

Q4 2025

Fourth quarter | Annual accounts

January - December 2025

Stockholm 29 January 2026

Positively shaping the future.
Today and for generations to come.

S|E|B

CEO comment

2025 was characterised by continued geopolitical turbulence and trade policy tensions, but also by a gradual stabilisation in several major economies. As tariff levels came in lower than expected, markets strengthened and risk appetite improved, contributing to broad-based gains across equity markets. In the US, the Federal Reserve's rate cuts provided support to economic activity. This was reinforced by tax policy measures and substantial investments in AI. In Europe, economic development was dampened by political uncertainty. At the same time, growth forecasts were revised upwards in several countries, supported by increased investment plans in defence and civil preparedness.

Sweden's economic outlook has also improved ahead of 2026. Signs of rising consumption and investments, lower inflation, a more stable interest rate level, and fiscal policy measures are expected to support further growth.

Despite signs of a broader global recovery, significant uncertainty remains. At SEB, we continue to stand by our customers with a long-term perspective and responsible advice, in both good times and bad.

Acknowledgement of our strong credit worthiness

Our standing in the credit market is highly important for SEB. During the quarter, S&P upgraded our long-term issuer credit rating to AA-. The decision is motivated by the bank's ability to deliver high and stable risk-adjusted profitability, as well as its strong business diversification. This is highly encouraging and strengthens our ability to support customers through cost-efficient funding, enhances our competitive position and enables us to contribute to the broader economy as a safe and trusted bank.

Stable quarter supported by customer activity

We reported a stable fourth quarter characterised by increasing customer activity, strong financial markets, and lower interest rates. Lending growth in the Baltics remained strong, with a quarterly growth rate of 3 per cent. In our other home markets, lending growth remained muted. With the improving economic outlook, this is a trend that could turn in 2026. Activity within Investment Banking picked up and net flows of assets under management continued to be positive. Net interest income declined following the lower rates and was offset by higher net fee and commission income across all divisions. Net financial income declined, more specifically in the fixed income business, in line with seasonal patterns. Asset quality remained robust and net expected credit losses amounted to 5 basis points.

Together, this resulted in a return on equity in the fourth quarter, adjusting for items affecting comparability, of 13.6 per cent (14.0). The decline compared to the previous quarter was mainly driven by lower interest rates, seasonally higher costs, and an acceleration of the AirPlus integration.

Total operating expenses for 2025 of SEK 32.6bn were in line with the year's cost target. Furthermore, AirPlus has delivered in line with the previously communicated full year target. After a number of years of cost expansion and growth in full-time employees (FTEs), we are entering a phase in which we will capitalise on prior investments and leverage new technology to enhance efficiency and productivity. In 2025, we also recorded a slight reduction in FTEs for the first time since 2018. These developments collectively create room for continued investments. For 2026, we have set a cost target of SEK 33.4bn +/- 0.25bn, assuming average 2025 FX rates.

Strong capital position

We ended the year with a strong capital position and a buffer of 300 basis points. SEB's ongoing work to update its Internal Ratings-Based (IRB) models continues. Pro forma, for the remaining and previously communicated increase in risk exposure amount (REA) related to the Baltic IRB models, SEB's capital buffer stands at 250 basis points.

The Board of Directors has proposed an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 2.50 per share. Last year, SEB communicated an intention to move to semi-annual dividends from 2026. After receiving feedback from market participants and evaluating alternative options for processing such a transition, SEB has for now decided to maintain its current dividend payout structure.

Further, SEB has received an approval from the Swedish Financial Supervisory Authority to buy back shares amounting to SEK 1.25bn. The Board of Directors has decided on a new quarterly share buyback programme of SEK 1.25bn until 23 March 2026. These decisions are in line with SEB's long-term financial targets.

Progress in line with our business plan

In our business plan for 2025–2027, we are focusing on two strategic priorities: *Business growth*, and *Technology and efficiency*. Over the past year, we have continued our initiatives to capture the long-term potential in our wealth and asset management business. For example, we saw increased pensions inflows, have further developed our digital pension solution in the Baltics and have strengthened our presence within the Professional Family Office where we saw a large lending increase during the year.

We have also continued to selectively expand our large corporate business, including opening a new branch in Amsterdam and through targeted efforts within private capital. This reflects our strong customer focus and the strength of our offering. Another priority area is the growth of our retail business, where we continue to invest in digital solutions and enhanced proactivity toward customers.

We are accelerating our adaptation to new technologies to further strengthen customer and business value. During the quarter, we established dedicated AI teams and moved several concrete use cases into production. We also began the broad rollout of Copilot 365 across the organisation, developed our first AI agents, and established a framework for the EU AI Act. Together with Nvidia, we launched the first pilot within our AI Factory.

Within sustainability, we have high ambitions and targets. As part of this, we have significantly reduced the fossil credit exposure in our energy portfolio. At the end of 2025, our Carbon Exposure Index had decreased by 59 per cent versus the 2019 baseline. At the same time, our Sustainability Activity Index, which captures the bank's sustainability activities across four areas, had increased by 210 per cent from the 2021 baseline.

Delivering long-term value

With a strong financial position and a continued focus on future-proofing SEB, we are well positioned to support our customers and deliver long-term value to our shareholders. I am proud of our dedicated employees and the initiatives that are driving us forward. By combining future-proofing the bank with continued cost consolidation and revenue-driving business plan initiatives, our ambition is to have a trajectory where income grows faster than costs in the medium to-the-long term.

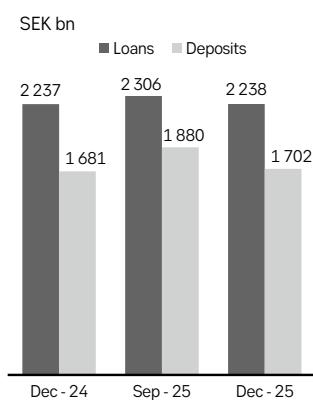
*Johan Torgeby
President and CEO*

Fourth quarter 2025

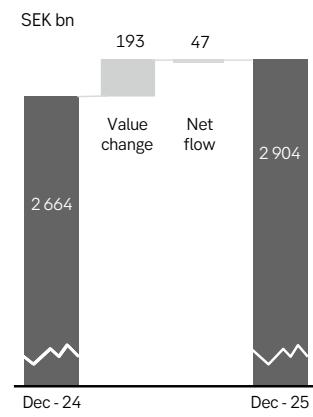
- Strong customer satisfaction survey outcomes
- Pick up in fee and commission income across all divisions offset net interest income headwinds from lower interest rates
- Credit rating upgraded to AA- by S&P Global Ratings
- We enter a phase in which we will capitalise on prior investments and leverage new technology to enhance productivity, this in turn will create room for prioritised investments. The number of FTEs decreased in 2025 for the first time since 2018.
- Board proposal of ordinary dividend of SEK 8.50 per share and a special dividend of SEK 2.50 per share. The Board of Directors has decided on a new quarterly share buyback programme of SEK 1.25bn until 23 March 2026.

| SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|--|--------------|--------------|-----------|---------------|------------|---------------|---------------|------------|--|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| Total operating income | 18 894 | 18 664 | 1 | 19 985 | -5 | 76 939 | 81 887 | -6 | |
| Total operating expenses | 8 453 | 7 921 | 7 | 8 688 | -3 | 32 596 | 30 949 | 5 | |
| Net expected credit losses | 387 | 203 | 91 | 377 | 3 | 1 548 | 886 | 75 | |
| Imposed levies | 812 | 822 | -1 | 851 | -5 | 3 480 | 4 009 | -13 | |
| Operating profit before items affecting comparability | 9 241 | 9 719 | -5 | 10 069 | -8 | 39 314 | 46 043 | -15 | |
| Items affecting comparability | -416 | | | | | -416 | | | |
| Operating profit | 8 826 | 9 719 | -9 | 10 069 | -12 | 38 898 | 46 043 | -16 | |
| NET PROFIT | 7 308 | 7 677 | -5 | 7 493 | -2 | 31 063 | 35 865 | -13 | |
| Return on equity, % | 12.9 | | | 13.2 | | 13.8 | | 16.2 | |
| Return on equity excluding items affecting comparability, % | 13.6 | | | 13.2 | | 14.0 | | 16.2 | |
| Basic earnings per share, SEK | 3.71 | 3.87 | | 3.69 | | 15.60 | 17.51 | | |

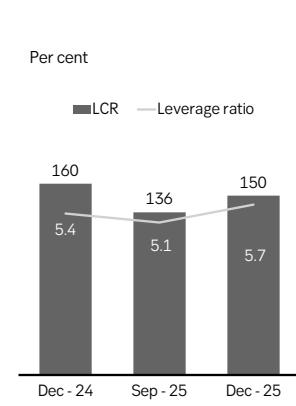
Loans to and deposits from the public



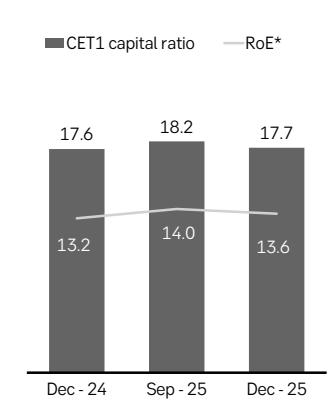
Assets under management



Liquidity coverage and leverage ratios



CET1 capital ratio and return on equity



*Excluding items affecting comparability

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SEB Group

Income statement on a quarterly basis, condensed

| SEK m | Q4 | Q3 | Q2 | Q1 | Q4 |
|---|---------------|---------------|---------------|---------------|---------------|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| Net interest income ¹⁾ | 10 067 | 10 418 | 10 342 | 10 469 | 11 112 |
| Net fee and commission income | 6 814 | 6 287 | 6 685 | 6 705 | 6 508 |
| Net financial income ¹⁾ | 1 990 | 1 889 | 2 468 | 2 743 | 2 061 |
| Net other income | 22 | 70 | 63 | -96 | 305 |
| Total operating income | 18 894 | 18 664 | 19 559 | 19 822 | 19 985 |
| Staff costs | 5 228 | 5 160 | 5 230 | 5 454 | 5 426 |
| Other expenses | 2 643 | 2 064 | 2 165 | 2 181 | 2 649 |
| Depreciation, amortisation and impairment of tangible and intangible assets | 582 | 697 | 587 | 606 | 613 |
| Total operating expenses | 8 453 | 7 921 | 7 982 | 8 241 | 8 688 |
| Profit before credit losses and imposed levies | 10 441 | 10 744 | 11 577 | 11 581 | 11 297 |
| Net expected credit losses | 387 | 203 | 295 | 663 | 377 |
| Imposed levies | 812 | 822 | 882 | 964 | 851 |
| Operating profit before items affecting comparability | 9 241 | 9 719 | 10 400 | 9 954 | 10 069 |
| Items affecting comparability | -416 | | | | |
| Operating profit | 8 826 | 9 719 | 10 400 | 9 954 | 10 069 |
| Income tax expense | 1 517 | 2 042 | 2 146 | 2 129 | 2 576 |
| NET PROFIT | 7 308 | 7 677 | 8 253 | 7 824 | 7 493 |
| Attributable to shareholders of Skandinaviska Enskilda Banken AB | 7 308 | 7 677 | 8 253 | 7 824 | 7 493 |
| Basic earnings per share, SEK | 3.71 | 3.87 | 4.13 | 3.89 | 3.69 |
| Diluted earnings per share, SEK | 3.67 | 3.83 | 4.08 | 3.84 | 3.65 |

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures have been restated: Q4 SEK 291m.

Key figures

| | Q4 | Q3 | Q4 | Jan-Dec | |
|---|---------|---------|---------|---------|---------|
| | 2025 | 2025 | 2024 | 2025 | 2024 |
| Return on equity, % | 12.9 | 14.0 | 13.2 | 13.8 | 16.2 |
| Return on equity excluding items affecting comparability, % ¹⁾ | 13.6 | 14.0 | 13.2 | 14.0 | 16.2 |
| Return on total assets, % | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 |
| Return on risk exposure amount, % | 3.0 | 3.1 | 3.2 | 3.2 | 3.9 |
| Cost/income ratio | 0.45 | 0.42 | 0.43 | 0.42 | 0.38 |
| Basic earnings per share, SEK ²⁾ | 3.71 | 3.87 | 3.69 | 15.60 | 17.51 |
| Weighted average number of shares, millions | 1 968 | 1 981 | 2 029 | 1 991 | 2 049 |
| Diluted earnings per share, SEK ³⁾ | 3.67 | 3.83 | 3.65 | 15.43 | 17.33 |
| Weighted average number of diluted shares, millions | 1 991 | 2 004 | 2 053 | 2 014 | 2 070 |
| Net worth per share, SEK | 124.86 | 120.34 | 122.04 | 124.86 | 122.04 |
| Equity per share, SEK | 117.39 | 112.88 | 114.41 | 117.39 | 114.41 |
| Average shareholders' equity, SEK bn | 226.7 | 219.8 | 227.4 | 225.4 | 222.0 |
| Number of outstanding shares, millions ²⁾ | 1 962 | 1 975 | 2 020 | 1 962 | 2 020 |
| Net ECL level, % | 0.05 | 0.03 | 0.05 | 0.05 | 0.03 |
| Stage 3 Loans / Total Loans, gross, % | 0.41 | 0.36 | 0.47 | 0.41 | 0.47 |
| Liquidity Coverage Ratio (LCR), % ⁴⁾ | 150 | 136 | 160 | 150 | 160 |
| Net Stable Funding Ratio (NSFR), % ⁵⁾ | 113 | 116 | 111 | 113 | 111 |
| <u>Own funds requirement, Basel III</u> | | | | | |
| Risk exposure amount, SEK m | 986 125 | 979 686 | 947 860 | 986 125 | 947 860 |
| Expressed as own funds requirement, SEK m | 78 890 | 78 375 | 75 829 | 78 890 | 75 829 |
| Common Equity Tier 1 capital ratio, % | 17.7 | 18.2 | 17.6 | 17.7 | 17.6 |
| Tier 1 capital ratio, % | 19.1 | 19.7 | 20.3 | 19.1 | 20.3 |
| Total capital ratio, % | 21.6 | 22.3 | 22.5 | 21.6 | 22.5 |
| Leverage ratio, % | 5.7 | 5.1 | 5.4 | 5.7 | 5.4 |
| Number of full time equivalents ⁶⁾ | 18 662 | 18 804 | 19 034 | 18 929 | 18 887 |
| Assets under custody, SEK bn ⁷⁾ | 20 258 | 19 601 | 19 714 | 20 258 | 19 714 |
| Assets under management, SEK bn | 2 904 | 2 820 | 2 664 | 2 904 | 2 664 |

¹⁾ Impairment of goodwill for Card.

²⁾ At 31 December 2025 the number of issued shares amounted to 2,042,697,474 and SEB held 81,121,103 own Class A shares with a market value of SEK 15,827m. The number of outstanding shares amounted to 1,961,576,371. At year-end 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025 SEB has purchased 5,934,431 shares for the long-term equity-based programmes and 6,416,555 shares were sold/distributed. During 2025 SEB has purchased 59,333,200 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

³⁾ Weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

⁴⁾ In accordance with the EU delegated act.

⁵⁾ In accordance with Regulation (EU) No 575/2013 (CRR).

⁶⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

⁷⁾ Net of a positive reporting change amounting to SEK 98bn in Q1 2025.

The fourth quarter

Operating profit decreased by 9 per cent compared with the third quarter and amounted to SEK 8,826 (9,719). Year-on-year, operating profit decreased by 12 per cent. *Net profit* amounted to SEK 7,308m (7,677).

Operating income

Total operating income increased by 1 per cent compared with the third quarter and amounted to SEK 18,894m (18,664). Compared with the fourth quarter 2024, total operating income decreased by 5 per cent.

Net interest income decreased by 3 per cent compared with the previous quarter, to SEK 10,067m (10,418). Net interest income was affected by a negative currency effect amounting to SEK 54m for the quarter. Year-on-year, net interest income decreased by 9 per cent due to lower interest rates.

Net interest income breakdown¹

| SEK m | Q4 | Q3 | Q4 |
|--|---------------|---------------|---------------|
| | 2025 | 2025 | 2024 |
| Loans to the public | 17 129 | 17 949 | 22 391 |
| Deposits from the public | -7 955 | -9 839 | -13 263 |
| Other, including funding and liquidity | 893 | 2 308 | 1 983 |
| Net interest income | 10 067 | 10 418 | 11 112 |

Interest income from loans to the public decreased by SEK 820m compared with the previous quarter, driven by lower interest rates and lower volumes.

Interest expense on deposits from the public decreased by SEK 1,884m in the fourth quarter, due to lower interest rates. Deposit guarantee fees decreased and amounted to SEK 70m (90).

Other net interest income decreased by SEK 1,415m due to lower interest rates and lower balances with central banks.

Net fee and commission income increased by 8 per cent to SEK 6,814m (6,287) in the fourth quarter. Year-on-year, net fee and commission income increased by 5 per cent.

With improved equity markets in the quarter, assets under management were higher than in the previous quarter. Gross fee income from custody and mutual funds, excluding performance fees, increased to SEK 2,744m (2,635). Performance fees increased to SEK 98m (14).

Gross fee income from issuance of securities and advisory services increased to SEK 512m (333), as Investment Banking activity picked up during the quarter.

Gross lending fee income decreased to SEK 1,000m (1,055), due to a negative currency effect and lower activity within event-driven lending.

Gross secondary market and derivatives income increased to SEK 518m (481) due to higher customer activity.

Net payment and card fees increased to SEK 1,953m (1,795), due to seasonality in corporate cards and improved household consumption.

Net life insurance commissions, related to the unit-linked insurance business, amounted to SEK 240m (234).

Net financial income increased by 5 per cent to SEK 1,990m (1,889) in the fourth quarter, due to positive market valuations.

Net financial income from the divisions decreased and amounted to SEK 1,697m (1,901), mainly from lower fixed income result.

The fair value adjustments on derivative positions² amounted to SEK 100m (104).

The change in market value of certain strategic holdings amounted to SEK 38m (-140) in the fourth quarter.

Net other income amounted to SEK 22m (70). Unrealised valuation and hedge accounting effects are included in this line item.

Comparative numbers (in parenthesis throughout the report)

Unless otherwise stated:

- the result for the reporting quarter is compared with the prior quarter,
- the result for the full year 2025 is compared with the full year 2024, and
- business volumes are compared with the prior quarter.

¹The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

²Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (CoVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Operating expenses

Total operating expenses increased by 7 per cent and amounted to SEK 8,453m (7,921). Year-on-year, total operating expenses decreased by 3 per cent.

Staff costs increased by 1 per cent during the fourth quarter and the number of full-time equivalents decreased to 18,662 (18,804).

Other expenses increased by 28 per cent mainly due to an accelerated integration of AirPlus and seasonal effects.

Supervisory fees amounted to SEK 58m (59).

Costs developed according to plan for 2025. The cost target for 2025 and 2026 is outlined on page 14.

Net expected credit losses

Net expected credit losses amounted to SEK 387m (203), corresponding to a net expected credit loss level of 5 basis points (3). Overall asset quality remained robust. New provisions, mainly related to certain exposures within the project and infrastructure portfolio, were partly offset by a release of portfolio model overlays of SEK 0.2bn to SEK 1.3bn (1.5), as the effects of new US tariffs have been less severe than initially assessed.

For more information on credit risk, asset quality, net expected credit losses and ECL allowances, see page 11 and notes 7, 13, 14 and 15.

Imposed levies

Imposed levies decreased and amounted to SEK 812m (822). The risk tax on credit institutions in Sweden was unchanged at SEK 398m (398). The resolution fund fees, mainly related to the parent company, were unchanged at SEK 334m (334). The combined solidarity contribution levies for Lithuania and Latvia amounted to SEK -30m (89), thus having a positive impact in the fourth quarter. The reduction of the two contribution levies is an effect of the decrease in net interest income that both levies formulas is based on. See note 8.

The Swedish Riksbank has decided on interest-free deposits, requiring financial institutions to deposit interest-free reserves with the central bank with effect from 31 October 2025. The requirement for interest-free deposits from SEB amounts to SEK 7.6bn, and is not part of the bank's liquidity reserve.

Items affecting comparability

Items affecting comparability affected the result negatively by SEK 416m. The yearly impairment test of goodwill resulted in full impairment of goodwill for SEB Card Norway of SEK 416m. The impairment loss has been recognised in the segment Business & Retail Banking. See note 9.

Income tax expense

Income tax expense amounted to SEK 1,517m (2,042) with an effective tax rate of 17.2 per cent (21.0). The decrease in tax rate relates to a release of earlier reserves.

Return on equity

Return on equity for the fourth quarter amounted to 12.9 per cent (14.0). Return on equity excluding items affecting comparability was 13.6 per cent.

Other comprehensive income

Other comprehensive income amounted to SEK 2,473m (1,114).

The value of SEB's pension plan assets continued to exceed the defined benefit obligations to the employees. Meanwhile, the discount rate used for the Swedish pension obligation was changed to 3.65 per cent (3.45). The net value of the defined benefit pension plans contributed with SEK 2,928m (1,317) to other comprehensive income. The long-term inflation assumption remained unchanged at 2 per cent.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK -458m (-204).

The full year

Operating profit decreased by 16 per cent compared with the full year 2024, to SEK 38,898m (46,043). *Net profit* amounted to SEK 31,063m (35,865).

Operating income

Total operating income decreased by 6 per cent compared with the full year 2024 and amounted to SEK 76,939m (81,887).

