

We exist to positively shape the future
with responsible advice and capital.
Today and for generations to come.



SEB has always believed that the future depends on turning great ideas into reality.

Our purpose is to positively shape the future with responsible advice and capital. Today and for generations to come.

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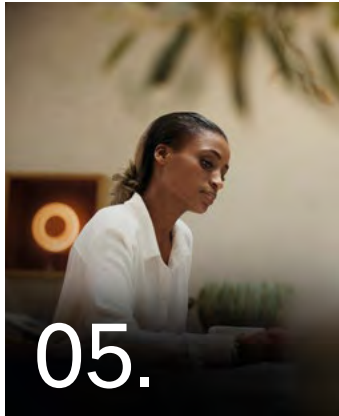
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SEB's Annual Report 2025

SEB's formal Annual Report is presented on p. 31–336. SEB's Sustainability Statement is integrated in the Report of the Directors on p. 76–205. The official version of the Annual Report is prepared, in Swedish, in the European Single Electronic Format (ESEF). Since the EU has not yet approved the digital taxonomies for ESRS and Article 8, the Sustainability Statement has not been tagged in the format specified in Chapter 6, Section 14 of the Swedish Annual Accounts Act. Refer to sebgroup.com for SEB's full annual reporting.

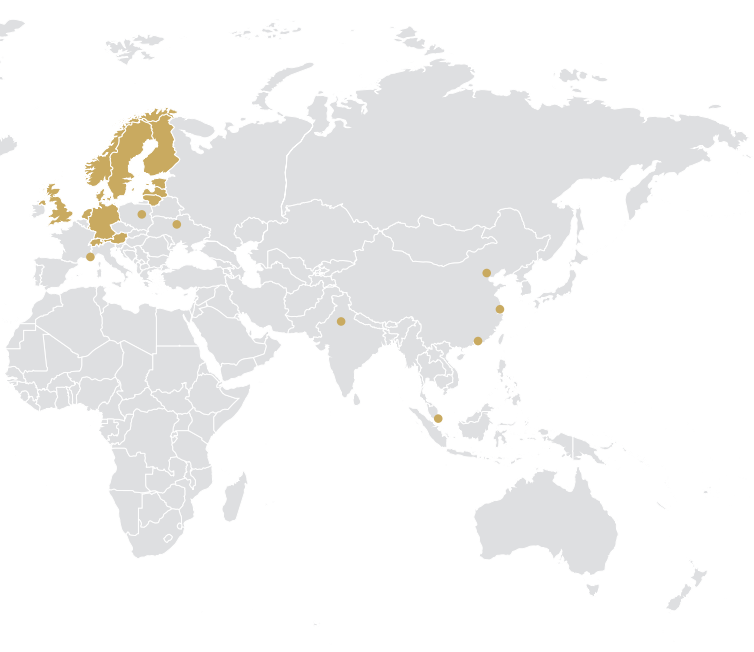
SEB in Solna, Stockholm.

This is SEB

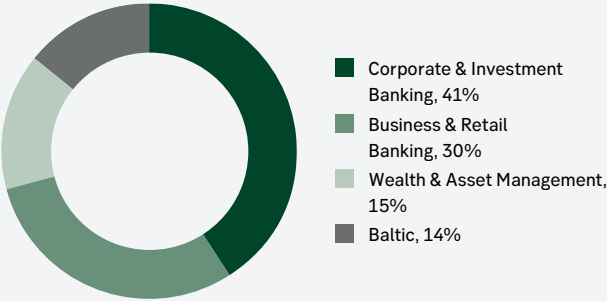
SEB is a leading northern European financial services group, with a history dating back to 1856. Innovation, entrepreneurship and an international perspective are part of our identity. We have a strong ambition to accelerate the pace towards a sustainable future for people, businesses and society. We want to be a leading catalyst in the sustainability transition.

Our business is divided into four divisions: Corporate & Investment Banking, Business & Retail Banking, Wealth & Asset Management and Baltic.

We serve customers with a wide range of products and services in Sweden, Norway, Denmark, Finland, Estonia, Latvia, Lithuania, Germany and the United Kingdom. Switzerland, Austria and the Netherlands are defined as home markets with a selective approach. Furthermore, we support our home market customers around the world from Beijing, Shanghai, Hong Kong, Singapore, New Delhi, São Paulo, New York, to Luxembourg, Nice, Kyiv and Warsaw.

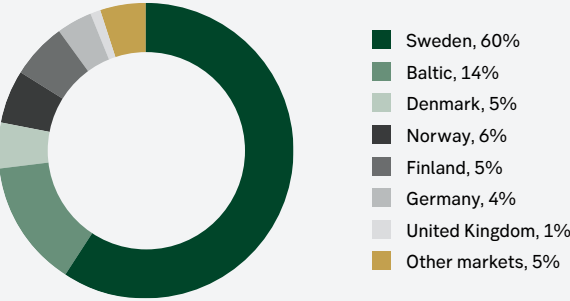


Divisions' share of SEB's operating income¹⁾



1) Excluding group functions and eliminations.

Share of SEB's operating income



We create value for our stakeholders every day:

2,000
large corporations

1,100
financial institutions

280,000
small and medium-sized companies are home bank customers¹⁾. 364,000 customers in total.

1.4 million
private individuals are home bank customers¹⁾. 4,000,000 customers in total.

18,600
around employees

292,000
shareholders

Society

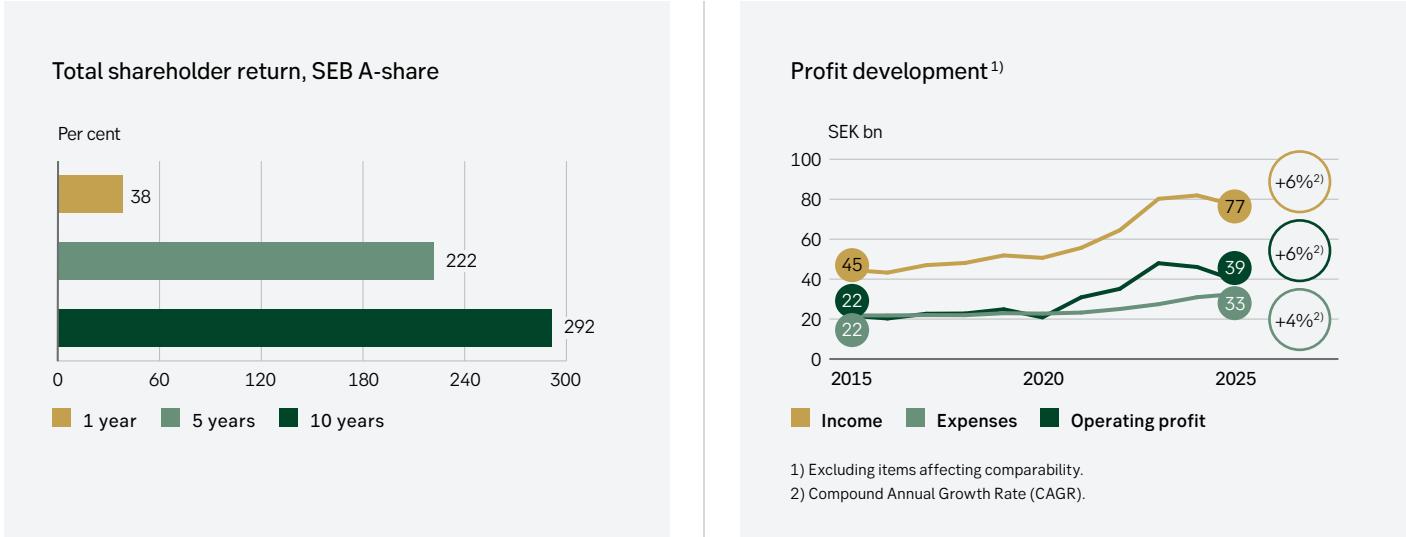
We are a key part of society's infrastructure and an engaged corporate citizen.

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1) Home bank customers are active users of several SEB products and services.

The year in summary



Key figures

	2025	2024	2023	2022	2021
Return on equity ¹⁾ , %	14.0	16.2	17.9	14.5	13.9
Common equity tier 1 capital ratio	17.7	17.6	19.1	19.0	19.7
Cost/income ratio	0.42	0.38	0.34	0.39	0.42
Earnings per share ²⁾ , SEK	15.60	17.51	18.20	12.58	11.75
Total dividend per share ³⁾ , SEK	11.00	11.50	11.50	6.75	6.00
Carbon Exposure Index ⁴⁾	41	47	62	83	88
Sustainability Activity Index ⁴⁾	310	275	222	158	100

1) Excluding items affecting comparability.
2) Comparative figures for 2022 have been restated for the transition to IFRS 17.
3) Board proposal for 2025. Ordinary dividend: SEK 8.50 per share and a special dividend of SEK 2.50 per share. The ordinary dividend corresponds to a payout ratio of 54 per cent.
4) 2030 targets: Reduce the Carbon Exposure Index by 45–60 per cent from the 2019 baseline (100) and increase the Sustainability Activity Index by 6–8 times from the 2021 baseline (100).

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Key events 2025

- Solid performance and strong financial position in geopolitical uncertainty
- Credit rating upgraded to AA- by S&P Global Ratings
- Continued top rankings in Prospera customer satisfaction surveys
- Joined a consortium of industry-leading companies to build advanced AI infrastructure in Sweden
- Increased green loan portfolio by 15 per cent, supporting investments with positive environmental impact

Customer driven growth in a changing environment

2025 was marked by geopolitical uncertainty, shifting trade patterns and declining interest rates, while customers and financial markets demonstrated strong resilience. SEB enters 2026 from a position of strength, with a continued focus on developing customer relationships, investing to future-proof the bank, and enhancing its competitiveness.

Chair of the Board Marcus Wallenberg and President and CEO Johan Torgeby share their reflections in a conversation about the past year and SEB's path ahead.

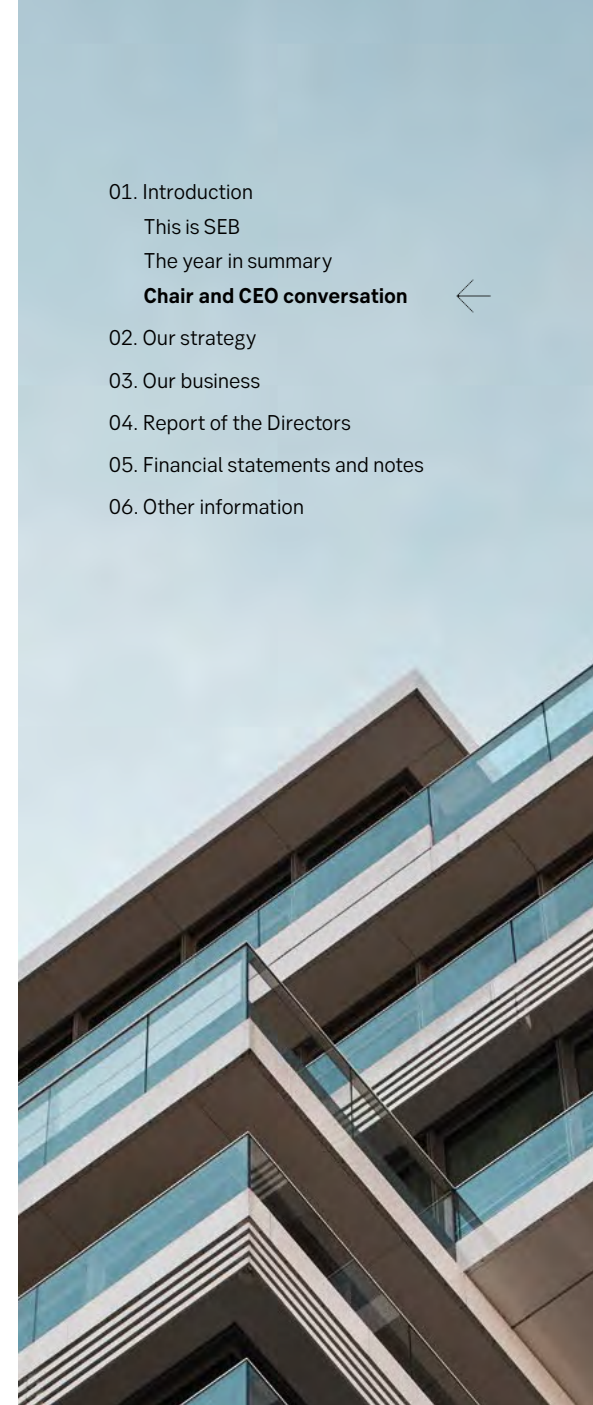
Which factors in the global environment had the greatest impact during 2025?

Marcus Wallenberg: Trade tensions have been a dominant factor. Any form of protectionism leads to shifting trade patterns and higher cross-border transaction costs. As a result, corporate customers have needed to restructure supply chains and redistribute investments across several regions. Geopolitical uncertainty, particularly in Northern Europe, has dampened investments and economic growth. It is essential that Europe – our most important market – develops a new strategic direction to strengthen its competitiveness.



Johan Torgeby, President and CEO, to the left and
Marcus Wallenberg, Chair of the Board of Directors, to the right

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Johan Torgeby: 2025 was characterised by strong equity markets, a significant decline in interest rates, lower inflation, and a stronger Swedish krona. Despite global turmoil, financial markets proved resilient, meaning that uncertainty did not translate into financial risk. Both corporates and households demonstrated healthy cash flows, resulting in continued subdued lending demand. In Europe, political uncertainty weighed on the economic development, although we also noted gradual stabilisation in several major economies.

How has SEB met customer needs and expectations during a year of rapid change?

Marcus Wallenberg: SEB plays an important role as a stable, international bank. Our strong balance sheet and diversified business model enable us to support customers under different market conditions and meet their evolving needs, also when the external environment shifts quickly.

Johan Torgeby: SEB has a key role in supporting customers with responsible advice and capital. Over the year, we saw increased activity, particularly in investment banking, where advisory needs grew in line with healthy investor risk appetite. We also saw higher activity in cash management and risk management services. We are pleased to have maintained a leading position among large corporate customers in the Nordics, according to external customer satisfaction surveys. We also play a key advisory role for private customers during times of uncertainty.

How is SEB working to strengthen customer relationships and competitiveness?

Marcus Wallenberg: We work hard to meet customers' high expectations. In the corporate segment, we see intensifying competition, both from major international banks and from the growing private credit market. In the Nordics, the Euro is gaining in importance and euro capability in financial services such as cash management and payments is essential to meet customer needs in an increasingly internationalised

market. Stablecoins, which may become a key part of the future financial system and are traded in both Euro and US dollars, are also likely to be an important competitive factor.

Johan Torgeby: We see increased competition across the entire financial sector. Sweden has high customer mobility, which means low barriers to switching banks and therefore strong competitive pressure. We therefore need to stay ahead, and strengthening customer relationships is a central focus area in our business plan. In the retail segment, the guiding principles are simplicity, speed, and customer centricity, delivered through digital services and personal advice. For large corporates, crucial factors are service, customer satisfaction and our international network, that knows our export-oriented customers well. I would also highlight S&P's upgrade of SEB's long term issuer credit rating to AA-. Having access to cost-efficient funding further strengthens our ability to support our customers and enhances our competitive position in all markets where we are present.

How would you describe this year's results?

Johan Torgeby: Our 2025 result was robust, considering that the wheels of the economy were only slowly beginning to turn. The lower interest rates had a negative impact on net interest income, as expected, corresponding to a decline of 10 per cent. At the same time, net fee and commission income also increased by 10 per cent. This clearly demonstrates the strength of our diversified business mix. We also enter 2026 with an improved cost position. Costs are



“It is essential that Europe develops a new strategic direction.”

Marcus Wallenberg,
Chair of the Board of Directors

slowing as planned, and we are entering a phase in which we can make targeted investments in prioritised areas to continuously future proof the bank. Combined with 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. We have a strong focus on profitability and on our long-term financial target where SEB aspires to reach a sustainable return on equity of 15 per cent.

Marcus Wallenberg: The result for 2025 was stable given the economic conditions and the significant uncertainty that has characterised the global markets during the year. The bank has a solid liquidity position and a strong capital base, which enables us to support our customers – and the broader economy – over the long term, in different economic cycles.

What are the key components of SEB's 2030 Strategy and the 2025–2027 Business plan?

Johan Torgeby: We continue to focus on two strategic priorities: *Business growth*, and *Technology and efficiency*. In 2025, we continued to selectively expand our large corporate business – a strategy that over time has proven both profitable and cost efficient while maintaining our risk profile. For example, we opened a new branch in Amsterdam and made targeted efforts within private capital. Within our wealth and asset management business, we are driving initiatives to strengthen digital capabilities, accelerating growth in products and services, and further strengthening our position in the pensions market. Growing and future-proofing the retail banking business is also

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a priority, with investments in digital solutions and increased proactivity towards customers. Another focus area is modernising our technology infrastructure and accelerating the implementation of new technologies to strengthen customer and business value.

Rapid technological development, especially AI, is transforming the financial sector. How is SEB approaching this shift?

Marcus Wallenberg: Technology is a critical factor for competitiveness, and the pace of development will shape the bank over the long term. We have high ambitions within AI, and our work spans multiple dimensions – not only efficiency and internal processes but also product development and improved customer offerings. To meet regulatory demands and develop scalable solutions, we continue to invest in AI, automation and data, with a focus on accelerating implementation.

Johan Torgeby: We work with AI from three perspectives: strengthening productivity and efficiency in our operations, developing products and services that create customer value, and being a partner to the rapidly growing AI community. We also need to consider how AI will reshape the entire financial ecosystem. To accelerate our efforts, we have established a COO function focused on new technology and faster time to market. We are also following developments in tokenisation and digital assets and, in 2025, joined a consortium with the intention of issuing a euro-denominated stablecoin. We are also developing advanced AI infrastructure in Sweden together with a consortium of industry-leading companies, using Nvidia's technology and through the co-founded company Sferical AI.



“Uncertainty did not translate into financial risk.

Johan Torgeby,
President and CEO

Global sustainability initiatives have been marked by uncertainty. What role does SEB play in the climate transition?

Marcus Wallenberg: We remain committed to our high ambitions and sustainability goals for 2030, with continued focus on increasing our sustainability activities, such as green financing and reducing the fossil credit exposure in our energy portfolio. This is a long-term effort. At the same time, the external environment is changing rapidly. The political and regulatory developments require us to adapt, navigate increasing complexity, and continue supporting our customers' transition with flexibility and proactivity.

Johan Torgeby: The ambitions of the business sector remain, despite increased uncertainty. The war in Ukraine has highlighted the risks associated with dependency on non-democratic energy sources. Energy security is now a central factor alongside climate benefits. Solutions need to strengthen both climate targets and societal stability.

SEB advocates an orderly, demand driven transition in which the use of fossil fuels in society decreases. Our most important contribution is to support customers in their transition to reduce the demand for oil and gas.

How do you view the dividend proposed by the Board of Directors for the 2026 Annual General Meeting?

Marcus Wallenberg: The proposed dividend reflects the bank's strong financial results and strong financial position. 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. In 2025, 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.

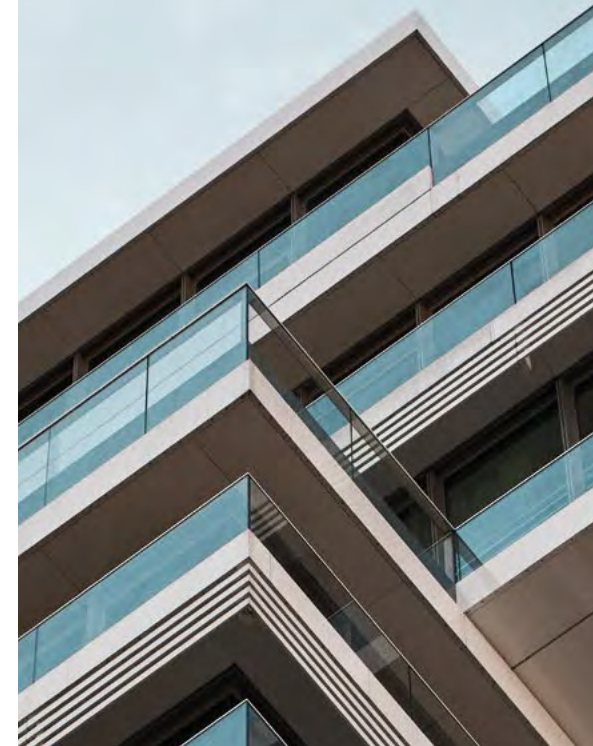
Johan Torgeby: We enter 2026 with a capital position that remains very strong, supported by solid capital generation throughout the year. The proposed dividend is aligned with our long-term financial target of distributing around half of annual profit as an ordinary dividend. It is important to remember that the dividend benefits the broader economy – through households, foundations, and pension funds. We also use share buybacks as a form of capital repatriation.

What are your expectations for 2026?

