Skandiabanken

Investor presentation – Q3 2026

skandia

Table of contents

1. This is Skandiabanken

2. Financial update

3. Asset quality

4. Funding, capital and liquidity

5. Sustainability and green bond framework

6. Appendix

skandia

This is Skandiabanken

- Swedish retail bank established in 1994
- Wholly owned subsidiary of the Skandia Group
- High customer satisfaction
- High quality of assets
- Strong capital and liquidity position
- Three core business lines:



Loans
Mortgages with transparent pricing model



Payments
Debit card, Swish, Apple Pay



Savings
Funds, stocks and savings accounts

Lending
SEK 123bn
Market share 2,8%

Deposit
SEK 55bn
Market share 1,8%

5.7%
Return on equity (Jan-Sep 2026)

290%
Liquidity coverage ratio

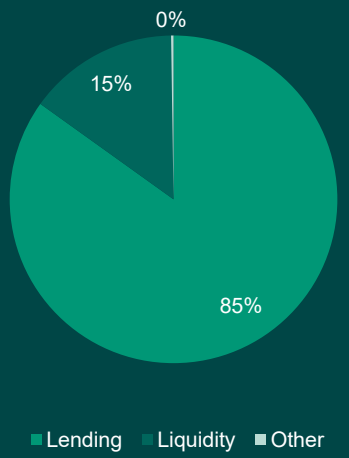
17.4%
CET1 capital ratio

Rating by Moody's
Issuer rating A2 (neg)
Covered bond rating Aaa

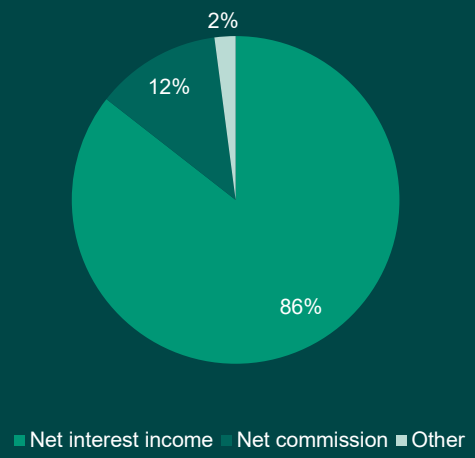
skandia

Business model focused on Swedish mortgages

Assets



Distribution of income



- All business in Sweden
- Lending only in SEK
- Digital business

- No corporate lending
- No private banking
- No handling of cash

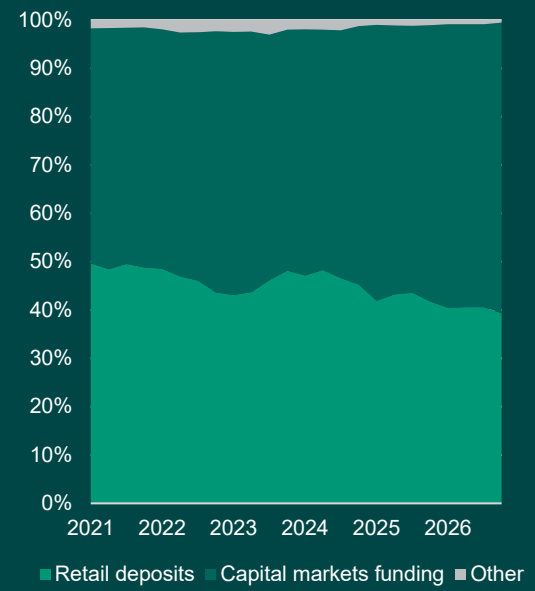
- Most of the income is generated from secured lending

skandia

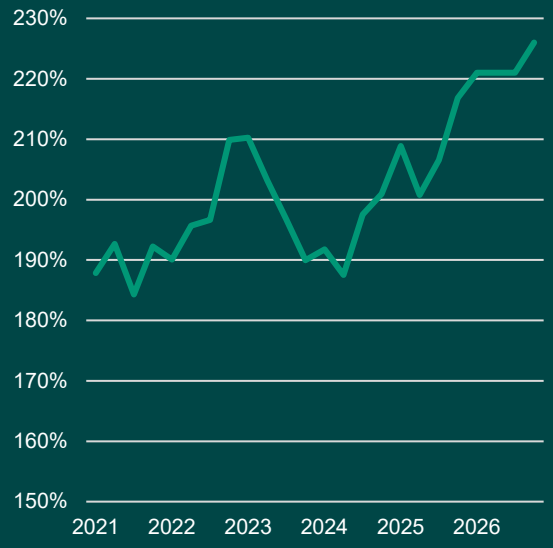
Funded by retail deposits and covered bonds

Combining retail deposits and covered bonds

Sources of funding



Lending/Deposits



- Retail deposits and covered bonds account for most of the funding
- In recent years, lending growth has mainly been funded by covered bonds
- Covered bonds and deposits will remain most important funding sources

skandia

Strong lending and deposit growth

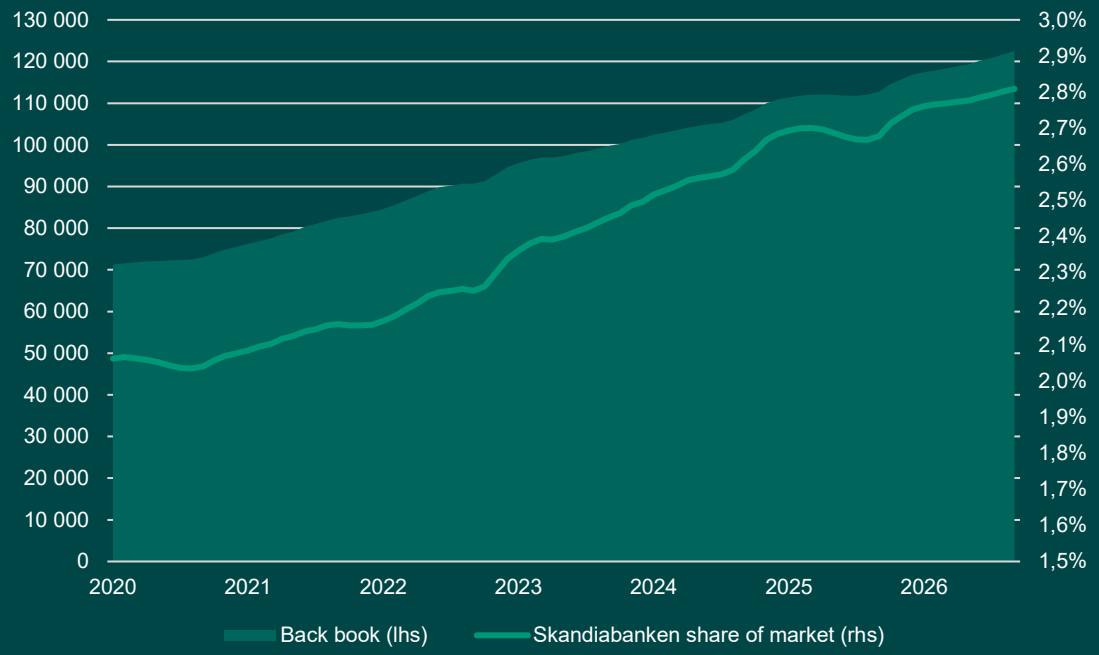
Releasing potential



- Strong lending increase over recent years
- Utilising economies of scale
- Challenging competitors with fair and transparent pricing
- Access to customers of the Skandia Group

