]	–1	0	0
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**2,482**	**2,407**	**2,316**
Common Equity Tier 1 (CET1) capital	**24,607**	**24,229**	**24,739**
Additional Tier 1 (AT1) capital: Instruments			
Additional Tier 1 (AT1) capital before regulatory adjustments	–	–	–
Additional Tier 1 capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	–	–	–
Additional Tier 1 (AT1) capital	**–**	**–**	**–**
Tier 1 capital (T1 =CET1+A1)	**24,607**	**24,229**	**24,739**
Tier 2 (T2) capital: Instruments			
Capital instruments and the related share premium accounts	–	–	–
Credit risk adjustments	0	0	11
Tier 2 (T2) capital before regulatory adjustments	0	0	11
Tier 2 (T2) capital: regulatory adjustments			
Total regulatory adjustments to Tier 2(T2) capital	–	–	–
Tier 2 (T2) capital	0	0	11
Total capital (TC=T1+T2)	**24,607**	**24,229**	**24,750**
Total risk-exposure amount	**134,174**	**134,190**	**132,412**

Note 11 Capital adequacy, own funds and capital requirements, Cont.

SEK million	SCBC 30 Jun 2026	31 Dec 2025	30 Jun 2025
Capital ratio and requirements including buffers, %			
Common Equity Tier 1 capital	18.3	18.1	18.7
Tier 1 capital	18.3	18.1	18.7
Total capital	18.3	18.1	18.7
Institution CET1 overall capital requirements	9.4	9.4	9.7
– of which, capital conservation buffer requirement	*2.5*	*2.5*	*2.5*
– of which, countercyclical buffer requirement	*2.0*	*2.0*	*2.0*
– of which, systemic risk buffer requirement	–	–	–
– of which, G-SII buffer and O-SII buffer	–	–	–
– of which, additional own funds requirements to address the risk other than the risk of excessive leverage	*0.4*	*0.4*	*0.7*
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum requirements	9.6	9.3	9.4

1) Net profits for the period were reduced by the expected dividend of SEK 304 million. The results have been verified by Öhrlings PricewaterhouseCoopers AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

2) A small deduction from CET1 capital has been made due to the NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 11 Capital adequacy, own funds and capital requirements, Cont.

Risk exposure amounts and capital requirements

	SCBC					
	30 Jun 2026		31 Dec 2025		30 Jun 2025	
SEK million	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	29,588	2,637	29,955	2,396	29,385	2,351
Retail exposures	9,875	790	8,623	690	9,287	743
– of which, exposures to SMEs	–	–	–	–	–	–
– of which, retail exposures secured by immovable property	*9,875*	*790*	*8,623*	*690*	*9,287*	*743*
Total exposures recognised with IRB approach	**39,463**	**3,157**	**38,578**	**3,086**	**38,672**	**3,094**
Credit risk recognised with the standardised approach						
Exposure to governments and central banks[1]	4	0	0	0	21	1
Exposures to regional governments or local authorities or agencies	–	–	0	0	0	0
Exposures to institutions[2]	216	17	207	17	202	16
– of which, derivatives according to CRR, Appendix 2	*184*	*15*	*183*	*15*	*185*	*15*
– of which, repos	*31*	*2*	*24*	*2*	*17*	*1*
– of which, other	*1*	*0*	*0*	*0*	*0*	*0*
Exposures to institutions and corporates with a short-term credit rating	2	0	2	0	0	0
Other items	96	8	0	0	471	39
Total exposures recognised with standardised approach	**318**	**25**	**209**	**17**	**696**	**56**
Market risk	**506**	**41**	**429**	**34**	**501**	**40**
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	*506*	*41*	*429*	*34*	*501*	*40*
Operational risk	**6,162**	**493**	**6,189**	**495**	**6,264**	**501**
Credit valuation adjustment risk	**1,250**	**100**	**1,342**	**107**	**1,453**	**116**
Additional requirements under Article 458 of the CRR	**86,475**	**6,918**	**87,443**	**6,996**	**84,826**	**6,786**
Total risk exposure amount and minimum capital requirement	**134,174**	**10,734**	**134,190**	**10,735**	**132,412**	**10,593**
Capital requirements for capital conservation buffer		**3,355**		**3,355**		**3,310**
Capital requirements for countercyclical buffer		**2,683**		**2,684**		**2,648**
Total capital requirement		**16,772**		**16,774**		**16,551**

1) Risk-weighted amount for governments and central banks amounts to SEK 4 million (0) due to deferred tax according to CRR Article 48(4).
2) The risk exposure amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 215 million (207).