Marcus Wallenberg: We entered 2026 with cautious optimism. At the same time, the year began with renewed threats of tariffs, which once again created global uncertainty. The outlook is difficult to assess. As a bank, we prepare for all eventualities to maintain our flexibility.

Johan Torgeby: For some time, we have hoped for a clear pickup in economic activity, which has not yet materialised. Ahead of 2026, however, we noted more positive signals, such as signs of higher consumption and increasing investment in Sweden. At the same time, uncertainty remains significant, requiring optimism to be balanced with a degree of caution. In this environment, SEB is well positioned to support customers, both through challenging times, and when growth eventually gains momentum.

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02. Our strategy

Positively shaping the future,
for generations to come

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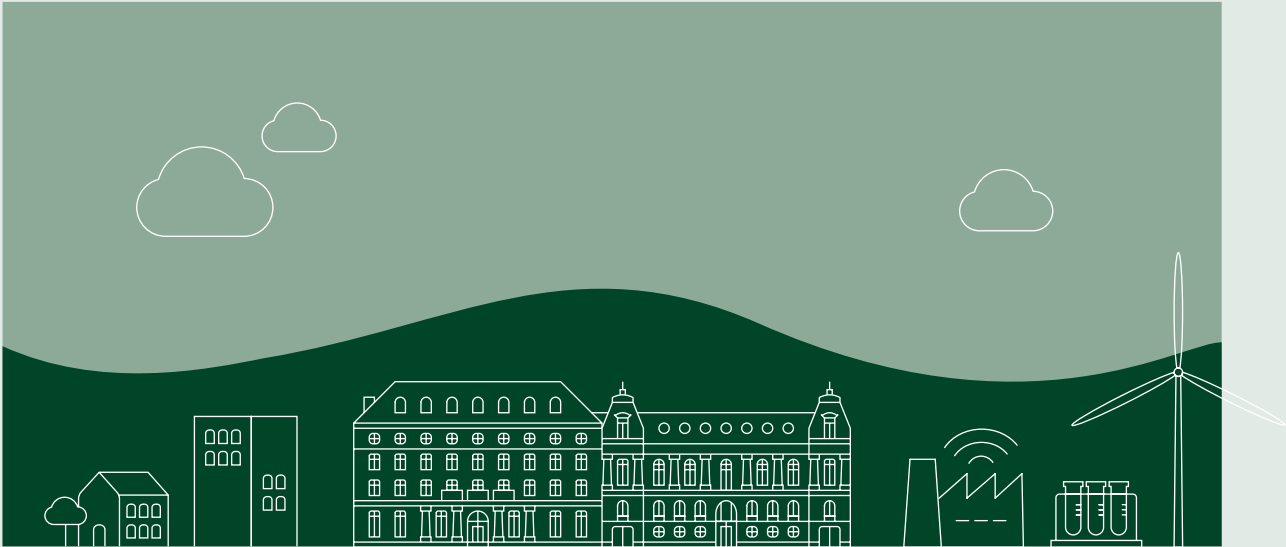
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Our role in society

How we create value for our customers, and in turn, for the broader economy and society at large.



> For whom

For households, companies and financial institutions

Banks like SEB offer financial services – including advisory, financing, payment solutions, card, savings, investments and pension solutions – to private individuals, large corporations and financial institutions as well as small and medium-sized companies.

> What we do

- 1. Turning savings into investments
- 2. Managing payments and payment infrastructure
- 3. Assessing risks and providing financial advice

- 1. As a bank, we connect customers who have more capital than they need with those who are in need of capital – acting as a hub that brings together people, ideas, and capital.
- 2. Smooth, accessible, and secure payments and money transfers are essential for society to function. Banks such as SEB ensure that these transactions can be carried out, acting as a cog in the economy.
- 3. We manage different types of risks and have deep expertise in everything from economics to sustainability. This allows us to help our customers understand and navigate various economic developments.

> Societal benefits

Economic development and prosperity by enabling innovation, savings and investments

Through advice and capital, we enable households and companies to realise their ambitions, and through financial services and financial infrastructure, we ensure that the wheels of society keep turning. This promotes innovation, savings and investments, which in turn stimulates economic growth and prosperity.

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Our contribution to societal development

The financial services described earlier are at the core of a bank’s operations. But beyond creating value for the customers who demand and use these services, they also create value for the economy and society as a whole.



For entrepreneurship, innovation and development

Ever since we were founded, we have helped pave the way for the major shifts in society and supported entrepreneurs and innovations that have had a major impact on our societies – from railways and electrification to industrialisation and automation. In the same way, we are today an important part of the big shifts of our time: the ongoing sustainability transition and digitalisation.



For the sustainability transition

Banks have a crucial role to play in helping to enable the sustainability transition by channelling capital flows to low-carbon operations and sustainable business models.

At SEB, our goal is to be a part of building a more sustainable and resilient future and we are convinced we can achieve the greatest impact by actively collaborating with and supporting our customers. We do this by integrating sustainability criteria into our lending and investment practices and supporting industries in their transition.

Through comprehensive advisory services – including guidance for sustainable financing, energy sector transformation, and investor engagement – as well as financing and investments, we support businesses in identifying new opportunities, managing emerging risks, and delivering positive environmental and social outcomes.

By supporting our customers and society to transition to a sustainable future, we shift our own credit portfolio to sustainable activities while reducing our fossil exposure.



For digitalisation

The development of digital technology has brought about an accessibility revolution for many banking customers. Banks, together with their customers, have been driving this development and been early in developing and applying new technology.

In 1996, SEB became one of the first banks in the world to offer all its private customers services on the internet. In 2010, we launched a mobile app, and in collaboration with other banks, we have created the user-friendly solutions BankID and Swish.

Right now, we are witnessing rapid technological development, particularly within AI, where SEB is contributing by investing in new technologies that enhance the customer experience, foster innovation and help shape future financial systems.



For financial stability

A well-functioning banking system is a fundamental pillar of economic security in society. For the financial system to remain stable, it is essential

that both the market and the public have confidence in it. This requires banks to be well-managed and sufficiently capitalised to fulfil their critical role in society. To be resilient, a bank must in turn be profitable, enabling it to build reserves and invest in its operations.

Our contribution to the broader economy

Every year, banks return billions to society’s economic cycle, for example through interest payments to our customers and bondholders. In addition, dividends to our shareholders benefit millions of Swedes, among others, through pension funds and fund savings.

Through SEB’s largest shareholder Investor AB and the Wallenberg Foundations, a part of our dividend goes to basic research and education.

As a bank, SEB is a large taxpayer and employer.

Average annual value delivered (2021–2025), SEK bn

35	Interest paid to customers
24	Interest paid to bondholders
18	Dividends paid to shareholders
6	Share repurchases benefiting shareholders
15	Salaries, pensions and benefits paid to employees
12	Payments to suppliers
4	Imposed levies
11	Taxes and social security charges

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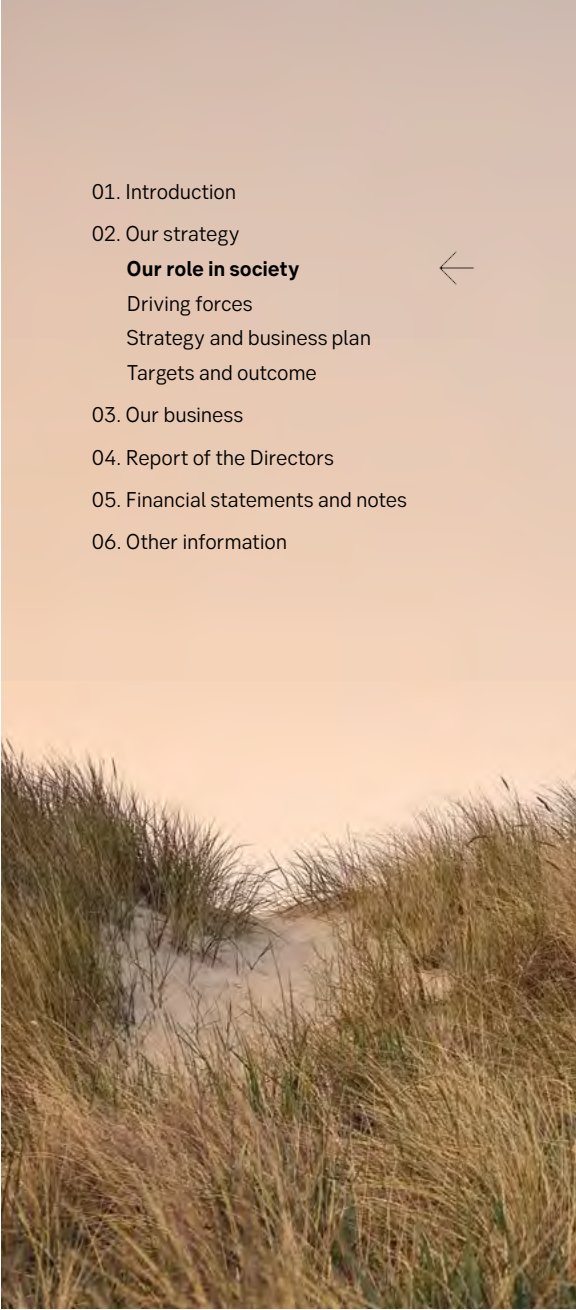
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A world in constant change

Our operating environment is changing rapidly. As a bank, we must navigate this environment and adapt our operations, strategy, and business plan to remain relevant and be able to continue supporting our customers and the communities in which we operate.

We are currently experiencing strong transformational pressure across both business and society, in several interconnected areas. This includes the geopolitical developments and their impact on Sweden and our home markets, particularly in relation to European security, resilience, strategic autonomy, growth, and competitiveness. It also includes the rapid pace of technological development and innovation, as well as the ongoing transition towards net zero emissions.

02. Our strategy / Driving forces

A new geopolitical landscape

2025 was marked by continued geopolitical uncertainty including tensions in global trade and growing concerns about the world order and the transatlantic relationship. Ongoing armed conflicts, such as Russia's war in Ukraine, have also influenced developments. This has led to new priorities in Europe with substantial investments in defence, security, and resilience, including energy supply, critical infrastructure, and emerging technologies.

As a leading financial institution in northern Europe, SEB strives to actively contribute to strengthening Europe's defence, security, and resilience. By providing financial services and investments, we support initiatives that safeguard democracy, freedom, stability, and human rights.

In 2025:

- SEB established a dedicated Security and Defence unit and updated its Sector Policy on Arms and Defence to adapt to the evolving security landscape, contribute to enhancing Europe's security, defence and resilience, and strengthen the bank's work, offering and commitment within these areas.
- SEB Asset Management launched the new thematic fund SEB European Defence & Security Fund. The fund company also enabled additional funds to invest in the conventional defence industry.
- SEB engaged in dialogues with a range of stakeholders on Swedish and European security and defence.

The importance of the ongoing climate transition

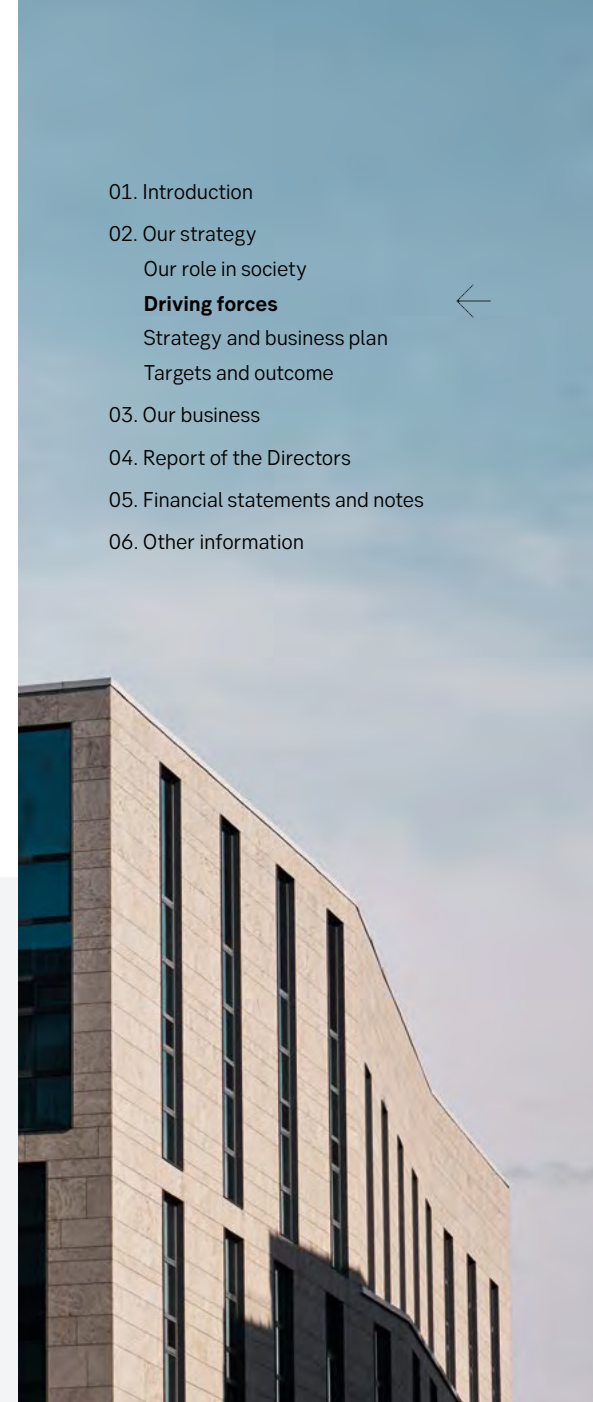
Geopolitical developments have, in several regions, affected global commitment to the climate transition. In some countries, political decisions have created uncertainty around the long-term sustainability investments in the business sector. For example, the United States' withdrawal from the Paris Agreement and the dissolution of the Net-Zero Banking Alliance, following the departure of several global banks, have raised questions about the pace of the global transition.

Nevertheless, climate change and the related climate transition continue to be regarded as a defining issue for the future in many parts of the world, not least in Europe. Within the European Union, the transition and phase-out of fossil fuels constitute one of three key pillars in efforts to strengthen the region's competitiveness. This is closely linked to geopolitical developments and the growing focus on Europe's resilience, security, energy supply and strategic autonomy. The climate transition also remains a priority for SEB's customers and fund investors.

In 2025:

- SEB reiterated the commitment to achieving a net zero credit portfolio by 2050 as well as its commitment to the ambitions and goals it has adopted to reach that target.
- Climate-related ambitions and goals are the Carbon Exposure Index, Sustainability Activity Index, and SEB's 2030 sector targets. See p. 112.
- SEB Asset Management continued to engage with investee companies to encourage them to set ambitious emissions targets aligned with the Paris Agreement. The share of investee companies with science-based targets increased to 63 percent by the end of 2025 from 58 per cent a year earlier.

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Technological development shaping finance

Technological advancement is accelerating rapidly. We are at a turning point, particularly within the field of AI.

As an example, the pace of development – from research and development, through the innovation phase, and to the creation of products, services, and offerings – is intensifying. Technology has become a key driver of competitiveness. This rapid development is affecting the financial industry, the business sector and society at large.

SEB has long been a driving force in technological advancement, together with customers and other banks. The bank has been an early adopter and developer of new technologies that benefit both customers and society.

Two areas are expected to have a particularly significant impact on the financial industry going forward: AI and blockchain technology. AI is central to SEB's ambition to strengthen the customer offering, increase productivity and future-proof the bank. Blockchain technology, which is evolving rapidly, is expected to play a key role in the financial systems of the future.

In 2025:

- SEB joined a consortium of industry-leading companies to build advanced AI infrastructure in Sweden using Nvidia's latest technology. Together, the companies have founded the joint venture Sferical AI and established an Nvidia AI Technology Center in Sweden.
- SEB joined a consortium with major European banks to launch a euro-denominated stablecoin, compliant with the EU regulation on markets in crypto-assets. This digital payment instrument, leveraging blockchain technology, aims to become a trusted European payment standard within the digital ecosystem.
- The work to future-proof the bank continued, by developing AI solutions across several new areas, including HR, risk management, transaction monitoring, financial crime prevention and Know Your Customer (KYC) analyses. These domains represent strategic opportunities where AI can contribute to significantly enhanced efficiency.

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Our purpose guides the way

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—
Purpose

Why – Our purpose

We exist to positively shape the future with responsible advice and capital.
Today and for generations to come.

What
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Strategy

What – SEB’s 2030 Strategy

Our strategy defines what we want to achieve to future-proof our business and accelerate income growth. To deliver on our 2030 Strategy, we have decided on four strategic focus areas to steer our efforts and investments: Acceleration of efforts, Strategic change, Strategic partnerships and Efficiency improvement.

> 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

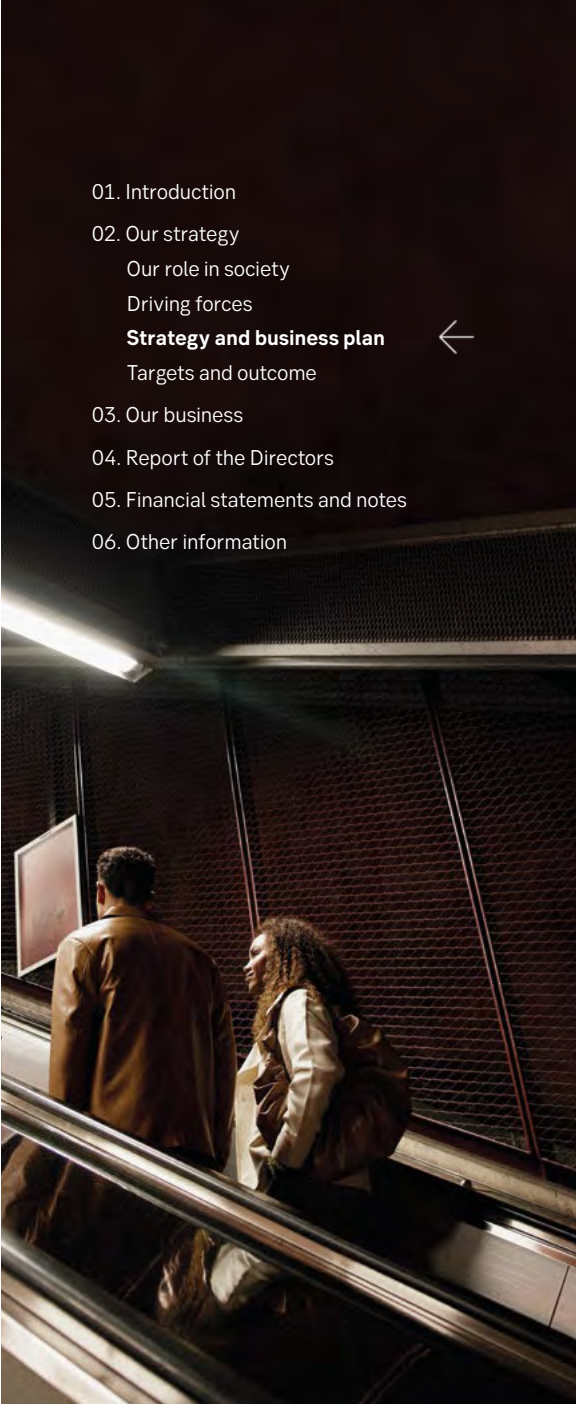
We aspire to deliver world-class service in an efficient manner in all aspects of our business, including regulatory compliance. Through technological development, enhanced use of data and ways of working, we continuously improve our operational efficiency.

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Business plan

How – Business plan

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How – Business plan

Our three-year business plan, which is updated annually, describes more in detail how we aim to fulfil the strategic focus areas.

For this business plan period, our efforts center around two group strategic priorities: **business growth** and **technology and efficiency**.