skandia

Increased market share



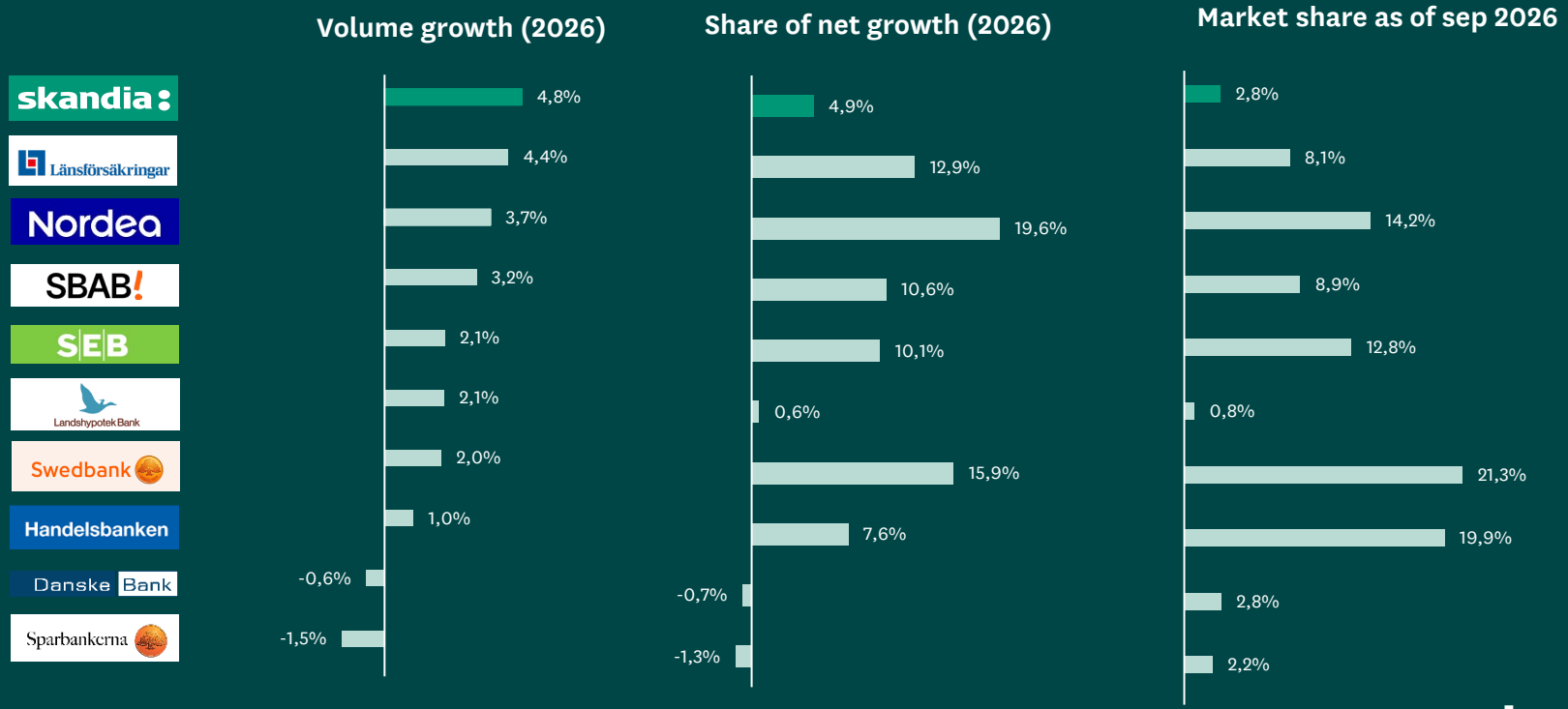
- Gradually increasing our share of the market
- Managed to add volumes in periods with low market growth
- Ambition to continue to gain market shares

Source: Statistics Sweden

skandia

Mortgage market growth 2026

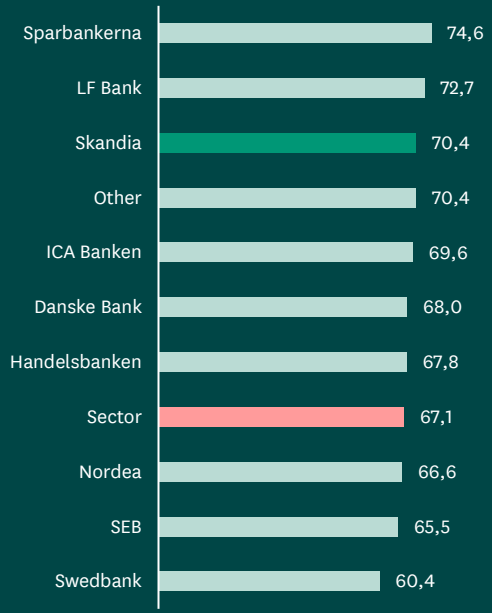
Market growth YTD: 3,6%



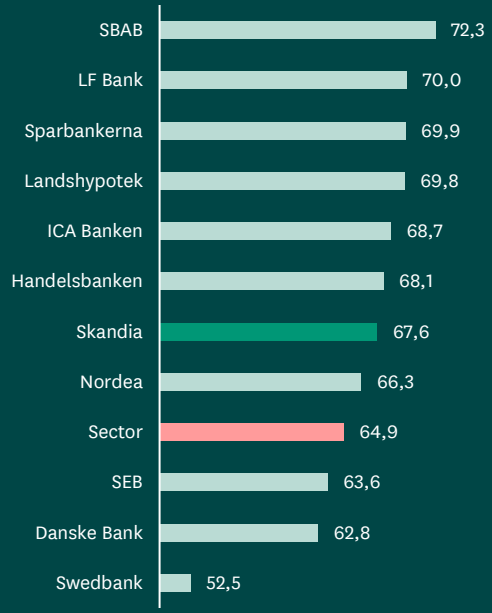
Source: SCB

Swedish quality index (SKI) 2025

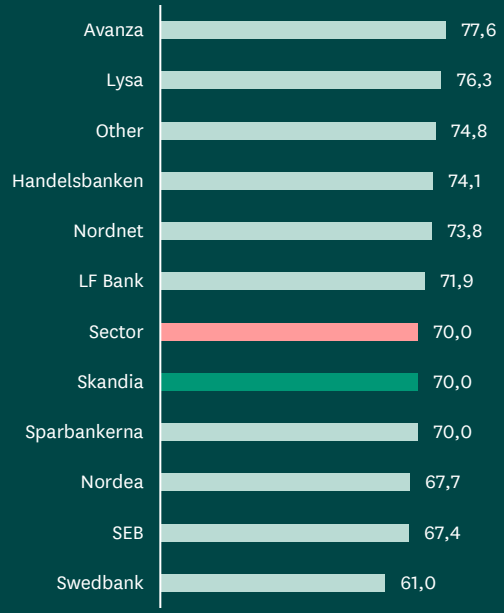
SKI retail bank customers



SKI mortgages



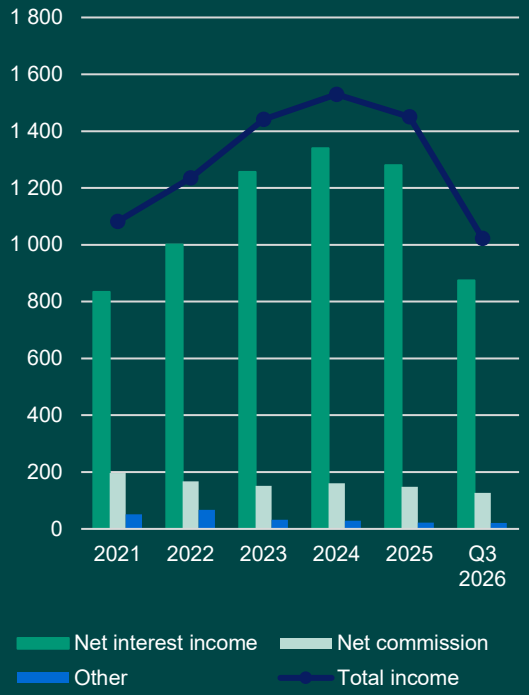
SKI savings in securities

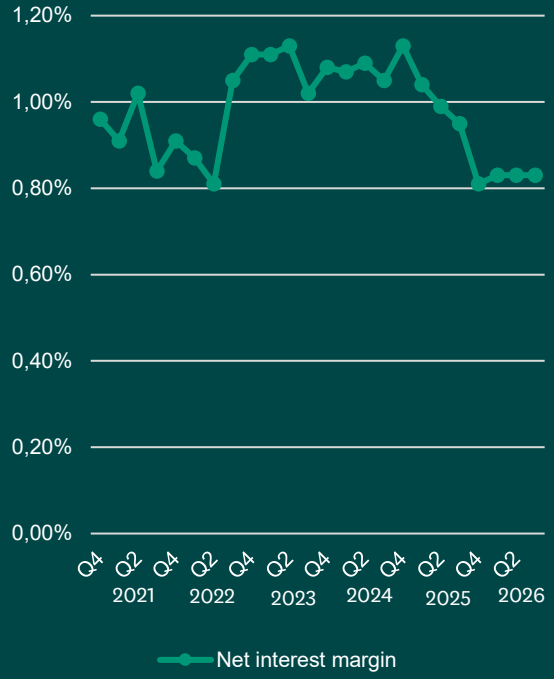


skandia

2. Financial update

Income development



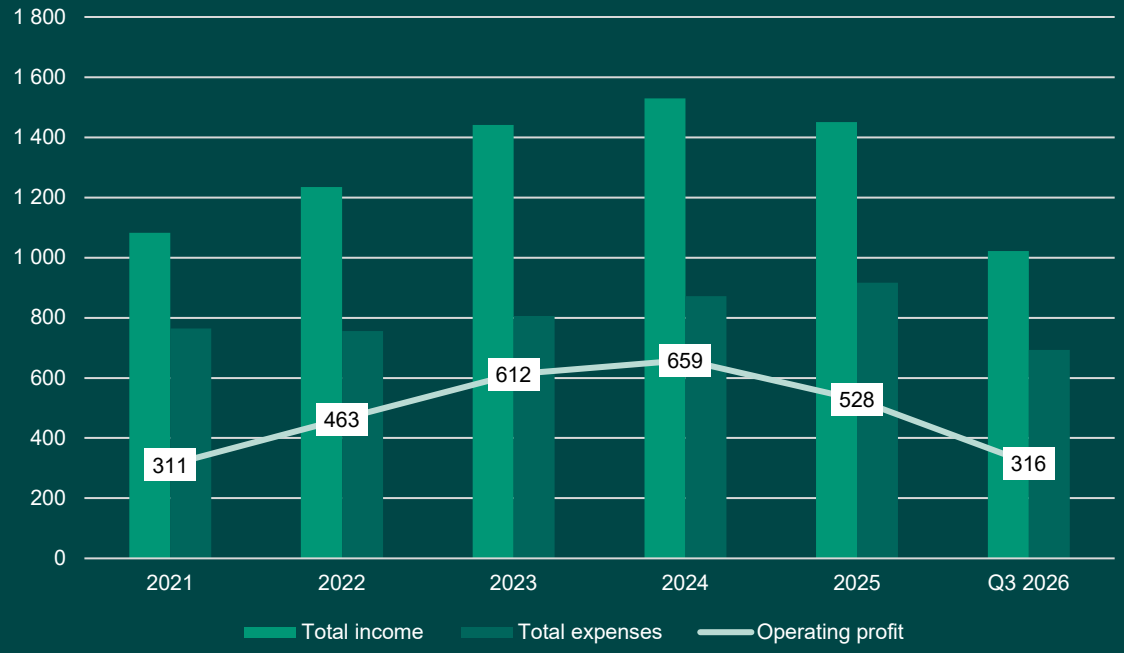


- Net interest income constitutes some 86 per cent of total income
- Net commission comprises both brokerage and payments
- Pressure on NIM and total income due to lower market interest rates and compression of lending margins

skandia

Utilising economies of scale

Increasing income, controlling costs, gaining profit



- Our digital concept enables growth at a low cost
- A scalable model encourages long-term growth
- Increase in costs over last couple of years attributable to
  - Increased number of employees
  - Regulatory compliance
  - Digitalisation and customer offering

skandia

Improved RoE and Cost/income



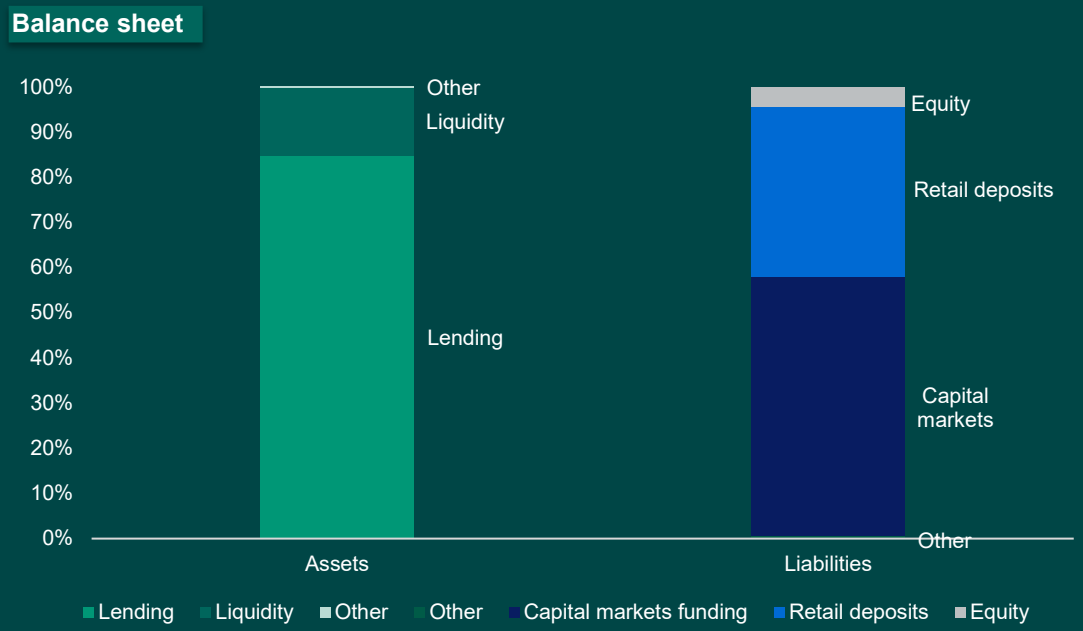
- Improved trend on RoE and Cost/Income ratios has flattened out over last couple of years
- Main drivers
  - 2020-2023: Cost control and improved income due to lending growth and higher deposit margins
  - 2024 – 2026: Income growth due to lending growth countered by lower margins and higher costs

skandia

3. Asset quality

Balance sheet

High quality lending and liquidity accounts for most of the assets



- Transparent balance sheet
- Approx. 99% mortgages and liquidity reserve

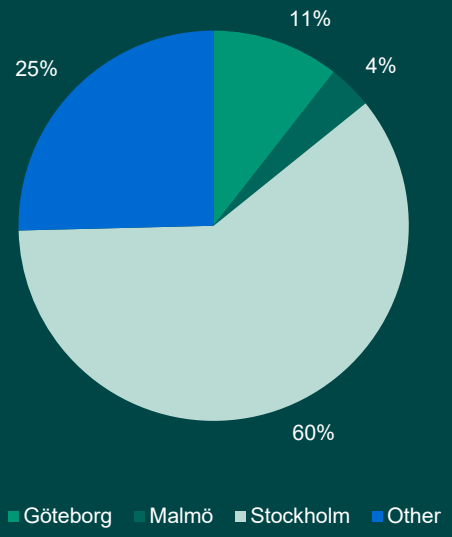
- No corporate lending
- Negligible unsecured lending (<1%)

- Sound funding structure
- Loan to deposit ratio 226%
- Deposits and covered bonds account for over 90% of total funding

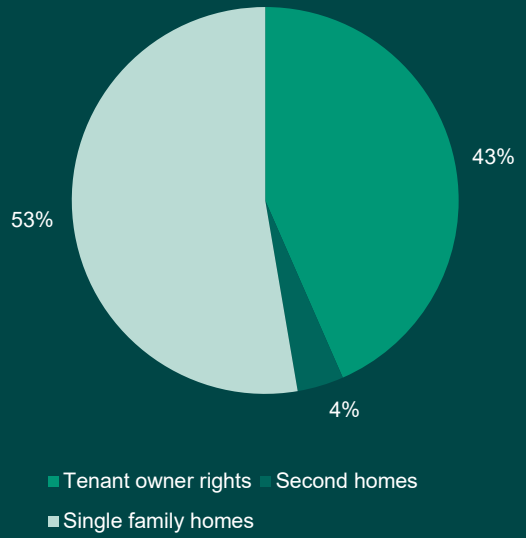
skandia

Distribution of mortgages

Geography



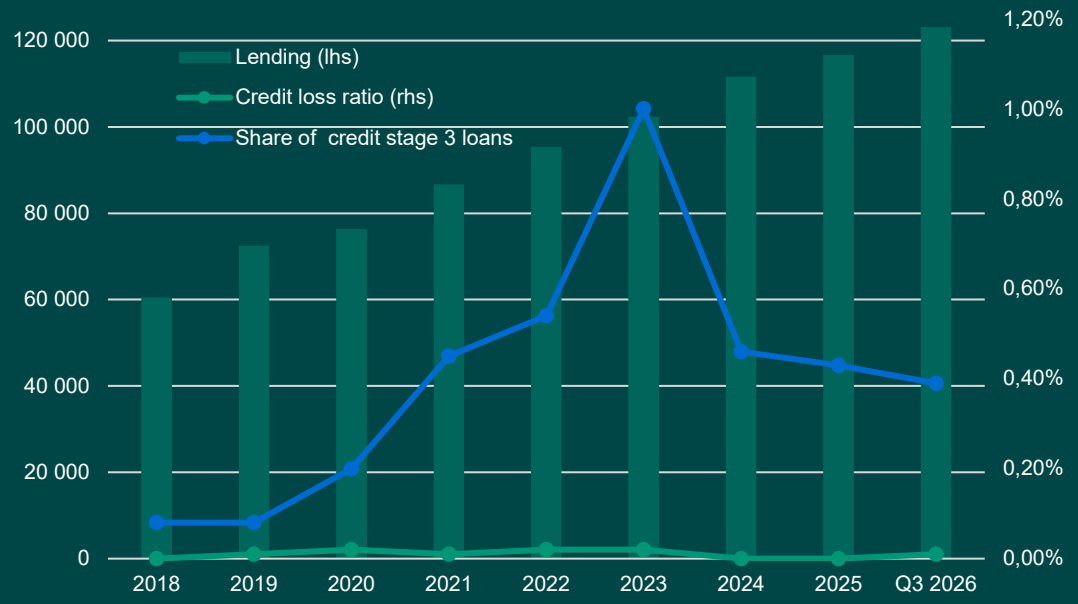
Category



- Majority of lending to urban areas
- Most lending to single-family houses and tenant owner rights
- Approximately 90 per cent of the back book in variable rates

skandia

Credit losses remaining low



- Low credit loss ratio over time
- Decrease in stage 3 loans during 2024 due to change in categorisation
- Granted amortisation reliefs no longer automatically categorised as stage 3

skandia

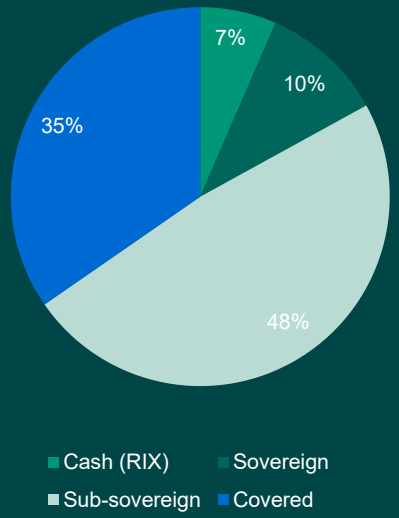
4. Funding, capital and liquidity

Liquidity position

20,9bn
Liquidity reserve

290%
LCR

133%
NSFR

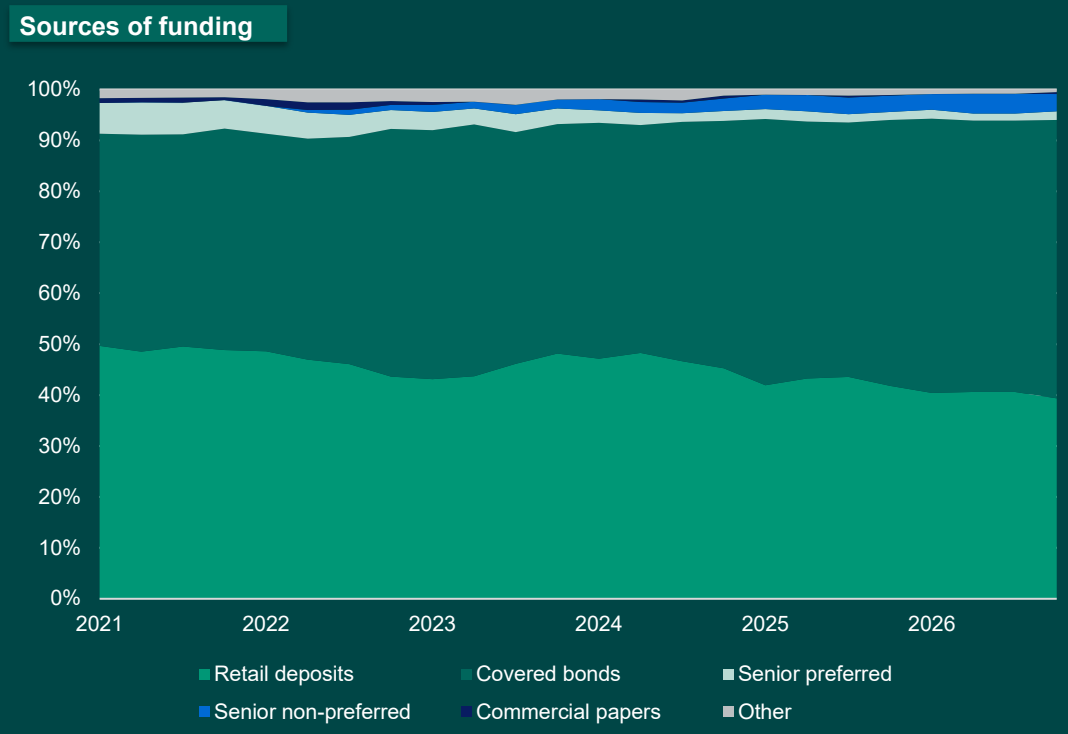


- Low appetite for liquidity risk
- LCR and NSFR well above legal requirements.
- High quality liquidity reserve (Riksbank certificates, municipal bonds, covered bonds)
- Holdings eligible as collateral at the central bank

skandia

Sources of funding

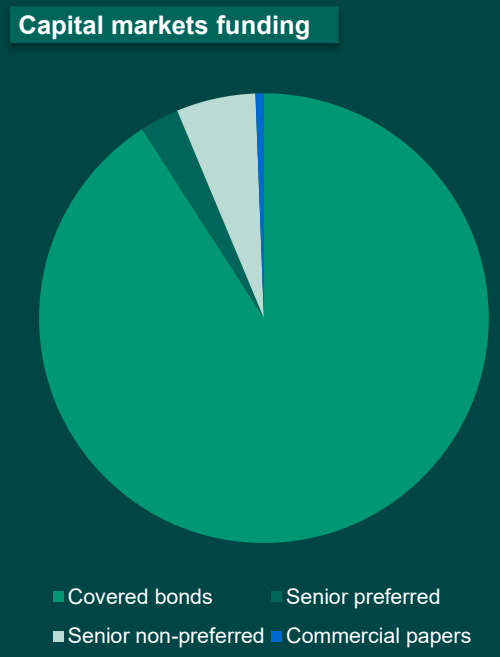
Foundation in retail deposits and covered bonds



- Retail deposits and covered bonds account for most of the funding
- In recent years lending growth mainly funded by covered bonds
- Covered bonds and deposits will remain most important funding sources

skandia

Funding in the capital markets

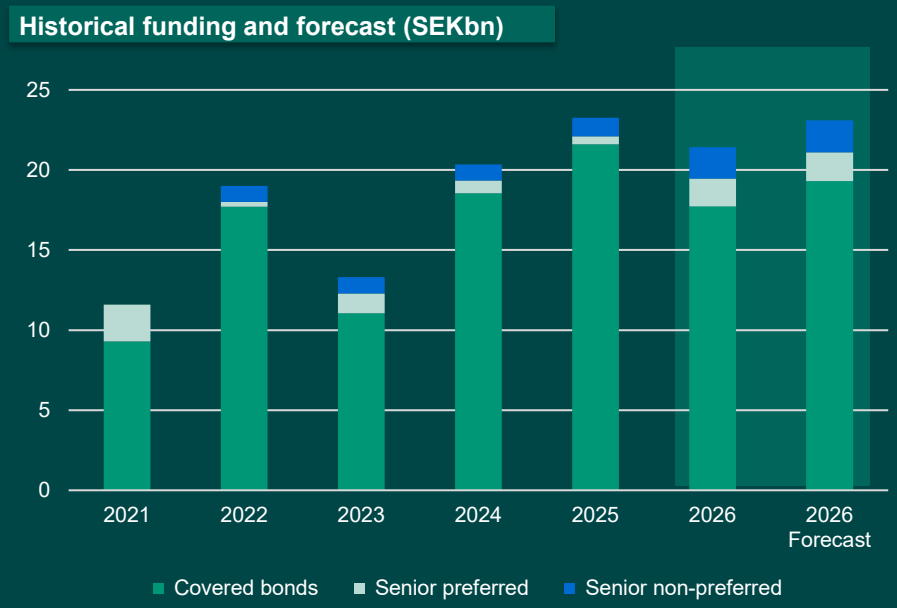


- Covered bonds constitute about 90% of capital markets funding
- Senior bonds for regulatory purposes and rating
- Commercial paper market presence
- Regular activity in the SEK primary market
- Green bond issuance
- Striving for transparency in communication
- Long-term commitment

skandia

Funding plan - 2026

Forecast and historical outcome



- Continued growth will be financed using retail deposits and covered bonds
- Senior preferred primarily to support rating
- Senior non-preferred to comply with MREL-requirements
- Issuance of green bonds
- Estimated funding need around SEK 23 bn