Net interest income decreased by 10 per cent compared with the full year 2024, to SEK 41,297m (45,931). *Net interest income* was affected by a negative currency effect amounting to SEK 479m for the full year.

Net interest income breakdown¹

| SEK m | Jan-Dec | | Change % |
|--|---------------|---------------|-------------|
| | 2025 | 2024 | |
| Loans to the public | 73 238 | 95 361 | -23 |
| Deposits from the public | -39 819 | -60 261 | -34 |
| Other, including funding and liquidity | 7 877 | 10 831 | -27 |
| Net interest income | 41 297 | 45 931 | -10 |

Interest income from loans to the public decreased by SEK 22,123m during the full year, mainly due to the lower interest rate environment.

Interest expense on deposits from the public decreased by SEK 20,442m for the full year, mainly due to the lower interest rate environment. The deposit guarantee fees amounted to SEK 426m (455).

Other net interest income decreased by SEK 2,953m due to lower market rates and lower volumes related to liquidity at central banks, partly offset by lower funding costs for issued securities.

Net fee and commission income increased by 10 per cent for the full year to SEK 26,491m (24,103). Currency effects had a negative impact of SEK 487m.

With improved equity markets, the average assets under management were higher than in the previous period. Gross fee income from custody and mutual funds, excluding performance fees, remained stable at SEK 10,702m (10,726). Performance fees decreased to SEK 189m (207).

Gross fee income from issuance of securities and advisory services increased to SEK 1,890m (1,523). Gross lending fees increased to SEK 4,100m (3,837). Gross secondary market and derivatives income increased to SEK 2,117m (1,882).

Net payment and card fees increased by SEK 1,626m to SEK 7,588m (5,962) compared with the full year 2024, mainly due to the integration of AirPlus.

Net life insurance commissions decreased to SEK 944m (1,050), partly due to currency effects and product mix in the unit-linked insurance business.

Net financial income decreased by 21 per cent to SEK 9,090m (11,441) compared with the full year 2024.

Demand for risk management services decreased in the second part of 2025 with the subsiding market volatility. However, Fixed Income achieved a record annual income, driven by the robust risk appetite and active clients particularly during the first half of the year.

Group Treasury's contribution decreased compared with the full year 2024.

The fair value adjustments on derivative positions² amounted to SEK 184m (29).

The change in market value of certain strategic holdings amounted to SEK 134m (172) for the full year.

Net other income decreased to SEK 60m (411), mainly due to fair value effects. Unrealised valuation and hedge accounting effects are included in this line item.

Operating expenses

Total operating expenses increased by 5 per cent and amounted to SEK 32,596m (30,949), largely driven by the effect from full year running expenses related to AirPlus. Operating expenses, excluding the effects of AirPlus, increased by 3 per cent.

Staff costs increased by 5 per cent during the full year, related to salary inflation and AirPlus being part of the group from August 2024.

Supervisory fees amounted to SEK 236m (211).

Net expected credit losses

Net expected credit losses amounted to SEK 1,548m (886), corresponding to a net expected credit loss level of 5 basis points (3). New provisions for specific counterparties, including certain project and infrastructure exposures, and an increase of portfolio model overlays for uncertainties related to US tariffs, were partly offset by reversals. The overall asset quality of the credit portfolio remained solid.

For more information on credit risk, asset quality, net expected credit losses and the portfolio model overlays, see page 11 and notes 7, 13, 14 and 15.

Imposed levies

Imposed levies decreased to SEK 3,480m (4,009). The main reason for the decrease is the reduction in the Lithuanian solidarity contribution levy which is calculated based upon the difference between current net interest income, which has decreased, and average quarterly net interest income (over the last four years according to a specific formula), which has increased. See note 8.

Items affecting comparability

The item affecting comparability in the amount of SEK -416m was recognised in the fourth quarter. See page 8.

Income tax expense

Income tax expense amounted to SEK 7,835m (10,178) with an effective tax rate of 20.1 per cent (22.1).

Return on equity

Return on equity for the full year amounted to 13.8 per cent (16.2). Return on equity excluding items affecting comparability was 14.0 per cent.

Other comprehensive income

Other comprehensive income amounted to SEK 1,344m (5,987).

The net value of the defined benefit pension plans contributed with SEK 2,731m (5,424) to other comprehensive income.

The net effect from the valuation of balance sheet items that may subsequently be reclassified to the income statement, i.e. cash flow hedges and translation of foreign operations amounted to SEK -1,398m (567).

¹ The table specifies interest income from loans to the public and interest expense from deposits from the public, and other, without adjustments for internal transfer pricing.

² Includes unrealised valuation adjustments from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (CoVa). Own credit risk for issued securities (OCA) is reflected in Other comprehensive income.

Operating profit by country

| Distribution by country | | | Operating profit | | | | | | | | | | |
|-------------------------|------------------------|---------------|------------------|--------------------------|---------------|---------------|---------------------------|---------------|---------------|----------------------------|--------|--------|-----|
| Jan - Dec | Total operating income | | | Total operating expenses | | | Operating profit excl IAC | | | in local currency excl IAC | | | |
| | SEK m | 2025 | 2024 | % | 2025 | 2024 | % | 2025 | 2024 | % | 2025 | 2024 | % |
| Sweden | 46 498 | 48 337 | -4 | | 19 291 | 18 604 | 4 | 23 118 | 25 875 | -11 | 23 118 | 25 875 | -11 |
| Norway | 4 315 | 4 581 | -6 | | 1 877 | 1 843 | 2 | 2 339 | 2 677 | -13 | 2 476 | 2 722 | -9 |
| Denmark | 3 825 | 3 933 | -3 | | 1 496 | 1 542 | -3 | 2 210 | 2 302 | -4 | 1 490 | 1 502 | -1 |
| Finland | 3 484 | 3 607 | -3 | | 1 173 | 1 113 | 5 | 2 244 | 2 435 | -8 | 203 | 213 | -5 |
| Germany | 3 388 | 3 004 | 13 | | 3 058 | 2 089 | 46 | 240 | 1 048 | -77 | 22 | 92 | -76 |
| Estonia | 3 248 | 3 949 | -18 | | 1 099 | 1 070 | 3 | 2 132 | 2 944 | -28 | 193 | 257 | -25 |
| Latvia | 2 287 | 3 005 | -24 | | 808 | 772 | 5 | 1 164 | 2 061 | -44 | 105 | 180 | -42 |
| Lithuania | 5 517 | 6 575 | -16 | | 1 281 | 1 249 | 3 | 4 192 | 4 579 | -8 | 379 | 400 | -5 |
| United Kingdom | 495 | 974 | -49 | | 664 | 683 | -3 | -221 | 265 | | -17 | 20 | |
| International network | 3 846 | 3 946 | -3 | | 1 816 | 2 005 | -9 | 1 900 | 1 854 | 2 | | | |
| Eliminations | 35 | -23 | | | 34 | -23 | | -3 | 3 | | | | |
| Total | 76 939 | 81 887 | -6 | | 32 596 | 30 949 | 5 | 39 314 | 46 043 | -15 | | | |

Sweden: The economy remained subdued, but with gradually improving household consumption. Lower policy rates during 2025 had a negative impact on net interest income from deposits while net fee income in the corporate and institutional business increased.

Denmark: Despite increased geopolitical uncertainty and market turbulence, solid underlying economic conditions supported a notable increase in corporate and institutional client activity while interest levels impacted income negatively. Activity in the fixed income market remained elevated, and demand for advisory-based banking services continued to be robust.

Norway: Corporate lending was impacted by lower demand for event-driven transactions coupled with high competition, while activity within Real Estate and Project & Infrastructure Finance gradually picked up during the year. High activity within product areas driven by market volatility, such as FICC and Equities, drove improvement within these areas supported by a strong business position.

Finland: The elevated global uncertainty was present for the full year of 2025. Despite this fact, there was a solid broad-based financial performance across the product areas. Lower interest levels impacting income negatively were to some extent offset by strong momentum in equity and debt capital markets, highlighted by successful Finnish IPOs.

Germany: High business activity with newly onboarded and up-tiered large corporate clients during 2025 creates solid foundation for further profitable development in 2026. SEB's market share increased by supporting customers in continental Europe, resulting in a solid operating income despite headwinds from lower interest rates throughout the year. Profitability was impacted by increased provisions relating to certain project and infrastructure exposures. AirPlus was the largest contributor to the increase in total operating expenses for Germany.

Estonia: Despite modest economic growth, the bank's performance was driven by strong demand for mortgages and corporate lending. Asset quality remained robust. Efforts to empower customers to grow their wealth resulted in an increased number of customers with investments in securities. The Net Promoter Score market ranking among corporate customers improved to #1. Lower interest rates affected the result negatively.

Latvia: Economic growth was supported by lower rates and revived investments. Strong mortgage demand and major corporate projects fueled lending. Record-high customer service evaluations were received, while focus on improving customers' financial well-being drove continued growth in the number of customers with investments in securities. Lower interest rates affected the result negatively.

Lithuania: The economy remained resilient amid global challenges. As interest rates fell, lending growth strengthened, mainly driven by strong demand for mortgages and high corporate activity in the energy and trade sectors, while asset quality remained solid. The investment offering was expanded in efforts to enhance household resilience and customer satisfaction reached a historical high. Lower interest rates affected the result negatively.

United Kingdom: In a highly competitive environment, SEB achieved solid growth by combining strategic customer acquisition and strengthening client relationships. Profitability was impacted by increased provisions relating to certain project and infrastructure exposures.

International network: A branch in Amsterdam was opened to serve large corporates as part of the geographical expansion in continental Europe. Furthermore, SEB continued to support its home market clients as a reliable long-term partner with a clear international strategy, presence and local advisory capabilities.

Business volumes

Total assets as of 31 December 2025, amounted to SEK 3,671bn, representing a decrease of SEK 362bn from the end of the third quarter (4,033).

Loans

| SEK bn | 31 Dec | 30 Sep | 31 Dec |
|----------------------------|--------------|--------------|--------------|
| | 2025 | 2025 | 2024 |
| General governments | 15 | 16 | 19 |
| Financial corporations | 123 | 123 | 119 |
| Non-financial corporations | 1 029 | 1 054 | 1 059 |
| Households | 741 | 740 | 731 |
| Collateral margin | 97 | 87 | 66 |
| Reverse repos | 234 | 285 | 242 |
| Loans to the public | 2 238 | 2 306 | 2 237 |

Loans to the public decreased by SEK 68bn in the fourth quarter, to SEK 2,238bn (2,306), mainly due to reverse repos, with a negative quarter-on-quarter currency effect amounting to SEK 24bn.

Loans as well as contingent liabilities and derivatives are included and managed in the credit portfolio. See the section Risk and capital for information on the credit portfolio.

Deposits and borrowings

| SEK bn | 31 Dec | 30 Sep | 31 Dec |
|--|--------------|--------------|--------------|
| | 2025 | 2025 | 2024 |
| General governments | 32 | 75 | 36 |
| Financial corporations | 410 | 507 | 361 |
| Non-financial corporations | 760 | 787 | 778 |
| Households | 464 | 464 | 459 |
| Collateral margin | 34 | 39 | 43 |
| Repos | 3 | 8 | 3 |
| Deposits and borrowings from the public | 1 702 | 1 880 | 1 681 |

Deposits and borrowings from the public decreased by SEK 178bn in the fourth quarter, to SEK 1,702bn (1,880), with a negative currency effect of SEK 25bn. There was a seasonal decrease in deposits from financial corporations of SEK 97bn and in non-financial corporations' deposits of SEK 27bn. Household deposits were stable at SEK 464bn (464).

Debt securities

Debt securities decreased by SEK 68bn to SEK 229bn in the fourth quarter (297). The securities are short-term in nature, have high credit worthiness and are recognised at market value.

Assets under management and custody

Total assets *under management* increased to SEK 2,904bn (2,820) during the fourth quarter. With strong financial markets, the underlying market value increased by SEK 78bn (68). Net flow of assets under management amounted to SEK 6bn (8) during the fourth quarter.

Assets *under custody* increased to SEK 20,258bn (19,601).

Risk and capital

SEB's business is exposed to different types of risks. The risk composition of the group, as well as the related risk, liquidity and capital management, are described in SEB's Annual Report for 2024 (see page 46 and notes 39 and 40), in the Capital Adequacy and Risk Management Report for 2024 as well as the quarterly additional Pillar 3 disclosures. Further information is available in SEB's Fact Book that is published quarterly.

Credit risk and asset quality

| SEK bn | 31 Dec | 30 Sep | 31 Dec |
|--|--------------|--------------|--------------|
| | 2025 | 2025 | 2024 |
| Banks | 107 | 106 | 144 |
| Corporates | 1 665 | 1 692 | 1 751 |
| Commercial real estate management | 232 | 228 | 219 |
| Residential real estate management | 140 | 141 | 142 |
| Housing co-operative associations Sweden | 66 | 67 | 65 |
| Public administration | 53 | 55 | 67 |
| Household mortgage | 661 | 660 | 687 |
| Household other | 83 | 83 | 85 |
| Total credit portfolio | 3 006 | 3 032 | 3 160 |

SEB's credit portfolio, which includes loans, contingent liabilities and derivatives, decreased in the fourth quarter to SEK 3,006bn (3,032).

The corporate portfolio decreased by SEK 27bn mainly due to currency effects. Underlying credit demand remained strong in the Baltic division and more muted in the Corporate & Investment Banking and Business & Retail Banking divisions. The real estate management portfolios, including housing co-operative associations, increased by SEK 2bn. Household mortgages increased by SEK 1bn mainly driven by the Baltic division.

The overall asset quality remained robust. The Stage 2 exposures, gross, decreased to SEK 114bn (129), driven by risk migration to both Stage 1 and Stage 3. Stage 3 exposures, gross, increased to SEK 9.1bn (8.3), mainly due to negative risk migration within the project and infrastructure portfolio. The share of Stage 3 loans, gross, was 0.41 per cent (0.36). Total ECL allowances amounted to SEK 6.8bn (6.9), of which SEK 1.3bn (1.5) was portfolio model overlays. An increase in ECL allowances was offset by a release of model overlays, write-offs against reserves and currency effects.

Notes 14-15 provide a more detailed breakdown of SEB's loan portfolio by industry and asset quality as well as corresponding ECL allowances.

Market risk

Average VaR in the trading book (as used for capital adequacy measurement under the Internal Model Approach) increased slightly in the fourth quarter and amounted to SEK 146m (126). SEB does not expect to lose more than this amount, on average, during a period of ten trading days with 99 per cent probability. SEB's business model is mainly driven by customer demand.

Liquidity and funding

SEB maintains a strong and diversified liquidity and funding position with good market access. The loan-to-deposit ratio, excluding repos and collateral margin, amounted to 115 per cent (105) per 31 December 2025.

Funding markets were well functioning across products and tenors during the quarter. Despite credit spreads trading at multi-year lows, there was good investor demand for bonds across the capital structure. New issuance during the quarter amounted to SEK 17bn, of which SEK 12bn in covered bonds and SEK 4bn in senior non-preferred bonds. SEK 80bn long-term funding matured, primarily in covered bonds. Outstanding short-term funding in the form of commercial paper and certificates of deposit decreased by SEK 44bn.

Weighted High Quality Liquid Assets, defined according to the liquidity coverage ratio (LCR) requirements, decreased to SEK 659bn per 31 December 2025 (929) due to seasonal effects. The LCR was 150 per cent (136). The minimum regulatory requirement is 100 per cent. The net stable funding ratio (NSFR) requirement is that stable funding shall be at least 100 per cent of illiquid assets. Per 31 December 2025, SEB's NSFR was 113 per cent (116).

Rating

In November 2025, S&P upgraded the credit rating of SEB's long-term senior unsecured debt from A+ to AA- with a stable outlook. The upgrade reflects the bank's ability to generate high and stable risk-adjusted profitability, strong business diversification and robust asset quality and capitalisation. SEB is one of twelve commercial banks globally rated AA- or higher by S&P.

Fitch rates SEB's long-term senior unsecured debt at AA with stable outlook. The rating is based on SEB's low risk appetite, well-executed strategy, and robust asset quality and capitalisation. The rating was affirmed in May 2025.

Moody's rates SEB's long-term senior unsecured debt at Aa3 with a positive outlook, reflecting the bank's strong asset quality and solid capitalisation. In March 2025, Moody's affirmed SEB's rating.

Risk exposure amount

The total risk exposure amount (REA) increased by SEK 6bn. The increase was primarily driven by additional Article 3 add-ons for Baltic IRB models amounting to SEK 11bn. Credit risk REA decreased by SEK 5bn, mainly due to foreign exchange movements.

| SEK bn | |
|--|------------|
| Balance 30 Sep 2025 | 980 |
| Underlying credit risk change | -5 |
| -whereof asset size | 4 |
| -whereof asset quality | -1 |
| -whereof foreign exchange movements | -9 |
| Underlying market risk change | -2 |
| -whereof CVA risk | -3 |
| Underlying operational risk change | 4 |
| Model updates, methodology & policy, other | 10 |
| - whereof credit risk | 10 |
| Balance 31 Dec 2025 | 986 |

Capital position

The following table shows REA and capital ratios according to applicable capital regulation:

| | 31 Dec | 30 Sep | 31 Dec |
|---|-------------|-------------|-------------|
| Own funds requirement, Basel III | 2025 | 2025 | 2024 |
| Risk exposure amount, SEK bn | 986 | 980 | 948 |
| Common Equity Tier 1 capital ratio, % | 17.7 | 18.2 | 17.6 |
| Tier 1 capital ratio, % | 19.1 | 19.7 | 20.3 |
| Total capital ratio, % | 21.6 | 22.3 | 22.5 |
| Leverage ratio, % | 5.7 | 5.1 | 5.4 |

SEB's Common Equity Tier 1 (CET1) capital ratio was 17.7 per cent (18.2) as of 31 December 2025. CET1 capital decreased by SEK 4bn, mainly due to the dividend proposed by the Board of Directors and a new share buyback programme. REA increased by SEK 6bn.

SEB's fifteenth share buyback programme amounting to SEK 2.5bn was completed on 27 January 2026. SEB has received approval from the Swedish FSA to buy back shares for an amount of SEK 1.25bn, valid until the end of April 2026. On 28 January 2026, the Board of Directors resolved to initiate a new programme, amounting to SEK 1.25bn, to be completed by 23 March 2026, at the latest.

SEB's applicable CET1 capital requirement and Pillar 2 guidance (P2G) per the end of the fourth quarter was 14.7 per cent (14.7).

SEB's target is to have a buffer of 100 to 300 basis points above the regulatory capital requirement. The buffer shall cover sensitivity to currency fluctuations in REA, changes in the net value of the Swedish defined benefit pension plan as well as general macroeconomic uncertainties. Per the end of the fourth quarter 2025, the buffer amounted to around 300 basis points (360).

SEB's leverage ratio was 5.7 per cent at the end of the quarter (5.1), whereas the leverage ratio requirement and P2G was 3.15 per cent (3.15). The increase in the leverage ratio mainly stems from a seasonally lower leverage exposure amount.

Dividend

The Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 8.50 per Class A and Class C share and a special dividend of SEK 2.50 per Class A and Class C share. This corresponds to around 70 per cent of the 2025 net profit excluding items affecting comparability. The proposed total dividend amounts to SEK 21.6bn calculated on the total number of issued shares as per 31 December 2025, excluding own shares held.

The proposed record date for the dividend is 26 March 2026 and dividend will be paid out on 31 March 2026. The share will be traded ex-dividend on 25 March 2026.

Business development 2025

Below is an update on the progress achieved during 2025 within our two focus areas: business growth and technology & efficiency.

Business growth

Our corporate expansion efforts target both broadening and deepening of the customer base. The selective international expansion in the new home markets continued, with the opening of a new branch in Amsterdam. To capture opportunities within private capital, we have tailored our service model to the needs of sponsors, for instance with improved expertise in debt advisory. Efforts also targeted expanded distribution of large corporate products and services to more client segments, such as the largest mid corporates and in the Baltics. As the Baltic economies grow, clients require more complex financial products. In response, SEB strengthened its debt capital markets franchise in the Baltics with local presence in Lithuania.

The advisory model around sustainability was refined to better integrate into traditional financial advisory and support clients' financial assessments of transition strategies and investments. Although the year was challenging for the sustainability-linked debt market, SEB's sustainable bond origination in Debt Capital Markets reached EUR 12.2 bn in 2025, growing to all time high in overall origination of sustainable bonds.

Several developments were made in the area of savings and investments. SEB Asset Management decided to open a new branch in Norway and grew the international sales force to increase distribution of the product offering. The retail equities trading offering in Sweden was further enhanced and now encompasses 15 geographical markets, compared with only Nordic markets two years ago.

In the pensions area, roll-out of the product "Next Generation Pension" was completed in the Baltic countries with encouraging results. The Baltic savings and investments offering saw several improvements, for instance an increased exchange traded fund offering in the micro-investment service, which has led to strong growth in both volumes and number of clients. In Sweden, we continued efforts with both internal and external distributors of SEB's pension products, with improving inflows as a result.

The digitalisation journey of retail banking in Sweden saw several milestones. As a result, the mobile app rating has improved from 3.0 to 4.6 out of 5 in both App Store and Google Play Store. Important steps in the Swedish mortgage process were digitalised, significantly improving the customer experience. Digitalisation of other processes, such as issuance of mobile BankID and onboarding of minors continues to enhance the suite of digital capabilities.