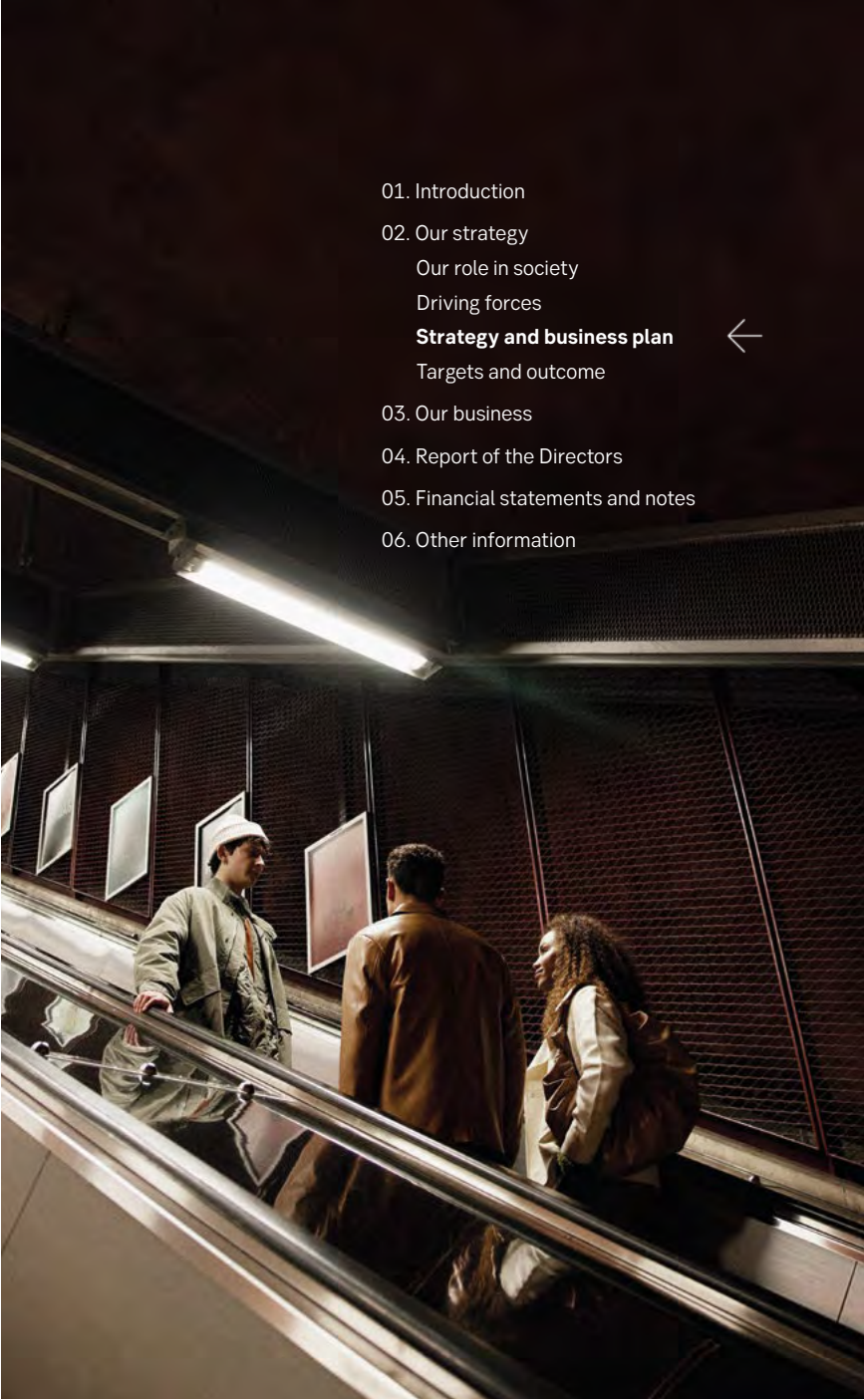
Strategic priorities

Business growth

- Capture long-term potential in wealth and asset management
- Grow the corporate and financial institutions business
- Future-proof and grow retail banking

Technology and efficiency

- Continued modernisation of the technology stack
- Accelerate implementation of new technologies



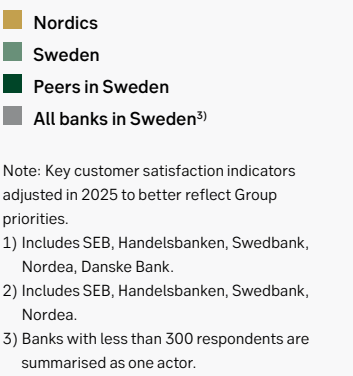
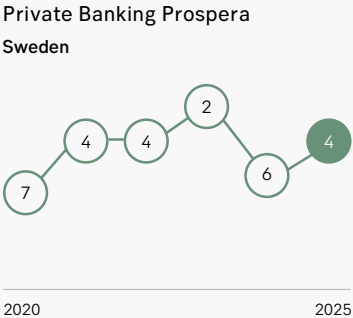
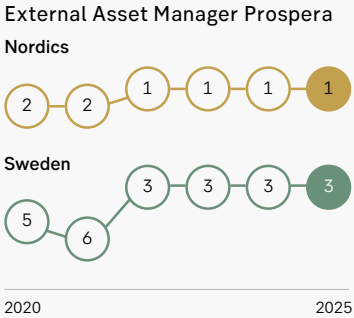
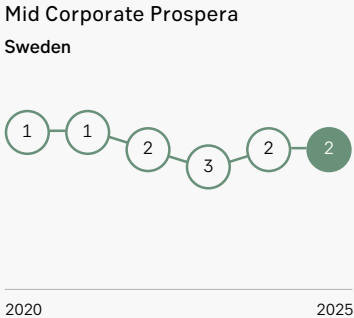
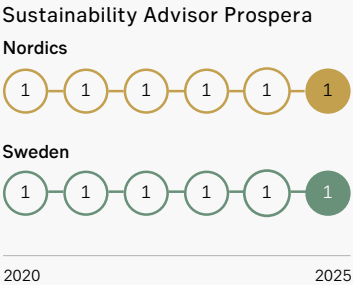
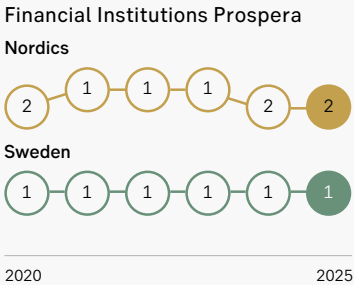
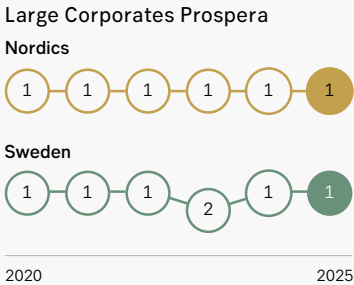
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Overall targets and outcome

Customer satisfaction

Prospera's overall performance measurement, Swedish Quality Index (SKI) and Finansbarometern are important indicators of customer experience and satisfaction. SEB retained its position as the leading corporate bank in the Nordics, which included top ratings on sustainability advice. However, for some of the measurements, we see clear opportunities to improve our results and close the gap to our peers.

Target: Leading position among peers in selected customer segments.



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Financial targets

Through the resilience and flexibility that come from a strong capital base, good access to funding, high credit ratings and cost efficiency, SEB can create shareholder value in varying market conditions. As we have adapted our strategy over time, our ambition has been to accelerate income growth and increase our profitability.

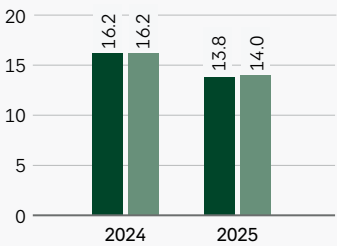
Our strategic ambition will continue to guide us also going forward. Below are SEB Group's long-term financial targets.

Return on equity

Target

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.

Outcome



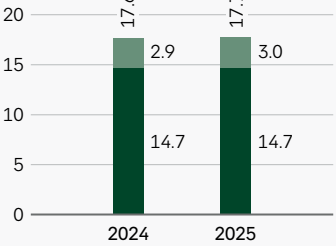
■ Return on equity
■ Return on equity excluding items affecting comparability

Common Equity Tier 1 capital ratio

Target

A Common Equity Tier 1 (CET1) capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority. With a capital buffer of 300 basis points at the end of 2025, we have now reached that target. SEB's CET1 capital ratio was 17.7 per cent 2025.

Outcome



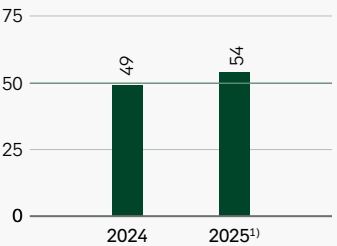
■ CET1 capital requirement
■ Buffer above requirement

Dividend payout ratio

Target

A yearly dividend that is around 50 per cent of the earnings per share, excluding items affecting comparability, while distributing potential capital in excess of the targeted capital position mainly through share repurchases.

Outcome



1) The proposed ordinary dividend of SEK 8.50 per share equals a dividend payout ratio of 54 per cent. Including a special dividend of SEK 2.50 per share, the total proposed dividend payout ratio is 70 per cent. See p. 42 for share repurchase information.

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Sustainability targets

SEB has established strategic metrics to track the progress on the most important sustainability work.

Our sustainability strategy

SEB's sustainability strategy is built on our purpose: We exist to positively shape the future with responsible advice and capital. Today and for generations to come.

We are committed to partnering with our customers in their transition to more sustainable business models and helping society achieve net zero emissions by 2050.

The sustainability strategy is an important part of SEB's larger strategy for 2030. It outlines our role in the transition towards a sustainable society and provides important contexts for understanding which sustainability matters are material for SEB. The strategy's purpose is to integrate sustainability considerations in all relevant business decisions and by doing so, support our customers and society at large to transition to a more sustainable economy.

The sustainability strategy is built on four pillars that guide our ways of working:

- Providing transition advice, financing and investments
- Innovating and setting standards
- Transforming our business
- Acting as a responsible corporate citizen for a resilient and inclusive society

Climate change related ambitions

Since 2021, SEB has been tracking its progress towards net zero through a set of targeted metrics. These metrics guide the alignment of our business with our sustainability strategy and allow us to monitor the reduction of fossil exposure in our credit portfolio, the increase of our positive sustainability contributions, and the alignment of our credit portfolio with 2050 net zero pathways. The metrics are:

- Carbon Exposure Index
- Sustainability Activity Index
- 2030 sector targets

■ See p. 113 for information on targets and outcomes.

Responsibility beyond emissions

We cannot achieve a sustainable future by focusing solely on the climate. The sustainability transition should be carried out in a way that promotes consideration for nature and environment, as well as human rights, equality, inclusion and corporate culture.

Similarly, we take responsibility for our employees. Board established employee-related metrics are:

- Gender by management type
- Employee engagement, index

■ See p. 136 for information on employee-related targets.

SEB sector targets – summary^{1) 2) 3)}

	Target	Outcome
	2020–2030	2020–2024
Oil and gas: E&P and refining	–70%	–65%
Power generation	–45%	–41%
Steel	–29%	+7%
Shipping – asset financing	–41%	–14%
Car manufacturing	–62%	–22%
Swedish household mortgages	–30%	–3%
Heavy vehicle manufacturing (% of zero emission vehicles, ZEV, in new sales ⁴⁾)	+35 p.p	+0.5 p.p

1) Data reported is with a one year lag relative to the disclosure year. 2) Baseline year 2020. For heavy vehicle manufacturing and shipping the baseline year is 2022.

3) For more information about SEB's sector targets, read more in the Sustainability Statement p. 113. 4) Outcome measured in percentage points (p.p).

Carbon Exposure Index

Outcome 2025 –59%

Target: Reduce fossil credit exposure by 45–60 per cent by 2030 compared to a 2019 baseline.

Sustainability Activity Index

Outcome 2025 3.1x

Ambition: Increase average activity 6–8 times by 2030, compared to a 2021 baseline.

Gender by management type

(male/female)

67 | 33%

Group Executive Committee¹⁾

57 | 43%

Top Senior Management²⁾

Long-term target: No gender above 60 per cent.

Employee engagement, index

(according to Insight survey)

Outcome 2025 SEB 82 | Top 25% 79

Long-term target: Within top 25% of all survey respondents' outcome.

1) Group Executive Committee as per 31 December 2025. Including adjunct members, the outcome was 57/43%.

2) Managers in senior management teams.

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03. Our business

Committed to making a positive impact for our customers

Our business

Our divisions support our customers – from individuals to corporates and financial institutions – in reaching their goals, whether related to everyday finances, investments or complex business challenges. With expertise, a long-term perspective and sustainable solutions, we create value over time and contribute to a positive future.

The Chief Operating Officer supports the divisions in ensuring quality and efficiency in SEB's operations.



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SEB's divisions

Through our divisions, we offer financial and advisory services based on our customers' needs.

Corporate & Investment Banking

13.8%	>13%
Return on business equity	Long-term return aspiration

Business & Retail Banking

13.4%	>16%
Return on business equity	Long-term return aspiration

Wealth & Asset Management

31.0%	>40%
Return on business equity	Long-term return aspiration

Baltic

26.9%	>20%
Return on business equity	Long-term return aspiration

Divisions' share of SEB's operating income¹⁾



- Corporate & Investment Banking, 41%
- Business & Retail Banking, 30%
- Wealth & Asset Management, 15%
- Baltic, 14%

1) Excluding group functions and eliminations.

Corporate & Investment Banking

Business areas

Global Banking

We serve the banking needs of large corporate clients, banks and institutions with a broad suite of financial services. Our offering includes financing solutions and services related to transaction banking.

Structured Finance

We support corporates, institutions and financial sponsors with structured financing solutions in commercial real estate, infrastructure projects and shipping.

Investment Banking

We provide a full-service investment banking offering, covering advisory, execution and financing solutions. The services span mergers and acquisitions, equities, leveraged finance, and debt capital markets across client segments.

FICC Markets

We offer execution, advisory, and research related to fixed income, currencies and commodities, to all client segments.

Transaction & Securities Services

We offer cash management, trade finance, and asset solutions. We also provide post-trade services, including sub-custody and global custody, to banks and institutions.

Business offering

The division offers advisory-driven commercial and investment banking services, serving 2,000 large corporate customers and 1,100 financial institutions. We have enduring customer relationships across a broad spectrum of industries. Many customers are global market leaders and most have extensive international operations.

Our home markets comprise the Nordic region, Germany, and the United Kingdom, and our corporate business is expanding into Austria, Switzerland and the Netherlands. We support corporate customers from our home markets through SEB's international network, enabling access to financial expertise across key global locations. Large corporate customers in our home markets are offered a full suite of financial services. Outside the Nordics, the offering targets large companies with an international profile.

We offer services to pension funds, asset managers, hedge funds, insurance companies, investment funds and banks. We serve institutions with post-trade services, advice on capital, sustainability and asset management matters and capital market access.

The year in brief

Customer activity was resilient during 2025, despite being affected by modest economic growth and an unpredictable global environment. Demand for risk management services was high, which was reflected in strong performance of FICC Markets. Activity in Investment Banking picked up in 2025 with several larger event-driven transactions closed throughout the year.

Private capital activity remained steady, with rising client interest in infrastructure-focused mergers and acquisitions.

In the 2025 Prospera customer satisfaction survey, SEB was ranked number 1 among large corporate clients and number 2 among institutional clients in the Nordic region. SEB also achieved the top position for sustainability advice in the Nordic region.



John Turesson and Andreas Fredriksson,
Co-heads Corporate & Investment Banking

“In a year marked by geopolitical uncertainty and fierce competition, we continued to deliver resilient performance.”

Key events 2025

- Awarded first place in Prospera's Nordic customer survey for corporates and second place for institutions
- Opened a branch office in Amsterdam in November 2025
- Joined a consortium with major European banks to issue a euro-denominated stablecoin

Business plan priorities

- Expand and enhance our Nordic house bank relationships further
- Selectively expand corporate and institutional banking in home markets outside the Nordic region
- Capture the structural growth of private capital

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Business & Retail Banking

Business areas

Retail Sweden

We manage the distribution of products and services to private customers as well as small and medium-sized companies in Sweden. Our responsibilities include the branch office network, remote advisory services, contact centre, and digital channels.

SEB Kort Group

We are a wholly owned subsidiary of SEB and a leading provider of corporate payment solutions in Europe with international reach. In the Nordics, we are a leading provider within co-branding solutions, and we also provide payment and financing solutions to private individuals.

Business offering

The division serves approximately 2.1 million private customers in Sweden, whereof around 1.3 million are home bank customers. In addition, the division serves around 255,000 small and medium-sized companies, whereof approximately 190,000 are home bank customers.

The division offers full banking and advisory services for private individuals and small and medium-sized corporate customers in Sweden. Services are provided through three distribution channels: digital channels, a network of 77 branches, and a contact centre open 365 days a year.

With a leading position within corporate payment solutions in Europe with international reach, SEB Kort Group has provided around 4 million debit and credit cards to corporate and private customers.



Sven Eggefolk,
Head of Business & Retail Banking

“ We continue to enhance our digital experience while maintaining a strong local presence.

The year in brief

2025 was a year defined by uncertainty in both the macroeconomic environment and the geopolitical landscape. Despite these challenges, we remained steadfast in our commitment to delivering customer value and creating user-friendly and accessible services.

We achieved significant progress in our digital transformation. Equity trading was expanded to 15 markets, and we introduced SEB Neo, our new app designed for younger customers, alongside other innovative initiatives to create an improved customer experience. At the same time, we continued to strengthen our local presence, because we believe that the human encounter plays an important role in building trust and confidence.

Our corporate services offering was broadened, giving more customers access to an extended range of products. We are proud that leading AI innovators have chosen SEB as their financial partner in Sweden, underscoring our role as a trusted advisor in a rapidly evolving landscape.

Key events 2025

- 3.3 million customer meetings resulted in higher corporate market share and growth in private savings
- Smarter mortgage and investment tools, including digital mortgage extensions, fund switching in the app, and digitalised pension processes
- Enabling guardians to digitally register minors and becoming the first major bank to offer fully digital onboarding for shelf companies

Business plan priorities

- Regain market shares in mortgages and continue to drive strong growth in savings and deposits
- Enhance the digital experience, with the mobile app as the main platform
- Grow the business banking segments

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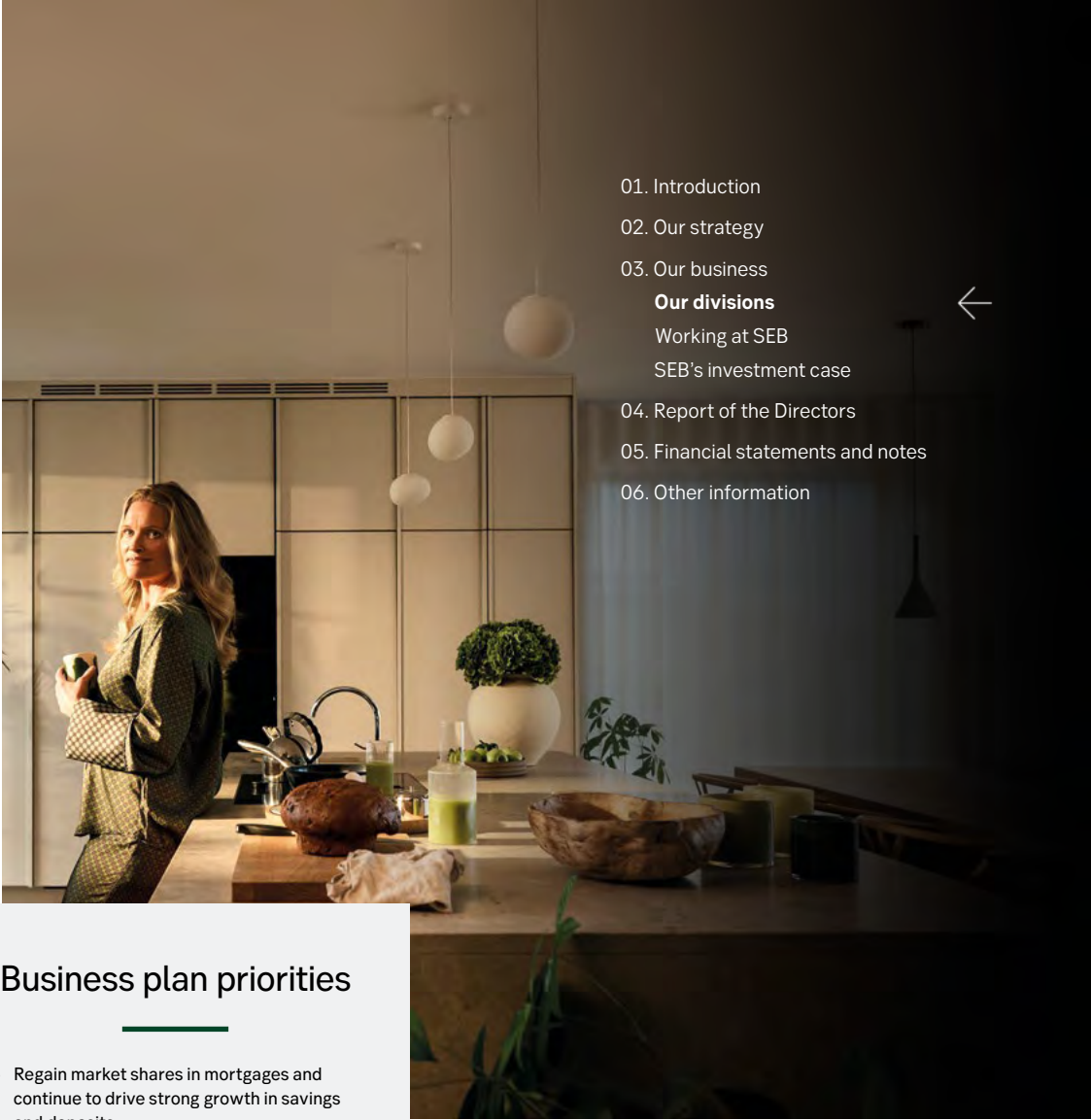
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Wealth & Asset Management

Business areas

Private Wealth Management & Family Office

We offer comprehensive banking and advisory services to high and ultra-high net worth individuals and families, professional family offices and foundations. Clients gain access to investment opportunities, capital markets, financing solutions and personalised advice tailored to their specific needs.