Note 12 Internally assessed capital requirement

The internal capital adequacy assessment aims to ensure that SCBC has sufficient capital to withstand a financial crisis. The internally assessed capital requirement for SCBC amounted to SEK 7,712 million (SEK 7,008 million per 31 December 2025). The internal capital requirement is assessed using internal models for economic capital and is not fully comparable to the estimated capital requirement calculated by the Swedish FSA due to differences in both assumptions and methodologies. SCBC estimates that total capital requirement as of 30 June 2026 according to Swedish FSA amount to SEK 17,805 million, of which SEK 1,033 million comprise capital requirement in Pillar 2. SCBC quantifies the internal capital requirement within the scope of the internal capital adequacy assessment (ICAAP). Internal capital requirement is defined as the higher of the economic capital and the regulatory capital requirement based on Pillar 1 for each risk category.

	SCBC	
	30 Jun 2026	31 Dec 2025
	Internally assessed capital requirement	
	SEK million	SEK million
Creditrisk	5,061	4,852
Market risk	1,165	683
Operational risk	493	495
Concentration risk	893	870
Sovereign risk	0	0
CVA	100	107
Other risks[1]	0	0
Total	**7,712**	**7,008**
Total own funds	**24,607**	**24,229**

1) This includes pension and business risk

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (such as IFRS and the Swedish Annual Accounts Act) or in the EU's Capital Requirements Directive (CRD IV)/Capital Requirements Regulation (CRR).

SCBC uses APMs when these are relevant for the presentation and follow-up of SCBC's financial position and when these metrics are deemed to provide additional valuable information to readers of the financial reports. SCBC has also chosen to present the APMs as they are in common use within the industry. APMs can be calculated with various approaches and, accordingly, SCBC's metrics are not directly comparable with similar metrics presented by other companies.

Return on equity

Definition: Net profit for the period (annualised) in relation to average equity (calculated using the opening and closing balances for the reporting period), after adjustment for additional Tier 1 instruments and value changes in financial assets recognised in equity.

The APM aims to provide the reader with further information regarding the SCBC's profitability in relation to unrestricted equity.

	SCBC		
	2026	2025	2025
SEK million	Jan–Jun	Jan–Jun	Jan–Dec
Net profit for the period	1,521	1,582	1,441
Average equity	24,847	24,867	25,185
Return on equity, %	**6.1**	**6.4**	**5,7**

Definitions of other key performance indicators

Return on assets	Net profit in relation to balance sheet total
CET1 capital ratio	CET1 capital in relation to risk-weighted assets
Total capital ratio	Own funds in relation to risk-weighted assets
Tier 1 capital ratio	Tier 1 capital in relation to risk-weighted assets
Leverage ratio	Tier 1 capital in relation to total assets and off-balance sheet exposures restated with the application of credit conversion factors

The CEO and the board of directors affirms that this report provides an accurate overview of the operations, financial position and performance of the company, and describes the significant risks and uncertainties faced by the company

Stockholm, July 16, 2026

Jan Sinclair
Chairman of the Board

Jane Lundgren-Ericsson
Board Member

Synnöve Trygg
Board Member

Mikael Inglander
Board Member

Fredrik Jönsson
CEO

Financial calendar

Year-end Report 2026	**3 February 2027**

Credit ratings

	Moody's	Standard & Poor's
Long-term funding, SBAB	A1	A+
Long-term funding, SCBC	Aaa	–
Short-term funding, SBAB	P–1	A–1

Contact

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This information was submitted for publication on July 17, 2026 at 08:00 (CET).

While every care has been taken in the translation of this report, readers are reminded that the original report, signed by the CEO, is in Swedish.

Auditors' review report

To the Board of Directors of AB Sveriges Säkerställda Obligationer (publ), corporate identity number 556645-9755

Introduction
We have reviewed the accompanying condensed interim financial statements (interim report) for AB Sveriges Säkerställda Obligationer (publ) as at 30 June 2026 and for the six-month period then ended. The Board of Directors are responsible for the preparation and presentation of this interim report in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm, 16 July 2026

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant