

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.

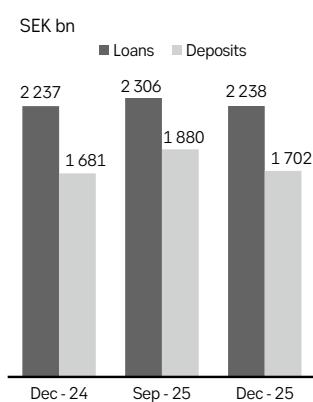
*Johan Torgeby
President and CEO*

Fourth quarter 2025

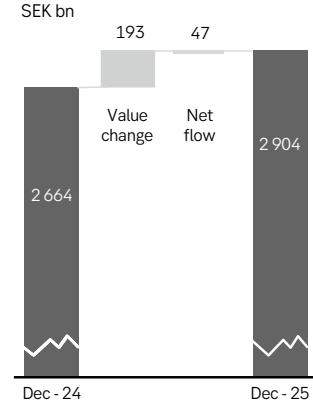
- Strong customer satisfaction survey outcomes
- Pick up in fee and commission income across all divisions offset net interest income headwinds from lower interest rates
- Credit rating upgraded to AA- by S&P Global Ratings
- We enter a phase in which we will capitalise on prior investments and leverage 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		

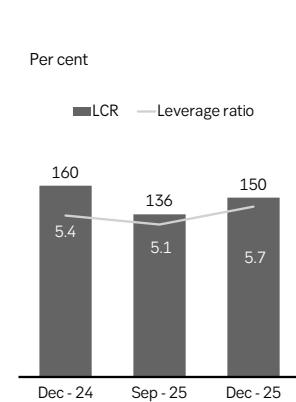
Loans to and deposits from the public



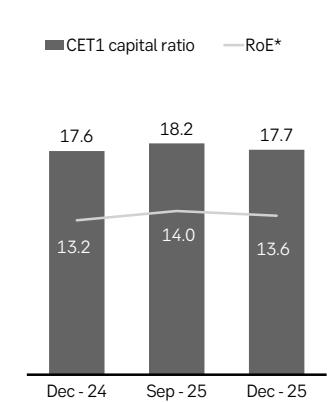
Assets under management



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

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Paweł Wyszynski, Head of Investor Relations

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Petter Brunnberg, Head of Media Relations & External Communication

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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