Asset Management

We manage a broad range of mutual funds, alternative investment funds and discretionary mandates across nearly all asset classes. Products and services are distributed through internal channels, to institutional clients, and via a network of international third-party distribution partners.

Life

We provide pension and insurance solutions to corporate and private customers. The offering includes a full range of products for pensions, savings, health and financial protection. Products and services are distributed through the SEB network and via external insurance brokers.

Business offering

The division is organised into three integrated business areas: Private Wealth Management & Family Office, Asset Management and Life. Each area is designed to meet the diverse and evolving needs of our customers.

We serve private individuals in Sweden and the Baltic countries, and act as a trusted advisor to business families, institutions, foundations, and family offices across our European home markets. We also offer a broad range of asset management products to institutional clients in our target markets.

The division's three business areas collaborate to produce, source, and structure pension and savings solutions tailored to all customer segments within SEB. In addition, we support our customers with a full range of trading and investment services, complemented by financial infrastructure such as cash management and custody services.



William Paus,
Head of Wealth & Asset Management

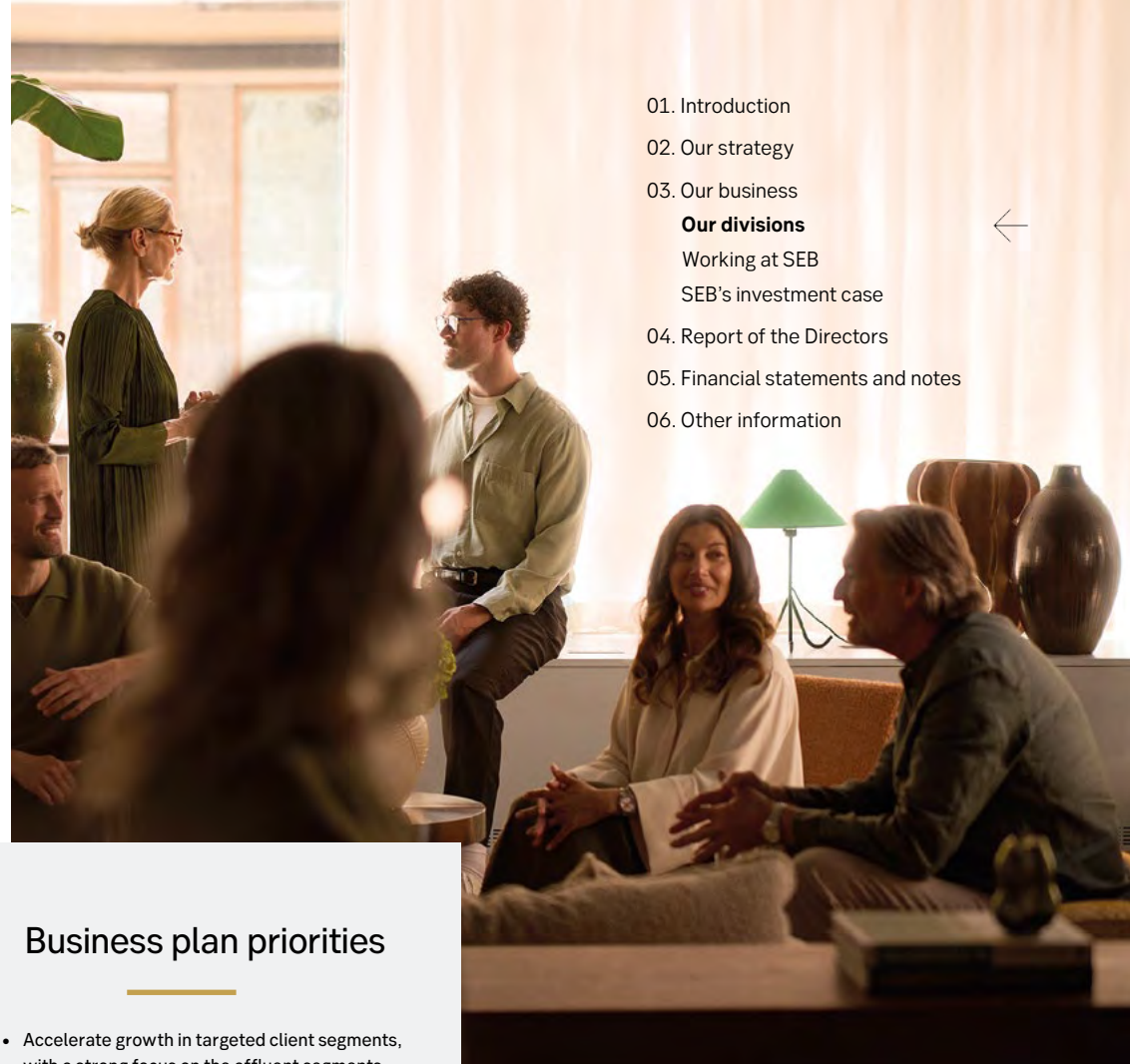
“ We constantly aim to be the leading provider of pension, savings, and investment solutions for private individuals and the trusted advisor to business families and institutions.

The year in brief

The division was established on 1 January 2025 and has been further developed throughout the year. Key priorities have included strengthening collaboration with distribution partners, broadening the international reach, and introducing relevant savings and investment products tailored to client needs. The product range was expanded with the launch of the 1856 Family Office concept and the establishment of a new product area Investments & Trading Solutions, which has accelerated the division's digital transformation within savings and investments. Client satisfaction has improved through targeted activities aimed at enhancing proactivity and the quality of advisory services.

Key events 2025

- Stable inflows and high activity within Family Office
- Improved market position in occupational pension sales as well as transfer markets in Sweden
- Strengthened offering through the new product area Investments & Trading Solutions



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Business plan priorities

- Accelerate growth in targeted client segments, with a strong focus on the affluent segments in Sweden
- Expand the Professional Family Office business in home markets and increase international institutional and third-party distribution
- Scale discretionary management for the mass market and introduce innovative digital channels for savings and investment solutions

Baltic

Business areas

Estonia

SEB in Estonia generates around one third of the division's operating income and serves around one quarter of its customers. The customer base is well diversified with private individuals, large corporate customers as well as many small and medium-sized companies in a wide range of sectors.

Latvia

SEB in Latvia is generating around one fifth of the division's operating income and serving around one quarter of the customer base. In the Latvian market, SEB stands out as one of the leading financing providers for corporate customers.

Lithuania

SEB in Lithuania accounts for around half of the division's operating income and serves a comparable share of the customer base. Lithuania is the division's largest market and the largest economy in the Baltic region. The largest corporate customers are served here.

The customer segments, products and service offering are similar in all three countries, and the operations are streamlined across the subsidiaries.

Business offering

SEB is one of the major banks in Estonia, Latvia and Lithuania, with significant market shares across key segments and products in all three countries. The division provides full retail banking and advisory services to private individuals and small and medium-sized companies, and advisory-driven corporate banking services to larger corporate customers. We serve more than 1.1 million private home bank customers and around 88,000 home bank customers among companies across several industries. The main sectors in our corporate credit portfolio are energy, retail, manufacturing, real estate, transport, and agriculture. Customers are supported through a combination of remote, physical and digital channels, including contact centers, branch offices and mobile applications.



Niina Äikäs,
Head of Baltic

“ We remain focused on growth and enhancing our customer offering, delivering a solid performance in a changing economic landscape.

The year in brief

Throughout 2025, economic conditions across the Baltic region showed notable resilience and improvement. Lithuania maintained strong economic momentum, while Estonia and Latvia began to recover following a period of slower growth. The residential property market also gained strength across the region, supported by a gradual decline in interest rates.

Lending activity expanded significantly across both the household and corporate segments in the Baltic countries, reflecting the improved economic conditions as well as increased confidence and demand. While corporate and public deposit volumes grew faster than in the previous year, household deposits also continued to increase, although at a slower pace than the previous year.

The division continued to support regional growth through lending, advisory services, and digital banking improvements.

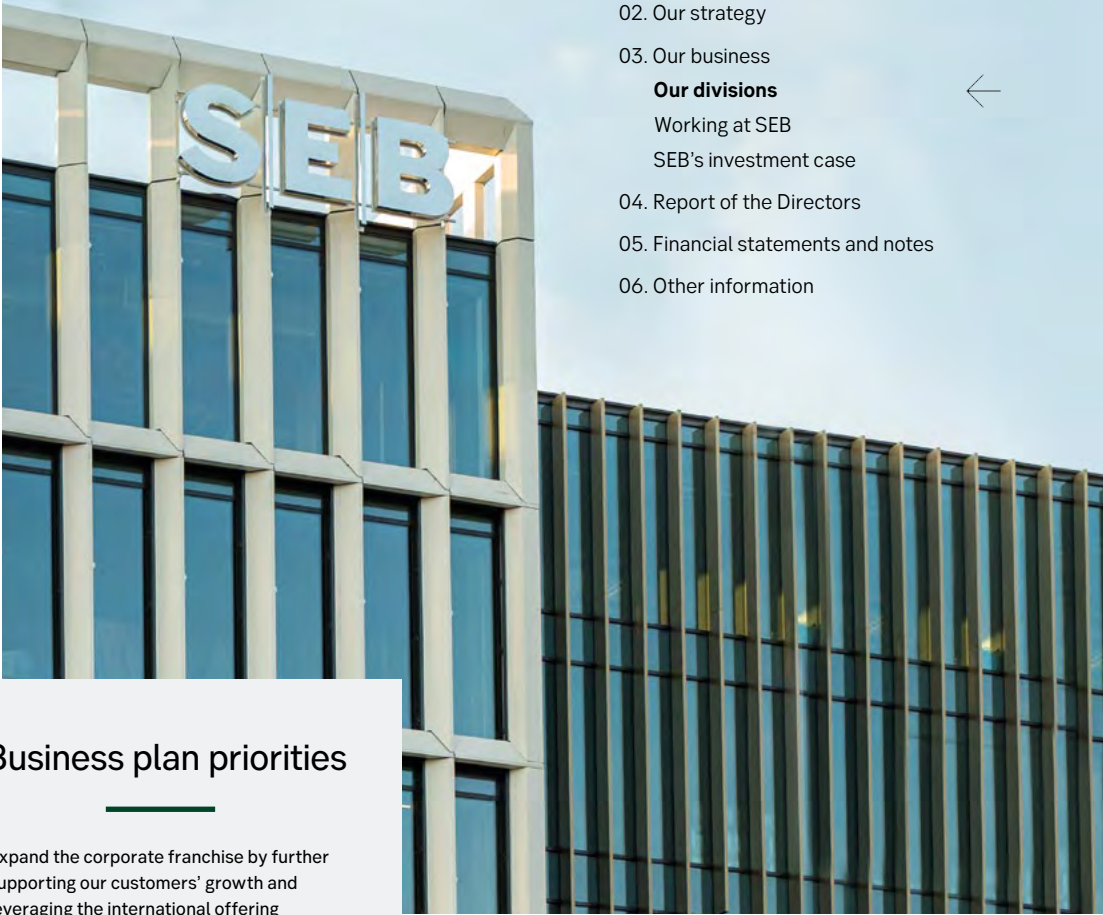
Key events 2025

- Established regional Debt Capital Markets coverage in Lithuania in response to the increasing corporate demand for capital
- Launched Next Generation Pension to address the voluntary pension savings gap in the Baltics
- Initiated consolidation of the three Baltic subsidiaries to support customer growth and simplify governance

Business plan priorities

- Expand the corporate franchise by further supporting our customers' growth and leveraging the international offering
- Grow the retail business by continued automation of personalised advice and by improving our lending and payments offering
- Empower our customers to grow their wealth by increasing awareness and further expanding the savings and investments offering

SEB's new head office in Riga



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Chief Operating Officer

Functions

Group Technology

We enable SEB Group's digital transformation by delivering secure, modern, stable and scalable technology solutions that support business growth and efficiency.

Financial Crime Prevention

We uphold regulatory compliance and protect SEB and its customers by mitigating the risk of financial crime exposure.

Group & Business Services

We support all customer flows and products, develop internal operational efficiencies and proactively strengthen risk management as well as regulatory compliance throughout the organisation.

Group Security & Cyber Defence

We are responsible for the SEB Information Security Management System including security strategy, taking a comprehensive and forward-looking approach to safeguard the customers and our organisation.

SEBx

We are SEB's innovation studio – an independent hub, separate from the core business, exploring and experimenting with new ideas, emerging technologies, and innovative business models.

Chief Operating Officer

The Chief Operating Officer-function (COO) supports SEB's strategy execution by developing capabilities that strengthen the customer offering and by ensuring resources are allocated and prioritised efficiently in line with business needs. COO also works to improve the bank's resilience to emerging risks and regulatory requirements. By promoting a time-to-market mindset, the COO enables SEB to adapt quickly to technological and industry changes, ensuring operational efficiency and maintaining a competitive and robust customer offering.



Jonas Ahlström,
Chief Operating Officer, Deputy President and CEO

“ We increase the pace of new technology adaptation, improve time to market and ensure that the prioritisation of development is aligned with business needs.

The year in brief

A series of initiatives, focused on streamlining the operating model to drive greater automation and efficiency, were launched by the COO.

The year was characterised by heightened geopolitical uncertainty and an accelerated pace of technological development. These dynamics were reflected in an updated technology strategy and the continued deployment of AI tools, alongside a strengthened governance framework.

A key milestone during the spring was the launch of a strategic collaboration within the Wallenberg sphere: Sferical AI. This collaboration shall create an advanced AI platform, designed to deliver secure, large-scale access to advanced AI infrastructure for Swedish industry.

Key events 2025

- The Chief Operating Officer function was established
- A strategic collaboration was launched to establish Sferical AI, driving the development of an AI infrastructure to secure the global competitiveness of Swedish industry

Business plan priorities

- Streamlined organisation and operating model
- Intelligent automation powered by AI
- Modern and scalable core infrastructure
- Robust and dynamic operational resilience
- Unlocking the full value of our data

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Tech scaleup Legora joins SEB Growth

Swedish tech company Legora is thriving. Powered by its AI-driven platform designed to automate legal work, Legora has scaled, attracted investors, and secured leading law firms as clients – all at an impressive pace.

“We were just a little startup, but it has exploded. We are now present in over 40 markets and have offices in London, New York, and Sydney. It is quite amazing,” says Sheena Tan, Head of Finance at Legora.

Founded in 2023, Legora supports lawyers in their daily work by building AI applications that automate legal research and analysis.

“We work in close collaboration with lawyers. Our solution helps them reduce routine work and free up time for more qualified work. That is also the key to our success – we are solving real problems,” says Sheena Tan.

In 2025, Legora joined SEB Growth, a specialist unit within Business & Retail Banking. SEB Growth provides advice on everything from core banking services to currency and cash flow management

as well as employee pension solutions, with a particular focus on supporting scaleups.

“SEB acts like a partner, not just a bank. We always know who to contact. When we had a payroll issue, we could just reach out and get immediate help,” says Sheena Tan. She looks forward to deepening the relationship further.

“We are now at a phase where we are starting to think more strategically about currency risk and capital management. We are eager to explore SEB’s offering within the field.”

As for funding, Legora has raised more than USD 100m. In other words, the company is well-capitalised for the next chapter, which is all about continued scaling.

“We see interest from all over the world, so international growth is an ongoing major focus,” Sheena Tan concludes.

“SEB acts like a partner, not just a bank.”



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SEB supports SSAB's decarbonisation agenda

SSAB, a global Sweden-based steel company, is investing EUR 4.5bn in a new steel mill in Luleå, aiming to significantly reduce carbon emissions and strengthen its competitive position. SEB is one of the core banks supporting the project, which includes one of the largest green financing arrangements in the Nordic region to date.

SSAB's transformation journey is centred on installing more capacity for advanced premium steels, as well as decarbonising steel production. The new mill in Luleå, due to start operations at the end of 2029, is a key step in that direction. SSAB will be able to close the current blast furnace and the coking plant, eliminating the main source of the company's CO₂ emissions. The new mill will be based on Electric Arc Furnaces (EAF) technology, and can use a flexible mix of recycled scrap and sponge iron.

"Our ambition is to become the first steel company to offer fossil-free steel on the market and to largely eliminate CO₂ emissions from our own operations. We will also improve the product mix with more premium products and high-strength steels. This project is essential to achieving those goals," said Kati Vellinki, Vice President, Head of Group Treasury at SSAB.

The Luleå investment is backed by EUR 2.7bn in green financing, supported by export credit agencies in Europe,

the Nordic Investment Bank, the Swedish National Debt Office and a group of eleven financial institutions. SEB played a key role in the financing.

"SEB has been a long-term partner for us," said Kati Vellinki. "They have shown commitment throughout the process, supported us with advisory services, and helped ensure the financing was completed smoothly."

The financing is structured as corporate debt, not project finance, and includes guarantees from the export credit agencies and the Swedish National Debt Office. This approach allows SSAB to maintain flexibility and manage financial risks in a way that other financing solutions would not have provided.

SSAB's green transition is not only a strategic business move that will strengthen its cost position and increase flexibility, but also a major environmental effort. The company's investments in Luleå and Oxelösund are expected to reduce Sweden's total CO₂ emissions by up to 10 per cent.

"Decarbonisation is a core part of our DNA now," said Kati Vellinki. "We are reshaping the company, and we need banking partners such as SEB who understand our journey and can support us both today and in the future."

"We need banking partners such as SEB who understand our journey."



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Our people make the difference

SEB has always been committed to creating long-term relationships and trust with its employees, customers and shareholders. Our employees are essential to supporting customers and enabling them to achieve their ambitions. They are, therefore, our most important asset and the foundation of the bank’s success.

New talent strategy

In 2025, we introduced a new talent strategy, focused on attracting and supporting individuals and teams with different experiences and perspectives who can drive progress and change. A key focus area of this strategy is to develop our leaders in transformative leadership. We are also continuing our efforts to encourage employees to explore new technologies to enhance innovation and efficiency across the organisation.

Building skills for the future

In a rapidly evolving world, future-proofing employee skills is essential. At SEB, continuous learning is a core part of our culture. The bank’s digital university, SEB Campus, offers a wide range of courses and webinars to all employees. These learning activities feature knowledge-sharing from international business schools and universities, as well as internal experts.

At SEB, we regard AI as a learning area of top priority. To strengthen AI literacy across the bank, we have introduced an initiative called Get going with AI. The initiative consists of a team-based dialogue that encourages employees to build shared knowledge of AI and explore potential applications.

Another key learning area is leadership development. To support and prepare our leaders of tomorrow, we offer a wide range of development opportunities, from self-leadership courses available to all employees to

the Wallenberg Institute programme, which aims to prepare executives for future key positions. In addition, we provide mentorship, coaching, volunteering, and internal gigs – temporary assignments to explore other parts of the bank. The goal is to foster a culture that encourages curiosity and development.

A highly engaged workforce

92 per cent of SEB’s employees participated in the 2025 Insight employee survey. The employee engagement score, which indicates how satisfied employees are and whether they would recommend SEB as an employer, was 82 on a 100-point scale, remaining high and above our target level. The survey results reflect that employees have a great deal of trust in their managers and feel supported in their personal and professional development at SEB.

Top-rated employer by students and professionals

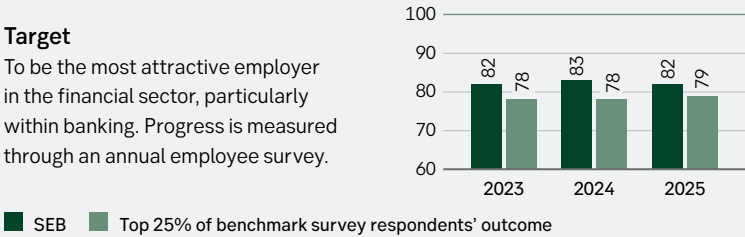
For the fifth consecutive year, SEB was ranked the most attractive employer among Nordic banks by business and IT students from Sweden’s nine largest universities. This ranking is based on the annual survey conducted by the research company Universum. In a separate survey from Universum in 2025, IT and business professionals in Sweden voted SEB as the most attractive employer in the Nordic banking sector.