Business banking customers also saw several improvements to the digital experience. For instance, through the digitalisation of the know-your-customer signing process, 80 per cent of corporate customers can now sign digitally compared with 34 per cent previously. In SEB Baltics, a range of improvements to both the private and corporate digital channels contribute to an enhanced customer experience. As a result, the Net Promoter Score for digital channels has improved in both segments.

The professional family office business continued to expand according to plan, with a particular focus on strengthening its presence in Germany. Also, within the wealth management segment, the product area Investments and Trading Solutions was established to improve the time to market and quality of new digital products.

In 2025, the work to integrate SEB Kort and AirPlus was accelerated. Key milestones in the integration plan were met, and clients were transferred to the new technical platform. The combination of the business' strong product offering and market leading technology platform makes it well placed for the future corporate payments market.

Technology and efficiency

Two notable partnerships were established to accelerate the implementation of new technologies. Spherical AI was founded by a consortium of companies in the Wallenberg sphere, established to build advanced AI infrastructure in Sweden together with Nvidia. This will ensure sovereign and secure compute access. Qivalis is a consortium of banks, including SEB, that aims to launch a euro-denominated stablecoin. This presents an opportunity for SEB to explore and develop a technology that is regulated and stable, enhance the service offering and strengthen support for our clients.

Roll-out of Microsoft Copilot as well as GitHub Copilot for developers commenced for relevant staff, with promising efficiency gains. Other uses of artificial intelligence for efficiency gains include a data collection tool within transaction monitoring as well as a mortgage churn risk prediction model to enable increased proactivity by advisors.

Due to continued investments in data and automated sales capabilities, SEB Baltics has taken a leap in the ability to leverage data for more proactive sales and personalisation. As a result, the customer satisfaction in digital channels reached a record-high and the product and service contracts signed digitally increased by 70 per cent over the past few years.

Finally, the major core infrastructure transformations within several parts of the bank continued and reached important milestones. These are critical to ensure a future-proof and efficient operational platform.

Other information

The group's long-term financial targets

The long-term financial targets are unchanged in the business plan 2025-2027. With the overall purpose to increase capital management flexibility, the Board of Directors' long-term financial targets are:

- to pay a yearly dividend that is around 50 per cent of the earnings per share, excluding items affecting comparability, and to distribute potential capital in excess of the targeted capital position mainly through share repurchases,
- to maintain a Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority (FSA), and
- to generate a return on equity that is competitive with peers. In the long term, SEB aspires to reach a sustainable return on equity of 15 per cent.

2030 Strategy, business plan 2025-2027 and cost target 2026

The 2025-2027 business plan continues to execute on the vision set out in our 2030 Strategy – to be a leading corporate and investment bank in northern Europe with international reach. Within business and retail banking in Sweden and the Baltics, we aim to be the number one universal digital retail bank, with a human touch in moments that matter. We want to be individuals' and family offices' first choice to support their wealth accumulation through a continued expansion of products and services.

Emphasis in this business plan is on areas where SEB has significant earnings potential. Efforts will centre around two main goals: *business growth and technology and efficiency*.

Business growth: An integral part of the 2030 Strategy is to capture the long-term growth potential in our wealth and asset management business. We aim to grow our corporate franchise by focusing on increasing the share of wallet with existing clients in the Nordics and to selectively expand corporate banking in our home markets outside the Nordic countries. Within our retail business, we will focus on futureproofing and growing the business, within prioritised segments. Integrating and realising synergies from the acquisition of AirPlus will also be a key focus area.

Technology and efficiency: The focus within technology is a continued modernisation of the technology stack and to accelerate implementation of new technologies. Efforts will also target faster adoption of new technologies such as artificial intelligence (AI).

For 2026, we have a cost target of SEK 33.4bn, +/- SEK 0.25bn, assuming average 2025 foreign exchange rates. This enables continued investments in our capabilities while we maintain a strong focus on consolidation and efficiencies. The long-term aim remains unchanged: to create shareholder value by accelerating income growth, driving earnings per share growth, increasing our profitability and future-proofing the business. Returning to a state of income growth exceeding cost growth is a key financial priority.

2025 cost target

Total operating expenses for 2025 were in line with the cost target, of at or below SEK 33bn, +/- SEK 0.3bn. With average foreign exchange rates during 2025, the implied cost target is SEK 32.5bn (32.6bn).

Financial aspirations for the divisions

The long-term divisional aspirations for profitability (RoBE) are set mainly based on two factors. Firstly, each division will have the ambition to achieve best in class profitability compared to similar businesses among relevant peers. Secondly, each division's aspirations are set so that they enable SEB to achieve its long-term aspiration of 15 per cent return on equity on group level.

The following table provides the aspirations for each of the divisions in SEB's organisational structure.

Divisions' financial aspirations

| Divisions | Return on business equity |
|--------------------------------|---------------------------|
| Corporate & Investment Banking | >13% |
| Business & Retail Banking | >16% |
| Wealth & Asset Management | >40% |
| Baltic | >20% |

Impact from exchange rate fluctuations

The currency effect decreased operating profit for the fourth quarter by SEK 66m. Loans to the public decreased by SEK 24bn and deposits from the public decreased by SEK 25bn. Credit risk REA decreased by SEK 9bn and the decrease of total assets was SEK 46bn.

Share buyback programmes

SEB completed its most recent SEK 2.5bn share buyback programme on 27 January 2026. Between 6 February 2025 and 27 January 2026, SEB bought back shares amounting to a total of SEK 10bn.

Share buyback programmes 2021-January 2026

| | Number of repurchased shares | Average purchase price (SEK per share) | Purchase amount (SEK m) |
|--------------|------------------------------|--|-------------------------|
| 2021 | 10 027 567 | 124.66 | 1 250 |
| 2022 | 43 911 856 | 113.86 | 5 000 |
| 2023 | 40 396 075 | 123.77 | 5 000 |
| 2024 | 57 138 831 | 153.14 | 8 750 |
| 2025 | 57 236 390 | 174.71 | 10 000 |
| Total | 208 710 718 | 143.74 | 30 000 |

Business segments

Income statement by segment

| Jan-Dec 2025, SEK m | Corporate & Investment Banking | Business & Retail Banking Wealth & Asset Management | | | Baltic | Group Functions | Eliminations | SEB Group |
|---|--|---|---------------|---------------|----------------|-----------------|---------------|-----------------------------|
| | | | | | | | | |
| Net interest income | 16 316 | 14 135 | 2 211 | 8 078 | 918 | - 362 | 41 297 | |
| Net fee and commission income | 8 628 | 7 944 | 7 500 | 1 994 | 419 | 7 | 26 491 | |
| Net financial income | 5 608 | 559 | 1 314 | 531 | 708 | 370 | 9 090 | |
| Net other income | 70 | 37 | 33 | 2 | - 77 | - 5 | 60 | |
| Total operating income | 30 622 | 22 676 | 11 057 | 10 605 | 1 968 | 10 | 76 939 | |
| Staff costs | 5 039 | 4 708 | 2 771 | 1 983 | 6 575 | - 3 | 21 072 | |
| Other expenses | 6 617 | 6 292 | 2 686 | 881 | - 7 436 | 12 | 9 053 | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 24 | 403 | 69 | 237 | 1 739 | | 2 472 | |
| Total operating expenses | 11 681 | 11 402 | 5 526 | 3 101 | 878 | 9 | 32 596 | |
| Profit before credit losses and imposed levies | 18 942 | 11 273 | 5 532 | 7 504 | 1 090 | 1 | 44 342 | |
| Net expected credit losses | 1 701 | - 98 | 5 | - 60 | 0 | 0 | 1 548 | |
| Imposed levies | 1 678 | 914 | 94 | 439 | 353 | 1 | 3 480 | |
| Operating profit before items affecting comparability | 15 562 | 10 457 | 5 432 | 7 125 | 737 | 0 | 39 314 | |
| Items affecting comparability | | - 416 | | | | | - 416 | |
| Operating profit | 15 562 | 10 041 | 5 432 | 7 125 | 737 | 0 | 38 898 | |
| Jan-Dec 2024, SEK m | Corporate & Investment Banking ¹⁾ | Business & Retail Banking Wealth & Asset Management ²⁾ | | | Baltic | Group Functions | Eliminations | SEB-koncernen ¹⁾ |
| | | | | | | | | |
| Net interest income | 18 769 | 18 511 | 2 596 | 10 340 | - 3 801 | - 484 | 45 931 | |
| Net fee and commission income | 7 707 | 6 457 | 7 627 | 2 022 | 345 | - 54 | 24 103 | |
| Net financial income | 6 301 | 593 | 1 455 | 720 | 1 836 | 536 | 11 441 | |
| Net other income | 433 | 92 | 28 | 5 | - 141 | - 6 | 411 | |
| Total operating income | 33 210 | 25 653 | 11 705 | 13 087 | - 1 761 | - 7 | 81 887 | |
| Staff costs | 4 999 | 4 320 | 2 492 | 1 782 | 6 483 | - 4 | 20 072 | |
| Other expenses | 6 584 | 5 755 | 2 748 | 1 096 | - 7 484 | - 3 | 8 698 | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 22 | 235 | 54 | 83 | 1 785 | | 2 179 | |
| Total operating expenses | 11 605 | 10 310 | 5 295 | 2 961 | 784 | - 7 | 30 949 | |
| Profit before credit losses and imposed levies | 21 605 | 15 343 | 6 410 | 10 125 | - 2 545 | 0 | 50 938 | |
| Net expected credit losses | 1 191 | 38 | - 87 | - 251 | - 8 | 2 | 886 | |
| Imposed levies | 1 669 | 992 | 95 | 1 103 | 150 | 0 | 4 009 | |
| Operating profit | 18 746 | 14 312 | 6 401 | 9 273 | - 2 687 | - 2 | 46 043 | |

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income.
Comparative figures for 2024 have been restated: SEK 680m.

²⁾ As of 1 January 2025, the divisions Private Wealth Management & Family Office, Asset Management and Life have been consolidated into one division – Wealth & Asset Management. Comparative figures have been restated for 2024.

Corporate & Investment Banking

- Operating profit amounted to SEK 3,167m and return on business equity was 11.5 per cent
- Investment Banking activity was strong across all product areas
- SEB was ranked #1 among large corporates in the annual Nordic Prospera customer survey

Income statement

| SEK m | Q4 | Q3 | | Q4 | | Jan-Dec | | |
|---|--------------|--------------|------------|--------------|------------|---------------|---------------|------------|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % |
| Net interest income ¹⁾ | 3 830 | 4 002 | -4 | 4 467 | -14 | 16 316 | 18 769 | -13 |
| Net fee and commission income | 2 165 | 1 928 | 12 | 1 986 | 9 | 8 628 | 7 707 | 12 |
| Net financial income ¹⁾ | 1 051 | 1 292 | -19 | 1 334 | -21 | 5 608 | 6 301 | -11 |
| Net other income | 22 | 49 | -55 | 211 | -89 | 70 | 433 | -84 |
| Total operating income | 7 068 | 7 272 | -3 | 7 998 | -12 | 30 622 | 33 210 | -8 |
| Staff costs | 1 298 | 1 212 | 7 | 1 302 | -0 | 5 039 | 4 999 | 1 |
| Other expenses | 1 635 | 1 632 | 0 | 1 609 | 2 | 6 617 | 6 584 | 1 |
| Depreciation, amortisation and impairment of tangible and intangible assets | 5 | 6 | -21 | 7 | -29 | 24 | 22 | 10 |
| Total operating expenses | 2 939 | 2 851 | 3 | 2 918 | 1 | 11 681 | 11 605 | 1 |
| Profit before credit losses and imposed levies | 4 129 | 4 421 | -7 | 5 080 | -19 | 18 942 | 21 605 | -12 |
| Net expected credit losses | 543 | 203 | 167 | 483 | 12 | 1 701 | 1 191 | 43 |
| Imposed levies | 419 | 482 | -13 | 417 | 1 | 1 678 | 1 669 | 1 |
| Operating profit | 3 167 | 3 736 | -15 | 4 180 | -24 | 15 562 | 18 746 | -17 |
| Cost/Income ratio | 0.42 | 0.39 | | 0.36 | | 0.38 | 0.35 | |
| Business equity, SEK bn | 84.8 | 86.9 | | 81.6 | | 86.7 | 82.2 | |
| Return on business equity, % | 11.5 | 13.2 | | 15.8 | | 13.8 | 17.6 | |
| FTEs, present ²⁾ | 2 329 | 2 392 | | 2 466 | | 2 393 | 2 455 | |

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q4 SEK 291m, and Jan-Dec SEK 680m.

²⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

The fourth quarter sentiment was cautiously positive as interest rates stabilised and market volatility continued to subside. Despite persistent geopolitical tensions, overall sentiment remained optimistic.

SEB was ranked #1 among large corporates in the annual Nordic Prospera customer survey, achieving a record high score. Among financial institutions, SEB was awarded second place. Within Global Banking, large corporates continued to focus on refinancings, with their robust balance sheets reducing demand for additional financing. Although there were fewer event-driven transactions in the quarter, investment discussions gained momentum. In the institutional segment, alternative investment managers demonstrated strong interest in Nordic real estate, infrastructure, and energy-related assets.

Investment Banking activity was strong across all product areas, supported by a healthy risk appetite among investors. Capital market activity remained high throughout the quarter, bolstered by supportive market conditions, and Equities benefited from higher volumes with both existing and new clients. Primary bond issuance continued its positive momentum, with most activity driven by institutions, while investment grade clients adopted a more selective approach.

Private capital activity remained steady, with clients showing increased interest in mergers and acquisitions in the infrastructure space, but transactions were primarily focused on refinancings.

Demand for risk management services decreased with the subsiding market volatility. Within fixed income, risk appetite remained strong with high client activity early in the quarter, but slowed down in the latter part as the seasonal pattern took hold. Foreign exchange income rebounded from a seasonally lower previous quarter, despite the absence of strong market drivers seen earlier in 2025.

Lending volumes decreased by SEK 22bn to SEK 715bn, with a negative currency effect of SEK 13bn. Deposit volumes decreased by SEK 72bn to SEK 761bn, in accordance with seasonal year-end patterns. Assets under custody amounted to SEK 20,258bn (19,601) explained by increased asset values.

Operating profit amounted to SEK 3,167m. Net interest income decreased by 4 per cent, mainly relating to lower interest rates impacting interest from capital and structured lending. Net fee and commission income increased by 12 per cent explained by a continued solid Investment Banking activity. Net financial income decreased by 19 per cent, as a consequence of lower market volatility and seasonality.

Operating expenses increased by 3 per cent. Net expected credit losses increased to SEK 543m, corresponding to a net expected credit loss level of 13 basis points, mainly due to new provisions related to certain project and infrastructure exposures.

Business & Retail Banking

- Operating profit amounted to SEK 1,838m and return on business equity was 9.8 per cent
- Continued positive net flow trend in fund savings and growing assets under management
- Card-related fee income increased stemming from improved household consumption and seasonal effects

Income statement

| SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|---|--------------|--------------|------------|--------------|------------|---------------|---------------|------------|--|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| Net interest income | 3 317 | 3 483 | -5 | 4 074 | -19 | 14 135 | 18 511 | -24 | |
| Net fee and commission income | 2 048 | 1 874 | 9 | 1 962 | 4 | 7 944 | 6 457 | 23 | |
| Net financial income | 137 | 158 | -13 | 209 | -34 | 559 | 593 | -6 | |
| Net other income | 6 | 5 | 23 | 70 | -91 | 37 | 92 | -60 | |
| Total operating income | 5 509 | 5 521 | -0 | 6 315 | -13 | 22 676 | 25 653 | -12 | |
| Staff costs | 1 279 | 1 103 | 16 | 1 534 | -17 | 4 708 | 4 320 | 9 | |
| Other expenses | 1 795 | 1 470 | 22 | 1 682 | 7 | 6 292 | 5 755 | 9 | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 96 | 97 | -1 | 124 | -22 | 403 | 235 | 72 | |
| Total operating expenses | 3 170 | 2 670 | 19 | 3 339 | -5 | 11 402 | 10 310 | 11 | |
| Profit before credit losses and imposed levies | 2 338 | 2 850 | -18 | 2 976 | -21 | 11 273 | 15 343 | -27 | |
| Net expected credit losses | -144 | 4 | | -27 | | -98 | 38 | | |
| Imposed levies | 229 | 228 | 0 | 248 | -8 | 914 | 992 | -8 | |
| Operating profit before items affecting comparability | 2 254 | 2 619 | -14 | 2 755 | -18 | 10 457 | 14 312 | -27 | |
| Items affecting comparability | -416 | | | | | -416 | | | |
| Operating profit | 1 838 | 2 619 | -30 | 2 755 | -33 | 10 041 | 14 312 | -30 | |
| Cost/Income ratio | 0.58 | 0.48 | | 0.53 | | 0.50 | 0.40 | | |
| Business equity, SEK bn | 57.6 | 57.7 | | 51.4 | | 57.7 | 49.1 | | |
| Return on business equity, % | 9.8 | 14.0 | | 16.5 | | 13.4 | 22.5 | | |
| FTEs, present ¹⁾ | 4 217 | 4 283 | | 4 518 | | 4 386 | 4 548 | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

In Sweden, the economy remained subdued, but with gradually improving household consumption, and a continued pick up in mortgage market growth. Corporates remained cautious awaiting economic recovery.

Multiple deliveries of digital service improvements during the quarter enabled smarter mortgage and investment tools, as well as a clearer financial overview. Customers continued to appreciate SEB's improved service offerings, and customer satisfaction remained high in both physical and digital interactions, as measured by Net Promoter Score.

In the private customer segment, mortgage lending volumes were flat at SEK 566bn (566). SEB's mortgage market share remained largely unchanged at 13 per cent, and the mortgage margins slightly increased, however, from low levels, in the quarter.

Household deposits decreased to SEK 254bn (256) due to seasonal consumption, and net interest margins on deposits decreased compared with the previous quarter, driven by effects from the policy rate cut in October.

In the corporate segment, lending volumes decreased to SEK 270bn (272). Card-related lending decreased to SEK 31bn (33).

Corporate deposits seasonally increased and amounted to SEK 198bn (186).

In total, lending volumes decreased by SEK 5bn to SEK 880bn (885). Deposit volumes increased by SEK 10bn and amounted to SEK 452bn (442).

The net flow of fund savings was positive in the quarter, and with rising stock markets, assets under management rose to SEK 528bn (516).

Operating profit amounted to SEK 1,838m. Net interest income decreased by 5 per cent reflecting margin pressure due to policy rate cuts. Net fee and commission income increased by 9 per cent, primarily related to fund commissions driven by higher asset values as well as card-related fees stemming from seasonal trends and improved household consumption.

Total operating expenses increased by SEK 500m compared with the previous quarter primarily due to planned costs related to AirPlus' accelerated integration. A write-down of goodwill of SEK 416m was made related to SEB Card Norway. Asset quality remained strong, and net expected credit losses were positive mainly due to released portfolio model overlays.

Wealth & Asset Management

- Operating profit amounted to SEK 1,430m and return on business equity was 32.2 per cent
- Assets under management at all time high and continued positive net sales across channels
- Several awards received within Asset Management and Private Wealth Management & Family Office

Income statement

| SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|---|--------------|--------------|----------|--------------|-----------|---------------|---------------|------------|--|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| Net interest income | 547 | 554 | -1 | 610 | -10 | 2 211 | 2 596 | -15 | |
| Net fee and commission income | 1 931 | 1 884 | 3 | 1 958 | -1 | 7 500 | 7 627 | -2 | |
| Net financial income | 378 | 328 | 15 | 374 | 1 | 1 314 | 1 455 | -10 | |
| Net other income | 12 | | -3 | | 3 | 33 | 28 | 20 | |
| Total operating income | 2 869 | 2 762 | 4 | 2 944 | -3 | 11 057 | 11 705 | -6 | |
| Staff costs | 727 | 674 | 8 | 700 | 4 | 2 771 | 2 492 | 11 | |
| Other expenses | 673 | 646 | 4 | 674 | -0 | 2 686 | 2 748 | -2 | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 17 | 17 | 1 | 15 | 10 | 69 | 54 | 27 | |
| Total operating expenses | 1 417 | 1 337 | 6 | 1 389 | 2 | 5 526 | 5 295 | 4 | |
| Profit before credit losses and imposed levies | 1 453 | 1 426 | 2 | 1 555 | -7 | 5 532 | 6 410 | -14 | |
| Net expected credit losses | -1 | 4 | | -6 | -88 | 5 | -87 | | |
| Imposed levies | 24 | 25 | -5 | 24 | -1 | 94 | 95 | -1 | |
| Operating profit | 1 430 | 1 397 | 2 | 1 538 | -7 | 5 432 | 6 401 | -15 | |
| Cost/Income ratio | 0.49 | 0.48 | | 0.47 | | 0.50 | 0.45 | | |
| Business equity, SEK bn | 14.6 | 14.5 | | 12.3 | | 14.4 | 12.6 | | |
| Return on business equity, % | 32.2 | 31.5 | | 41.1 | | 31.0 | 41.5 | | |
| FTEs, present ¹⁾ | 1 866 | 1 872 | | 1 841 | | 1 871 | 1 717 | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

As of 1 January 2025, the divisions Private Wealth Management & Family Office, Asset Management and Life have been consolidated into one division – Wealth & Asset Management. Comparative figures have been restated for 2024.

Comments on the fourth quarter

In the fourth quarter, the development of the financial markets contributed positively to assets under management, which increased by SEK 84bn to SEK 2,904bn (2,820), reaching all-time high.

Net sales amounted to SEK 6.0bn for the Group, with positive sales from all distribution channels with SEK 1.8bn from Wealth & Asset Management, SEK 2.3bn from Business & Retail Banking and SEK 1.9bn from Baltic.