skandia

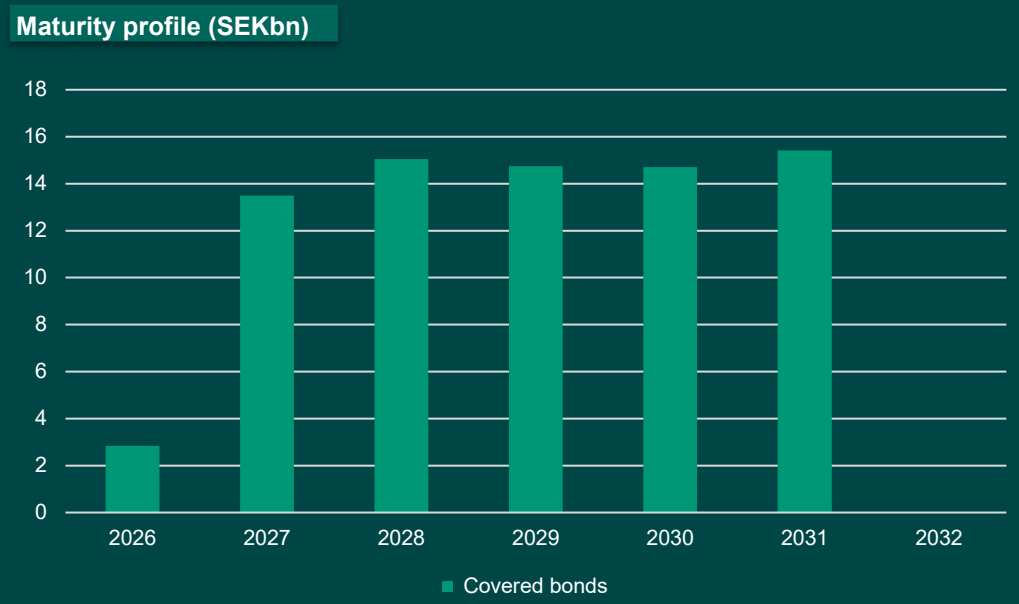
Capital and MREL position

	Q3 2026	Requirement
Own funds	17,4%	14,3%
Tier 1	17,4%	12,0%
CET 1	17,4%	10,3%
Leverage ratio	4,2%	3,5%
Risk-weighted MREL	27,2%	21,7%
Non-risk-weighted MREL	7,6%	6,0%
Risk-weighted subordination	23,6%	18,7%
Non-risk-weighted subordination	6,7%	6,0%



skandia

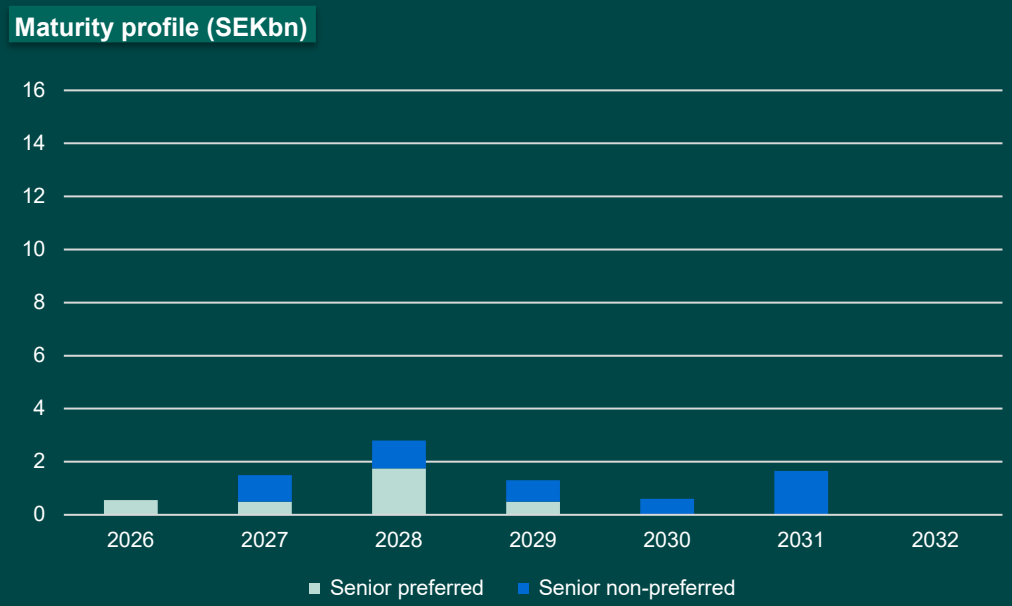
Secured funding



- Covered bonds
  - Soft-bullet structures
  - Focus on FRNs in SEK
    - Tap issuance
    - Buy-back policy (~3-6 months to maturity)
- Stable over-collateralisation
- Larger individual bond size
  - Improved liquidity to be expected with increased volumes
- Outstanding covered bonds amounts to around SEK 76 bn

skandia

Unsecured funding



- Senior preferred
  - Support of rating
  - FRNs or Fixed
  - High quality exposure
- Senior non-preferred
  - MREL-regulation
  - Shifting from senior preferred
- Commercial paper
  - Source of short-term liquidity
  - Maintain presence
- Outstanding senior bonds amounts to around SEK 8 bn

skandia

5. Sustainability and green bond framework

Sustainability at Skandiabanken

An active pillar in Skandia's sustainability framework

A part of Skandia's sustainability framework


Sustainable Savings and Investment


Responsible Banking Services


Healthy Companies


A Sustainable Skandia

Responsible Banking Services
Skandiabanken offers simple and transparent products and services that benefit our clients and contribute to society.

Responsible lending
Transparent and fair pricing model. Green mortgage offering. Shaping public opinion on the housing situation for young people. Code of conduct for mortgage brokers.

Sustainable savings
Mutual fund portfolios with sustainability focus. Facilitating the choice of sustainable funds by providing sustainability information and web-based tools.

Sustainable operations and business
Code of conduct for suppliers and partners. Contributing to Skandia Group's goal of halving carbon dioxide emissions and waste from 2019 to 2030.

skandia

Our sustainability journey

2020	2021	2022	2023	2024	2025
✓ Head of Sustainability appointed	✓ Committed to the Principles for Responsible Banking (PRB)	✓ First PRB progress report	✓ PCAF Signatory (Partnership for Carbon Accounting Financials)	✓ First Green Bond issuance	✓ First Green Bond Investor Report published
✓ Inaugural publication of Annual Sustainability Report	✓ Sustainability training for licensed employees	✓ Climate risk analysis of the lending portfolio	✓ Published Green Bond Framework and Second-Party Opinion	✓ Skandiabanken's first climate report, measuring financed emissions from the mortgage portfolio	✓ First Green Covered Bond issued
✓ Adopted bank-specific sustainability policy		✓ Gathered energy performance data of mortgage portfolio for the first time	✓ Introduction of green mortgages	✓ Restructuring of sustainability function	✓ Development of 2030 climate targets
✓ Stakeholder dialogues and inaugural materiality analysis			✓ Launch of a web-based energy saving tool for homeowners		✓ Preparation of CSRD-aligned report (due to stop-the-clock)

Other sustainability initiatives: Financial inclusion



Working for improved access to the Swedish housing market

- Mapping of young adults' access to the Swedish housing market (<35 years) in *Lön utan Lägenhet*
- Advocacy for policy changes to enable young adults to buy property
- Cooperation with partners that offer alternative forms of property ownership (”hyrköp” or ”deläga”)

Bodil

OBOS

skandia

The Green Bond Framework (November 2023)

Key Highlights

- Foundation for the issuance of Skandiabanken's green bonds
- Aligned with the core components of the ICMA Green Bond Principles (2021)
- Financing of green assets selected from 3 project categories:
  - New residential buildings (built after 31 Dec 2020)
  - Existing residential buildings (built before 31 Dec 2020)
  - Major renovations of residential buildings
- Eligibility assessed via energy performance certificates (EPC)
- Broadly aligned with the EU Taxonomy for sustainable activities[1]
- Second-Party Opinion from Sustainalytics



[1]Green project categories with intention to follow relevant Technical screening criteria for substantial contribution to climate change mitigation, see EU-taxonomy

skandia

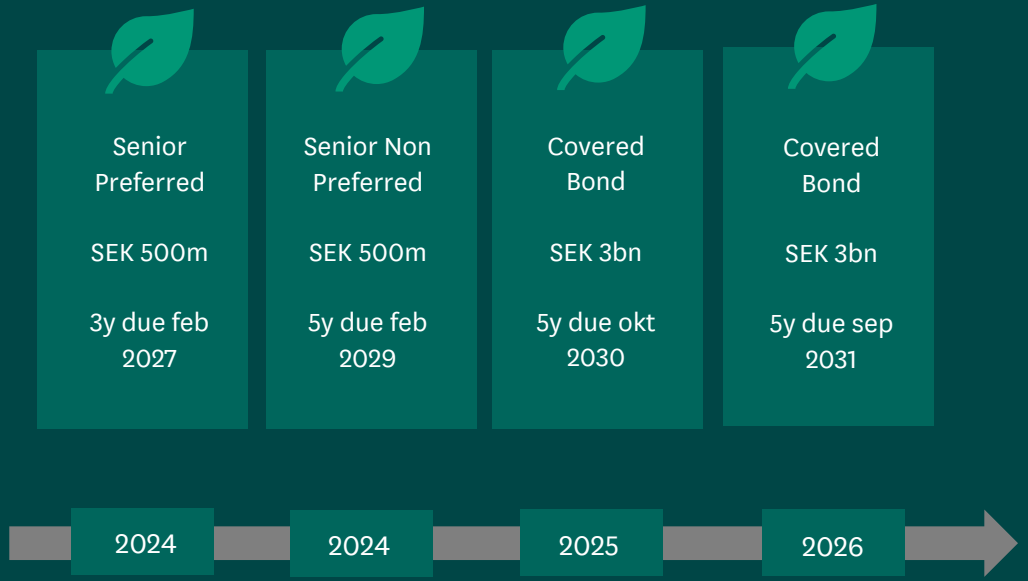
Outstanding green bonds

Green bonds outstanding

SEK 7.0 bn

as of 2026-09-30

Total impact of outstanding green bonds	
3484MWh Annual energy savings	**305 t CO_2e** Annual GHG emissions avoided