SEB Insight

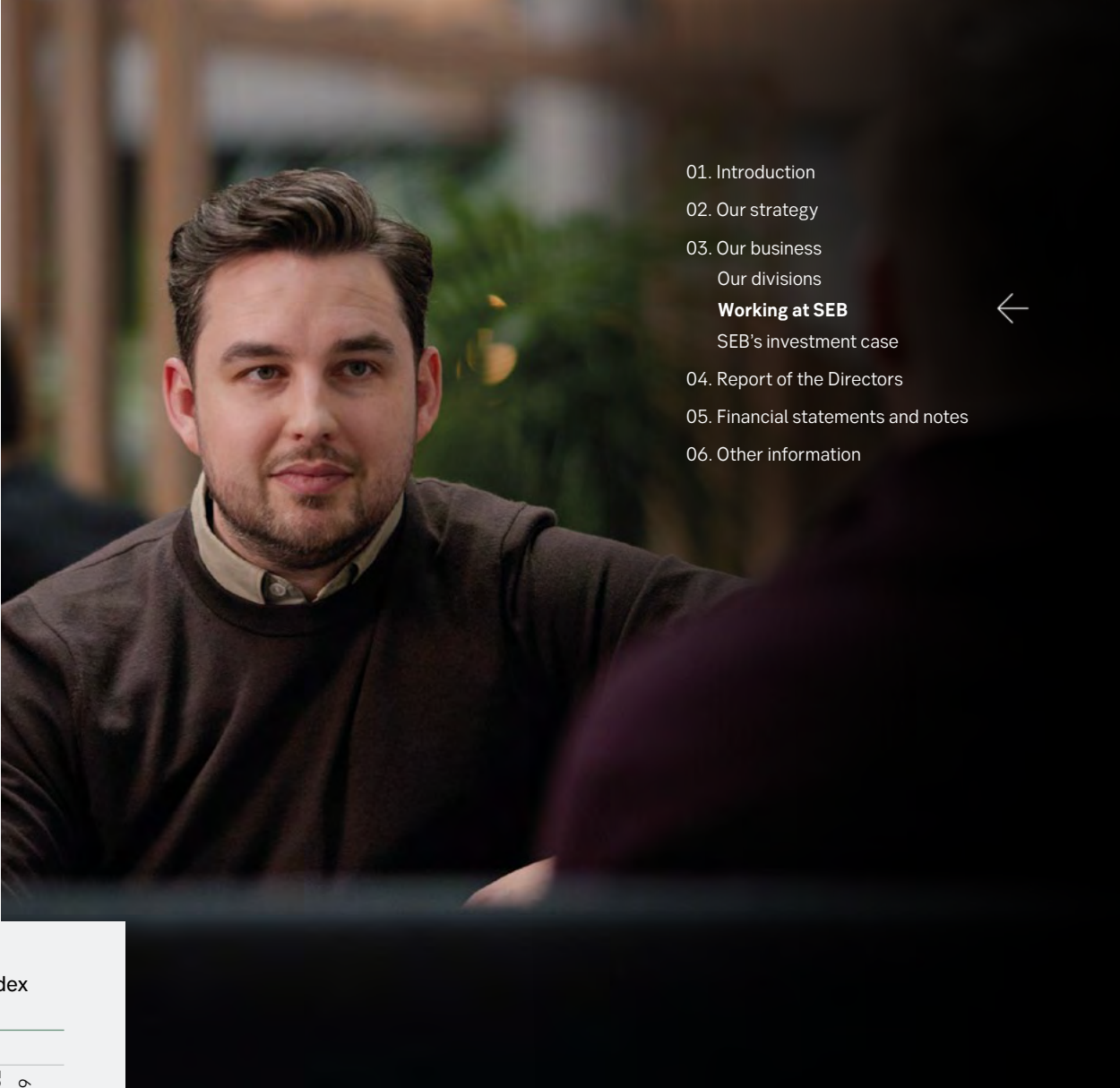
Target

To be the most attractive employer in the financial sector, particularly within banking. Progress is measured through an annual employee survey.

Employee engagement, index



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The AI tool that enables more time for customer meetings

SEB's new tool, Sensaia, is a concrete example of how the bank utilises AI to create value – both for its customers and in its internal processes.

By analysing and summarising customer calls, the tool provides advisors in the Private Wealth Management & Family Office business area with a clear overview of the client's needs, interests and priorities. This enables more accurate and personalised advice, while reducing manual tasks.

"The advisors save a significant amount of time per call when documentation and information sharing are automated, which frees up time for more and better customer meetings," says Daniel Fagerman, Chief Data Officer, Wealth & Asset Management, who has been involved in developing the solution.

The project began in the spring of 2024 and entered production in October the same year, a swift pace for such a comprehensive new technical solution. A clear prioritisation from management and a strong commitment from the team contributed to the tool being launched in such a short time.

SEB continuously improve and develop the system, and now all advisors in the business area use the tool.

In addition to creating value for customers, Sensaia has strengthened SEB's internal working methods. By gathering insights from previous conversations, advisors are better placed to follow up even when customer responsibilities change. At the same time, great emphasis has been placed on privacy and security with all data being anonymised and only relevant insights being saved.

"We have spent a large part of our time and resources on ensuring a high level of privacy and security," says Natalie Embaye, Tribe Lead & Strategic Advisor, Wealth & Asset Management, who was also part of the group that developed the service.

She says that the service is an example of how SEB uses technology to strengthen the personal relationship, not replacing it.

“The advisors save a significant amount of time when documentation and information sharing are automated.”



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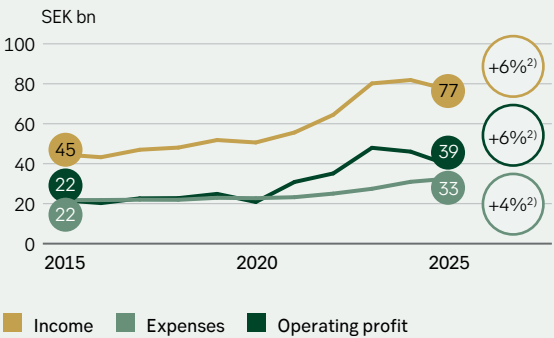
SEB's investment case

SEB is a leading northern European financial services group. We have 292,000 shareholders, many of whom are long-term owners of the SEB share. The main reasons for investing are SEB's ability to generate growth, deliver attractive returns, and invest to future-proof the bank as well as the fact that the bank has long-term owners.

Generate profitable growth

- We have a long-term focus on customer relations and customer satisfaction, and a diversified business mix, which provides stability of earnings through business cycles.
- We are a leading bank among large corporates and financial institutions, many of which have global operations. This provides exposure to the global economy while GDP growth in our home markets in the Nordics and Baltics is above the euro area average.
- We have cost-efficient operations and diligent cost management.
- We have a strong risk culture that has resulted in low credit losses over time.
- We have a strong balance sheet that allows us to support customers in both good times and bad.

Our profit development ¹⁾



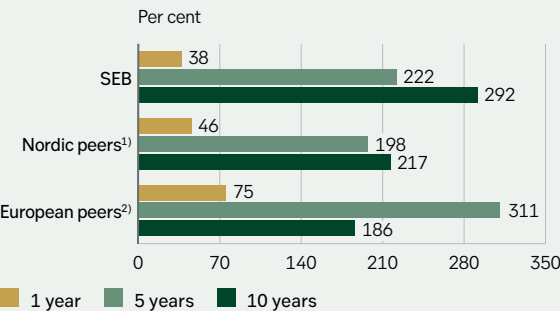
Deliver attractive returns

Shareholder return consists of dividends and market value appreciation. In addition, share buybacks have a positive impact on earnings per share. In 2025, SEB's shareholders received:

- SEK 11.00 per share in dividends and
- SEK 43.65 per class A share in value appreciation.

This corresponds to a total shareholder return of 38 per cent. Over a ten-year perspective, SEB's total shareholder return amounted to 292 per cent.

Total shareholder return



Invest to future-proof the bank

In line with our 2030 Strategy, we invest to build on our solid market position and financial strength to future-proof the bank and contribute to the advancement of society. Our aim is to meet our customers' evolving needs and safeguard our competitiveness in a rapidly changing environment. Proactive engagement in the net zero transition is an integral part of our 2030 Strategy.

Stable, long-term main owners

We have long-term main owners that allow us to look beyond business cycles. SEB's largest shareholder is Investor AB, the largest investment company in northern Europe. Investor AB was founded by the Wallenberg family in 1916, the same family who founded SEB. SEB is one of Investor AB's core holdings.

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04. Report of the Directors

Solid performance and strong financial position

Financial review of the group

SEB reported a solid result in a year marked by geopolitical turbulence and trade policy tensions, but also by gradual stabilisation in several major economies following lower interest rates. The bank's financial position is strong – return on equity excluding items affecting comparability reached 14.0 per cent and the capital buffer was 300 basis points. The Board of Directors proposes an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 2.50 per share, as well as additional share buyback programmes.

Presentation changes in the financial statements in 2025

- Consolidation of the divisions Private Wealth Management & Family Office, Asset Management and Life into one division – Wealth & Asset Management. Restatement of the segment information for the new organisation has been made.
- 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*. The interest accrual will remain as interest income while the inflation component, previously reported as *Net financial income*, also will be recognised as *Net interest income*. Restatement has been made.
- Changed 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. Restatement has been made.

Result and profitability

Result

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

Operating income decreased by 6 per cent compared to the full year 2024, and amounted to SEK 76,939m (81,887), mainly driven by the lower interest rate environment.

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

Interest income from loans to the public decreased by SEK 22,123m mainly due to lower interest rates.

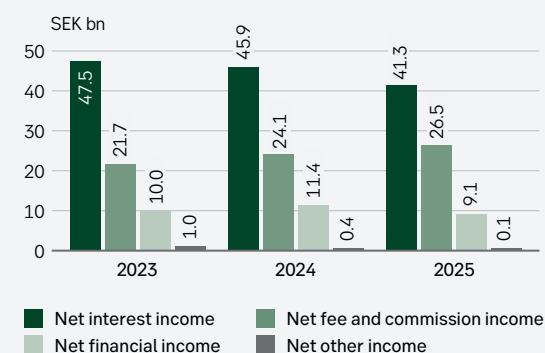
Interest expense on deposits from the public decreased by SEK 20,442m mainly due to a lower interest rate environment. The fees for the deposit guarantee, managed by the Swedish National Debt Office, that are accounted for as net interest income, amounted to SEK 426m (455).

Other net interest income derives from loans and deposits from other customer categories such as credit institutions and central banks as well as issued securities. 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.

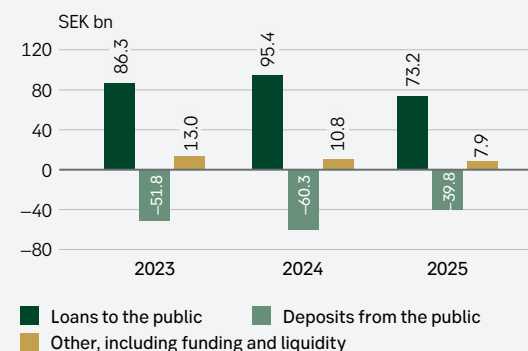
Net fee and commission income increased by 10 per cent to SEK 26,491m (24,103). Currency effects had a negative impact of SEK 487m.

Net securities commissions increased by 3 per cent to SEK 11,004m (10,655). Income from custody and mutual funds, excluding performance fees, remained stable at SEK 10,702m (10,726), while performance fees decreased to SEK 189m (207). With improved equity markets, average assets under management were higher than 2024. With the strong investment banking activity in 2025,

Operating income



Net interest income ¹⁾



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

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fee and commission income from issuance of securities increased to SEK 1,058m (810). Secondary market fee and commission income increased to SEK 1,752m (1,593).

Net payment and card fees increased by 27 per cent to SEK 7,588m (5,962), mainly due to the integration of AirPlus.

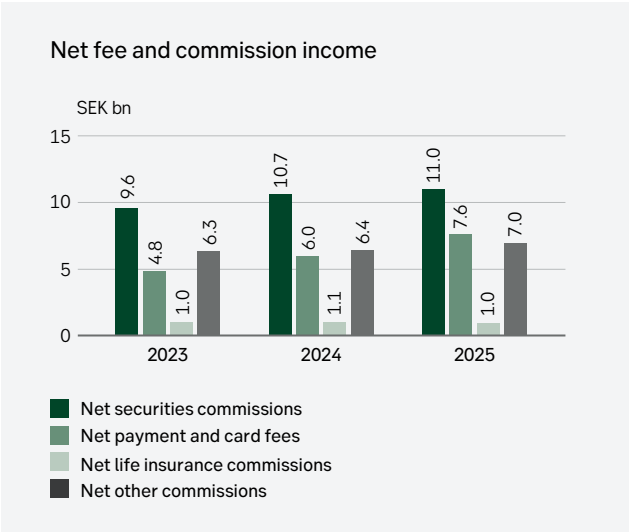
Net life insurance commissions decreased 10 per cent to SEK 944m (1,050), partly due to currency effects and product mix in the unit-linked insurance business.

Net other commissions, which includes advisory, lending, deposits, guarantees and derivatives, increased by 8 per cent to SEK 6,955m (6,436). Gross lending fees increased to SEK 4,100m (3,837). Advisory fees increased to SEK 831m (713).

Net financial income decreased by 21 per cent to SEK 9,090m (11,441).

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 positions from counterparty risk (CVA), own credit risk standing in derivatives (DVA), funding (FVA) and collateral (ColVa), this adjustment 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). Realised and 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 full year effect of Airplus, which is part of the group from August 2024. 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.

Supervisory fees amounted to SEK 236m (211).

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 amounted to SEK 32.5bn (32.6bn). The cost/income ratio was 0.42 (0.38).

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.

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.

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.

See note G12.

Items affecting comparability

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

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).

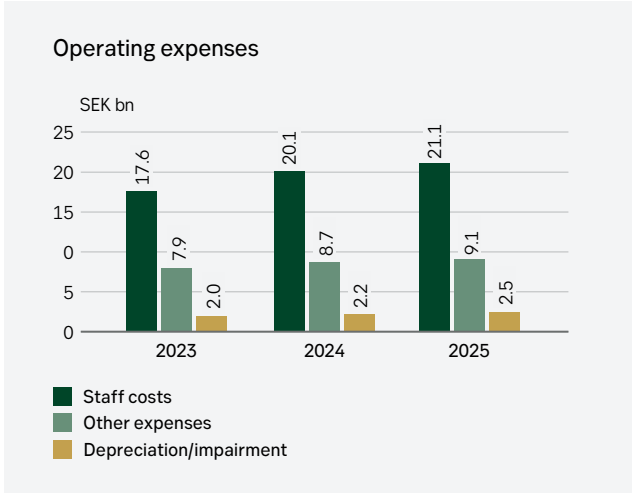
See note G14.

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 increase 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).



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Important events and trends in 2025

- First quarter**
- The economic policy agenda was marked by geopolitics and US trade tariffs. The Swedish economy was subdued, with weak private consumption and rising unemployment. The European and Swedish central banks cut policy rates. Major investment plans in European defence and infrastructure were announced.
 - Customer activity was higher, mostly in the Corporate Finance and Markets businesses. Lending demand increased marginally among corporates and for Swedish mortgages.
 - A new division, Wealth & Asset Management, was created, merging the former divisions Private Wealth Management & Family Office, Asset Management and Life.
- Second quarter**
- New US tariffs created uncertainty and dampened corporate and household confidence, reflected in weak Purchasing Managers' Index and consumer confidence indicators. Financial markets demonstrated notable resilience.
 - In Sweden, the economic recovery progressed more slowly than expected. Weak growth and stabilised inflation prompted the Swedish central bank to lower the policy rate. ECB also reduced its policy rate.
 - Corporate customer activity increased, particularly within investment banking. Lending and deposit volumes grew moderately and there were net inflows of assets under management.
 - SEB joined a consortium of industry-leading companies to build advanced AI infrastructure in Sweden.
- Third quarter**
- Global tensions and unsettled trade policies hampered economic growth while financial markets were resilient. New US tariff levels were partially determined and significant uncertainty remained.
 - The Federal Reserve lowered policy rates, narrowing the interest rate differential between the US and Europe. In Europe, expectations of growth from increased investments, in defence and infrastructure, were counteracted by a negative impact from tariffs and weaker exports.
 - The Swedish economy was subdued, with weak household consumption, while the industrial sector showed signs of strength. A strong krona and weaker demand in the euro area hampered export.
 - Lending to households grew somewhat, driven by strong growth in the Baltics. Corporate customer activity was seasonally slower and low market volatility reduced demand for risk management services. Net flows of assets under management were positive.
 - SEB joined a consortium of European banks to launch a euro-denominated stablecoin with the aim to establish a regulated, cost efficient and effective digital payment standard in Europe.
- Fourth quarter**
- Despite geopolitical uncertainty, several major economies stabilised. Financial markets strengthened and risk appetite improved, contributing to broad-based gains across equity markets and lower volatility.
 - In Sweden, there were signs of rising consumption and, investments and lower inflation. The Swedish central bank cut its policy rate again which in combination with fiscal policy measures, is expected to contribute to further growth.
 - Customer activity picked up in investment banking, while lending demand remained muted except in the Baltics, where both mortgage and corporate lending grew. Net flows of assets under management were positive.

Key figures

	2025	2024	2023	2022 ²⁾	2021
Return on equity, %	13.8	16.2	17.9	13.8	13.9
Return on equity excluding items affecting comparability ¹⁾ , %	14.0	16.2	17.9	14.5	13.9
Return on total assets, %	0.8	0.9	0.9	0.7	0.7
Return on risk exposure amount, %	3.2	3.9	4.3	3.2	3.4
Cost/income ratio	0.42	0.38	0.34	0.39	0.42
Basic earnings per share, SEK	15.60	17.51	18.20	12.58	11.75
Weighted average number of shares ³⁾ , millions	1,991	2,049	2,094	2,137	2,164
Diluted earnings per share, SEK	15.43	17.33	18.06	12.48	11.67
Weighted average number of diluted shares ⁴⁾ , millions	2,014	2,070	2,110	2,153	2,179
Net expected credit loss level, %	0.05	0.03	0.03	0.07	0.02
Stage 3 loans/Total loans, gross, %	0.41	0.47	0.37	0.33	0.53
Number of full time equivalents ⁵⁾	18,929	18,887	17,288	16,283	15,551

1) In 2022, an impairment related to Russia was recognised. In 2025, an impairment related to Card was recognised.

2) Comparative figures for 2022 have been restated for the transition to IFRS 17 Insurance Contracts.

3) 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 31 December 2024 the number of issued shares was 2,099,836,305 and SEB owned 79,408,858 Class A shares. During 2025, SEB repurchased 5,934,431 shares for the long-term equity-based programmes and 6,416,555 shares were sold/distributed. During 2025, SEB repurchased 59,333,200 shares for capital purposes and 57,138,831 shares held for capital purposes were cancelled.

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

5) Average for the year.

■ A five-year summary of the Group's and the Parent bank's income statements and balance sheets can be found in the financial statements p. 34–335.

■ Definitions can be found on p. 346.

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Data per share

	2025	2024	2023	2022 ⁴⁾	2021
Basic earnings per share, SEK	15.60	17.51	18.20	12.58	11.75
Diluted earnings per share, SEK	15.43	17.33	18.06	12.48	11.67
Shareholders' equity, SEK	117.39	114.41	106.99	96.59	89.61
Net worth, SEK	124.86	122.04	113.83	103.23	98.00
Net expected credit losses, SEK	0.78	0.43	0.46	0.94	0.24
Dividend per A and C share, SEK	11.00 ¹⁾	11.50 ²⁾	11.50 ³⁾	6.75	6.00
Year-end share price ⁵⁾					
per Class A share, SEK	195.10	151.45	138.80	119.95	125.85
per Class C share, SEK	198.40	152.20	138.80	124.20	131.20
Highest price paid ⁵⁾					
per Class A share, SEK	195.85	166.00	139.40	129.75	141.85
per Class C share, SEK	198.60	168.80	148.00	138.20	155.00
Lowest price paid ⁵⁾					
per Class A share, SEK	123.85	135.75	105.20	91.64	83.80
per Class C share, SEK	127.60	138.20	118.20	97.00	87.00
Payout ratio (dividend as a percentage of earnings), %	70.5 ¹⁾	65.7 ²⁾	63.2 ³⁾	53.7	51.1
Payout ratio, excluding items affecting comparability, %	69.6 ¹⁾	65.7 ²⁾	63.2 ³⁾	51.0	51.1
Dividend yield, %	5.6 ¹⁾	7.6 ²⁾	8.3 ³⁾	5.6	4.8
P/E (share price at year end/earnings)	12.5	8.6	7.6	9.5	10.7
Number of outstanding shares, million					
average	1,990.6	2,048.7	2,094.4	2,136.7	2,164.1
at year-end	1,961.6	2,020.4	2,072.8	2,113.4	2,156.4

- 1) As proposed by the Board of Directors. An ordinary dividend of SEK 8.50 per share and a special dividend of SEK 2.50 per share.
2) Ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share.
3) Ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share.
4) Comparative figures for 2022 have been restated for the transition to IFRS 17 Insurance Contracts.
5) Source, Nasdaq Stockholm.