The business area Asset Management continued the positive trend with net sales of SEK 6.8bn and delivered higher performance fees following strong investment performance. SEB was also awarded a second place in the Prospera customer survey for third party distribution in Sweden, improving from seventh place in 2024. In addition, SEB Asset Management, won the award for "Swedish Equity Fund of the Year" 2025 (SEB Sverigefond), in Privata Affärer for the second consecutive year.

The business area Life delivered another strong quarter, growing its weighted sales volumes by 6 per cent compared with

the previous quarter, to SEK 15.4bn. SEB's market share in the Swedish life insurance market for new sales increased by 0.3 percentage points to 12.3 per cent, leading to a second place in the market.

The business area Private Wealth Management & Family Office reported high client activity in the quarter and won three awards at the Global Private Banking Awards: Best Private Bank in Sweden, Best Family Office and Best Philanthropy Services in the Nordics. Net sales decreased by SEK 3.9bn, and lending and deposit volumes remained stable at SEK 97bn (100) and SEK 147bn (147), respectively.

Operating profit amounted to SEK 1,430m, an increase of 2 per cent compared with the previous quarter. With stable net interest income, the increase was mainly driven by higher net fee and commission income which was 3 per cent higher. Net financial income increased by 15 per cent, mainly due to a higher life insurance result. Operating expenses increased by 6 per cent.

Baltic

- Operating profit amounted to SEK 1,875m and return on business equity was 28.1 per cent
- Highest Estonian and Latvian corporate lending growth since before the pandemic
- Net interest income increased quarter-on-quarter, in local currency

Income statement

| SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|---|--------------|--------------|-----------|--------------|------------|---------------|---------------|------------|--|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| Net interest income | 1 960 | 1 972 | -1 | 2 486 | -21 | 8 078 | 10 340 | -22 | |
| Net fee and commission income | 527 | 505 | 4 | 529 | -0 | 1 994 | 2 022 | -1 | |
| Net financial income | 131 | 124 | 5 | 195 | -33 | 531 | 720 | -26 | |
| Net other income | -2 | -0 | | -2 | 11 | 2 | 5 | -58 | |
| Total operating income | 2 615 | 2 600 | 1 | 3 208 | -18 | 10 605 | 13 087 | -19 | |
| Staff costs | 491 | 511 | -4 | 446 | 10 | 1 983 | 1 782 | 11 | |
| Other expenses | 226 | 220 | 3 | 278 | -19 | 881 | 1 096 | -20 | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 62 | 60 | 4 | 22 | 188 | 237 | 83 | 186 | |
| Total operating expenses | 779 | 792 | -2 | 746 | 4 | 3 101 | 2 961 | 5 | |
| Profit before credit losses and imposed levies | 1 836 | 1 809 | 1 | 2 462 | -25 | 7 504 | 10 125 | -26 | |
| Net expected credit losses | -11 | -7 | 60 | -70 | -85 | -60 | -251 | -76 | |
| Imposed levies | -29 | 89 | | 125 | | 439 | 1 103 | -60 | |
| Operating profit | 1 875 | 1 727 | 9 | 2 407 | -22 | 7 125 | 9 273 | -23 | |
| Cost/Income ratio | 0.30 | 0.30 | | 0.23 | | 0.29 | 0.23 | | |
| Business equity, SEK bn | 21.1 | 21.2 | | 18.8 | | 20.9 | 18.3 | | |
| Return on business equity, % | 28.1 | 25.7 | | 42.0 | | 26.9 | 41.5 | | |
| FTEs, present ¹⁾ | 3 221 | 3 232 | | 3 001 | | 3 239 | 2 991 | | |

¹⁾ Quarterly numbers are for end of quarter. Accumulated numbers are average for the period.

Comments on the fourth quarter

Economic sentiment improved in both household and business segments across all three Baltic countries, with Estonia showing the strongest recovery, bucking the negative trend of the recent years.

With marginally lower inflation, stable labour markets and interest rates still significantly lower compared to the same period in the prior year, the residential property market experienced strong growth both in terms of housing prices and mortgage loan issuance. Household lending grew by 2 per cent in local currency, with new sales in Lithuanian mortgages experiencing their highest quarter ever since before the pandemic.

In general, the continued lower interest rates also supported growth in corporate lending. Specifically, the ongoing recovery in the housing market supported growth in the construction sector, and expanding public investments in defence infrastructure resulted in increased capital expenditure. Lending to corporate and public sector customers combined increased by 5 per cent in local currency, with corporate lending growth in both Estonia and Latvia at its highest level in over six years. Total lending amounted to SEK 217bn (214), an overall increase of 4 per cent in local currency.

Deposits increased in all segments in all countries. Total deposit volumes amounted to SEK 277bn (269), an increase of

5 per cent in local currency. The share of savings and term deposit accounts in relation to total deposits reduced fractionally to 26 per cent (27). Net inflow in assets under management amounted to SEK 1.9 bn (1.6).

Operating profit amounted to SEK 1,875m. Net interest income increased by 1 per cent in local currency, mainly as a result of increased deposit and lending volumes. Lending margins remained subject to competitive pressure, offset by lending volume growth.

Net fee and commission income increased by 6 per cent in local currency, partly due to annual performance fees in card products, and a higher uptake of retail service plans launched during the year. Net financial income increased by 7 per cent in local currency mainly as a result of higher activity in capital markets and foreign exchange risk management services.

Operating expenses remained flat in local currency. Imposed levies amounted to positive SEK 29m, mainly as a result of the final outcome of the Lithuanian solidarity contribution levy and reflecting the year's overall trend of decreasing net interest income. Net expected credit losses amounted to positive SEK 11m due to a net reversal of provisions.

Financial statements – SEB Group

Income statement, condensed

| SEK m | Note | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|---|------|---------------|---------------|-----------|---------------|------------|---------------|---------------|------------|--|
| | | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| Net interest income ¹⁾ | 2 | 10 067 | 10 418 | -3 | 11 112 | -9 | 41 297 | 45 931 | -10 | |
| Net fee and commission income | 3 | 6 814 | 6 287 | 8 | 6 508 | 5 | 26 491 | 24 103 | 10 | |
| Net financial income ¹⁾ | 4 | 1 990 | 1 889 | 5 | 2 061 | -3 | 9 090 | 11 441 | -21 | |
| Net other income | 22 | 70 | -68 | | 305 | -93 | 60 | 411 | -85 | |
| Total operating income | | 18 894 | 18 664 | 1 | 19 985 | -5 | 76 939 | 81 887 | -6 | |
| Staff costs | 5,6 | 5 228 | 5 160 | 1 | 5 426 | -4 | 21 072 | 20 072 | 5 | |
| Other expenses | | 2 643 | 2 064 | 28 | 2 649 | -0 | 9 053 | 8 698 | 4 | |
| Depreciation, amortisation and impairment of tangible and intangible assets | | 582 | 697 | -17 | 613 | -5 | 2 472 | 2 179 | 13 | |
| Total operating expenses | | 8 453 | 7 921 | 7 | 8 688 | -3 | 32 596 | 30 949 | 5 | |
| Profit before credit losses and imposed levies | | 10 441 | 10 744 | -3 | 11 297 | -8 | 44 342 | 50 938 | -13 | |
| Net expected credit losses | 7 | 387 | 203 | 91 | 377 | 3 | 1 548 | 886 | 75 | |
| Imposed levies | 8 | 812 | 822 | -1 | 851 | -5 | 3 480 | 4 009 | -13 | |
| Operating profit before items affecting comparability | | 9 241 | 9 719 | -5 | 10 069 | -8 | 39 314 | 46 043 | -15 | |
| Items affecting comparability | 9 | -416 | | | | | -416 | | | |
| Operating profit | | 8 826 | 9 719 | -9 | 10 069 | -12 | 38 898 | 46 043 | -16 | |
| Income tax expense | | 1 517 | 2 042 | -26 | 2 576 | -41 | 7 835 | 10 178 | -23 | |
| NET PROFIT | | 7 308 | 7 677 | -5 | 7 493 | -2 | 31 063 | 35 865 | -13 | |
| Attributable to shareholders of Skandinaviska Enskilda Banken AB | | 7 308 | 7 677 | -5 | 7 493 | -2 | 31 063 | 35 865 | -13 | |
| Basic earnings per share, SEK | | 3.71 | 3.87 | | 3.69 | | 15.60 | 17.51 | | |
| Diluted earnings per share, SEK | | 3.67 | 3.83 | | 3.65 | | 15.43 | 17.33 | | |

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q4 SEK 291m, and Jan-Dec SEK 680m.

Statement of comprehensive income

| SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|--|--------------|--------------|-----------|---|--------------|------------|---------------|---------------|------------|
| | 2025 | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % |
| NET PROFIT | 7 308 | 7 677 | -5 | | 7 493 | -2 | 31 063 | 35 865 | -13 |
| Cash flow hedges | 2 | -4 | | | -21 | -110 | 8 | -58 | |
| Translation of foreign operations | -461 | -200 | | | 273 | | -1 406 | 625 | |
| Items that may subsequently be reclassified to the income statement | -458 | -204 | | | 252 | | -1 398 | 567 | |
| Own credit risk adjustment (OCA) ¹⁾ | 3 | 2 | | | -2 | | 11 | -4 | |
| Defined benefit plans | 2 928 | 1 317 | | | 910 | | 2 731 | 5 424 | |
| Items that will not be reclassified to the income statement | 2 932 | 1 319 | | | 909 | | 2 741 | 5 420 | |
| OTHER COMPREHENSIVE INCOME | 2 473 | 1 114 | | | 1 161 | 113 | 1 344 | 5 987 | |
| TOTAL COMPREHENSIVE INCOME | 9 782 | 8 791 | 11 | | 8 654 | 13 | 32 406 | 41 853 | -23 |
| Attributable to shareholders of Skandinaviska Enskilda Banken AB | 9 782 | 8 791 | 11 | | 8 654 | 13 | 32 406 | 41 853 | -23 |

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

| SEK m | 31 Dec | 30 Sep | 31 Dec |
|--|------------------|------------------|------------------|
| | 2025 | 2025 | 2024 |
| Cash and cash balances at central banks | 249 737 | 366 263 | 271 894 |
| Loans to central banks | 51 513 | 64 715 | 4 825 |
| Loans to credit institutions ²⁾ | 72 087 | 149 141 | 109 451 |
| Loans to the public | 2 238 034 | 2 305 551 | 2 236 512 |
| Debt securities | 228 670 | 296 646 | 278 860 |
| Equity instruments | 120 861 | 143 798 | 121 618 |
| Financial assets for which the customers bear the investment risk | 474 871 | 466 285 | 458 725 |
| Derivatives | 118 677 | 110 889 | 176 546 |
| Other assets ³⁾ | 116 231 | 129 237 | 99 928 |
| TOTAL ASSETS | 3 670 681 | 4 032 525 | 3 758 358 |
| Deposits from central banks and credit institutions | 85 798 | 148 591 | 114 978 |
| Deposits and borrowings from the public ¹⁾ | 1 701 902 | 1 880 005 | 1 680 565 |
| Financial liabilities for which the customers bear the investment risk | 474 538 | 465 926 | 458 464 |
| Liabilities to policyholders | 36 856 | 36 727 | 36 747 |
| Debt securities issued | 844 178 | 975 201 | 898 841 |
| Short positions | 45 407 | 58 245 | 46 646 |
| Derivatives | 128 860 | 115 477 | 156 300 |
| Other financial liabilities | 217 | 315 | 157 |
| Other liabilities ³⁾ | 122 663 | 129 154 | 134 511 |
| Total liabilities | 3 440 418 | 3 809 643 | 3 527 210 |
| Equity | 230 263 | 222 882 | 231 148 |
| TOTAL LIABILITIES AND EQUITY | 3 670 681 | 4 032 525 | 3 758 358 |

¹⁾ Deposits covered by deposit guarantees 412 267 407 890 406 701

²⁾ Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

³⁾ From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

Statement of changes in equity

| SEK m | Other reserves ¹⁾ | | | | | | |
|--|------------------------------|-------------------|------------------|-----------------------------------|-----------------------|-------------------|----------------|
| | Share capital | OCA ²⁾ | Cash flow hedges | Translation of foreign operations | Defined benefit plans | Retained earnings | Equity |
| Jan-Dec 2025 | | | | | | | |
| Opening balance | 21 942 | -179 | -44 | 1 816 | 25 204 | 182 409 | 231 148 |
| Net profit | | | | | | 31 063 | 31 063 |
| Other comprehensive income (net of tax) | | 11 | 8 | -1 406 | 2 731 | | 1 344 |
| Total comprehensive income | | 11 | 8 | -1 406 | 2 731 | 31 063 | 32 406 |
| Dividend to shareholders | | | | | | -23 039 | -23 039 |
| Bonus issue | 597 | | | | | -597 | |
| Cancellation of shares | -597 | | | | | -7 932 | -8 529 |
| Equity-based programmes | | | | | | -391 | -391 |
| Change in holdings of own shares ³⁾ | | | | | | -1 332 | -1 332 |
| Closing balance | 21 942 | -168 | -36 | 411 | 27 935 | 180 180 | 230 263 |
| Jan-Dec 2024 | | | | | | | |
| Opening balance | 21 942 | -175 | 14 | 1 191 | 19 780 | 179 023 | 221 775 |
| Net profit | | | | | | 35 865 | 35 865 |
| Other comprehensive income (net of tax) | | -4 | -58 | 625 | 5 424 | | 5 987 |
| Total comprehensive income | | -4 | -58 | 625 | 5 424 | 35 865 | 41 853 |
| Dividend to shareholders | | | | | | -23 709 | -23 709 |
| Bonus issue | 412 | | | | | -412 | |
| Cancellation of shares | -412 | | | | | -5 061 | -5 473 |
| Equity-based programmes | | | | | | 540 | 540 |
| Change in holdings of own shares ³⁾ | | | | | | -3 838 | -3 838 |
| Closing balance | 21 942 | -179 | -44 | 1 816 | 25 204 | 182 409 | 231 148 |

¹⁾ Amounts under Other reserves may be reclassified in the future to the income statement under certain circumstances, e.g. if they are related to dissolved Cash flow hedges or Translation of foreign operations when SEB ceases to consolidate a foreign operation. Amounts related to OCA and Defined benefit plans will not be reclassified to the income statement.

²⁾ Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in own credit risk.

³⁾ Number of shares owned by SEB, for table see next page.

Statement of changes in equity, cont.

| Number of shares owned by SEB, million | Jan-Dec | Jan-Dec |
|---|-------------|-------------|
| | 2025 | 2024 |
| Opening balance | 79.4 | 67.1 |
| Repurchased shares for equity-based programmes | 5.9 | 5.8 |
| Sold/distributed shares | -6.4 | -6.8 |
| Repurchased shares for capital purposes | 59.3 | 53.4 |
| Cancelled shares held for capital purposes | -57.1 | -40.1 |
| Closing balance | 81.1 | 79.4 |
| Market value of shares owned by SEB, SEK m | 15 827 | 12 026 |
| Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, period | -206 | -161 |
| Net acquisition cost for purchase of own shares for equity-based programmes deducted from equity, accumulated | -3 061 | -2 856 |

In accordance with the decision by the Annual General Meeting, SEB holds own shares of Class A for the long-term equity-based programmes and capital purposes. The transactions may take place at one or several occasions during the year.

Cash flow statement, condensed

| SEK m | Jan-Dec | | |
|--|----------------|----------------|------------|
| | 2025 | 2024 | % |
| Cash flow from the profit and loss statement | 50 463 | 17 924 | 182 |
| Increase (-)/decrease (+) in trading portfolios | 86 048 | -69 573 | |
| Increase (+)/decrease (-) in issued short term securities | -57 004 | 31 613 | |
| Increase (-)/decrease (+) in lending | -20 662 | -51 052 | -60 |
| Increase (+)/decrease (-) in deposits and borrowings | -6 866 | 31 119 | |
| Increase/decrease in other balance sheet items | -17 257 | 5 537 | |
| Cash flow from operating activities | 34 721 | -34 433 | |
| Cash flow from investing activities | -1 401 | -5 000 | -72 |
| Cash flow from financing activities | -38 816 | -15 803 | 146 |
| Net increase in cash and cash equivalents | -5 496 | -55 236 | -90 |
| Cash and cash equivalents at the beginning of year | 283 702 | 320 879 | -12 |
| Exchange rate differences on cash and cash equivalents | -21 474 | 18 059 | |
| Net increase in cash and cash equivalents | -5 496 | -55 236 | -90 |
| Cash and cash equivalents at the end of period¹⁾ | 256 733 | 283 702 | -10 |

¹⁾ Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to other credit institutions payable on demand.

Notes to the financial statements – SEB Group

Note 1. Accounting policies and presentation

This Report is presented in accordance with IAS 34 *Interim Financial Reporting*. The group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting also follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25). In addition, the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Corporate Reporting Board have been applied. The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Corporate Reporting Board.

SEB has made restatements to comparative figures following changes in SEB's new organisation, changes to the presentation of the Income Statement and the Balance Sheet as of 1 January 2025. SEB has as of 1 January 2025 consolidated the divisions Private Wealth Management & Family Office, Asset Management and Life into one division – Wealth & Asset Management. The restatement also includes a changed presentation of amortisation

of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income as from 1 January 2025. From 1 January 2025, SEB has also changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously presented as liabilities is moved to a separate line item next to the hedged asset. The restatements do not affect SEB's net profit or equity for these years.

As of 1 January 2025, the group applies the following amendment to IFRS standards: Lack of Exchangeability, amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments have not had an effect on the group's consolidated financial statements.

The parent company's accounting principles have been amended regarding the change in fair value relating to change in own credit risk on financial liabilities designated at fair value through profit or loss (fair value option). From 2025 as a result of a change in legislation, the accounting treatment will be harmonised with the SEB Group's and hence the change in own credit risk will be recognised in other comprehensive income.

In all other material aspects, the group's and the parent company's accounting policies, basis for calculations and presentations are unchanged in comparison with SEB's Annual Report 2024.

Note 2. Net interest income

| SEK m | Q4 | Q3 | | Q4 | | Jan-Dec | | |
|---|---------------|---------------|-----------|---------------|-----------|---------------|---------------|------------|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % |
| Interest income ¹⁾ | 26 859 | 28 686 | -6 | 34 718 | -23 | 116 834 | 150 192 | -22 |
| Interest expense | -16 792 | -18 268 | -8 | -23 607 | -29 | -75 537 | -104 261 | -28 |
| Net interest income | 10 067 | 10 418 | -3 | 11 112 | -9 | 41 297 | 45 931 | -10 |
| ¹⁾ Of which interest income calculated using the effective interest method | 21 763 | 23 575 | -8 | 30 063 | -28 | 96 308 | 131 044 | -27 |

Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q4 SEK 291m, and Jan-Dec SEK 680m.

Note 3. Net fee and commission income

| SEK m | Q4 | Q3 | | Q4 | | Jan-Dec | | |
|---|---------------|---------------|-----------|---------------|------------|---------------|---------------|-----------|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % |
| Issue of securities and advisory services | 512 | 333 | 54 | 456 | 12 | 1 890 | 1 523 | 24 |
| Secondary market and derivatives | 518 | 481 | 8 | 485 | 7 | 2 117 | 1 882 | 12 |
| Custody and mutual funds | 2 842 | 2 649 | 7 | 2 774 | 2 | 10 891 | 10 933 | -0 |
| <i>Whereof performance fees</i> | 98 | 14 | | 18 | | 189 | 207 | -9 |
| Payments and card fees | 2 774 | 2 695 | 3 | 2 867 | -3 | 11 128 | 9 214 | 21 |
| Lending | 1 000 | 1 055 | -5 | 985 | 1 | 4 100 | 3 837 | 7 |
| Deposits, guarantees and other | 651 | 619 | 5 | 623 | 5 | 2 524 | 2 382 | 6 |
| Life insurance commissions | 345 | 349 | -1 | 376 | -8 | 1 381 | 1 514 | -9 |
| Fee and commission income | 8 641 | 8 180 | 6 | 8 566 | 1 | 34 031 | 31 285 | 9 |
| Fee and commission expense | -1 827 | -1 893 | -3 | -2 058 | -11 | -7 539 | -7 181 | 5 |
| Net fee and commission income | 6 814 | 6 287 | 8 | 6 508 | 5 | 26 491 | 24 103 | 10 |
| <i>Whereof Net securities commissions</i> | 2 855 | 2 531 | 13 | 2 751 | 4 | 11 004 | 10 655 | 3 |
| <i>Whereof Net payment and card fees</i> | 1 953 | 1 795 | 9 | 1 843 | 6 | 7 588 | 5 962 | 27 |
| <i>Whereof Net life insurance commissions</i> | 240 | 234 | 3 | 262 | -8 | 944 | 1 050 | -10 |
| <i>Whereof Net other commissions</i> | 1 766 | 1 727 | 2 | 1 652 | 7 | 6 955 | 6 436 | 8 |

Note 3. Net fee and commission income by segment

| SEK m | Corporate & Investment Banking | Business & Retail Banking | Wealth & Asset Management | Baltic | Group Functions | Eliminations | SEB Group |
|---|--------------------------------------|---------------------------------|------------------------------|--------------|--------------------|---------------|---------------|
| Q4 2025 | | | | | | | |
| Issue of securities and advisory | 500 | 3 | 9 | | - 1 | | 512 |
| Secondary market and derivatives | 410 | 16 | 81 | 11 | 0 | 0 | 518 |
| Custody and mutual funds | 427 | 327 | 2 404 | 74 | 0 | -390 | 2 842 |
| Payments, cards, lending, deposits, guarantees and other | 1 493 | 2 253 | 142 | 682 | 156 | -301 | 4 425 |
| Life insurance commissions | | | 346 | | | -1 | 345 |
| Fee and commission income | 2 831 | 2 598 | 2 982 | 767 | 155 | -692 | 8 641 |
| Q3 2025 | | | | | | | |
| Issue of securities and advisory | 317 | 3 | 12 | | 1 | | 333 |
| Secondary market and derivatives | 370 | 14 | 88 | 11 | -1 | 0 | 481 |
| Custody and mutual funds | 402 | 311 | 2 273 | 68 | -25 | -380 | 2 649 |
| Payments, cards, lending, deposits, guarantees and other | 1 545 | 2 120 | 171 | 679 | 141 | -287 | 4 368 |
| Life insurance commissions | | | 350 | | | -1 | 349 |
| Fee and commission income | 2 634 | 2 447 | 2 894 | 758 | 115 | -668 | 8 180 |
| Jan-Dec 2025 | | | | | | | |
| Issue of securities and advisory | 1 836 | 10 | 43 | | 0 | | 1 890 |
| Secondary market and derivatives | 1 679 | 62 | 342 | 42 | -9 | 0 | 2 117 |
| Custody and mutual funds | 1 737 | 1 258 | 9 157 | 274 | -39 | -1 495 | 10 891 |
| Payments, cards, lending, deposits, guarantees and other | 6 155 | 8 979 | 631 | 2 629 | 557 | -1 200 | 17 752 |
| Life insurance commissions | | | 1 384 | | | -4 | 1 381 |
| Fee and commission income | 11 408 | 10 309 | 11 558 | 2 945 | 509 | -2 699 | 34 031 |
| Jan-Dec 2024 | | | | | | | |
| Issue of securities and advisory | 1 477 | 7 | 39 | | 0 | | 1 523 |
| Secondary market and derivatives | 1 511 | 54 | 292 | 36 | -10 | -1 | 1 882 |
| Custody and mutual funds | 1 718 | 1 215 | 9 184 | 253 | 0 | -1 437 | 10 933 |
| Payments, cards, lending, deposits, guarantees and other | 5 909 | 7 239 | 528 | 2 663 | 423 | -1 329 | 15 432 |
| Life insurance commissions | | | 1 518 | | | -3 | 1 514 |
| Fee and commission income | 10 614 | 8 515 | 11 561 | 2 952 | 414 | -2 771 | 31 285 |

Fee and commission income is disaggregated in major types of service tied to primary geographical markets and operating segments. Revenues from Issue of securities and advisory, Secondary market and derivatives, Payments, cards, lending and deposits are mainly recognised at a point in time. Revenues from Custody and mutual funds and Life insurance commissions are mainly recognised over time.

Note 4. Net financial income

| SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|---|--------------|--------------|----------|--------------|-----------|--------------|---------------|------------|--|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| Equity instruments and related derivatives | 211 | -27 | | -63 | | 1 159 | 1 667 | -30 | |
| Debt instruments and related derivatives | -616 | -4 | | -690 | -11 | -74 | 1 348 | | |
| Currency and related derivatives | 1 891 | 1 636 | 16 | 2 563 | -26 | 6 230 | 6 318 | -1 | |
| Other | 503 | 284 | 77 | 251 | 100 | 1 775 | 2 109 | -16 | |
| Net financial income | 1 990 | 1 889 | 5 | 2 061 | -3 | 9 090 | 11 441 | -21 | |
| <i>Whereof gains/losses from counterparty risk (CVA), own credit standing (DVA), funding value adjustment (FVA) and collateral value adjustment (ColVa)</i> | <i>100</i> | <i>104</i> | | <i>146</i> | | <i>184</i> | <i>29</i> | | |

Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q4 SEK 291m, and Jan-Dec SEK 680m.

Note 5. Staff costs

| SEK m | Jan-Dec | | |
|------------------------------------|---------------|---------------|----------|
| | 2025 | 2024 | % |
| Salaries ¹⁾ | 16 616 | 15 627 | 6 |
| Short-term incentive ¹⁾ | 1 220 | 1 356 | -10 |
| Long-term incentive ¹⁾ | 1 268 | 1 075 | 18 |
| Pension costs | 801 | 888 | -10 |
| Redundancy costs ¹⁾ | 519 | 491 | 6 |
| Other staff costs | 648 | 635 | 2 |
| Staff costs | 21 072 | 20 072 | 5 |

¹⁾Including social charges.

| SEK m | Jan-Dec | | |
|--|--------------|--------------|------------|
| | 2025 | 2024 | % |
| Short-term incentive (STI) to staff | 1 008 | 1 112 | -9 |
| Social benefit charges on STI | 211 | 244 | -14 |
| Short-term incentive remuneration | 1 220 | 1 356 | -10 |

| SEK m | Jan-Dec | | |
|---|--------------|--------------|-----------|
| | 2025 | 2024 | % |
| Long-term incentive (LTI) to staff | 814 | 750 | 9 |
| Social benefit charges on LTI | 454 | 325 | 40 |
| Long-term incentive remuneration | 1 268 | 1 075 | 18 |

Note 6. Defined benefit pension plans

| | Jan-Dec | | |
|---|---------------|---------------|------------|
| | 2025 | 2024 | % |
| Balance sheet, SEK m | | | |
| Defined benefit obligations | 24 563 | 25 863 | -5 |
| Fair value of plan assets | 57 942 | 56 172 | 3 |
| Net amount recognised in the balance sheet | 33 379 | 30 309 | 10 |
| | | | |
| | Jan-Dec | | |
| | 2025 | 2024 | % |
| Income statement, SEK m | | | |
| Service costs | 322 | 311 | 3 |
| Interest costs | 842 | 826 | 2 |
| Calculated interest on plan assets | -1 838 | -1 598 | 15 |
| Included in staff costs | -675 | -460 | 47 |
| | | | |
| | Jan-Dec | | |
| | 2025 | 2024 | % |
| Other comprehensive income, SEK m | | | |
| Remeasurements of pension obligations | 1 526 | -94 | |
| Valuation gains (losses) on plan assets | 1 884 | 6 932 | -73 |
| Deferred tax pensions | -680 | -1 414 | -52 |
| Defined benefit pension plans | 2 731 | 5 424 | -50 |

Note 7. Net expected credit losses

| SEK m | Q4 | Q3 | | Q4 | | Jan-Dec | | |
|--|------------|------------|-----------|------------|-----------|--------------|------------|-----------|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % |
| Impairment gains or losses - Stage 1 | -8 | 24 | | -268 | -97 | 295 | -740 | |
| Impairment gains or losses - Stage 2 | -189 | -462 | -59 | -615 | -69 | 209 | -869 | |
| Impairment gains or losses - Stage 3 | 563 | 627 | -10 | 1 258 | -55 | 995 | 2 456 | -59 |
| Impairment gains or losses | 366 | 189 | 94 | 375 | -2 | 1 499 | 847 | 77 |
| | | | | | | | | |
| Write-offs and recoveries | | | | | | | | |
| Total write-offs | 424 | 452 | -6 | 1 153 | -63 | 1 999 | 2 005 | -0 |
| Reversals of allowance for write-offs | -353 | -372 | -5 | -1 058 | -67 | -1 715 | -1 679 | 2 |
| Write-offs not previously provided for | 71 | 80 | -11 | 95 | -25 | 284 | 325 | -13 |
| Recovered from previous write-offs | -50 | -65 | -24 | -93 | -47 | -235 | -286 | -18 |
| Net write-offs | 21 | 14 | 51 | 1 | | 49 | 40 | 25 |
| | | | | | | | | |
| Net expected credit losses | 387 | 203 | 91 | 377 | 3 | 1 548 | 886 | 75 |
| | | | | | | | | |
| Net ECL level, % | 0.05 | 0.03 | | 0.05 | | 0.05 | 0.03 | |

The income statement is presented with absolute values, which means net expected credit losses are presented with a positive sign.

Exposure and expected credit loss (ECL) allowances by stage, Movements in allowances for expected credit losses (ECL), Loans and expected credit loss (ECL) allowances by industry are presented in notes 13-15.

Note 8. Imposed levies

| SEK m | Q4 | Q3 | | Q4 | | Jan-Dec | | |
|--|------------|------------|-----------|------------|-----------|--------------|--------------|------------|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % |
| Resolution fees | 334 | 334 | 0 | 327 | 2 | 1 337 | 1 311 | 2 |
| Risk tax, Sweden | 398 | 398 | 0 | 396 | 0 | 1 590 | 1 585 | 0 |
| Temporary levies, Latvia | 40 | 80 | -49 | 59 | -32 | 315 | 235 | 34 |
| Temporary solidarity contribution, Lithuania | -70 | 9 | | 66 | | 121 | 868 | -86 |
| Interest-free deposit Riksbanken | 108 | | | | | 108 | | |
| Other imposed levies | 2 | 2 | -4 | 3 | -37 | 8 | 10 | -15 |
| Imposed levies | 812 | 822 | -1 | 851 | -5 | 3 480 | 4 009 | -13 |

In May 2023, Lithuania established a temporary (two years) solidarity contribution for credit institutions, the reason being the increase in banks' net interest income when central banks raised interest rates. Lithuania decided to prolong the temporary solidarity contribution for the year 2025. The contribution is levied at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula) and new sales are deductible. The reduction in the contribution during fourth quarter is due to that the outcome is based on the difference between current net interest income, which has decreased, and average quarterly net interest income, which has increased.

In December 2023, Latvia established a temporary mortgage levy for 2024. The contribution is calculated as 50 basis points on a credit institutions mortgage volume in Latvia, per quarter (2 per cent annually). On October, 2024 the Latvian government approved a temporary solidarity contribution on surplus profits generated by companies in the banking sector. The contribution will levy at a rate of 60 per cent on surplus net interest income (calculated according to a specific formula), and are planned to apply from 2025 to 2027.

The Riksbank decided on interest-free deposits 1 January 2025, requiring financial institutions to deposit interest-free reserves with the central bank as part of its monetary policy and liquidity control framework from 31 October 2025. The requirement for interest-free deposits from SEB, not part of the bank's liquidity reserve, amounts to SEK 7.6bn.

Other imposed levies relates to United Kingdom, Bank of England levy.

Note 9. Items affecting comparability

| SEK m | Q4 | Q3 | | Q4 | | Jan-Dec | | |
|---|-------------|------|---|------|---|-------------|------|---|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % |
| Depreciation, amortisation and impairment of tangible and intangible assets | 416 | | | | | 416 | | |
| Operating profit before items affecting comparability | -416 | | | | | -416 | | |
| Items affecting comparability | -416 | | | | | -416 | | |
| Income tax on IAC | | | | | | | | |
| Items affecting comparability after tax | -416 | | | | | -416 | | |

The table shows the rows in which the Items affecting comparability would have been reported if not presented as an item affecting comparability.

The yearly impairment test of goodwill resulted in full impairment of goodwill for Cash Generating Unit (CGU) Card Norway of SEK 416m. The impairment loss has been recognised in segment Business & Retail Banking.

Note 10. Pledged assets and obligations

| SEK m | | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|--|------------------|------------------|------------------|
| Pledged assets for own liabilities ¹⁾ | | 750 469 | 793 710 | 746 105 |
| Pledged assets for liabilities to insurance policyholders | | 510 889 | 502 380 | 495 070 |
| Other pledged assets ²⁾ | | 97 011 | 111 078 | 113 003 |
| Pledged assets | | 1 358 369 | 1 407 169 | 1 354 178 |
| Contingent liabilities ³⁾ | | 192 550 | 187 229 | 201 463 |
| Commitments ⁴⁾ | | 915 216 | 912 165 | 928 482 |
| Obligations | | 1 107 766 | 1 099 394 | 1 129 945 |

¹⁾ Of which collateralised for own issued covered bonds SEK 326,928m (377,524; 331,136).

²⁾ Of which pledged but unencumbered bonds SEK 48,181m (62,010; 64,906).

³⁾ Of which financial guarantees SEK 8,093m (9,059; 11,121).

⁴⁾ From 2025, commitments included in the presentation of loan commitments have changed. Comparative figures have been restated by SEK 37,927m.

Note 11. Financial assets and liabilities

| SEK m | 31 Dec 2025 | | 30 Sep 2025 | | 31 Dec 2024 | |
|--|--------------------|------------------|--------------------|------------------|--------------------|------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Loans ¹⁾ | 2 608 592 | 2 610 310 | 2 883 041 | 2 886 270 | 2 619 583 | 2 618 140 |
| Debt securities | 228 670 | 228 645 | 296 646 | 296 596 | 278 860 | 278 795 |
| Equity instruments | 120 861 | 120 861 | 143 798 | 143 798 | 121 618 | 121 618 |
| Financial assets for which the customers bear the investment risk | 474 871 | 474 871 | 466 285 | 466 285 | 458 725 | 458 725 |
| Derivatives | 118 677 | 118 677 | 110 889 | 110 889 | 176 546 | 176 546 |
| Other | 27 875 | 27 875 | 46 307 | 46 307 | 28 725 | 28 725 |
| Financial assets | 3 579 547 | 3 581 240 | 3 946 967 | 3 950 146 | 3 684 056 | 3 682 548 |
| Deposits | 1 787 700 | 1 788 120 | 2 028 597 | 2 028 021 | 1 795 382 | 1 796 182 |
| Financial liabilities for which the customers bear the investment risk | 474 538 | 474 538 | 465 926 | 465 926 | 458 464 | 458 464 |
| Debt securities issued ²⁾ | 884 328 | 879 724 | 1 016 333 | 1 010 755 | 946 858 | 943 360 |
| Short positions | 45 407 | 45 407 | 58 245 | 58 245 | 46 646 | 46 646 |
| Derivatives | 128 860 | 128 860 | 115 477 | 115 477 | 156 300 | 156 300 |
| Other | 43 600 | 43 534 | 50 472 | 50 480 | 42 318 | 42 322 |
| Financial liabilities | 3 364 433 | 3 360 183 | 3 735 051 | 3 728 905 | 3 445 968 | 3 443 274 |

¹⁾ Loans includes Cash balances at central banks (excluding Cash), Loans to central banks, Loans to credit institutions and Loans to the public.

²⁾ Debt securities issued includes Debt securities issued and Subordinated liabilities (part of Other liabilities).

SEB has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 36 in the Annual Report 2024.

Note 12. Assets and liabilities measured at fair value

| SEK m | 31 Dec 2025 | | | | 31 Dec 2024 | | | |
|--|---|---|---|------------------|---|---|---|------------------|
| | Quoted prices in active markets (Level 1) | Valuation technique using observable inputs (Level 2) | Valuation technique using non-observable inputs (Level 3) | Total | Quoted prices in active markets (Level 1) | Valuation technique using observable inputs (Level 2) | Valuation technique using non-observable inputs (Level 3) | Total |
| Assets | | | | | | | | |
| Loans | 242 309 | 1 812 | 244 121 | | 249 353 | 2 342 | 251 695 | |
| Debt securities | 121 987 | 95 501 | 32 | 217 520 | 116 889 | 148 752 | 20 | 265 661 |
| Equity instruments | 100 441 | 2 417 | 18 003 | 120 861 | 98 792 | 187 | 22 638 | 121 618 |
| Financial assets for which the customers bear the investment risk | 451 457 | 14 407 | 9 008 | 474 871 | 434 102 | 14 874 | 9 749 | 458 725 |
| Derivatives | 768 | 117 223 | 686 | 118 677 | 963 | 175 153 | 430 | 176 546 |
| Investment in associates ¹⁾ | | | 1 122 | 1 122 | | | 943 | 943 |
| Total | 674 653 | 471 857 | 30 662 | 1 177 173 | 650 746 | 588 319 | 36 122 | 1 275 186 |
| Liabilities | | | | | | | | |
| Deposits | | 3 760 | | 3 760 | | 4 738 | | 4 738 |
| Financial liabilities for which the customers bear the investment risk | 451 126 | 14 405 | 9 008 | 474 538 | 433 841 | 14 874 | 9 749 | 458 464 |
| Debt securities issued | | 248 | | 248 | | 1 404 | | 1 404 |
| Short positions | 31 828 | 13 578 | | 45 407 | 31 249 | 15 398 | | 46 646 |
| Derivatives | 614 | 127 456 | 790 | 128 860 | 478 | 155 343 | 480 | 156 300 |
| Other financial liabilities | 8 | 209 | | 217 | 32 | 126 | | 157 |
| Total | 483 576 | 159 657 | 9 797 | 653 030 | 465 598 | 191 882 | 10 229 | 667 710 |

¹⁾ Venture Capital activities designated at fair value through profit and loss.

Fair value measurement

The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions.

The group has an established control environment for the determination of fair values of financial instruments that includes a review, independent from the business, of valuation models and prices. If the validation principles are not adhered to, the Head of Group Finance shall be informed. Exceptions of material and principal importance require approval from the Valuation Committee / GRMC (Group Risk Measurement Committee) and the ARC (Accounting and Reporting Committee).

In order to arrive at the fair value of a financial instrument SEB uses different methods; quoted prices in active markets, valuation techniques incorporating observable data and valuation techniques based on internal models. For disclosure purposes, financial instruments carried at fair value are classified in a fair value hierarchy according to the level of market observability of the inputs. Group Risk classifies and continuously reviews the classification of financial instruments in the fair value hierarchy. The valuation process is the same for financial instruments in all levels.

An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. The objective is to arrive at a price at which a transaction without modification or repackaging would occur in the principal market for the instrument to which SEB has immediate access.

Fair value is generally measured for individual financial instruments, in addition portfolio adjustments are made to cover the credit risk. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart. These adjustments are calculated on a counterparty level based on estimates of exposure at default, probability of default and recovery rates. Probability of default and recovery rate information is generally sourced from the CDS markets. For counterparties where this information is not available, or considered unreliable due to the nature of the exposure, alternative approaches are taken where the probability of default is based on generic credit indices for specific industry and/or rating.

When valuing financial liabilities at fair value SEB's own credit standing is reflected.

Note 12. Assets and liabilities measured at fair value, cont.

Level 1: Quoted market prices

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Examples of Level 1 financial instruments are listed equity securities, debt securities, and exchange-traded derivatives. Instruments traded in an active market for which one or more market participants provide a binding price quotation on the balance sheet date are also examples of Level 1 financial instruments.

Level 2: Valuation techniques with observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Examples of observable inputs are foreign currency exchange rates, binding securities price quotations, market interest rates, volatilities implied from observable option prices for the same term and actual transactions with one or more external counterparts executed by SEB. An input can transfer from being observable to being unobservable during the holding period due to e.g. illiquidity of the instrument. Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the Libor swap rate or a foreign-denominated yield curve. Other examples are instruments for which SEB recently entered into transactions with third parties and instruments for which SEB interpolates between observable variables.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are more complex OTC derivatives, long dated options for which the volatility is extrapolated or derivatives that depend on an unobservable correlation. Other examples are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments, private equity holdings and investment properties.

If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Significant transfers and reclassifications between levels

Transfers between levels may occur when there are indications that market conditions have changed, e.g. a change in liquidity. The Valuation / Pricing committee of each relevant division decides on material shifts between levels. The largest open market risk within Level 3 financial instruments remains in the traditional life insurance investment portfolios within the insurance business.

| Changes in level 3, SEK m | Opening balance | Reclassifi- | Gain/loss in | | | Transfers into Level 3 | Transfers out of Level 3 | Exchange rate differences | Closing balance 31 Dec 2025 |
|--|-----------------|-------------|--------------------------------|--------------|---------------|------------------------|--------------------------|---------------------------|-----------------------------|
| | 1 Jan 2025 | | Income statement ¹⁾ | Purchases | Sales | | | | |
| Assets | | | | | | | | | |
| Loans | 2 342 | | -300 | | | -6 | | -224 | 1 812 |
| Debt securities | 20 | | -2 | 11 | | -0 | 5 | -1 | 32 |
| Equity instruments | 22 638 | | -739 | 1 680 | -3 363 | | | -1 982 | -231 18 003 |
| Financial assets for which the customers bear the investment risk | 9 749 | | -260 | 1 995 | -909 | | 65 | -1 103 | -529 9 008 |
| Derivatives | 430 | | 40 | | | -9 | 225 | | -0 686 |
| Investment in associates | 943 | | 10 | 172 | | | | | -2 1 122 |
| Total | 36 122 | | -1 251 | 3 858 | -4 272 | -15 | 295 | -3 085 | -988 30 662 |
| Liabilities | | | | | | | | | |
| Financial liabilities for which the customers bear the investment risk | 9 749 | | -260 | 1 995 | -909 | | 65 | -1 103 | -529 9 008 |
| Derivatives | 480 | | 81 | | | -57 | 286 | | -0 790 |
| Total | 10 229 | | -178 | 1 995 | -909 | -57 | 351 | -1 103 | -530 9 797 |

¹⁾ Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.

Note 12. Assets and liabilities measured at fair value, cont.

Sensitivity of Level 3 assets and liabilities to unobservable inputs

The table below illustrates the potential Profit or Loss impact of the relative uncertainty in the fair value of assets and liabilities that for their valuation are dependent on unobservable inputs. The sensitivity to unobservable inputs is assessed by altering the assumptions to the valuation techniques, illustrated below by changes in index-linked swap spreads, implied volatilities, credit spreads or comparator multiples. It is unlikely that all unobservable inputs would be simultaneously at the extremes of their ranges of reasonably possible alternatives. Further details about SEB's fair value measurement can be found in note 35 in the Annual Report 2024.

| SEK m | 31 Dec 2025 | | | | 31 Dec 2024 | | | |
|---|-------------|-------------|--------|-------------|-------------|-------------|--------|-------------|
| | Assets | Liabilities | Net | Sensitivity | Assets | Liabilities | Net | Sensitivity |
| Derivative instruments ¹⁾⁴⁾ | 368 | -443 | -75 | 29 | 394 | -480 | -86 | 28 |
| Debt instruments ³⁾ | 1 816 | | 1 816 | 272 | 2 344 | | 2 344 | 352 |
| Equity instruments ²⁾⁵⁾⁶⁾ | 5 303 | | 5 303 | 1 058 | 6 018 | | 6 018 | 1 199 |
| Traditional insurance - Financial instruments ³⁾⁴⁾⁶⁾⁷⁾ | 12 381 | | 12 381 | 2 042 | 16 963 | | 16 963 | 2 364 |

¹⁾ Volatility valuation inputs for Bermudan swaptions are unobservable. Volatilities used for ordinary swaptions are adjusted further in order to reflect the additional uncertainty associated with the valuation of Bermudan style swaptions. The sensitivity is calculated from shift in implied volatilities and aggregated from each currency and maturity bucket.

²⁾ Valuation is estimated in a range of reasonable outcomes. Sensitivity analysis is based on 20 per cent shift in market values.

³⁾ Sensitivity for debt securities is generally quantified as shift in market values of 5 per cent except for credit opportunity 10 per cent and for distressed debt and structured credits 15 per cent.

⁴⁾ Shift in implied volatility by 10 per cent.

⁵⁾ Sensitivity analysis is based on a shift in market values of hedge funds 5 per cent, private equity of 20 per cent, structured credits 15 per cent.

⁶⁾ Sensitivity from a shift of real estate funds market values of 10 per cent and infrastructure/infrastructure funds market values of 20 per cent.

⁷⁾ The sensitivity shows changes in the value of the traditional insurance which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

Note 13. Exposure and expected credit loss (ECL) allowances by stage

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance divided by stage as a mean to put ECL allowances in context to overall exposure levels. For trade receivables a simplified approach is used to calculate loss allowances.

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|------------------|------------------|------------------|
| Stage 1 (12-month ECL) | | | |
| Loans ¹⁾ | 1 997 747 | 2 079 759 | 2 034 384 |
| Debt securities | 11 150 | 12 812 | 13 200 |
| Financial guarantees and Loan commitments | 882 325 | 869 170 | 919 363 |
| Gross carrying amounts/Nominal amounts Stage 1 | 2 891 222 | 2 961 742 | 2 966 946 |
| Loans ¹⁾ | -1 079 | -1 104 | -923 |
| Debt securities | -0 | -0 | -0 |
| Financial guarantees and Loan commitments | -377 | -380 | -290 |
| ECL allowances Stage 1 | -1 456 | -1 484 | -1 213 |
| Loans ¹⁾ | 1 996 668 | 2 078 656 | 2 033 460 |
| Debt securities | 11 150 | 12 812 | 13 199 |
| Financial guarantees and Loan commitments | 881 948 | 868 790 | 919 073 |
| Carrying amounts/Net amounts Stage 1 | 2 889 766 | 2 960 258 | 2 965 733 |
| ECL coverage ratio, loans, Stage 1, % | 0.05 | 0.05 | 0.05 |
| ECL coverage ratio, total exposure, Stage 1, % | 0.05 | 0.05 | 0.04 |
| Stage 2 (lifetime ECL) | | | |
| Loans ¹⁾²⁾ | 99 986 | 109 635 | 83 907 |
| Financial guarantees and Loan commitments | 13 973 | 19 387 | 14 254 |
| Gross carrying amounts/Nominal amounts Stage 2 | 113 958 | 129 022 | 98 161 |
| Loans ¹⁾²⁾ | -1 521 | -1 736 | -1 497 |
| Financial guarantees and Loan commitments | -227 | -230 | -141 |
| ECL allowances Stage 2 | -1 748 | -1 965 | -1 638 |
| Loans ¹⁾²⁾ | 98 465 | 107 900 | 82 411 |
| Financial guarantees and Loan commitments | 13 745 | 19 157 | 14 112 |
| Carrying amounts/Net amounts Stage 2 | 112 210 | 127 057 | 96 524 |
| ECL coverage ratio, loans, Stage 2, % | 1.52 | 1.58 | 1.78 |
| ECL coverage ratio, total exposure, Stage 2, % | 1.53 | 1.52 | 1.67 |
| Stage 3 (credit impaired/lifetime ECL) | | | |
| Loans ¹⁾³⁾ | 8 667 | 7 990 | 10 051 |
| Financial guarantees and Loan commitments | 383 | 336 | 4 064 |
| Gross carrying amounts/Nominal amounts Stage 3 | 9 050 | 8 325 | 14 116 |
| Loans ¹⁾³⁾ | -3 497 | -3 341 | -4 060 |
| Financial guarantees and Loan commitments | -92 | -101 | -517 |
| ECL allowances Stage 3 | -3 589 | -3 442 | -4 577 |
| Loans ¹⁾³⁾ | 5 171 | 4 648 | 5 991 |
| Financial guarantees and Loan commitments | 291 | 234 | 3 547 |
| Carrying amounts/Net amounts Stage 3 | 5 461 | 4 883 | 9 539 |
| ECL coverage ratio, loans, Stage 3, % | 40.34 | 41.82 | 40.39 |
| ECL coverage ratio, total exposure, Stage 3, % | 39.65 | 41.35 | 32.43 |
| Stage 3 loans / Total loans, gross, % | 0.41 | 0.36 | 0.47 |

Note 13. Exposure and expected credit loss (ECL) allowances by stage, cont.

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|------------------|------------------|------------------|
| Total | | | |
| Loans ¹⁾²⁾³⁾ | 2 106 400 | 2 197 384 | 2 128 343 |
| Debt securities | 11 150 | 12 812 | 13 200 |
| Financial guarantees and Loan commitments | 896 680 | 888 893 | 937 681 |
| Gross carrying amounts/Nominal amounts | 3 014 230 | 3 099 089 | 3 079 223 |
| Loans ¹⁾²⁾³⁾ | -6 097 | -6 181 | -6 480 |
| Debt securities | -0 | -0 | -0 |
| Financial guarantees and Loan commitments | -696 | -711 | -948 |
| ECL allowances | -6 793 | -6 891 | -7 428 |
| Loans ¹⁾²⁾³⁾ | 2 100 303 | 2 191 204 | 2 121 863 |
| Debt securities | 11 150 | 12 812 | 13 199 |
| Financial guarantees and Loan commitments | 895 984 | 888 182 | 936 733 |
| Carrying amounts/Net amounts | 3 007 437 | 3 092 198 | 3 071 795 |
| ECL coverage ratio, loans, % | 0.29 | 0.28 | 0.30 |
| ECL coverage ratio, total exposure, % | 0.23 | 0.22 | 0.24 |

¹⁾ Including trade and client receivables presented as other assets.

²⁾ Whereof gross carrying amounts SEK 1,809m (3,250; 2,306) and ECL allowances SEK 4m (6; 5) under Lifetime ECLs -simplified approach for trade receivables.

³⁾ Whereof gross carrying amounts SEK 161m (165; 395) and ECL allowances SEK 132m (137; 366) for Purchased or Originated Credit Impaired loans.

Development of exposures and ECL allowances by stage

In the quarter, Stage 1 exposures, gross, decreased slightly to SEK 2,891bn (2,962). ECL allowances in Stage 1 were unchanged.

The decrease in Stage 2 exposures, gross, to SEK 114bn (129), was driven by risk migration in the corporate segment to both Stage 1 and Stage 3 and risk migration in the household segment to Stage 1. Stage 2 ECL allowances decreased mainly due to a release of portfolio model overlays.

Stage 3 exposures, gross, increased to SEK 9.1bn (8.3), mainly due to negative risk migration within the project and infrastructure portfolio. This also led to an increase in ECL allowances in Stage 3. The share of Stage 3 loans, gross, was 0.41 per cent (0.36).

Total ECL allowances amounted to SEK 6.8bn (6.9), of which SEK 1.3bn (1.5) in portfolio model overlays. An increase in ECL allowances was offset by a release of model overlays, write-offs against reserves and positive risk development. Currency effects reduced exposures and ECL allowances in all stages.

Note 13. Exposure and expected credit loss (ECL) allowances by stage, cont.

Key macroeconomic assumptions for calculating ECL allowances

Macroeconomic forecasts made by SEB's economic research department are used as the basis for the forward-looking information incorporated in the ECL measurement. Three scenarios – base, positive and negative – and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

Compared with the previous quarter, smaller revisions were made to macroeconomic growth forecasts following actual macroeconomic data. The base scenario assumes that global growth slows, as trade agreements so far have resulted in higher tariffs, although lower than

feared, and continued unpredictability. At the same time the slowdown in the US is milder than expected. Companies and households show resilience and fiscal and monetary policy lend support. The geopolitical conflict situation remains severe. Global GDP is expected to be just over 3 per cent in 2025-2027. Global disinflationary forces are considered to be sufficiently strong to bring inflation back to target within a reasonable timeframe. The ECB has hit a 2 per cent rate trough and the Riksbank is also considered to have troughed in its rate-cutting cycle, with an policy rate of 1.75 per cent.

The main macroeconomic assumptions in the base scenario are shown in the table below.

| Base scenario assumptions | 2026 | 2027 | 2028 |
|--|-------------|-------------|-------------|
| Global GDP growth | 3.0% | 3.1% | 3.2% |
| OECD GDP growth | 1.6% | 1.7% | 2.0% |
| Sweden | | | |
| GDP growth | 2.8% | 2.9% | 2.4% |
| Household consumption expenditure growth | 2.8% | 2.9% | 2.5% |
| Interest rate (STIBOR) | 1.90% | 2.15% | 2.45% |
| Residential real estate price growth | 5.0% | 3.0% | 4.0% |
| Unemployment rate | 8.6% | 8.1% | 8.0% |
| Baltic countries | | | |
| GDP growth | 1.9% - 3.2% | 2.1% - 2.8% | 2.0% - 2.7% |
| Household consumption expenditure growth | 1.5% - 5.6% | 0.0% - 2.5% | 2.2% - 2.5% |
| Inflation rate | 2.4% - 3.4% | 2.3% - 2.9% | 2.0% - 2.5% |
| Unemployment rate | 6.6% - 7.3% | 6.4% - 6.7% | 6.2% - 6.2% |

The negative scenario is connected to trade uncertainty and geopolitics, but also with the risks arising from high stock market valuations mainly in the US. An intensified tariff war, disruptions in trade and transport chains, or rising energy prices could quickly cause higher inflation and lower growth. Such developments could lead to higher policy rates and falling asset prices which, combined, create a negative domino effect in an environment with limited scope for fiscal support when debt is already high and priority needs to be given to defence spending. In the positive scenario, if a period of a calmer trade environment emerges, household confidence could return, demand could rise and growth could pick up faster and stronger. If, for example, the investments we are now seeing in AI and tech help to boost productivity, or if European defence and infrastructure spending generates stronger multiplier effects, this could boost growth more than we assume in our main scenario. A further description of the scenarios is available in the Nordic Outlook report published in November 2025.

The probabilities for the scenarios were unchanged at 55 per cent (55) for the base scenario, 25 per cent (25) for the negative scenario and 20 per cent (20) for the positive scenario.

The update of the macroeconomic scenarios in the quarter resulted in a minimal effect on ECL allowances. Should the positive and negative macroeconomic scenarios be assigned 100 per cent probability, the model calculated ECL allowances would decrease by 4 per cent and increase by 6 per cent, respectively, compared with the probability-weighted calculation.

Expert credit judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of expert credit judgement depends on model outcome, materiality and information available. ECJ may be applied to incorporate factors not captured by the models, either on counterparty or portfolio level.

Model overlays on portfolio level have been made using ECJ. In the fourth quarter, the portfolio model overlays were reduced to SEK 1.3bn (1.5). The decrease was mainly in the Corporate & Investment Banking and Business & Retail Banking divisions as the effects of new US tariffs have been less severe than initially assessed. The portfolio model overlays mainly reflect the risks from the US tariffs and rising uncertainty, continued volatile geopolitical landscape marked by military, political and economic conflicts as well as challenges within project and infrastructure. SEK 0.7bn (0.8) of the portfolio model overlays related to the Corporate & Investment Banking division, SEK 0.3bn (0.4) to the Business & Retail Banking division and SEK 0.3bn (0.3) to the Baltic division.

The portfolio model overlays are determined through top-down scenario analysis, including various scenarios of risk migration of complete portfolios. This is combined with bottom-up individual customer analysis of larger corporate customers as well as analysis and stress tests of sectors specifically exposed to economic distress. The portfolio model overlays are re-evaluated quarterly in connection with the assessment of ECL allowances.

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found in notes 1 and 17 in SEB's Annual Report for 2024.

Note 14. Movements in allowances for expected credit losses

| SEK m | Stage 1 (12-month ECL) | Stage 2 (lifetime ECL) | Stage 3 (credit impaired/ lifetime ECL) | Total |
|--|---------------------------|---------------------------|--|--------------|
| | | | | |
| Loans and Debt securities | | | | |
| ECL allowance as of 31 Dec 2024 | 923 | 1 497 | 4 060 | 6 480 |
| New and derecognised financial assets, net | 363 | -289 | -194 | -120 |
| Changes due to change in credit risk | -165 | 315 | 1 598 | 1 748 |
| Changes due to modifications | -2 | 13 | 0 | 11 |
| Changes due to methodology change | -5 | 79 | -2 | 73 |
| Decreases in ECL allowances due to write-offs | | | -1 715 | -1 715 |
| Change in exchange rates | -35 | -94 | -251 | -380 |
| ECL allowance as of 31 Dec 2025 | 1 079 | 1 521 | 3 497 | 6 097 |
| Financial guarantees and Loan commitments | | | | |
| ECL allowance as of 31 Dec 2024 | 290 | 141 | 517 | 948 |
| New and derecognised financial assets, net | 51 | -58 | -88 | -94 |
| Changes due to change in credit risk | 53 | 141 | -319 | -125 |
| Changes due to modifications | | 2 | | 2 |
| Changes due to methodology change | -0 | 6 | -1 | 4 |
| Change in exchange rates | -17 | -5 | -17 | -39 |
| ECL allowance as of 31 Dec 2025 | 377 | 227 | 92 | 696 |
| Total Loans, Debt securities, Financial guarantees and Loan commitments | | | | |
| ECL allowance as of 31 Dec 2024 | 1 213 | 1 638 | 4 577 | 7 428 |
| New and derecognised financial assets, net | 414 | -348 | -281 | -214 |
| Changes due to change in credit risk | -112 | 456 | 1 279 | 1 623 |
| Changes due to modifications | -2 | 15 | 0 | 13 |
| Changes due to methodology change | -5 | 85 | -3 | 77 |
| Decreases in ECL allowances due to write-offs | | | -1 715 | -1 715 |
| Change in exchange rates | -52 | -99 | -268 | -419 |
| ECL allowance as of 31 Dec 2025 | 1 456 | 1 748 | 3 589 | 6 793 |

SEB's measurement of ECL allowances and related assumptions according to IFRS 9 can be found on pages 203-204 and 233-234 in the Annual Report 2024.

Note 15. Loans and expected credit loss (ECL) allowances by industry

| SEK m | Gross carrying amounts | | | | ECL allowances | | | | Net carrying amount | |
|--|------------------------------|------------------------------|--|------------------|------------------------------|------------------------------|--|---------------|---------------------|--|
| | Stage 1 (12-month ECL) | Stage 2 (lifetime ECL) | Stage 3 (credit impaired/ lifetime ECL) | Total | Stage 1 (12-month ECL) | Stage 2 (lifetime ECL) | Stage 3 (credit impaired/ lifetime ECL) | Total | Total | |
| | 31 Dec 2025 | | | | | | | | | |
| | | | | | | | | | | |
| Banks | 107 099 | 1 221 | 11 | 108 331 | -3 | -3 | -2 | -7 | 108 324 | |
| Finance and insurance | 234 996 | 497 | 214 | 235 707 | -62 | -2 | -212 | -276 | 235 431 | |
| Wholesale and retail | 74 273 | 3 061 | 793 | 78 127 | -104 | -90 | -414 | -608 | 77 519 | |
| Transportation | 28 170 | 2 281 | 21 | 30 473 | -26 | -93 | -6 | -126 | 30 347 | |
| Shipping | 38 192 | 770 | 35 | 38 997 | -9 | -1 | -35 | -44 | 38 953 | |
| Business and household services | 186 906 | 16 917 | 3 886 | 207 709 | -461 | -746 | -1 536 | -2 742 | 204 968 | |
| Construction | 20 096 | 1 560 | 98 | 21 754 | -24 | -38 | -38 | -100 | 21 653 | |
| Manufacturing | 113 123 | 4 549 | 1 006 | 118 678 | -125 | -102 | -570 | -797 | 117 881 | |
| Agriculture, forestry and fishing | 31 588 | 1 915 | 335 | 33 838 | -9 | -21 | -68 | -98 | 33 740 | |
| Mining, oil and gas extraction | 1 821 | 13 | 6 | 1 840 | -6 | -0 | -0 | -6 | 1 835 | |
| Electricity, gas and water supply | 98 251 | 904 | 39 | 99 194 | -30 | -14 | -19 | -63 | 99 132 | |
| Other | 20 391 | 1 060 | 50 | 21 501 | -33 | -12 | -20 | -66 | 21 435 | |
| Corporates | 847 808 | 33 526 | 6 484 | 887 818 | -890 | -1 119 | -2 917 | -4 926 | 882 892 | |
| Commercial real estate management | 194 633 | 2 680 | 255 | 197 568 | -45 | -43 | -7 | -96 | 197 473 | |
| Residential real estate management | 124 406 | 4 929 | 441 | 129 776 | -8 | -2 | -76 | -86 | 129 691 | |
| Real Estate Management | 319 039 | 7 609 | 697 | 327 345 | -53 | -45 | -84 | -181 | 327 163 | |
| Housing co-operative associations | 60 294 | 3 161 | 0 | 63 455 | -0 | -0 | - | -1 | 63 455 | |
| Public Administration | 17 557 | 440 | 1 | 17 998 | -2 | -0 | -0 | -2 | 17 996 | |
| Household mortgages | 604 398 | 49 648 | 806 | 654 851 | -35 | -202 | -160 | -397 | 654 454 | |
| Other | 41 551 | 4 380 | 669 | 46 601 | -97 | -152 | -333 | -582 | 46 019 | |
| Households | 645 949 | 54 028 | 1 475 | 701 452 | -132 | -354 | -494 | -979 | 700 473 | |
| TOTAL | 1 997 747 | 99 986 | 8 667 | 2 106 400 | -1 079 | -1 521 | -3 497 | -6 097 | 2 100 303 | |

Note 15. Loans and expected credit loss (ECL) allowances by industry, cont.

| SEK m | Gross carrying amounts | | | | ECL allowances | | | | Net carrying amount | |
|--|------------------------------|------------------------------|--|------------------|------------------------------|------------------------------|--|---------------|---------------------|--|
| | Stage 1 (12-month ECL) | Stage 2 (lifetime ECL) | Stage 3 (credit impaired/ lifetime ECL) | Total | Stage 1 (12-month ECL) | Stage 2 (lifetime ECL) | Stage 3 (credit impaired/ lifetime ECL) | Total | Total | |
| | | | | | | | | | | |
| 31 Dec 2024 | | | | | | | | | | |
| Banks | 132 754 | 2 470 | 12 | 135 236 | -3 | -6 | -2 | -11 | 135 225 | |
| Finance and insurance | 208 202 | 628 | 237 | 209 067 | -49 | -12 | -205 | -266 | 208 801 | |
| Wholesale and retail | 80 808 | 4 155 | 1 012 | 85 976 | -82 | -171 | -374 | -627 | 85 349 | |
| Transportation | 30 389 | 2 112 | 98 | 32 600 | -23 | -78 | -13 | -115 | 32 485 | |
| Shipping | 43 918 | 1 384 | 222 | 45 524 | -9 | -4 | -203 | -216 | 45 308 | |
| Business and household services | 200 448 | 9 681 | 3 278 | 213 408 | -227 | -267 | -1 003 | -1 496 | 211 911 | |
| Construction | 17 068 | 1 381 | 136 | 18 584 | -24 | -35 | -36 | -95 | 18 490 | |
| Manufacturing | 122 517 | 5 207 | 1 911 | 129 634 | -86 | -79 | -1 308 | -1 473 | 128 161 | |
| Agriculture, forestry and fishing | 31 800 | 3 180 | 364 | 35 344 | -11 | -31 | -61 | -103 | 35 241 | |
| Mining, oil and gas extraction | 1 948 | 437 | 404 | 2 789 | -4 | -31 | -162 | -198 | 2 591 | |
| Electricity, gas and water supply | 93 613 | 2 311 | 3 | 95 927 | -27 | -134 | -1 | -162 | 95 765 | |
| Other | 17 521 | 1 886 | 60 | 19 467 | -27 | -19 | -23 | -70 | 19 397 | |
| Corporates | 848 234 | 32 362 | 7 725 | 888 320 | -569 | -863 | -3 388 | -4 820 | 883 501 | |
| Commercial real estate management | 189 834 | 5 037 | 201 | 195 071 | -81 | -62 | -14 | -157 | 194 914 | |
| Residential real estate management | 127 732 | 4 793 | 427 | 132 953 | -16 | -10 | -73 | -99 | 132 854 | |
| Real Estate Management | 317 566 | 9 830 | 628 | 328 024 | -97 | -71 | -87 | -255 | 327 768 | |
| Housing co-operative associations | 59 455 | 3 534 | 54 | 63 043 | -1 | -100 | -1 | -102 | 62 941 | |
| Public Administration | 21 772 | 394 | 1 | 22 167 | -2 | -0 | -1 | -3 | 22 165 | |
| Household mortgages | 610 561 | 32 170 | 921 | 643 651 | -41 | -218 | -201 | -459 | 643 192 | |
| Other | 44 044 | 3 147 | 710 | 47 901 | -211 | -239 | -380 | -830 | 47 072 | |
| Households | 654 604 | 35 317 | 1 631 | 691 552 | -251 | -457 | -581 | -1 289 | 690 263 | |
| TOTAL | 2 034 384 | 83 908 | 10 051 | 2 128 343 | -923 | -1 497 | -4 060 | -6 480 | 2 121 863 | |

The tables above show only the exposures and ECL allowances for Loans and excludes Debt securities, Financial guarantees and Loan commitments. Loans are including trade and client receivables presented as other assets.

Note 16. Uncertainties

The relevant overall risks and uncertainties for the SEB Group are outlined in SEB's Annual Report 2024 and the previous Quarterly Reports 2025. In respect of the re-assessment of credited withholding tax in Germany, the investigation of alleged tax evasion of a severe nature and the supervisory matters there have been no material developments during the fourth quarter that require an update of the description of the matters listed under future uncertainties in SEB's Annual Report 2024. The Swedish Pensions Agency's claim of SEK 472m (plus interest), has during the quarter been adjusted to SEK 381m (plus interest). The development of this claim will from here on not be reported on separately under uncertainties as it is deemed to be not sufficiently material in this context.

SEB consolidated situation

Note 17. Capital adequacy analysis

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|----------------|----------------|----------------|
| Available own funds and total risk exposure amount | | | |
| Common Equity Tier 1 (CET1) capital | 174 450 | 178 748 | 166 867 |
| Tier 1 capital | 188 715 | 193 399 | 192 505 |
| Total capital | 212 793 | 218 345 | 213 104 |
| Total risk exposure amount (TREA) | 986 125 | 979 686 | 947 860 |
| Capital ratios and minimum capital requirement (as a percentage of TREA) | | | |
| Common Equity Tier 1 ratio (%) | 17.7% | 18.2% | 17.6% |
| Tier 1 ratio (%) | 19.1% | 19.7% | 20.3% |
| Total capital ratio (%) | 21.6% | 22.3% | 22.5% |
| Pillar 1 minimum capital requirement (%P1) | 8.0% | 8.0% | 8.0% |
| Pillar 1 minimum capital requirement (amounts) | 78 890 | 78 375 | 75 829 |
| Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA) | | | |
| Additional own funds requirements (%, P2R) | 2.1% | 2.1% | 2.2% |
| of which: to be made up of CET1 capital (percentage points) | 1.5% | 1.5% | 1.5% |
| of which: to be made up of Tier 1 capital (percentage points) | 1.6% | 1.6% | 1.7% |
| Total SREP own funds requirements (%, P1+P2R) | 10.1% | 10.1% | 10.2% |
| Total SREP own funds requirements (amounts) | 99 303 | 98 654 | 96 871 |
| Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA) | | | |
| Capital conservation buffer (%) | 2.5% | 2.5% | 2.5% |
| Institution specific countercyclical capital buffer (%) | 1.6% | 1.6% | 1.6% |
| Systemic risk buffer (%) | 3.1% | 3.1% | 3.1% |
| Other Systemically Important Institution buffer (%) | 1.0% | 1.0% | 1.0% |
| Combined buffer requirement (%, CBR) | 8.2% | 8.2% | 8.1% |
| Combined buffer requirement (amounts) | 80 922 | 80 348 | 77 204 |
| Overall capital requirements (%, P1+P2R+CBR) | 18.3% | 18.3% | 18.4% |
| Overall capital requirements (amounts) | 180 225 | 179 002 | 174 075 |
| CET1 available after meeting the total SREP own funds requirements (%, P1+P2R) | 11.5% | 12.1% | 11.6% |
| Pillar 2 Guidance (%, P2G) | 0.5% | 0.5% | 0.5% |
| Pillar 2 Guidance (amounts) | 4 931 | 4 898 | 4 739 |
| Overall capital requirements and P2G (%) | 18.8% | 18.8% | 18.9% |
| Overall capital requirements and P2G (amounts) | 185 155 | 183 901 | 178 815 |
| Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure) | | | |
| Tier 1 capital (amounts) | 188 715 | 193 399 | 192 505 |
| Leverage ratio total exposure measure (amounts) | 3 321 017 | 3 769 281 | 3 535 907 |
| Leverage ratio (%) | 5.7% | 5.1% | 5.4% |
| Total SREP leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (amounts) | 99 631 | 113 078 | 106 077 |
| Pillar 2 Guidance (%, P2G) | 0.2% | 0.2% | 0.5% |
| Pillar 2 Guidance (amounts) | 4 982 | 5 654 | 17 680 |
| Overall leverage ratio requirements and P2G (%) | 3.2% | 3.2% | 3.5% |
| Overall leverage ratio requirements and P2G (amounts) | 104 612 | 118 732 | 123 757 |

Note 18. Own funds

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|----------------|----------------|----------------|
| Shareholders equity according to balance sheet ¹⁾ | 230 263 | 222 882 | 231 148 |
| Accrued dividend | -21 577 | -11 481 | -23 235 |
| Reversal of holdings of own CET1 instruments | 10 263 | 7 574 | 9 075 |
| Common Equity Tier 1 capital before regulatory adjustments | 218 949 | 218 975 | 216 988 |
| Additional value adjustments | -1 728 | -1 654 | -1 489 |
| Goodwill | -4 140 | -4 573 | -4 336 |
| Intangible assets | -1 913 | -1 779 | -2 318 |
| Fair value reserves related to gains or losses on cash flow hedges | 46 | 49 | 56 |
| Net provisioning amount for IRB-reported credit exposures | -337 | | -762 |
| Insufficient coverage for non-performing exposures | -54 | -51 | -54 |
| Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | -413 | -418 | -518 |
| Defined-benefit pension fund assets | -24 320 | -21 432 | -21 647 |
| Direct and indirect holdings of own CET1 instruments | -11 640 | -10 368 | -19 053 |
| Total regulatory adjustments to Common Equity Tier 1 | -44 499 | -40 227 | -50 121 |
| Common Equity Tier 1 capital | 174 450 | 178 748 | 166 867 |
| Additional Tier 1 instruments ²⁾ | 14 265 | 14 651 | 25 638 |
| Tier 1 capital | 188 715 | 193 399 | 192 505 |
| Tier 2 instruments ³⁾ | 24 961 | 25 556 | 21 454 |
| Net provisioning amount for IRB-reported exposures | 317 | 590 | 345 |
| Holdings of Tier 2 instruments in financial sector entities | -1 200 | -1 200 | -1 200 |
| Tier 2 capital | 24 078 | 24 945 | 20 599 |
| Total own funds | 212 793 | 218 345 | 213 104 |

¹⁾ The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

²⁾ Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of the first quarter 2025.

³⁾ In the second quarter SEB issued an Additional Tier 2 instrument of SEK 4.5bn, which is included in the bank's own funds as of the second quarter 2025.

Note 19. Risk exposure amount

| SEK m | 31 Dec 2025 | | 30 Sep 2025 | | 31 Dec 2024 | |
|---|----------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|
| Credit risk IRB approach | Risk exposure amount | Own funds requirement ¹⁾ | Risk exposure amount | Own funds requirement ¹⁾ | Risk exposure amount | Own funds requirement ¹⁾ |
| Exposures to central governments or central banks | 14 536 | 1 163 | 13 719 | 1 098 | 17 838 | 1 427 |
| Exposures to institutions | 52 596 | 4 208 | 53 127 | 4 250 | 67 878 | 5 430 |
| Exposures to corporates | 387 865 | 31 029 | 388 607 | 31 089 | 437 331 | 34 986 |
| Retail exposures | 63 518 | 5 081 | 65 489 | 5 239 | 76 526 | 6 122 |
| of which retail secured by residential real estate | 39 570 | 3 166 | 40 679 | 3 254 | 53 361 | 4 269 |
| Securitisation | 2 126 | 170 | 2 468 | 197 | 2 819 | 226 |
| Total IRB approach | 520 641 | 41 651 | 523 410 | 41 873 | 602 393 | 48 191 |
| Credit risk standardised approach | | | | | | |
| Exposures to central governments or central banks | 3 887 | 311 | 3 375 | 270 | 4 001 | 320 |
| Exposures to regional governments or local authorities | 0 | 0 | 0 | 0 | 0 | 0 |
| Exposures to public sector entities | 60 | 5 | 95 | 8 | 533 | 43 |
| Exposures to institutions | 1 721 | 138 | 1 467 | 117 | 1 768 | 141 |
| Exposures to corporates | 8 200 | 656 | 10 201 | 816 | 9 798 | 784 |
| Retail exposures | 11 429 | 914 | 12 548 | 1 004 | 17 515 | 1 401 |
| Secured by mortgages on immovable property and ADC exposures | 8 100 | 648 | 8 042 | 643 | | |
| Secured by mortgages on immovable property | | | | | 2 014 | 161 |
| Exposures in default | 164 | 13 | 236 | 19 | 255 | 20 |
| Subordinated debt exposures | 908 | 73 | 908 | 73 | | |
| Exposures associated with particularly high risk | | | | | 550 | 44 |
| Exposures in the form of collective investment undertakings (CIU) | 531 | 42 | 100 | 8 | 295 | 24 |
| Equity exposures | 8 004 | 640 | 7 834 | 627 | 7 781 | 622 |
| Other items | 12 944 | 1 036 | 13 802 | 1 104 | 12 272 | 982 |
| Total standardised approach | 55 949 | 4 476 | 58 609 | 4 689 | 56 783 | 4 543 |
| Market risk | | | | | | |
| Trading book exposures where internal models are applied | 22 633 | 1 811 | 19 093 | 1 527 | 20 762 | 1 661 |
| Trading book exposures applying standardised approaches | 4 903 | 392 | 7 500 | 600 | 7 597 | 608 |
| Total market risk | 27 536 | 2 203 | 26 593 | 2 127 | 28 359 | 2 269 |
| Other own funds requirements | | | | | | |
| Operational risk | 157 720 | 12 618 | 154 214 | 12 337 | 58 359 | 4 669 |
| Settlement risk | 2 | 0 | 2 | 0 | 1 | 0 |
| Credit value adjustment | 9 104 | 728 | 11 880 | 950 | 5 461 | 437 |
| Investment in insurance business | 29 647 | 2 372 | 29 314 | 2 345 | 28 957 | 2 317 |
| Other exposures | 5 008 | 401 | 5 588 | 447 | 4 290 | 343 |
| Additional risk exposure amount, Article 3 CRR ²⁾ | 32 676 | 2 614 | 22 574 | 1 806 | 9 137 | 731 |
| Additional risk exposure amount, Article 458 CRR ³⁾ | 147 841 | 11 827 | 147 501 | 11 800 | 154 121 | 12 330 |
| Total other own funds requirements | 381 998 | 30 560 | 371 074 | 29 686 | 260 326 | 20 826 |
| Total | 986 125 | 78 890 | 979 686 | 78 375 | 947 860 | 75 829 |

¹⁾ Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

²⁾ In the fourth quarter 2025, additional risk exposure amount according to Article 3, Regulation (EU) No 575/2013 (CRR) increased by SEK 11bn relating to the Baltic IRB models. Since the third quarter 2025, the Article 3 add-on has increased by SEK 21 billion for the Baltic IRB models.

³⁾ Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1. As from the third quarter 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

Note 20. Average risk-weight

The following table summarises average risk-weights (risk exposure amount divided by exposure at default (EAD)) for exposures, where the risk exposure amount is calculated according to the internal ratings based (IRB) approach.

Repos and securities lending transactions are excluded from the analysis, since they carry low risk-weights, and can vary considerably in volume, thus making numbers less comparable.

| IRB reported credit exposures (less repos and securities lending) | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|-------------|-------------|-------------|
| Average risk-weight | | | |
| Exposures to central governments or central banks | 3.3% | 2.2% | 3.9% |
| Exposures to institutions | 23.5% | 22.7% | 23.6% |
| Exposures to corporates | 28.2% | 27.9% | 28.1% |
| Retail exposures | 8.6% | 8.9% | 10.3% |
| of which retail secured by residential real estate | 6.0% | 6.1% | 8.0% |
| Securitisation | 14.8% | 15.3% | 16.8% |

Skandinaviska Enskilda Banken AB (publ) – parent company

Income statement

| In accordance with FSA regulations SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|---|---------------|---------------|------------|---------------|------------|---------------|---------------|------------|--|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| Interest income ¹⁾ | 26 059 | 28 429 | -8 | 33 164 | -21 | 114 165 | 143 378 | -20 | |
| Leasing income | 1 434 | 1 417 | 1 | 1 471 | -2 | 5 671 | 5 809 | -2 | |
| Interest expense ¹⁾ | -19 701 | -21 355 | -8 | -25 996 | -24 | -86 955 | -114 111 | -24 | |
| Dividends | 417 | 403 | 3 | 218 | 91 | 8 119 | 8 637 | -6 | |
| Fee and commission income | 4 506 | 4 247 | 6 | 4 366 | 3 | 17 943 | 17 223 | 4 | |
| Fee and commission expense | - 917 | - 906 | 1 | - 978 | -6 | -3 696 | -3 822 | -3 | |
| Net financial income ^{1,2)} | 1 526 | 1 462 | 4 | 1 392 | 10 | 7 150 | 9 049 | -21 | |
| Other income | 76 | 61 | 24 | 306 | -75 | -165 | -1 186 | -86 | |
| Total operating income | 13 400 | 13 758 | -3 | 13 942 | -4 | 62 231 | 64 979 | -4 | |
| Administrative expenses | 4 611 | 5 275 | -13 | 4 762 | -3 | 20 654 | 20 352 | 1 | |
| Depreciation, amortisation and impairment of tangible and intangible assets | 1 437 | 1 528 | -6 | 1 437 | 0 | 5 782 | 5 628 | 3 | |
| Total operating expenses | 6 048 | 6 803 | -11 | 6 199 | -2 | 26 436 | 25 980 | 2 | |
| Profit before credit losses | 7 353 | 6 955 | 6 | 7 743 | -5 | 35 795 | 38 998 | -8 | |
| Net expected credit losses | 402 | 199 | 102 | 426 | -6 | 1 529 | 1 127 | 36 | |
| Operating profit | 6 950 | 6 757 | 3 | 7 317 | -5 | 34 266 | 37 871 | -10 | |
| Appropriations | 681 | 178 | | 1 108 | -39 | 1 219 | 2 233 | -45 | |
| Income tax expense | 1 874 | 1 623 | 15 | 1 635 | 15 | 7 172 | 6 836 | 5 | |
| Other taxes | - 354 | - 36 | | - 73 | | - 390 | - 136 | 186 | |
| NET PROFIT | 6 111 | 5 347 | 14 | 6 862 | -11 | 28 703 | 33 405 | -14 | |

¹⁾ Comparative figures for 2024 have been restated for changed presentation of amortisation of premium or discount for inflation-linked bonds, which was previously presented within Net financial income, and now is in its entirety presented in Net interest income. Comparative figures for 2024 have been restated: Q4 SEK 291m and Jan-Dec 680m.

²⁾ From 2025 the change in fair value relating to change in own credit risk on financial liabilities designated at fair value through profit or loss (fair value option) is recognised in other comprehensive income. The parent company's accounting principles have been updated as a result of a change in legislation and will be harmonised with the SEB Group's accounting principles. Comparative figures for 2024 have been restated: Q4 SEK 0m and Jan-Dec -4m.

Statement of comprehensive income

| SEK m | Q4 | | Q3 | | Q4 | | Jan-Dec | | |
|--|--------------|--------------|-----------|--------------|------------|---------------|---------------|------------|--|
| | 2025 | 2025 | % | 2024 | % | 2025 | 2024 | % | |
| NET PROFIT | 6 111 | 5 347 | 14 | 6 862 | -11 | 28 703 | 33 405 | -14 | |
| Cash flow hedges | 2 | -4 | | -21 | | 8 | -58 | | |
| Translation of foreign operations | 8 | 1 | | -101 | | 63 | -45 | | |
| Items that may subsequently be reclassified to the income statement | 10 | - 4 | | - 122 | | 72 | - 103 | | |
| Own credit risk adjustment (OCA) ¹⁾ | 1 | 0 | | 0 | | 2 | -4 | | |
| Items that will not be reclassified to the income statement | 1 | 0 | | 0 | | 2 | - 4 | | |
| OTHER COMPREHENSIVE INCOME | 11 | - 4 | | - 122 | | 74 | - 107 | | |
| TOTAL COMPREHENSIVE INCOME | 6 123 | 5 343 | 15 | 6 740 | -9 | 28 777 | 33 298 | -14 | |

¹⁾ Own credit risk adjustment from financial liabilities at fair value through profit or loss.

Balance sheet, condensed

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|------------------|------------------|------------------|
| Cash and cash balances with central banks | 173 320 | 325 815 | 196 331 |
| Loans to central banks | 50 643 | 63 855 | 4 064 |
| Loans to credit institutions | 121 355 | 196 994 | 151 482 |
| Loans to the public | 1 970 762 | 2 038 953 | 1 976 087 |
| Debt securities | 201 384 | 268 633 | 248 875 |
| Equity instruments | 96 776 | 119 832 | 96 044 |
| Derivatives | 118 087 | 110 580 | 175 754 |
| Other assets ²⁾ | 137 873 | 154 283 | 127 197 |
| TOTAL ASSETS | 2 870 200 | 3 278 944 | 2 975 835 |
| Deposits from central banks and credit institutions | 134 742 | 223 266 | 161 394 |
| Deposits and borrowings from the public ¹⁾ | 1 461 048 | 1 647 275 | 1 441 207 |
| Debt securities issued | 844 178 | 975 201 | 898 841 |
| Short positions | 45 407 | 58 245 | 46 646 |
| Derivatives | 128 395 | 115 028 | 155 073 |
| Other financial liabilities | 217 | 315 | 157 |
| Other liabilities ²⁾ | 87 528 | 94 023 | 98 619 |
| Untaxed reserves | 12 440 | 13 040 | 13 040 |
| Equity | 156 246 | 152 552 | 160 857 |
| TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY | 2 870 200 | 3 278 944 | 2 975 835 |
| ¹⁾ Private and SME deposits covered by deposit guarantee | 249 056 | 248 663 | 245 594 |
| Private and SME deposits not covered by deposit guarantee | 157 535 | 156 670 | 158 015 |
| All other deposits | 1 054 458 | 1 241 942 | 1 037 599 |
| Total deposits from the public | 1 461 048 | 1 647 275 | 1 441 207 |

²⁾ From 1 January 2025, SEB has changed the presentation of portfolio hedges attributable to mortgage loans (assets). The fair value adjustment for the hedged item previously reported on the liabilities side is presented under Other assets. The restated amount for 31 Dec 2024 is SEK 670m.

In February 2025, P27 Nordic Payments Platform AB (P27) acquired the shares in BGC Holding from its shareholders. At the same time, SEB subscribed for new shares for SEK 27m and made a capital contribution of SEK 135m to P27. Following this, SEB's ownership in P27 amounts to 22.5 per cent.

Pledged assets and obligations

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|------------------------------------|------------------|------------------|------------------|
| Pledged assets for own liabilities | 749 749 | 792 976 | 745 339 |
| Other pledged assets | 97 011 | 111 078 | 113 003 |
| Pledged assets | 846 761 | 904 054 | 858 342 |
| Contingent liabilities | 180 566 | 175 585 | 190 728 |
| Commitments ¹⁾ | 855 826 | 849 813 | 867 113 |
| Obligations | 1 036 392 | 1 025 398 | 1 057 841 |

¹⁾ From 2025, commitments included in the presentation of loan commitments have changed. Comparative figures have been restated by SEK 37,927m.

Equity

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|--|----------------|----------------|----------------|
| Share capital | 21 942 | 21 942 | 21 942 |
| Other restricted reserves | 13 845 | 13 807 | 13 860 |
| Equity, restricted | 35 786 | 35 749 | 35 801 |
| Holdings of own shares | -12 836 | -10 201 | -11 504 |
| Other reserves | -500 | -511 | -620 |
| Other non-restricted equity | 105 092 | 104 923 | 103 770 |
| Net profit for the year | 28 703 | 22 592 | 33 409 |
| Equity, non-restricted¹⁾ | 120 459 | 116 803 | 125 056 |
| TOTAL | 156 246 | 152 552 | 160 857 |

¹⁾The closing balance is equivalent to Distributable items according to Regulation (EU) No 575/2013 (CRR).