Impact calculations as of 2025-12-31. Calculations based on guidance from PCAF, ICMA's Harmonised Framework for Impact Reporting Handbook as well as the Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting. For more information, please see Skandiabanken's Green Bond Investor Report.

skandia

Reporting

Annual green bond investor report

Allocation reporting

- Green bonds outstanding
- The amount of net proceeds allocated
- A breakdown of the Eligible loans by sub-category
- Distribution of new financing to refinancing

Impact reporting

The environmental impact of the Eligible loan portfolio

Impact indicators

- Annual energy savings (MWh or GWh)
- Annual CO_2 emissions reduced/avoided
- Distribution of EPC labels



Guided by the ICMA's Harmonised Framework for Impact Reporting Handbook

skandia

Second party opinion by Sustainalytics

Key Highlights

- Confirms our commitment to sustainability
- Supports our choice of method for selecting green assets
- Ensures credibility and relevance as well as alignment with ICMA Green Bond Principles (GBP)

SUSTAINALYTICS

"Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7."

"...Skandiabanken's financing of green buildings will contribute to emissions reduction in the buildings sector and will further support Sweden in achieving its climate targets."

"...the Skandiabanken Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021."

skandia

Portfolio of eligible loans

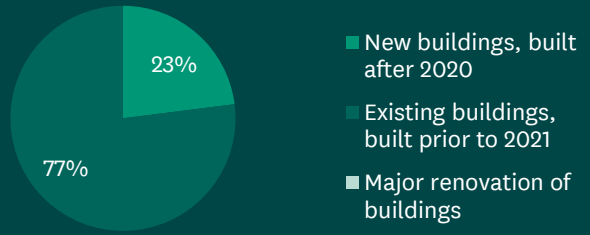
Category	Volume (bn SEK)	Max PED [1] (kWh/m²)
Existing tenant-owner rights	5,9	81
Existing single-family homes	4,9	78
New tenant-owner rights	2,6	67
New single-family homes	0,6	81
Major renovations	0 bn	N/A
Total	**14,0**	

No projects qualify currently under the category “Major renovations”

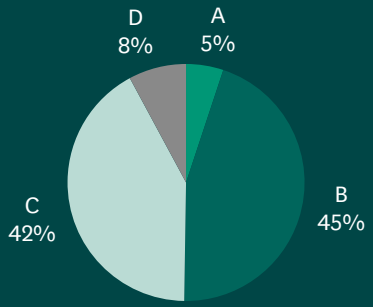
Selection based on energy performance certificates issued on or after September 1st 2020 (BBR29)

[1] PED, or Primary Energy Demand, is the indicator set for the energy performance of buildings in the EU Taxonomy. PED thresholds differ between EU member states. The Swedish National Building Standard (BBR29) determines the baseline PED for Swedish buildings.

Category distribution



EPC class distribution



Eligible loan portfolio as of December 2025, information updated annually.

Selection of eligible loans

Eligible loan
Valid Energy Performance Certificate (EPC) and fulfills criterias for one of the categories below

New buildings
Built after 31 Dec 2020
PED 10% lower than BBR29 (NZEB)

Existing buildings
Built before 31 Dec 2020
EPC class A or PED top 15% of national stock

Single family home
Max PED = 81 kWh/m^2

Tenant-owner rights
Max PED = 67 kWh/m^2

Single family home
Max PED = 78 kWh/m^2

Tenant-owner rights
Max PED = 81 kWh/m^2

- PED thresholds for new buildings based on requirements in the Swedish National Building Code (BBR29)
- Primary energy demand within the top 15% of Swedish national building stock was determined by a study from the Swedish Property Federation ”Fastighetsägarna”)
- Selection based only on EPCs issued on or after September 1, 2020 (BBR29)

Skandiabanken does currently not determine eligible loans under the third category in its Green Bond Framework, Major Renovations.
Skandiabanken is currently evaluating the proposed changes to the Swedish EPC-system, introduced via EPBD (Energy Performance of Buildings Directive) and its integration into Swedish law.

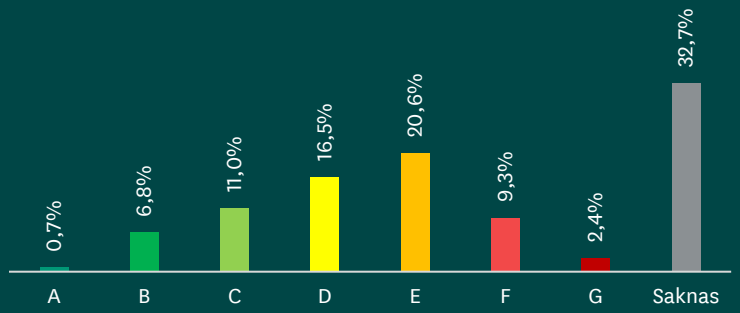
skandia

Skandiabanken’s climate targets

New climate strategy

- Established in 2025
- Focus on residential mortgage portfolio
- Financed emissions and energy performance (EPC classes) of portfolio will be reported annually

Distribution of energy performance certificates (EPC) in Skandiabanken’s mortgage portfolio
As of 2025-12-31



Climate targets

Long-term target to align mortgage portfolio to net-zero by 2050 or sooner, in line with the Paris Agreement on Climate Change and the EU Climate Law

Short-term targets to 2030

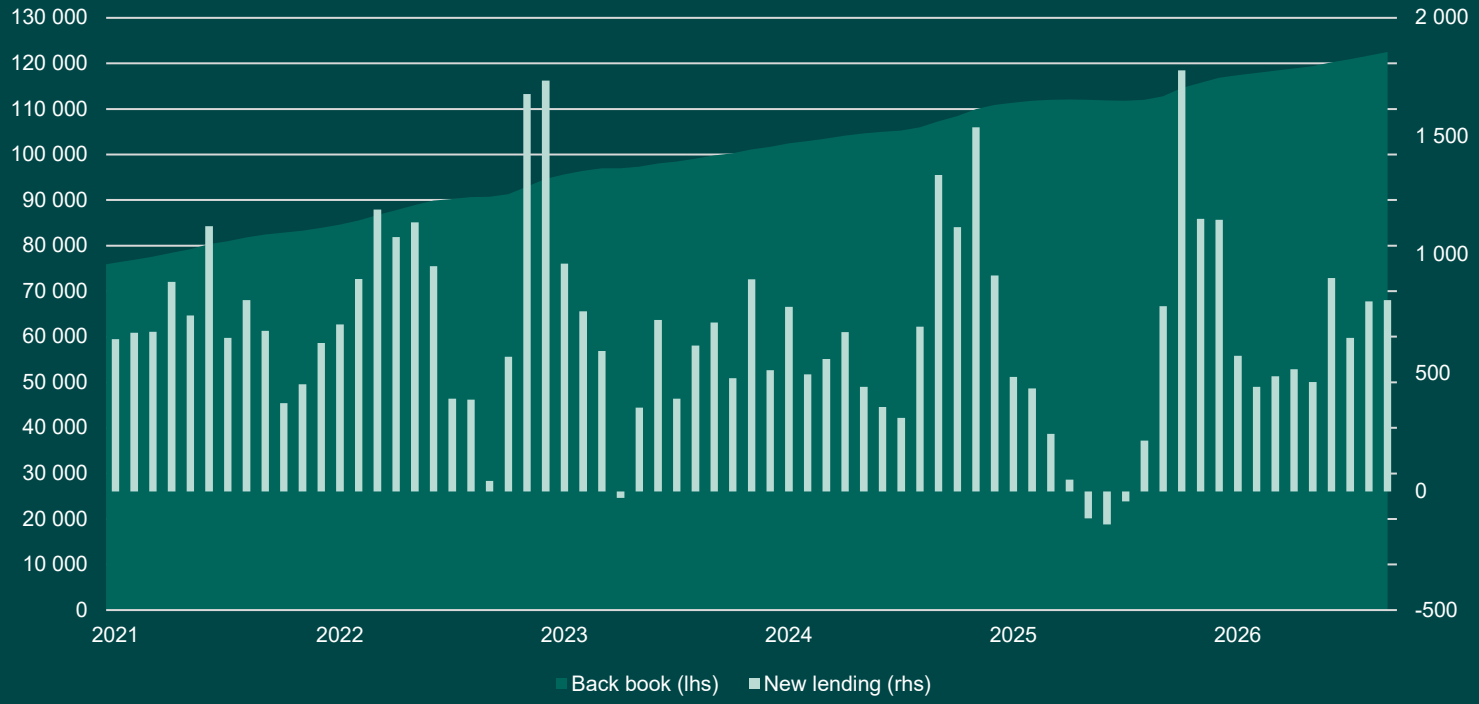
1. Reduce emission intensity of mortgage portfolio by 15% to 2030, from 2024 base year
2. Increase mortgage volume with valid energy performance certificate (EPC) to 75% by 2030

Progress on both targets will be monitored at least annually.