Other key figures

	2025	2024	2023	2022 ¹⁾	2021
Liquidity Coverage Ratio (LCR) ²⁾ , %	150	160	140	143	145
Net Stable Funding Ratio (NSFR) ³⁾ , %	113	111	112	109	111
Risk exposure amount, SEK m	986,125	947,860	891,992	859,320	787,490
Risk exposure amount, expressed as own funds requirement, SEK m	78,890	75,829	71,359	68,746	62,999
Common Equity Tier 1 capital ratio, %	17.7	17.6	19.1	19.0	19.7
Tier 1 capital ratio, %	19.1	20.3	20.7	20.7	21.4
Total capital ratio, %	21.6	22.5	22.4	22.5	23.1
Leverage ratio, %	5.7	5.4	5.4	5.0	5.0
Assets under custody, SEK bn	20,258	19,714	20,167	18,208	21,847
Assets under management, SEK bn	2,904	2,664	2,361	2,123	2,682

- 1) Comparative figures for 2022 have been restated for the transition to IFRS 17 Insurance Contracts.
2) In accordance with the EU delegated act.
3) In accordance with CRR.

- A five-year summary of the Group and the Parent bank's income statements and balance sheets can be found in the financial statements p. 334–335.
■ Definitions can be found on p. 346.

Assets under management and custody

Total assets under management amounted to SEK 2,904bn (2,664). The market value moved with the equity markets and increased by SEK 193bn. The net flow of assets under management was SEK 47bn.
Assets under custody increased to SEK 20,258bn (19,714).

Assets under management

SEK bn	2025	2024	2023	2022	2021
Beginning of the year	2,664	2,361	2,123	2,682	2,106
Net flow	47	60	–4	–89	50
Change in value	193	243	242	–470	526
End of year	2,904	2,664	2,361	2,123	2,682

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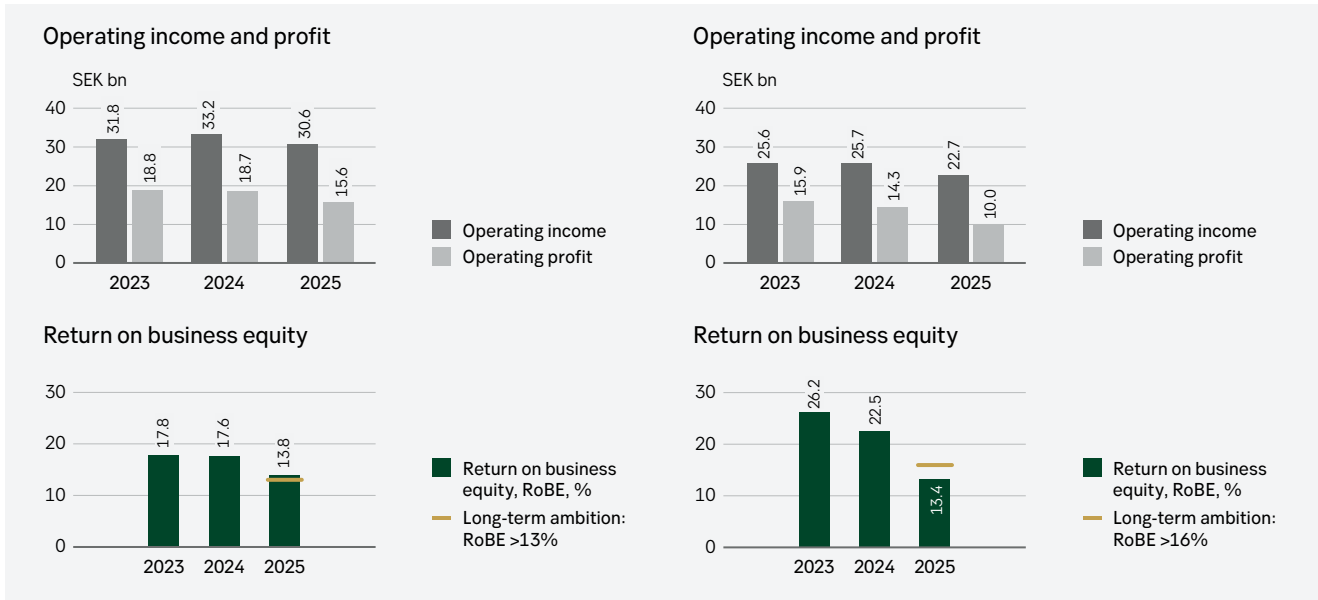
Divisions

Corporate & Investment Banking

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

Business & Retail Banking

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



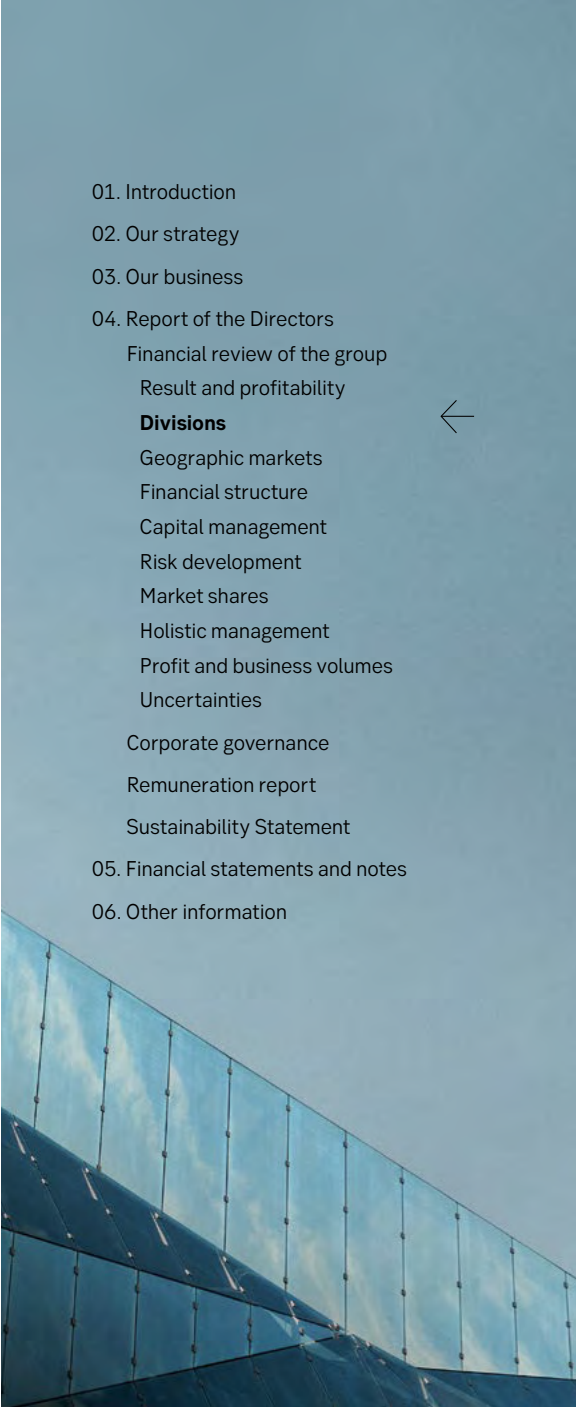
Comment on the 2025 result

Operating profit decreased by 17 per cent to SEK 15,562m. Net interest income was 13 per cent lower, mainly due to lower interest rates. Net fee and commission income increased by 12 per cent, reflecting strong investment banking activity. Net financial income decreased by 11 per cent. Operating expenses increased by 1 per cent. Net expected credit losses amounted to SEK 1,701m, or 10 basis points. Large corporate lending was stable while deposits increased. Return on business equity declined to 13.8 per cent mainly due to lower profit and increased business equity following changes in the capital adequacy regulation.

Comment on the 2025 result

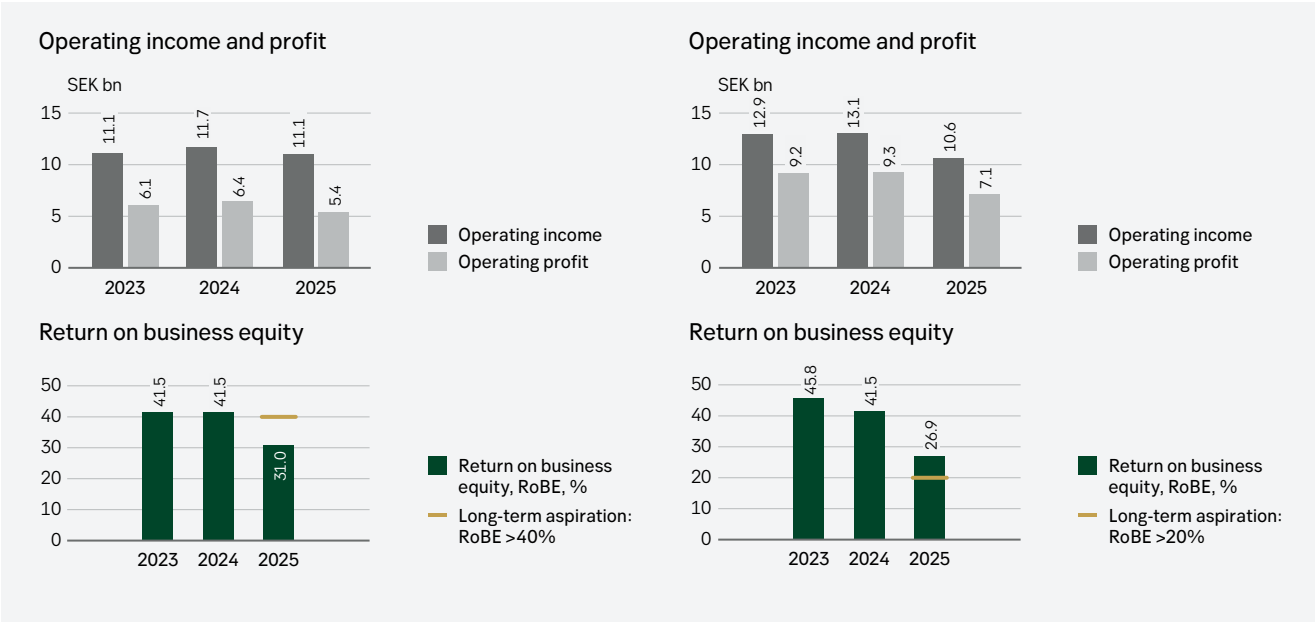
Operating profit decreased by 30 per cent to SEK 10,041m. Net interest income was 24 per cent lower, mainly due to lower interest rates and margins on lending and deposits. Net fee and commission income increased mainly due to the acquisition of AirPlus. Operating expenses increased by 11 per cent also due to AirPlus. Net expected credit losses amounted to SEK –98m. Lending volumes increased slightly as a result of the AirPlus acquisition and deposits volumes were higher. Return on business equity declined to 13.4 per cent mainly due to lower profit and increased business equity driven by the card business and changes in the capital adequacy regulation.

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Wealth & Asset Management

The division offers comprehensive banking services, access to capital markets, financing solutions and individually tailored advisory services to high net worth individuals, foundations and family offices and institutions.



Comment on the 2025 result

Operating profit decreased by 15 per cent to SEK 5,432m. Net interest income was 15 per cent lower, mainly due to lower interest rates. Net fee and commission income decreased by 2 per cent due to decreasing asset values during the first half of the year and changed asset mix. Operating expenses increased by 4 per cent. Lending increased driven by the Professional Family Office segment and deposits were stable. Return on business equity declined to 31.0 per cent mainly due to lower profit and increased business equity following lending growth and changes in the capital adequacy regulation.

Baltic

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

Comment on the 2025 result

Operating profit decreased by 23 per cent to SEK 7,125m including foreign currency effects. Net interest income decreased by 22 per cent, mainly due to lower interest rates. Net fee and commission income decreased by 1 per cent (increased 2 per cent in local currency). Operating expenses increased by 5 per cent. Net expected credit losses amounted to SEK –60m. Lending increased by 10 per cent and deposits increased by 7 per cent in local currency. Return on business equity declined to 26.9 per cent mainly due to lower profit and increased business equity following lending growth and changes in the capital adequacy regulation.

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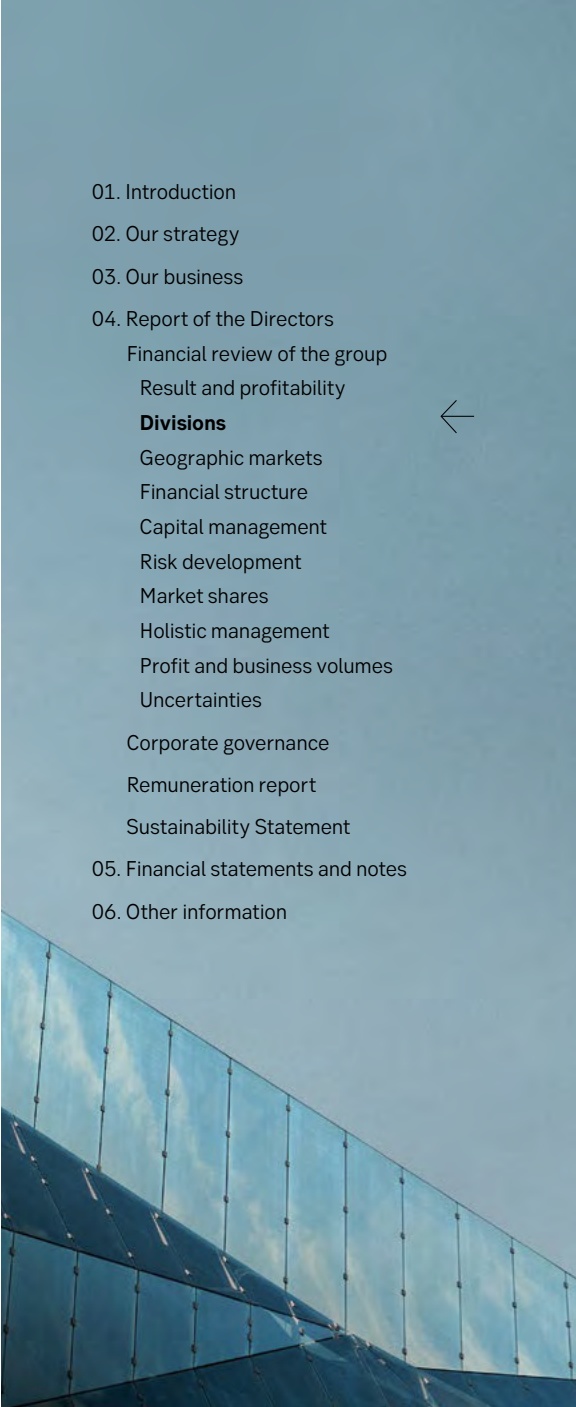
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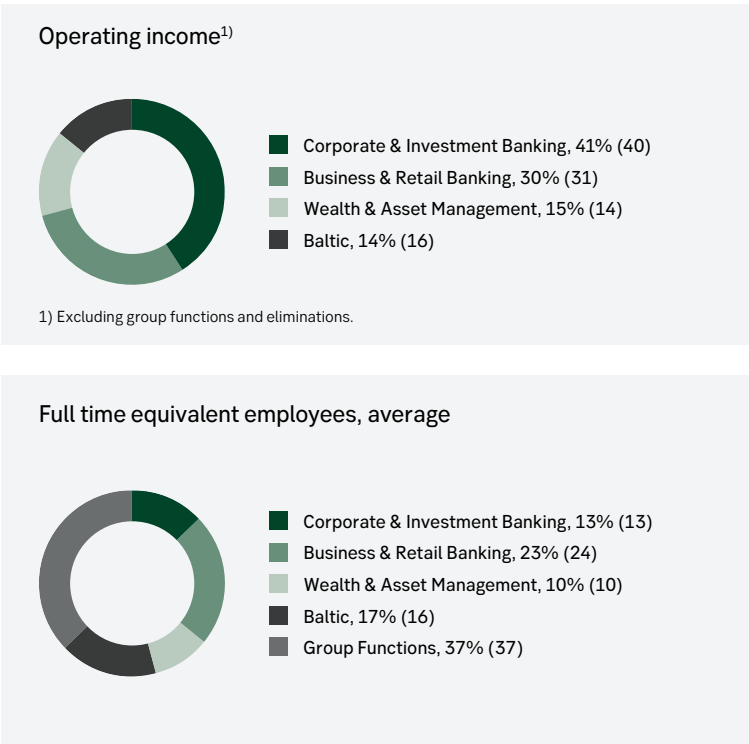
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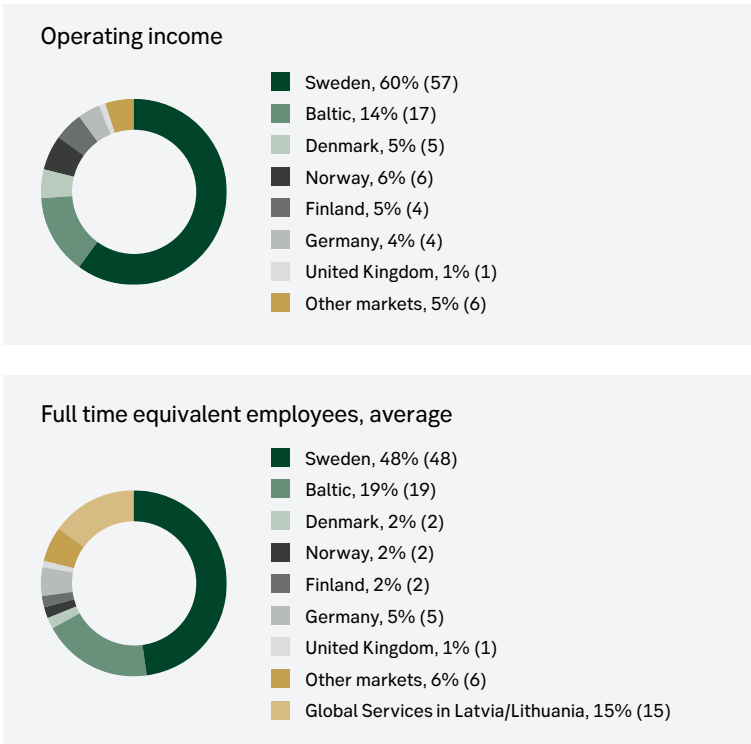
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Divisions' share of SEB Group



Geographic markets' share of SEB Group



Sample customer contacts

	2025	2024	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic
Number of syndicated loans in the Nordic countries	112	84	112			
Number of equity capital market transactions in the Nordic countries	37	34	37			
Number of Nordic mergers and acquisitions	31	25	31			
Number of International Private Banking branch offices	12	15			12	
Number of users of Pensionskollen (digital pension advisory tool)	1,304	848			1,304	
Number of funds managed by SEB Asset Management	146	149			146	
Number of Swish payments via SEB's app (million)	187	201		187		
Number of branch offices	121	126		76		45
Number of ATMs	1,870	1,711		1,169		701

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External conditions such as customer’s response to the geopolitical turbulence, policy tensions and lower interest rates affected the operating profit also in the geographical dimension. Below, SEB’s home markets are briefly introduced through comments on the 2025 development.

	Global with Sweden Johan Torgeby <i>CEO</i>	Universal banking 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.
	Estonia Allan Parik <i>Country manager</i>	Universal banking 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 Ieva Tetere <i>Country manager</i>	Universal banking Economic growth was supported by lower rates and revived investments. Strong mortgage demand and major corporate projects fuelled 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 Sonata Gutauskaitė-Bubnelienė <i>Country manager</i>	Universal banking 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.
	Denmark Peter Røder Lauridsen <i>Country manager</i>	Corporate banking 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 Johan Persson <i>Country manager</i>	Corporate banking 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 Ruut Pihlava <i>Country manager</i>	Corporate banking Global uncertainty was elevated throughout 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 Jürgen Baudisch <i>Country manager</i>	Corporate banking 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.
	United Kingdom Mats Torstendahl <i>Country manager</i>	Corporate banking 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.
	Other The 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.

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Total assets at 31 December 2025 amounted to SEK 3,671bn (3,759).

Loans

Total loans to the public were stable during the year and amounted to SEK 2,238bn (2,237). The currency effect amounted to SEK –82bn. Loans to the public are part of SEB’s credit portfolio, which also includes loans to other counterparties as well as contingent liabilities and derivatives. The credit portfolio decreased by SEK 154bn to SEK 3,006bn (3,160) mainly due to currency effects. Credit demand was subdued throughout the year, reflecting macroeconomic uncertainty and cautious sentiment among households and corporates. In the Baltic credit portfolio, demand picked up in the second half of the year, supported by resilient economic conditions.

■ See note G17 and G37a. The development of the credit portfolio is commented on at p. 44–45.

Debt securities

Debt securities are held for the purpose of serving customer risk management and trading needs as well as SEB’s liquidity management. SEB is also a market maker in certain debt securities. Debt securities decreased by SEK 50bn to SEK 229bn (279). The short position (liability) in debt securities amounted to SEK 19bn (24). SEB’s credit risk exposure in this portfolio, which consists of debt securities, certain credit derivatives and futures, amounted to SEK 191bn (242).

■ See note G18, G29 and G37a.

Equity instruments

Equity instruments held for the purpose of customer risk management and trading needs as well as to facilitate the bank’s role as a market maker amounted to SEK 121bn (122). The short position (liability) in equity instruments amounted to SEK 26bn (23).