Capital adequacy

Capital adequacy analysis

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|-------------|-------------|-------------|
| Available own funds and total risk exposure amount | | | |
| Common Equity Tier 1 (CET1) capital | 138 942 | 144 746 | 133 561 |
| Tier 1 capital | 153 206 | 159 397 | 159 199 |
| Total capital | 177 301 | 184 687 | 179 851 |
| Total risk exposure amount (TREA) | 866 377 | 854 937 | 830 733 |
| Capital ratios and minimum capital requirement (as a percentage of TREA) | | | |
| Common Equity Tier 1 ratio (%) | 16.0% | 16.9% | 16.1% |
| Tier 1 ratio (%) | 17.7% | 18.6% | 19.2% |
| Total capital ratio (%) | 20.5% | 21.6% | 21.6% |
| Pillar 1 minimum capital requirement (%, P1) | 8.0% | 8.0% | 8.0% |
| Pillar 1 minimum capital requirement (amounts) | 69 310 | 68 395 | 66 459 |
| Additional own funds requirements (P2R) to address risks other than the risk of excessive leverage (as a percentage of TREA) | | | |
| Additional own funds requirements (%, P2R) | 1.6% | 1.6% | 1.7% |
| of which: to be made up of CET1 capital (percentage points) | 1.0% | 1.0% | 1.1% |
| of which: to be made up of Tier 1 capital (percentage points) | 1.2% | 1.2% | 1.3% |
| Total SREP own funds requirements (%, P1+P2R) | 9.6% | 9.6% | 9.7% |
| Total SREP own funds requirements (amounts) | 82 739 | 81 646 | 80 415 |
| Additional CET1 buffer requirements and CET1 Pillar 2 Guidance (as a percentage of TREA) | | | |
| Capital conservation buffer (%) | 2.5% | 2.5% | 2.5% |
| Institution specific countercyclical capital buffer (%) | 1.6% | 1.6% | 1.6% |
| Systemic risk buffer (%) | 0.0% | 0.0% | 0.0% |
| Other Systemically Important Institution buffer (%) | 0.0% | 0.0% | 0.0% |
| Combined buffer requirement (%, CBR) | 4.1% | 4.1% | 4.1% |
| Combined buffer requirement (amounts) | 35 881 | 35 350 | 34 193 |
| Overall capital requirements (%, P1+P2R+CBR) | 13.7% | 13.7% | 13.8% |
| Overall capital requirements (amounts) | 118 620 | 116 996 | 114 608 |
| CET1 available after meeting the total SREP own funds requirements (%, P1+P2R) | 10.5% | 11.4% | 10.5% |
| Pillar 2 Guidance (%, P2G) | 0.0% | 0.0% | 0.0% |
| Pillar 2 Guidance (amounts) | 0 | 0 | 0 |
| Overall capital requirements and P2G (%) | 13.7% | 13.7% | 13.8% |
| Overall capital requirements and P2G (amounts) | 118 620 | 116 996 | 114 608 |
| Leverage ratio, requirements and CET1 Pillar 2 Guidance (as a percentage of total exposure measure) | | | |
| Tier 1 capital (amounts) | 153 206 | 159 397 | 159 199 |
| Leverage ratio total exposure measure (amounts) | 3 016 011 | 3 498 451 | 3 220 284 |
| Leverage ratio (%) | 5.1% | 4.6% | 4.9% |
| Total SREP leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements (amounts) | 90 480 | 104 954 | 96 609 |
| Pillar 2 Guidance (%, P2G) | 0.0% | 0.0% | 0.0% |
| Pillar 2 Guidance (amounts) | 0 | 0 | 0 |
| Overall leverage ratio requirements and P2G (%) | 3.0% | 3.0% | 3.0% |
| Overall leverage ratio requirements and P2G (amounts) | 90 480 | 104 954 | 96 609 |

Own funds

| SEK m | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|----------------|----------------|----------------|
| Shareholders equity according to balance sheet ¹⁾ | 168 686 | 165 592 | 173 859 |
| Accrued dividend | -21 577 | -11 481 | -23 235 |
| Reversal of holdings of own CET1 instruments | 10 049 | 7 367 | 8 870 |
| Common Equity Tier 1 capital before regulatory adjustments | 157 157 | 161 478 | 159 494 |
| Additional value adjustments | -1 648 | -1 581 | -1 419 |
| Goodwill | -3 358 | -3 358 | -3 358 |
| Intangible assets | -1 156 | -1 011 | -1 228 |
| Fair value reserves related to gains or losses on cash flow hedges | 46 | 49 | 56 |
| Net provisioning amount for IRB-reported credit exposures | | | -362 |
| Insufficient coverage for non-performing exposures | -49 | -47 | -51 |
| Gains or losses on liabilities valued at fair value resulting from changes in own credit standing | -410 | -416 | -519 |
| Direct and indirect holdings of own CET1 instruments | -11 640 | -10 368 | -19 053 |
| Total regulatory adjustments to Common Equity Tier 1 | -18 216 | -16 733 | -25 933 |
| Common Equity Tier 1 capital | 138 942 | 144 746 | 133 561 |
| Additional Tier 1 instruments ²⁾ | 14 265 | 14 651 | 25 638 |
| Tier 1 capital | 153 206 | 159 397 | 159 199 |
| Tier 2 instruments ³⁾ | 24 961 | 25 556 | 21 454 |
| Net provisioning amount for IRB-reported exposures | 334 | 935 | 399 |
| Holdings of Tier 2 instruments in financial sector entities | -1 200 | -1 200 | -1 200 |
| Tier 2 capital | 24 095 | 25 291 | 20 652 |
| Total own funds | 177 301 | 184 687 | 179 851 |

1) The Swedish Financial Supervisory Authority has approved SEB's application to use the quarterly net profit in measuring own funds on condition that the responsible auditors have reviewed the surplus and that the surplus is calculated in accordance with applicable accounting frameworks.

2) Following an approval from the Swedish Financial Supervisory Authority to call an Additional Tier 1 instrument of USD 900m issued in 2019, the instrument was excluded from the bank's own funds as of the first quarter 2025.

3) In the second quarter SEB issued an Additional Tier 2 instrument of SEK 4.5bn, which is included in the bank's own funds as of the second quarter 2025.

Risk exposure amount

| SEK m | 31 Dec 2025 | | 30 Sep 2025 | | 31 Dec 2024 | |
|--|----------------------|-------------------------------------|----------------------|-------------------------------------|----------------------|-------------------------------------|
| | Risk exposure amount | Own funds requirement ¹⁾ | Risk exposure amount | Own funds requirement ¹⁾ | Risk exposure amount | Own funds requirement ¹⁾ |
| Credit risk IRB approach | | | | | | |
| Exposures to central governments or central banks | 5 959 | 477 | 7 549 | 604 | 7 859 | 629 |
| Exposures to institutions | 52 430 | 4 194 | 52 934 | 4 235 | 67 672 | 5 414 |
| Exposures to corporates | 334 982 | 26 799 | 335 498 | 26 840 | 351 917 | 28 153 |
| Retail exposures | 30 954 | 2 476 | 32 221 | 2 578 | 46 117 | 3 689 |
| of which retail secured by residential real estate | 24 285 | 1 943 | 25 080 | 2 006 | 37 316 | 2 985 |
| Securitisation | 2 126 | 170 | 2 468 | 197 | 2 819 | 226 |
| Total IRB approach | 426 451 | 34 116 | 430 671 | 34 454 | 476 384 | 38 111 |
| Credit risk standardised approach | | | | | | |
| Exposures to central governments or central banks | 0 | 0 | 79 | 6 | 533 | 43 |
| Exposures to public sector entities | 47 | 4 | 21 053 | 1 684 | 12 570 | 1 006 |
| Exposures to institutions | 21 602 | 1 728 | 3 372 | 270 | 3 335 | 267 |
| Exposures to corporates | 3 195 | 256 | 3 896 | 312 | 9 243 | 739 |
| Retail exposures | 4 138 | 331 | 8 037 | 643 | 2 014 | 161 |
| Secured by mortgages on immovable property and ADC exposures | 8 095 | 648 | 120 | 10 | 159 | 13 |
| Secured by mortgages on immovable property | 908 | 73 | 908 | 73 | 550 | 44 |
| Exposures in default | 63 | 5 | 100 | 8 | 295 | 24 |
| Subordinated debt exposures | 531 | 42 | 58 614 | 4 689 | 59 860 | 4 789 |
| Other items | 57 726 | 4 618 | 4 576 | 366 | 5 193 | 415 |
| Total standardised approach | 100 882 | 8 071 | 101 374 | 8 110 | 92 489 | 7 399 |
| Market risk | | | | | | |
| Trading book exposures where internal models are applied | 22 633 | 1 811 | 19 093 | 1 527 | 20 762 | 1 661 |
| Trading book exposures applying standardised approaches | 4 836 | 387 | 7 405 | 592 | 7 583 | 607 |
| Total market risk | 27 469 | 2 198 | 26 498 | 2 120 | 28 345 | 2 268 |
| Other own funds requirements | | | | | | |
| Operational risk | 120 698 | 9 656 | 103 231 | 8 259 | 40 886 | 3 271 |
| Settlement risk | 2 | 0 | 2 | 0 | 1 | 0 |
| Credit value adjustment | 9 056 | 725 | 11 808 | 945 | 5 447 | 436 |
| Investment in insurance business | 29 647 | 2 372 | 29 314 | 2 345 | 28 957 | 2 317 |
| Other exposures | 607 | 49 | 686 | 55 | 498 | 40 |
| Additional risk exposure amount, Article 3 CRR | 3 727 | 298 | 3 854 | 308 | 3 609 | 289 |
| Additional risk exposure amount, Article 458 CRR ²⁾ | 147 837 | 11 827 | 147 499 | 11 800 | 154 117 | 12 329 |
| Total other own funds requirements | 311 575 | 24 926 | 296 394 | 23 712 | 233 514 | 18 681 |
| Total | 866 377 | 69 310 | 854 937 | 68 395 | 830 733 | 66 459 |

1) Own funds requirement 8% of risk exposure amount according to Regulation (EU) No 575/2013 (CRR).

2) Additional risk exposure amount according to Article 458, Regulation (EU) No 575/2013 (CRR), for risk-weight floors in the Swedish mortgage portfolio and as from the third quarter 2021 for risk-weight floors in the Norwegian mortgage portfolio as well as for Norwegian corporate exposures collateralised by immovable property. As from the third quarter 2023 the capital requirements for risk-weight floors on exposures secured by commercial real estate in Sweden was moved from Pillar 2 to Pillar 1. As from the third quarter 2025, the SME supporting factor (according to Article 501 of the CRR) is applied to REA under Article 458 of the CRR.

Average risk weight

| IRB reported credit exposures (less repos and securities lending) | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 |
|---|-------------|-------------|-------------|
| Average risk-weight | | | |
| Exposures to central governments or central banks | 1.8% | 1.4% | 2.3% |
| Exposures to institutions | 23.5% | 22.7% | 23.5% |
| Exposures to corporates | 27.2% | 26.9% | 25.1% |
| Retail exposures | 5.3% | 5.5% | 7.8% |
| of which retail secured by residential real estate | 4.3% | 4.4% | 6.5% |
| Securitisation | 14.8% | 15.3% | 16.8% |

Signature of the President

The President declares that this financial report for the period 1 January 2025 through 31 December 2025 provides a fair overview of the parent company's and the group's operations, their financial position and results and describes material risks and uncertainties facing the parent company and the group.

Stockholm 29 January 2026

Johan Torgeby
President and Chief Executive Officer

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

To the Board of Directors in Skandinaviska Enskilda Banken AB (publ), org.nr 502032-9081

Introduction

We have reviewed the year-end report for Skandinaviska Enskilda Banken AB (publ) as of December 31, 2025 and for the twelve-month period then ended, which can be found on page 5-12 and 15-49 in this document, containing income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors, the President and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this 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 Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the year-end report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

Stockholm, 29 January 2026

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Contacts and calendar

SEB's result for the fourth quarter 2025

On Thursday 29 January 2026, at approximately 06.15 CET, SEB's results for the fourth quarter 2025 will be announced. In addition, presentations and the Fact Book will be available on sebgroup.com/ir. You are invited to participate in the following event:

Telephone conference

Thursday 29 January 2026 at 07.45 CET, Johan Torgeby, SEB's President and CEO, and Christoffer Malmer, CFO, will present the results, followed by a Q&A session with Johan Torgeby, Christoffer Malmer and Paweł Wyszynski, Head of Investor Relations. The presentation and Q&A will be conducted in English.

To participate in the telephone conference and to ask questions, please sign up and register here:

<https://register-conf.media-server.com/register/Blaa90ed2b847a4866ae0caf39cd4e5c12>

The telephone conference is also available as a webcast, please sign up and register here:

<https://edge.media-server.com/mmc/p/8iacbbs7>

Media interviews

Media can follow the presentation live on sebgroup.com/ir, where it also will be available afterwards. There is a possibility for media to book interviews after the telephone conference. Please contact press@seb.se to make a request.

Further information is available from

Christoffer Malmer, Chief Financial Officer

Tel: +46 771 621 000

Paweł Wyszynski, Head of Investor Relations

Tel: +46 70 462 21 11

Petter Brunnberg, Head of Media Relations & External Communication

Tel: +46 70 763 51 66

Skandinaviska Enskilda Banken AB (publ.)

SE-106 40 Stockholm, Sweden

Tel: +46 771 621 000

sebgroup.com

Corporate organisation number: 502032-9081

Further financial information is available in SEB's Fact Book and in the additional Pillar 3 disclosures which are published quarterly on sebgroup.com/ir

Financial information calendar 2026

| | | |
|------------|------------------------------|-------------------------------------|
| 3 March | Annual Report 2025 | |
| 24 March | Annual General Meeting 2025 | |
| 25 March | Share traded ex-dividend | |
| 26 March | Record date for dividend | |
| 31 March | Dividend payout | |
| 29 April | First quarterly report 2026 | Silent period starts 1 April 2026 |
| 15 July | Second quarterly report 2026 | Silent period starts 1 July 2026 |
| 22 October | Third quarterly report 2026 | Silent period starts 1 October 2026 |

The financial information calendar for 2027 will be published in conjunction with the Quarterly Report for January-September 2026.

Definitions

Including Alternative Performance Measures¹⁾

Items affecting comparability

To facilitate the comparison of operating profit between current and previous periods, items with significant impact that management considers affect the comparability or are relevant for the understanding of the financial result, are identified and presented separately, for example impairment of goodwill, restructuring, gains and losses from divestments and other income or costs that are not recurring.

Operating profit

Total profit before tax.

Net profit

Total profit after tax.

Return on equity

Net profit attributable to shareholders in relation to average shareholders' equity.

Return on equity excluding items affecting comparability

Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity.

Return on business equity

Operating profit by division, reduced by a standard tax rate, in relation to the divisions' average business equity (allocated capital).

Return on total assets

Net profit attributable to shareholders, in relation to average total assets.

Return on risk exposure amount

Net profit attributable to shareholders in relation to average risk exposure amount.

Cost/income ratio

Total operating expenses in relation to total operating income.

Basic earnings per share

Net profit attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

Diluted earnings per share

Net profit attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

Net worth per share

The total of shareholders' equity, the equity portion of any surplus values in the holdings of debt securities and the surplus value in life insurance operations in relation to the number of shares outstanding.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Expected credit losses, ECL

Probability-weighted credit losses with the respective risk of a default.

ECL allowances

The allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts.

Net ECL level

Net expected credit losses in relation to the opening balance of the year of debt securities, loans to the public and loans to credit institutions measured at amortised cost, financial guarantees and loan commitments, net of ECL allowances.

ECL coverage ratio

ECL allowances in relation to underlying gross carrying amounts for loans and debt securities as well as nominal amounts of financial guarantees and loan commitments.

Stage 3 loans / Total loans, gross

Gross carrying amount for Stage 3 loans (credit-impaired loans) in relation to gross carrying amount for total loans measured at amortised cost (including trade and client receivables presented as other assets).

¹⁾ Alternative Performance Measures, APMs, are financial measures of historical or future financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS) or in the EU Capital Requirements Regulation and Directive CRR/CRD IV. APMs are used by SEB when relevant to assess and describe SEB's financial situation and provide additional relevant information and tools to enable analysis of SEB's performance. APMs on basic earnings per share, diluted earnings per share, net worth per share, equity per share, return on equity, return on total assets and return on risk exposure amount provide relevant information on the

performance in relation to different investment measurements. The cost/income ratio provides information on SEB's cost efficiency. APMs related to lending provide information on provisions in relation to credit risk. All these measures may not be comparable to similarly titled measures used by other companies. The Sustainable Activity Index measures sustainability related financing and investment activities supporting the sustainable transition. The Carbon Exposure Index measures the reduction of the fossil credit exposure within the energy portfolio.

Sustainability Activity Index

An internal volume-based metric capturing SEB's sustainability activity across four areas: sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments as a share of SEB's total fund offering, both own and external. The measure is an index with starting point 100 as per end of 2021.

Carbon Exposure Index

The fossil credit exposure is an internal metric, calculated by multiplying the credit exposure with a fossil share. The credit exposure includes on-balance lending, contingent liabilities, derivatives, repos, margin financings. The fossil share reflects the percentage of a counterparty or a project's activity derived from fossil fuels (oil, natural gas, coal, peat and fossil portion of waste). The assessment of the fossil share differs depending on the sector. The measure is an index with starting point 100 as per end of 2019.

The Excel file Alternative Performance Measures, available on sebgroup.com/ir, provides information on how the measures are calculated.

Definitions according to the EU Capital Requirements Regulation no 575/2013 (CRR):

The updated framework, Capital Requirements Regulation, CRR3 (commonly referred to Basel III or Basel IV), was implemented into EU-legislation applicable on SEB as of 1 January 2025. The implementation will have a gradual phase-in of the so-called output floor through 1 January 2030.

Internal ratings-based approach (IRB)

Method for determining own funds requirement using the bank's own models to estimate the risk. There are two versions of the IRB approach; with and without own estimates of loss given default (LGD) and credit conversion factor (CCF), referred to as Advanced and Foundation, respectively.

Risk exposure amount

Total assets and off-balance sheet items, risk-weighted in accordance with capital adequacy regulations for credit risk and market risk. The operational risks are measured and added as risk exposure amount. Risk exposure amounts are only defined for the consolidated situation, excluding insurance entities and exposures deducted from own funds.

Common Equity Tier 1 capital (CET)

Shareholders' equity excluding dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

Tier 1 capital

Common Equity Tier 1 capital plus qualifying forms of subordinated loans liabilities, so-called additional tier 1 instruments.

Tier 2 capital

Mainly subordinated loans liabilities not qualifying as Tier 1 capital contribution.

Own funds

The sum of Tier 1 and Tier 2 capital

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital as a percentage of risk exposure amount.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount.

Total capital ratio

Total own funds as a percentage of risk exposure amount.

Liquidity coverage ratio (LCR)

High-quality liquid assets in relation to the estimated net liquidity outflow over the next 30 calendar days.

Definitions according to the EU Capital Requirements Regulation no 876/2019 (CRR) and according to the EU Directive no 879/2019 (BRRD II):

Leverage ratio

Tier 1 capital as a percentage of the exposure value of assets, derivatives and off-balance sheet items.

Net stable funding ratio (NSFR)

Available stable funding in relation to the amount of required stable funding.

Minimum requirement of eligible liabilities (MREL)

Minimum requirement for own funds and eligible liabilities, as set by the Swedish National Debt Office.

Divisions of the SEB Group

Corporate & Investment Banking

The division offers commercial and investment banking services to large corporate and institutional clients in the Nordic region, Germany, Switzerland, Austria, Netherlands and the United Kingdom. Customers are also served through the international network.

Business & Retail Banking

The division offers full banking and advisory services to private individuals and small and medium-sized corporate customers in Sweden, as well as corporate payment services in Europe. Swedish affluent individuals are also offered private banking services.

Wealth & Asset Management

The division serves a wide range of customers with products and services through three business areas: Private Wealth Management & Family Office, Asset Management and Life.

Business & Retail Banking and Baltic divisions distribute assets under management on behalf of the Wealth & Asset Management division.

Baltic

The division provides full banking and advisory services to private individuals and small and medium-sized corporate customers in Estonia, Latvia and Lithuania.

This is SEB

We connect ideas, people and capital to drive progress

Being a leading northern European corporate bank with international reach, we support our customers in making their ideas come true. We do this through long-term relationships, innovative solutions, tailored advice and digital services – and by partnering with our customers in accelerating change towards a more sustainable world.

Our customers

2,000 large corporations, 1,100 financial institutions, 280,000 SME and 1.4 million private full-service customers bank with SEB.

Our values

We are guided by our Code of Conduct and the SEB behaviours: create value, act long-term and build positive relationships.

Our employees

Around 18,600 highly skilled employees serving our customers from locations in more than 20 countries – covering different time zones, securing reach and local market knowledge.

Our history

We have a long tradition of supporting people and companies and helping drive development. Ever since we welcomed our first customer almost 170 years ago, we have been guided by engagement and curiosity about the future. By providing financial products and tailored advisory services to meet our customers' changing needs, we build on our long-term relationships and do our part to contribute to a more sustainable society.

Focus areas

Acceleration of efforts – By leveraging and building on our existing strengths, such as our wealth management capabilities, sustainability expertise, and corporate banking offering, we drive profitable growth in our home markets.

Strategic change – We meet our customers' evolving needs and maintain an attractive customer offering in a competitive environment. We strive to embrace new capabilities and develop our products and services through the use of digital solutions, data and AI.

Strategic partnerships – Our collaborations with strategic partners accelerate innovation, increase customer value and build a competitive advantage through a broadened ecosystem of products and services.

Efficiency improvement – We aspire to deliver world-class service in an efficient manner in all aspects of our business, including regulatory compliance. Through technological development, enhanced use of data and ways of working, we continuously improve our operational efficiency.

Additional financial information is available in SEB's Fact Book which is published quarterly on sebgroup.com/ir