Find our Climate Report 2024 here (in Swedish) and more information about our climate strategy in our Annual Report 2025

6. Appendix

Skandiabanken mortgage lending (SEKmn)



skandia

Rating

Rated by Moody's Investor Services

- Long term deposit rating: A2 (sta)
- Issuer Rating: A2 (neg)

- Covered bonds - Rating: Aaa

Rating policy

- All covered bonds are rated
- Senior bonds will not be rated unless that is explicitly negotiated



"Credit strengths

- *Very strong asset quality*
- *Strong capitalisation*
- *Very high support from Skandia group*

Credit challenges

- *Monoline business focused on mortgages*
- *Historical high lending growth*
- *Moderate efficiency compared to peers"*

skandia

Cover pool details

Fact Sheet

Cover pool data*	
Cover pool size	SEK 95 301 M
Outstanding covered bonds	SEK 75 362 M
Collateral	100 percent Swedish residential mortgages
Over collateralisation	30%
Weighted average LTV	53%
Average loan size	SEK 2 043 163
Interest rate type	Floating & Fixed
Weighted average seasoning	61 months
Pool type	Dynamic
Originator	Skandiabanken AB

*Figures as of Q3 2026

skandia

Cover pool: Stable LTV ratio & OC



Over-collateralisation

- Soft target of around 30 percent
- Creating a healthy cushion for owners of both secured and unsecured debt

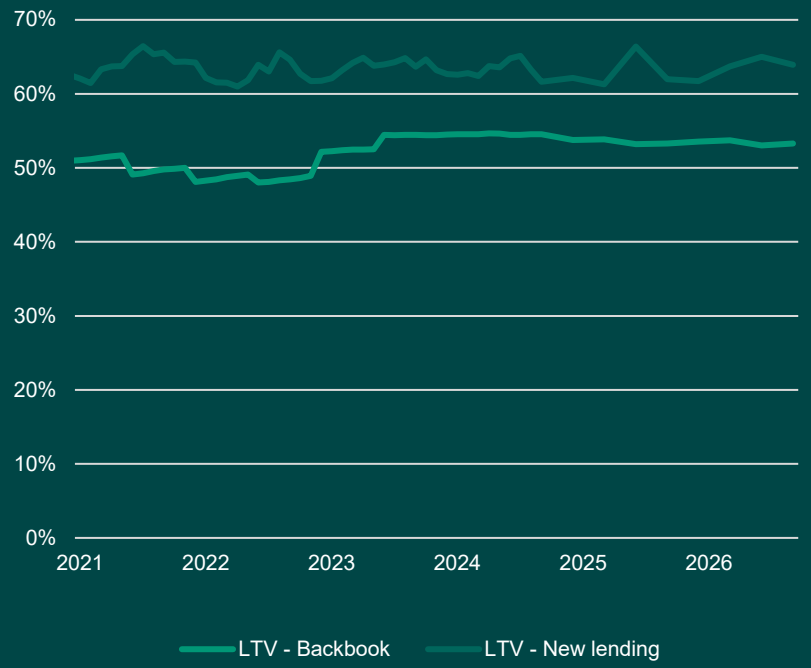
Loan-to-value

- Asset revaluation twice every year
- Borrowers with low LTV are offered the lowest rates

skandia

Asset quality

Loan-to-value



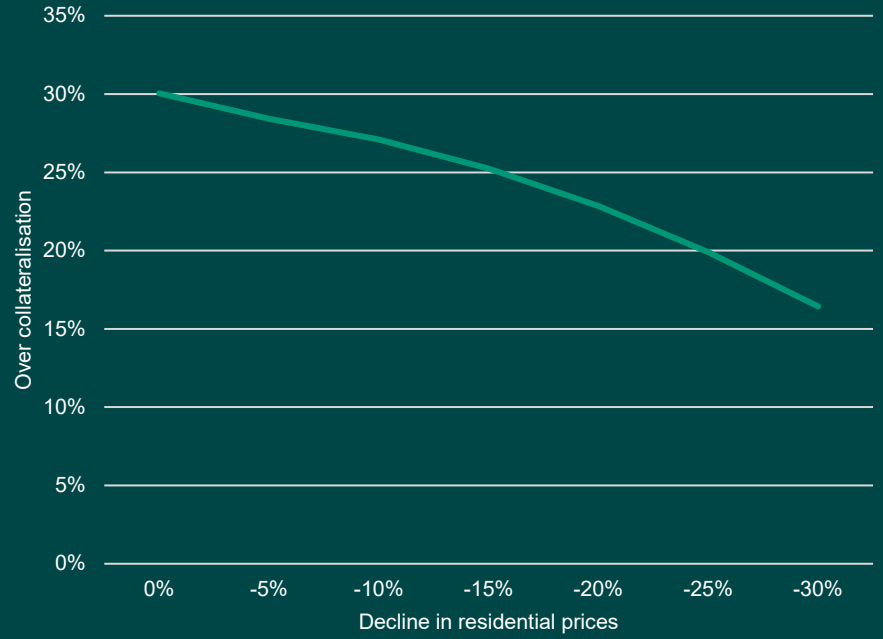
Gross income-to-loan ratio - New lending



skandia

Resilient cover pool

Sensitivity analysis





skandia

Outstanding covered bonds

Bond	Maturity	Coupon type	Amount issued	Min piece (MM)
SKANBK Float 11/24/26	2026-11-24	FLOATING	7 250 000 000	2
SKANBK 1.97 02/02/27	2027-02-02	FIXED	250 000 000	1
SKANBK Float 06/23/27	2027-06-23	FLOATING	6 750 000 000	2
SKANBK Float 12/22/27	2027-12-22	FLOATING	6 500 000 000	2
SKANBK 2.684 04/18/28	2028-04-18	FIXED	400 000 000	2
SKANBK Float 05/23/28	2028-05-23	FLOATING	7 000 000 000	2
SKANBK 3 09/15/28	2028-09-15	FIXED	500 000 000	2
SKANBK Float 12/21/28	2028-12-21	FLOATING	7 150 000 000	2
SKANBK Float 05/15/29	2029-05-15	FLOATING	7 400 000 000	2
SKANBK Float 12/05/29	2029-12-05	FLOATING	7 350 000 000	2
SKANBK 2.855 02/04/30	2030-02-04	FIXED	1 000 000 000	2
SKANBK Float 05/08/30	2030-05-08	FLOATING	6 250 000 000	2
SKANBK Float 10/08/30	2030-10-08	FLOATING	3 000 000 000	2
SKANBK Float 11/29/30	2030-11-29	FLOATING	4 450 000 000	2
SKANBK Float 04/07/31	2031-04-07	FLOATING	5 620 000 000	2
SKANBK Float 07/01/31	2031-07-01	FLOATING	500 000 000	2
SKANBK Float 09/15/31	2031-09-15	FLOATING	3 000 000 000	2
SKANBK Float 10/29/31	2031-10-29	FLOATING	6 300 000 000	2
SKANBK Float 04/01/32	2032-04-01	FLOATING	800 000 000	2