■ See note G19 and G29.

Insurance assets and liabilities

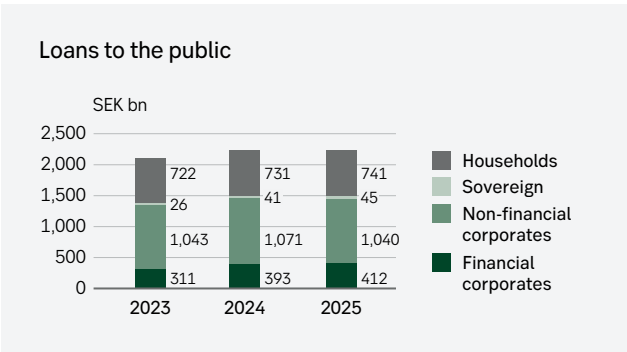
Financial assets within the insurance operations amounted to SEK 510bn (495). Out of this, financial assets where policyholders carry the risk (mostly unit-linked insurance) amounted to SEK 476bn (461) and other assets (mostly traditional and risk insurance) amounted to an additional SEK 33bn (34). Liabilities in the insurance operations amounted to SEK 511bn (495). Out of this, SEK 475bn (458) was related to financial commitments for investment contracts (mostly unit-linked insurance), while SEK 37bn (37) was related to insurance contracts (mostly traditional and risk insurance). The insurance liabilities are mainly covered by financial assets.

■ See note G27, G37f and G39.

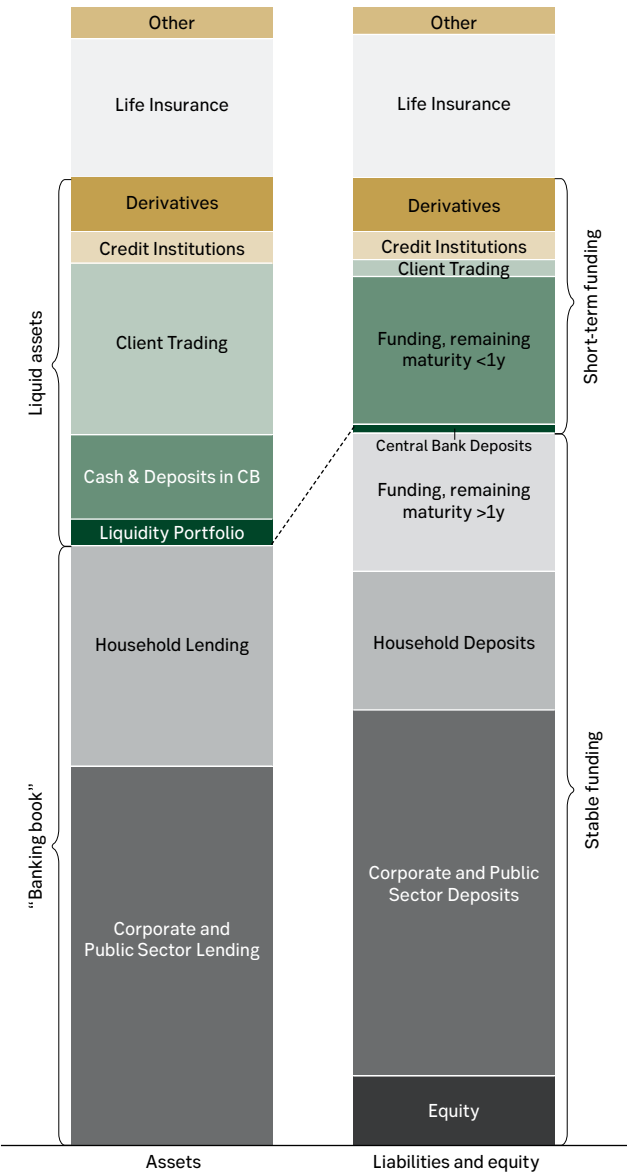
Derivatives

The fair value of the derivative contracts is presented as assets and liabilities on the balance sheet. They amounted to SEK 119bn (177) and SEK 129bn (156) respectively. The mix and volumes of derivatives reflect the demand for derivatives by the bank’s customers for their management of financial risks. The bank is a market maker for derivatives and also uses derivatives for the purpose of protecting its own cash flows and fair value of its financial assets and liabilities from for instance interest rate fluctuations.

■ See note G20.



Balance sheet structure, 31 December 2025



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Deposits and borrowings

Deposits and borrowings from the public, an important source of financing, amounted to SEK 1,702bn (1,681). The most stable sources, household deposits, increased by SEK 5bn and deposits from non-financial corporations decreased by SEK 18bn.

Debt securities issued

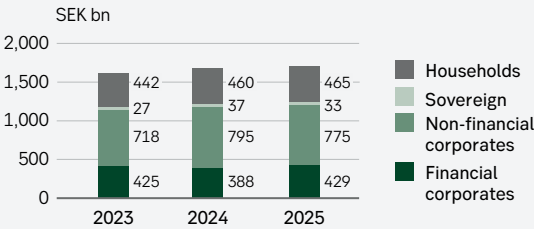
SEB issues debt securities as part of its funding. In 2025, credit funds globally continued to experience steady inflows, which provided support for credit markets. Credit spreads generally moved tighter over the year, with the exception of the period between mid-March to mid-April, when tariff-related volatility led to a temporary and notable widening. Aside from this short episode, access to funding markets remained favourable across asset classes and maturities.

An equivalent of SEK 148bn (116) of long-term funding was issued during the year, of which SEK 76bn was in the form of covered bonds, SEK 29bn in senior unsecured debt, SEK 39bn senior non-preferred debt and SEK 4.5bn in subordinated debt. The subordinated debt issuance was a SEK Tier 2 capital note. SEB issued a green bond amounting to EUR 1.25bn, bringing the total amount of green bonds outstanding to EUR 5.25bn.

At year-end, total long-term funding amounted to SEK 587bn (598). Short-term funding in the form of commercial paper and certificates of deposit amounted to SEK 293bn (349).

■ See note G37e and the Capital Adequacy & Risk Management Report (at sebgroun.com) for liquidity risk information.

Deposits from the public



Liquidity management

SEB maintains a strong and diversified liquidity position and has good access to funding in the capital markets, supported by its strong credit rating.

Key ratios	2025	2024	Minimum requirement
Loan-to-deposit ratio, excluding repos and collateral margin, per cent	115	118	
Net stable funding ratio (NSFR). Stable funding in relation to illiquid assets, per cent	113	111	100
Liquidity coverage ratio (LCR), per cent	150	160	100
Weighted High Quality Liquid Assets, defined according to the LCR requirements, SEK bn	659	673	

Rating

In 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 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. Moody's affirmed SEB's rating in 2025.

Moody's		S&P global		Fitch	
Short ¹⁾	Long ²⁾	Short ¹⁾	Long ²⁾	Short ¹⁾	Long ²⁾
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA–	F3	AA–
	A1		A+		A+
SEB's outlook: positive		SEB's outlook: stable		SEB's outlook: stable	

1) Short-term debt and commercial paper.
2) Long-term senior unsecured debt.

□ SEB's current rating 2025.

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Total equity

Total equity at the opening of 2025 amounted to SEK 231bn. Total dividends (for the year 2024) paid out amounted to SEK 23bn. Net profit amounted to SEK 31bn and other comprehensive income increased equity by SEK 1.3bn. The change from the equity-based programmes and the holdings of own shares amounted to SEK –1.3bn. At year-end 2025, total equity was SEK 230bn.

SEB’s share capital amounts to SEK 21,942m distributed on 2,000 million shares. In line with strategic planning, SEB bought back shares for a total amount of SEK 10bn during 2025 (8.75) and 57 million Class A shares were cancelled (40 million).

Each Class A share entitles the holder to one vote and each Class C share to 1/10 of a vote.

Dividend

Dividend distributed

An ordinary dividend of SEK 8.50 and a special dividend of SEK 3.00 per Class A and Class C share were distributed to the shareholders in 2025. The dividend corresponded to around 66 per cent of SEB’s net profit for the financial year 2024.

Dividend proposed

For 2025, the Board of Directors proposes to the Annual General Meeting 2026 an ordinary dividend of SEK 8.50 and a special dividend of SEK 2.50 per Class A and Class C share, which corresponds to around 70 per cent of the 2025 net profit. The proposed total dividend amounts to SEK 21.6bn based 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 if the Annual General Meeting resolves in accordance with the proposal, the share will be traded ex-dividend on 25 March 2026 and dividends are expected to be paid out on 31 March 2026.

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.

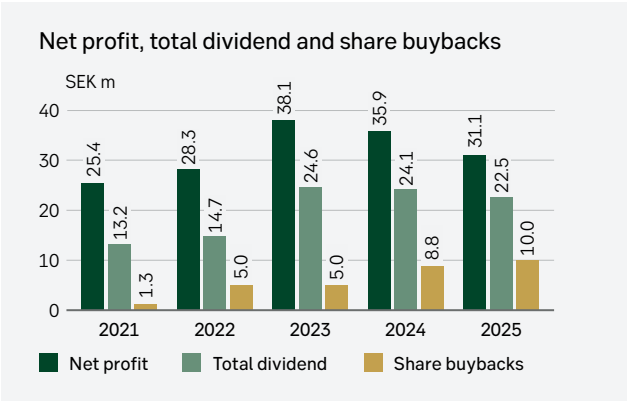
Share value and stock exchange trading

The closing price at year-end of the SEB class A share was SEK 195.10 (151.45). Earnings per share amounted to SEK 15.60 (17.51). The SEB share is listed on Nasdaq Stockholm.

Share buyback programmes

Between 6 February 2025 and 27 January 2026, SEB bought back shares amounting to a total of SEK 10bn. The Board of Directors has resolved to initiate a new quarterly buyback programme, amounting to SEK 1.25bn to be completed by 23 March 2026.

	Number of repurchased shares	Average purchase price (SEK per share)	Purchase amount (SEK m)
October 2021 – March 2022	20,055,133	124.66	2,500
March 2022 – October 2022	23,375,979	106.95	2,500
October 2022 – December 2022	10,508,310	118.95	1,250
January 2023 – April 2023	10,249,921	121.95	1,250
April 2023 – July 2023	10,660,063	117.26	1,250
July 2023 – October 2023	9,746,391	128.25	1,250
October 2023 – December 2023	9,739,700	128.34	1,250
January 2024 – March 2024	11,478,937	152.45	1,750
March 2024 – July 2024	13,329,653	150.04	2,000
July 2024 – October 2024	16,111,176	155.17	2,500
October 2024 – January 2025	16,219,065	154.14	2,500
February 2025 – March 2025	14,668,030	170.44	2,500
April 2025 – July 2025	15,320,987	163.17	2,500
July 2025 – October 2025	14,033,532	178.14	2,500
October 2025 – January 2026	13,213,841	189.20	2,500
Total	208,710,718	143.74	30,000



Number of outstanding shares

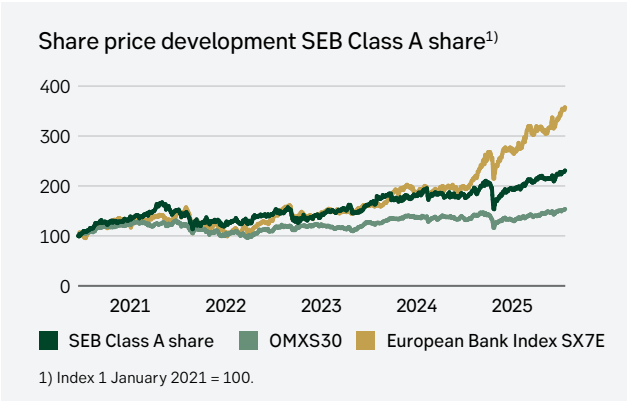
	31 December 2025		
	Share Class A	Share Class C	Total no. of shares
Total number of issued shares, 31 dec 2024	2,075,683,797	24,152,508	2,099,836,305
Shares cancelled during the year	–57,138,831	0	–57,138,831
Total number of issued shares, 31 dec 2025	2,018,544,966	24,152,508	2,042,697,474
Repurchased own shares for hedging of long-term incentive programmes ¹⁾	–25,693,985	0	–25,693,985
Repurchased own shares for capital purposes ²⁾	–55,427,118	0	–55,427,118
Total number of outstanding shares	1,937,423,863	24,152,508	1,961,576,371

1) Utilisation of authorization from the Annual General Meeting 2025 to acquire own shares for long-term equity programmes.
2) Utilisation of authorization from the Annual General Meeting 2025 to acquire own shares for capital purposes.

Market capitalisation

SEK m	2021	2022	2023	2024	2025
Year-end market capitalisation ¹⁾	276,266	261,440	297,030	318,038	398,610
Turnover ²⁾	99,952	97,513	123,543	115,725	123,502

1) Based on Nasdaq Stockholm share price of 195.10 for Class A-shares and 198.40 for Class C-shares 2025.
2) Shares traded at Nasdaq Stockholm.



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Capital management

SEB takes various types of risks in line with the business strategy and the Board’s risk appetite. In order to protect against unexpected losses, sufficient capital strength must be maintained. SEB’s capitalisation shall be risk-based, founded on an assessment of all risks incurred in the business, and forward-looking, aligned with the strategy and business plan. The Board of Directors sets SEB’s capital targets, based on their view on capital need and credit rating ambitions, taking into consideration financial stability requirements by the regulators, debt investors and business counterparties. These requirements are balanced with the shareholders’ required rate of return.

Regulatory capital requirements applied for Swedish banks are based on the Basel agreement as transposed into EU and Swedish law. SEB targets a buffer of 100–300 basis points relative the regulatory requirements and supervisory guidance for the Common Equity Tier 1 (CET1) ratio.

The capital position remains strong

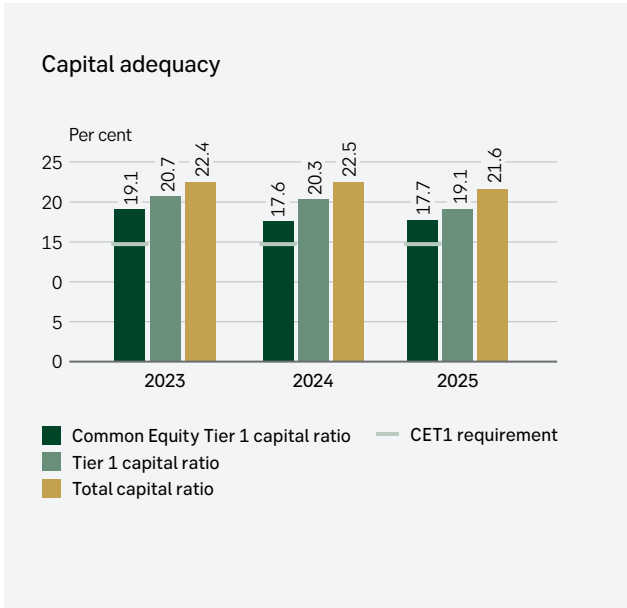
SEB’s CET1 capital ratio at year-end was 17.7 per cent (17.6), implying a buffer of 300 basis points above the regulatory requirement including Pillar 2 Guidance (P2G). The risk exposure amount (REA) increased to SEK 986bn (948) driven by the implementation of Basel IV. REA relating to operational risk increased significantly due to the introduction of a new standardised model. Changes in the regulation related to credit risk models and the stronger Swedish krona reduced REA. SEB’s applicable CET1 capital requirement and P2G per the end of the year was 14.7 per cent (14.7). CET1 capital increased to SEK 175bn (167).

SEB’s ongoing work to update its Internal Ratings-Based (IRB) models continues. Since 2023, SEB holds 100 basis points of additional capital related to the ongoing IRB work and, as communicated in 2025, REA is expected to increase by approximately 5 per cent until the models for the Baltic subsidiaries have been approved by the ECB. In 2025, SEB started to phase in this increase in REA. Taking the remaining increase into consideration, SEB’s capital buffer, pro forma, stands at 250 basis points.

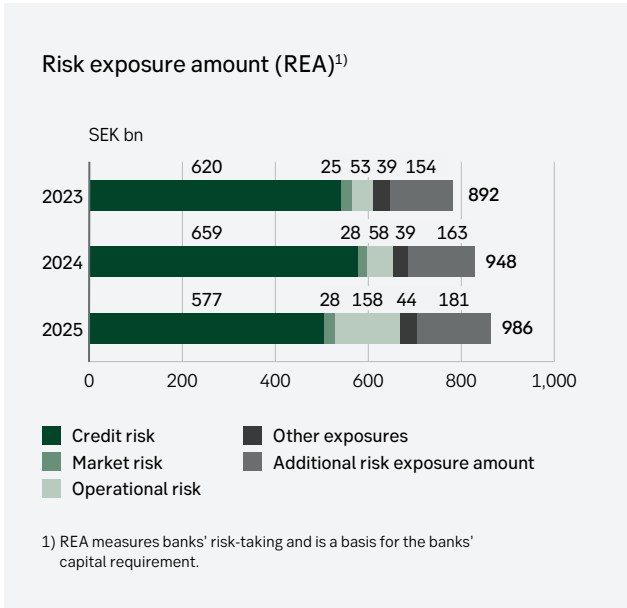
The leverage ratio is a non risk-based regulatory capital requirement. At year-end, the requirement, including P2G, was 3.15 per cent (3.5) of the leverage exposure. SEB’s leverage ratio was 5.7 per cent (5.4) at the end of 2025.

Finalisation of the Basel III framework

The framework for revisions to the Basel III framework (also referred to as Basel IV), with the objective to reduce excessive variability of REA among banks, was implemented into EU-legislation and applicable for banks as of 1 January 2025. The framework has a gradual phase-in of the so-called output floor, which will reach its steady state calibration of 72.5 per cent by 1 January 2030. Due to a beneficial transitional rule for unrated investment grade corporates, the full impact of the output floor will take effect from 1 January 2033. The internal model for operational risk was replaced by a standardised method on 1 January 2025.



In the UK and the US, the implementation of the framework, including the market risk parts (FRTB), has been delayed. The UK plans the implementation on 1 January 2027 and the FRTB part on 1 January 2028. A new proposal for the implementation in the US is expected in early 2026, with a potential implementation on 1 January 2028. Due to the importance of an international level playing field for the FRTB activities and since the implementation in the US and UK is delayed, the EU postponed the implementation of FRTB until 1 January 2027. Further delays of FRTB are currently not possible in EU but the EU Commission may introduce temporary targeted amendments to FRTB or introduce an overall multiplier for any negative effects from FRTB up to three years.



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Risk development

Managing risk is an integral part of banking, and risk awareness is deeply embedded in SEB's corporate culture. The bank has a comprehensive framework for risk, liquidity and capital management to ensure regulatory compliance and safeguard the bank's financial position. The framework is continuously developed to reflect current market trends, new regulations as well as to detect emerging risks.

The Board sets out SEB's risk strategy in the Risk Appetite Framework (RAF) which states the Board's long-term view on the types and levels of risk SEB is able and willing to assume in order to achieve its overall business objectives. Together with the Risk Policy for the SEB Group, the RAF is a core component of SEB's risk management framework. The CEO has the overall responsibility for the management of all risks within SEB and for ensuring that the risk profile remains within the Board's risk appetite and capital adequacy targets. The Chief Risk Officer is responsible for independently ensuring that the RAF is adhered to.

The RAF is based on SEB's risk capacity and is comprised of risk appetite statements which articulate the Board's risk strategy. These statements are further detailed and quantified in risk appetite measures that enable monitoring and control. Proactive management of adherence to the risk appetite is enabled through allocation of the risk appetite to divisions, countries, business units, etc., using limit frameworks, key risk indicators, portfolio caps, mandates, and risk controls. The development of SEB's risk profile in relation to the risk appetite is regularly monitored, assessed and reported to the Group Risk Committee, the Board's Risk and Capital Committee and the Board.

Risk development in 2025

The past year has once again highlighted how risks across the global economy are increasingly interconnected. Macroeconomic volatility, technological advancement and geopolitical tension have continued to blur the lines between financial and operational/non-financial risks. This has reinforced the importance of an integrated approach that links strategy and risk management which enables us to respond and adapt to unexpected developments. Despite these challenges, SEB's risk profile remained stable in 2025 with continued low credit losses and a strong capital and liquidity position. The significant market volatility that followed the US administration's decision to impose tariffs

at the beginning of the year had limited impact on SEB's market risk due to proactive risk management. Average annual Value-at-Risk, which measures and estimates the expected maximum market risk loss during a period of ten trading days with 99 per cent probability, declined to SEK 135m (139m).