As of 2026-10-31

skandia

Outstanding senior bonds

Bond	Maturity	Coupon type	Payment rank	Amount issued	Min piece (MM)
SKANBK Float 02/01/27	2027-02-01	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 04/14/27	2027-04-14	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 09/01/27	2027-09-01	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 02/03/28	2028-02-03	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 08/04/28	2028-08-04	FLOATING	Sr Non Preferred	550 000 000	2
SKANBK Float 09/11/28	2028-09-11	FLOATING	Sr Preferred	300 000 000	2
SKANBK Float 10/13/28	2028-10-13	FLOATING	Sr Preferred	450 000 000	2
SKANBK Float 10/27/28	2028-10-27	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 11/14/28	2028-11-14	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 02/01/29	2029-02-01	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 02/28/29	2029-02-28	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 04/30/29	2029-04-30	FLOATING	Sr Non Preferred	300 000 000	2
SKANBK Float 02/06/30	2030-02-06	FLOATING	Sr Non Preferred	600 000 000	2
SKANBK Float 02/19/31	2031-02-19	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 05/12/31	2031-05-12	FLOATING	Sr Non Preferred	800 000 000	2
SKANBK Float 10/20/31	2031-10-20	FLOATING	Sr Non Preferred	350 000 000	2

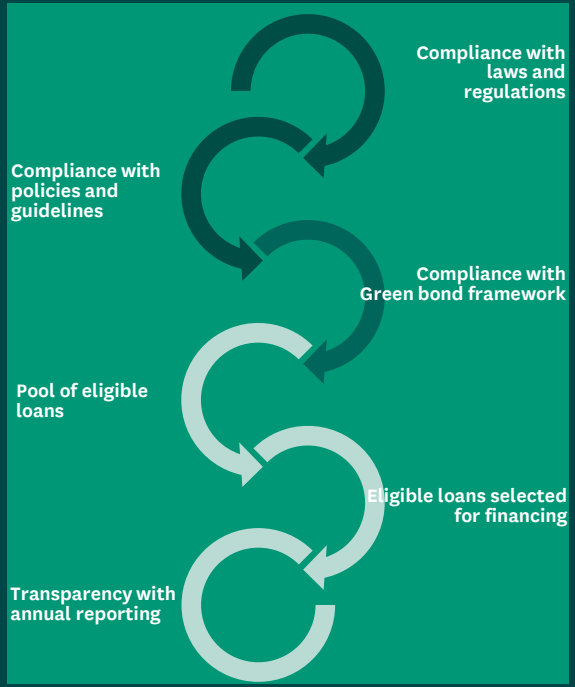
As of 2026-10-31

skandia

Process for Project Evaluation and Selection

The process for selecting eligible loans

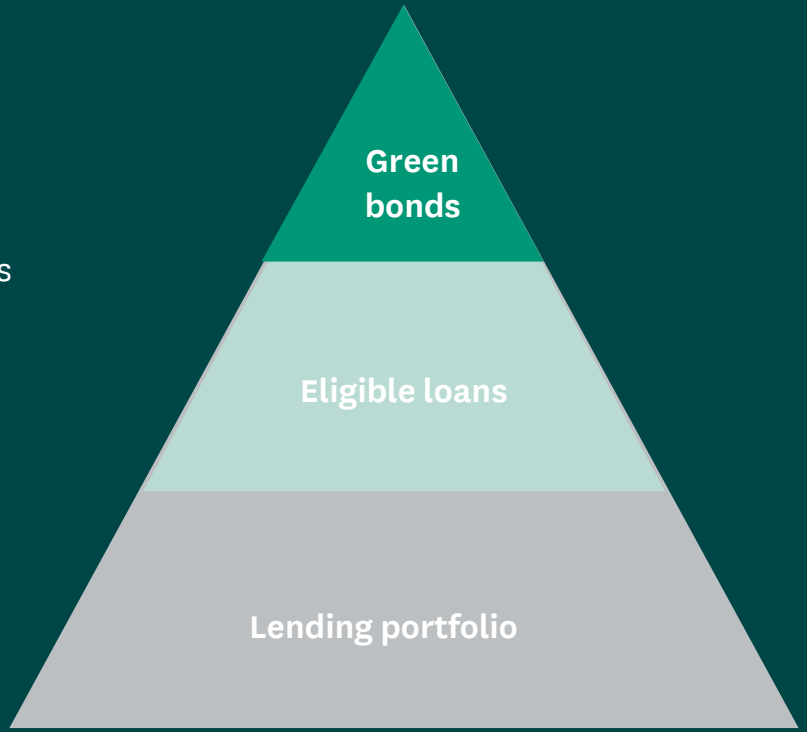
- Foundation in market standards, green bond principles and the EU-taxonomy
- Energy performance certificates as source of information
- Using only EPCs issued on or after September 1st 2020
- This creates a conservative, transparent and robust selection method



skandia

Management of Proceeds

- Proceeds from green bonds earmarked for Eligible loans
- In practice, the eligible loans will be identified first
- May be temporarily invested in the liquidity reserve



skandia

Use of proceeds (Eligible loans)

Three categories based on EU Taxonomy Technical Screening Criteria



New buildings

- Built after 2020
- Primary Energy Demand (PED) at least 10 percent lower than the Swedish building regulation-threshold (BBR)[2]
- Energy performance certified using a valid Energy Performance Certificate (EPC)

Existing buildings

- Built before 2021
- Valid EPC class A, or;
- PED within the top 15 percent of the national or regional building stock[3]

Major renovation of buildings

- Renovations of existing buildings that lead to a reduction in the PED of at least 30 percent, or;
- Renovations that complies with the applicable requirements for major renovations

Exclusion

Proceeds from Skandiabanken's green bonds will not be used to finance fossil-based energy generation

[2] The EU Taxonomy requires the primary energy demand for new buildings to be 10 per cent lower than the level required for Nearly Zero Energy Buildings (NZEB). Requirements for NZEB and BBR are, according to Skandiabanken's interpretation, equivalent to each other
[3] Until further notice, Skandiabanken will use the Swedish Property Federation's study to determine which building's primary energy demand (PED) is within the top 15 per cent threshold. Skandiabanken can also seek guidance from other appropriate external benchmarks to determine the top 15 per cent threshold if such a report is issued by a national government or industry specialist.

skandia

Sources on sustainable housing

- Skandiabanken Green bond framework
- Sustainalytics Second-Party Opinion
- The Swedish Property Federation's study
- The EU-taxonomy
- The Swedish National Board of Housing, Building and Planning – Building regulations (BBR29)
- The Swedish Property Federation and The Swedish Construction Federation – Interpretation of the EU-taxonomy

skandia

Contacts

Anders Hult

Head of Treasury

anders.hult@skandia.se



Anna Bergström

Head of Funding

anna.bergstrom@skandia.se



skandia

Disclaimer

IMPORTANT NOTICE

THE FOLLOWING APPLIES TO THIS PRESENTATION, ANY ORAL PRESENTATIONS OF THE INFORMATION IN THIS PRESENTATION BY SKANDIABANKEN AKTIEBOLAG (PUBL) ("SKANDIBANKEN") OR ANY PERSON ON ITS BEHALF, ANY QUESTION AND ANSWER SESSION THAT FOLLOWS ANY SUCH ORAL PRESENTATIONS, AND ANY INFORMATION LINKED TO OR REFERENCED IN THIS PRESENTATION. THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED AS INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR. THIS PRESENTATION IN AND OF ITSELF SHOULD NOT FORM THE BASIS OF ANY INVESTMENT DECISION. BY ATTENDING THE PRESENTATION OR BY READING THE PRESENTATION SLIDES, INCLUDING ANY LINKED OR REFERENCED INFORMATION, YOU AGREE TO BE BOUND AS FOLLOWS:

This presentation, including any linked or referenced information, does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Skandiabanken in any jurisdiction, including the United States, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision as it is provided for information purposes only and does not contain all of the information material to an investor. By accessing this presentation, including any linked or referenced information, the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the information contained herein. The recipient of this presentation must make its own independent investigation and appraisal of the business and financial condition of Skandiabanken. Each recipient is strongly advised to seek its own independent financial, legal, tax, accounting and regulatory advice in relation to any investment.

No representation or warranty, express or implied, is made or given by or on behalf of Skandiabanken or its directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, including any linked or referenced information. Neither Skandiabanken or any of its directors, officers or employees nor any other person accepts any liability whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Certain data in this presentation, including any linked or referenced information, was obtained from various external data sources and Skandiabanken has not verified such data with independent sources. Accordingly, Skandiabanken makes no representations as to the accuracy or completeness of that data.

Certain statements made in this presentation, including any linked or referenced information, are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, express or implied, by the forward-looking statements. Factors that might cause forward looking statements to differ materially from actual results include, among other things, regulatory and economic factors. Skandiabanken assumes no responsibility to update or revise any of the forward-looking statements contained herein. In addition, forward-looking statements contained in this presentation, including any linked or referenced information, regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

The presentation, including any linked or referenced information, may not be reproduced, copied, shared, disseminated or redistributed, in whole or in part, in any manner whatsoever to any other person. This presentation is not intended to and may not be distributed to individuals domiciled in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where the distribution may be restricted by law. Persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

skandia