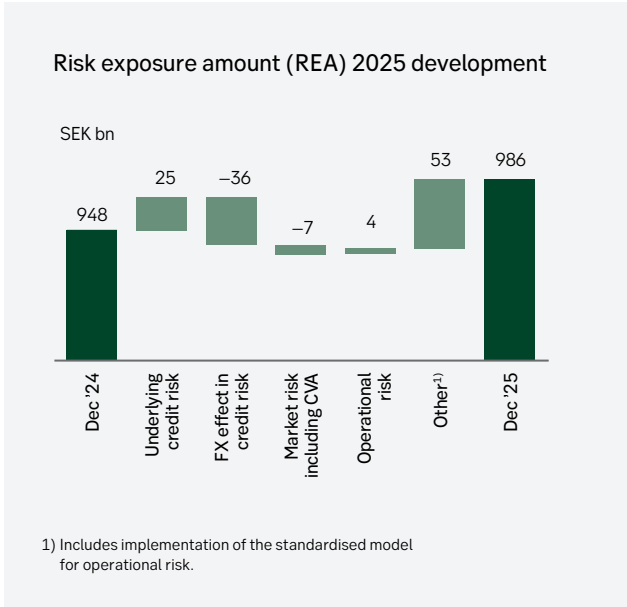
The uncertainty around US trade and central bank policies and the geopolitical uncertainty impacted financial markets and economic growth most of the year. In response, many corporate customers adopted a more cautious approach to investing, and household consumption remained weak despite several policy rate cuts. This led to subdued credit growth and SEB's total credit portfolio decreased to SEK 3,006bn (3,160).

Overall asset quality remained solid and net expected credit losses (ECL) remained low. In total net ECL amounted to SEK 1,548m (886), which corresponds to a net ECL level of 5 basis points (3). In the corporate portfolio, focus was on the risks and uncertainties related to the effects of the US tariffs and certain infrastructure projects. A portfolio provision was built up but partially released towards the end of the year. Supported by the lower interest rates, the real estate segment continued to demonstrate resilience in terms of asset quality, although rising office and retail vacancy rates warrant attention.

SEB is, to a large degree, an Internal Ratings-Based (IRB) bank, meaning we use internal models, approved by supervisory authorities, to calculate credit risk and determine capital requirements instead of relying on standardised models. This approach is considered key to effective internal steering, capital efficiency, and robust risk management processes. For a number of years, regulators have worked to address concerns about undue variability of capital requirements for credit risk. The objective has been to enhance robustness and comparability of internal models across banks. Recognising the significance of these evolving regulatory expectations, aligning our IRB models has remained a strategic priority, with efforts accelerating further in 2025. This work is expected to continue for a number of years, in close dialogue with supervisory authorities.

In 2025, the total risk exposure amount (REA) increased to SEK 986bn (948bn) primarily because of the implementation of the Capital Requirements Regulation III (CRR3), Basel IV.

SEB's liquidity position remained strong throughout 2025. Assets and liabilities are managed in line with the Net Stable Funding Ratio (NSFR) regulatory requirement, ensuring illiquid long-term assets are financed by a sufficient level of stable long-term funding. In 2025, the ratio strengthened from increased stable funding and at year-end, the ratio was 113 per cent (111). The size and composition of liquid assets are continuously assessed against estimated needs. The Liquidity Coverage Ratio (LCR) measures to what extent SEB's liquid assets cover short-term cash outflows in a short-term stressed scenario. At the end of 2025, SEB's LCR was 150 per cent (160), well above the regulatory requirement of 100 per cent. SEB also met the minimum LCR requirement for individual currencies, including EUR, USD and other significant currencies.



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Operational resilience, the ability to continue to deliver critical services during disruptions, has been a priority in light of the geopolitical tensions. In Europe hybrid threats targeting corporations and institutions have increased, including cyberattacks and influence operations carried out by both state-sponsored and criminal actors. These activities pose both direct and indirect threats, such as attacks on third-party providers. SEB has focused its efforts on strengthening preparedness, response, and recovery capabilities, with particular emphasis on compliance with the Digital Operational Resilience Act (DORA) a key regulatory initiative aimed at enhancing the financial sector's digital resilience. While SEB experienced no major incidents or disruptions in 2025 and operational losses (net) remained low at SEK 95m (358), further enhancing the bank's ability to mitigate potential impacts on customers, markets and the broader financial system, remains a priority.

The rapid adoption of AI is increasing several already existing non-financial risks. AI is being used by criminals to perpetrate fraud and by other malicious actors for cyberattacks, targeting both SEB and our third parties. At the same time, SEB's own use of AI for building systems and models drive risks related to data privacy, information security, model, third-party and regulation. To mitigate these risks and ensuring compliance with relevant regulation, governance for using AI and for embedding it into our existing governance structures and risk frameworks, is being established. Enhancing our understanding of how AI will impact SEB and our customers in the future is one of our most important priorities.

Risk management in an evolving landscape

In a rapidly changing environment, sound risk management builds resilience and trust. It is a strategic enabler that serves as a cornerstone of sustainable growth and long-term value creation. This is fundamental not only for SEB as a bank, but also for the financial stability in the markets where we are present.

SEB's risk management framework is embedded into our strategy, product development, and daily operations across all markets in which we operate. As the external environment evolved during the year, we integrated new perspectives into our risk mitigation strate-

gies to remain forward-looking and adaptive. This safeguarded capital strength and upheld resilience, enabling SEB to support customers in both favourable and challenging times.

The risk management framework is reinforced by a strong risk culture that embeds principles and policies for risk management across all levels of the bank. This in turn is essential to maintaining the trust placed in us by customers, investors, regulators and society. SEB fosters an environment where prudent risk-taking and accountability are consistently demonstrated in how we work and make decisions across the SEB Group, regardless of role or location.

All employees – not only those in dedicated risk units – take part in identifying, managing, and mitigating risk. SEB promotes an open dialogue, continuous learning, and a culture where risk awareness is high, and accountability is clearly defined.

Sound risk management is not about avoiding risk; it is about understanding risk and anticipating what may lie ahead. SEB has translated that understanding and leveraged that knowledge to make balanced and responsible risk decisions. By nurturing our strong risk culture that has been shaped over decades, SEB is well positioned to navigate uncertainty, support our customers, and deliver long-term value for our shareholders.

Risk profile

Board's risk appetite statements in brief	Measurement	2025	2024
Credit risk and asset quality Maintain a high-quality credit portfolio through a robust credit culture based on long-term relationships, knowledge about customers and focus on debt service ability.	- Total loans, contingent liabilities and derivatives (SEK bn) - Expected ECL level (%) - Stage 3 loans in relation to total loans, gross (%)	3,006 0.05 0.41	3,160 0.03 0.47
Liquidity and funding risk Maintain a sound structural liquidity position, a balanced wholesale funding dependence and sufficient liquid reserves to be able to meet potential net cash outflows in a stressed scenario.	- High-quality liquid assets in relation to the estimated net liquidity outflows over the next 30 calendar days (Liquidity Coverage Ratio) (%) - Available stable funding in relation to the amount of required stable funding over a one-year horizon (Net Stable Funding Ratio) (%)	150 113	160 111
Market risk Limit the impact of adverse developments in economic value and earnings from market risk, including valuation uncertainty, from both a short- and long-term perspective.	Statistical measure of the largest trading loss that can be expected in a ten-day period (VaR) (SEK m)	135	139
Non-financial risk Limit the bank's exposure to non-financial risk through an effective internal control framework and by ensuring a structured and consistent usage of risk mitigating tools and processes for all identified non-financial risks.	Operational losses gross in relation to operating income (%)	0.27	0.46
Aggregated risk and capital adequacy Maintain satisfactory capital strength to sustain aggregated risks and guarantee SEB's long-term survival and its position as a financial counterparty, while operating safely above regulatory requirements, and meeting rating targets.	- Risk-weighted business volumes (risk exposure amount) (SEK bn) - Capital in relation to the risk exposure amount (CET1 ratio) (%) - Capital in relation to total assets (leverage ratio) (%)	986 17.7 5.7	948 17.6 5.4

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Market shares

SEB's market shares – Lending to general public

	2025	2024	Total market, SEK bn 2025	Market growth
Sweden	13.2%	13.6%	8,130	3%
Lending to households	11.8%	11.9%	5,111	3%
Lending to companies	15.7%	16.3%	3,019	3%
Estonia¹⁾	22.1%	22.3%	372	12%
Lending to households	22.6%	22.9%	177	11%
Lending to companies	21.7%	21.8%	195	12%
Latvia¹⁾	21.9%	21.8%	178	5%
Lending to households	20.4%	19.1%	67	0%
Lending to companies	22.8%	23.7%	110	8%
Lithuania^{1) 4)}	26.3%	26.9%	344	15%
Lending to households	25.9%	26.6%	181	13%
Lending to companies	26.7%	27.2%	163	17%

1) Excluding financial institutions & leasing. Estonia, Latvia and Lithuania per September 2025. Market growth in local currency, September year-on-year.

2) Excluding third-party funds.

3) Per September 2025.

4) Excluding the fintech digital bank Revolut Bank UAB.

Sources: Statistics Sweden, Estonian Finantsinspektsioon, Finance Latvia Association, Association of Lithuanian Banks, Swedish Insurance Federation, Nasdaq etc.

SEB's market shares – Deposits from general public

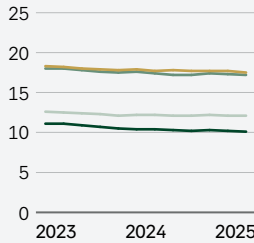
	2025	2024	Total market, SEK bn 2025	Market growth
Sweden	15.3%	15.6%	4,431	3%
Deposits from households	10.1%	10.3%	2,785	5%
Deposits from companies	23.9%	24.1%	1,645	1%
Estonia¹⁾	18.9%	19.5%	371	6%
Deposits from households	16.9%	17.3%	206	11%
Deposits from companies	21.4%	22.0%	165	0%
Latvia¹⁾	22.5%	21.0%	247	3%
Deposits from households	21.1%	20.7%	136	6%
Deposits from companies	24.1%	21.4%	111	0%
Lithuania^{1) 4)}	30.0%	30.1%	478	8%
Deposits from households	28.7%	29.2%	281	11%
Deposits from companies	31.9%	31.3%	198	5%

SEB's market shares – Other

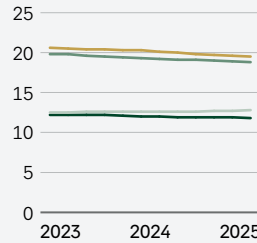
	2025	2024	Total market, SEK bn 2025	Market growth
Equity trading				
Stockholm	4.8%	4.7%	10,372	13%
Helsinki	1.7%	1.8%	2,384	–1%
Copenhagen	1.8%	1.3%	4,740	–9%
SEK-denominated corporate bonds	21.4%	17.0%	178	–12%
Mutual funds, total volumes²⁾				
Sweden	9.3%	9.2%	8,859	6%
Unit-linked insurance, premium income				
Sweden ³⁾	10.5%	10.1%	109	0%
Total life insurance, premium income				
Sweden ³⁾	8.4%	8.4%	437	6%

Market shares, Sweden

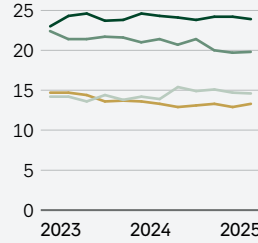
Households, deposits



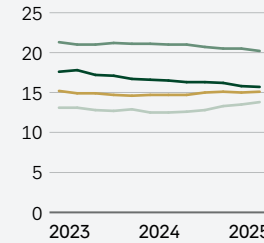
Households, lending



Corporates, deposits

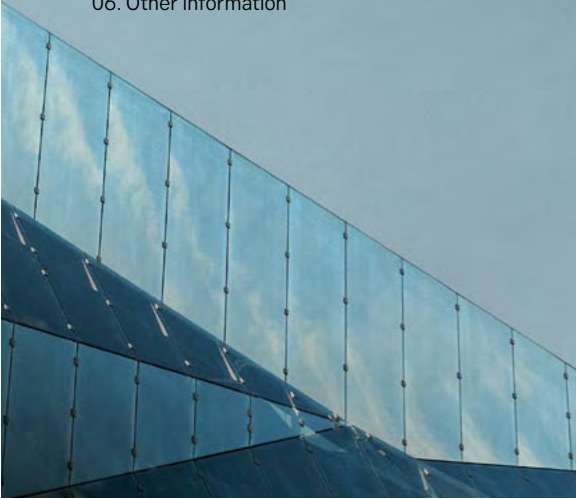


Corporates, lending



SEB SHB Nordea Swedbank

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Holistic management

Creating sustainable value is a continuous process in an environment that is under constant change. The Board of Directors sets the conditions by deciding on the bank’s long-term strategic direction, financial targets, business plans and overall risk appetite.

In order to maximise stakeholder value, the financial consequences of business decisions are evaluated and operations are managed proactively based on these aspects:

- growth, mix and risk level of business volumes
- capital and liquidity requirements driven by the business
- profitability
- environmental, social and governance aspects, and
- regulatory requirements.

In 2025, macroeconomic factors such as geopolitical uncertainty, lower interest rates and as in the last several years, climate-related challenges and other sustainability related matters were increasingly in focus. Such challenges are reflected throughout SEB’s risk management. SEB strives to continuously identify and manage potential risks, for instance by using stress tests and scenario analysis. The capital buffer and liquidity reserves are held to cover the risk in case of unforeseen events.

All activities are carried out responsibly and in accordance with regulations and expectations – all in order to maintain the trust of the stakeholders.



Long-term financial targets

The long-term financial targets are unchanged in the business plan for 2026–2028. With the overall purpose of having 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 buybacks,
- to maintain a Common Equity Tier 1 capital ratio of 100–300 basis points above the requirement from the Swedish Financial Supervisory Authority, and
- to generate a return on equity that is competitive with peers.

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 with 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.

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

Cost target for 2026

SEB’s cost target for 2026 was decided at SEK 33.4bn, +/- SEK 0.25bn, assuming average 2025 FX rates. This enables continued investments in our capabilities while we maintain a strong focus on consolidation and efficiencies.

Regulatory supervision of SEB

Regulatory supervision is an integral part of day-to-day banking operations. The Swedish Financial Supervisory Authority (the Swedish FSA) is the competent authority with primary responsibility for the supervision of SEB AB. As SEB operates across several jurisdictions, the Group is also subject to supervision by authorities in the countries in which it conducts business.

In 2025, more than 90 new supervisory matters (80 in 2024) were initiated concerning SEB AB and its Swedish subsidiaries. In addition, approximately 80 new supervisory matters (110 in 2024) related to the Group’s international operations, of which around 30 concerned the home markets. Supervisory matters relating to the Baltic banking subsidiaries, initiated by the ECB within the framework of the Single Supervisory Mechanism as well as by local authorities, amounted to approximately 40 during the year (50 in 2024).

As in previous years, not all supervisory matters were formally classified as inspections. Many instead took the form of questionnaires, information requests or ad hoc reporting requirements. These nonetheless required significant resources to ensure timely, complete and high-quality responses.

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Profit and business volumes, explanation

Customers' financial needs are the source of SEB's business volumes and result. Here, some general relationships between customer-driven business volumes reported on- and off-balance sheet, and the income statement as well as external factors are outlined.

The macroeconomic situation, and the interest rate levels, are of great importance for customer behaviour and, together with the bank's own actions, it is a major factor impacting the business and result.

In times of positive economic development, both businesses and private individuals are more likely to invest and consume. This may lead to increased lending, more payments, a higher number of corporate transactions, among other things, all of which affect net interest and net commission income positively. All else equal, the bank's net interest income will increase with higher interest rates.

In an unfavourable part of the business cycle, customers may be more restrictive and growth in business and transaction volumes may level out while credit losses may increase. On the other hand, customers hedge their risks in uncertain and volatile times, which may increase net financial income.

Income statement, simplified (SEK m)

		2025
A	Net interest income	41,297
B	Net fee and commission income	26,491
C	Net financial income	9,090
D	Net other income	60
Total operating income		76,939
Total operating expenses		32,596
1 2 3 4 5	Net expected credit losses	1,548
Items affecting comparability and imposed levies		3,896
Operating profit		38,898
Income tax expense		7,835
NET PROFIT		31,063

Business volumes in the balance sheet (SEK m)

ASSETS		2025
1	Cash and cash balances with central banks	249,737
2	Loans to central banks	51,513
3	Loans to credit institutions	72,087
4	Loans to the public	2,238,034
5	Debt securities	228,670
6	Equity instruments	120,861
7	Financial assets for which the customers bear the investment risk	474,871
8	Derivatives	118,677
Other assets		116,231
TOTAL ASSETS		3,670,681
LIABILITIES AND EQUITY		2025
9	Deposits from central banks and credit institutions	85,798
10	Deposits and borrowings from the public	1,701,902
11	Financial liabilities for which the customers bear the investment risk	474,538
12	Liabilities to policyholders	36,856
13	Debt securities issued	844,178
14	Short positions	45,407
– of which equity instruments		26,046
– of which debt securities		19,361
15	Derivatives	128,860
Other financial liabilities		217
Other liabilities		122,663
16	– of which subordinated debt	40,151
Total equity		230,263
TOTAL LIABILITIES AND EQUITY		3,670,681

Selected business volumes outside the balance sheet

VOLUMES (SEK bn)			2025
17	Assets under management	Customers invest in for instance mutual funds	2,904
17	Assets under custody	The bank safekeeps securities and administrates dividends and interest on customers' behalf	20,258
17	Commitments	Pre-approved customer credits	915
17	Guarantees	The bank assists customers with credit risk management	193

TRANSACTIONS

17	Payments and cash management	Customers make payments and manage account balances
17	Card transactions	Customers make card payments and receive transactions
17	Securities transactions	Customers use the bank as a intermediary in securities transactions, for instance equities
17	Corporate transactions	Corporate customers seek advice and assistance for various corporate transactions, such as acquisitions, IPOs etc.

A 1 9 17

Outcome for 2025. The corresponding circle on the next page connects the customer-driven business volume development with the income statement and the balance sheet.

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The relation between operating income and customer-driven business volumes

Income statement	A	B	C	D
Business volumes	Net interest income Net interest income is the difference between income from lending and expenses associated with deposits and borrowings. Margins and business volumes have a major bearing. Interest margins differ in various markets, mainly due to varying maturities, risk and competition.	Net fee and commission income Net fee and commission income increases with growing transaction volumes. Commissions may increase in advantageous financial markets and with increased business volumes, and vice versa.	Net financial income Net financial income includes both the market value and realised gains and losses on transactions with securities, currencies and derivatives. The development in financial markets plays a major role.	Net other income Net Other Income refers to gains or losses from transactions that do not fall under the other operating income categories.
Loans	Customer loans generate interest income over the life of the loan. Up-front fees on new loans are treated as interest income. 1 2 3 4	SEB participates in, or leads, syndications of loans leading to net fee and commission income or expenses. 4		
Debt instruments	SEB maintains an inventory of debt securities for customer trades and liquidity management. They accrue interest over life. 5 14		SEB holds debt securities for customer trading and liquidity management. The customer trading and liquidity management activities as well as the market value of the inventory affect net financial income. 5 14	
Equity Instruments		Brokerage fees in equity trading are received or paid. 6 17	SEB holds equity instruments for customer trading and is a counterpart in equity swaps. Market value change, dividends and realised gains/losses in customer trading affect this item. Dividends and market value changes from the SEB's own equity holdings also affect the item. 6 14	Dividends from the bank's own equity holdings affect the item. 6
Derivatives	Interest rate derivatives that are used by SEB to reduce volatility in the result (hedging) accrue interest over life. 8 15	In certain cases, SEB charges and pays fees when trading in derivatives. 8 15	SEB is a counterparty for customers wishing to manage risk (for instance foreign exchange and interest rate risk) using derivative instruments. Both customer trades and the market value of the holdings affect financial income. 8 15	The ineffectiveness of SEB's own hedging. The hedged items are reported under different business volumes. 8 15
Deposits and borrowings	SEB pays interest on customers' deposits. Deposit guarantee scheme fees are treated as interest. 9 10	Certain bank accounts generate fee income. 9 10		
Insurance and savings		SEB provides savings in unit-linked insurance, deposit insurance and similar products where the customer bears the risk. Invested volumes generate fee income. In addition, distribution generates fee expenses. 7 11 17	SEB provides savings in traditional pension with a certain guaranteed return, sickness and health insurance and related services. SEB invests mainly in equity instruments and debt securities to safeguard the outcome of insurance claims. 5 6 12	
Issued securities and subordinated debt	SEB's operations are partly funded by long- and short-term interest-bearing securities, all of which generate interest expense. 13 16		The market value in SEB's issued index-linked bonds affects this item. 13	Early redemption by SEB of its debt instruments affects this item. 13 16
Business volumes outside the balance sheet		Various customer services are provided which generate both fee and commission income and expense. Most fees are fixed and transaction based but some are market value based. 17		

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Uncertainties

SEB assumes credit, market, liquidity, non-financial as well as life insurance risks. The risk composition of the group, as well as the related risk, liquidity and capital management, are described in note G37 and G38, in the Capital Adequacy and Risk Management Report for 2025 as well as the quarterly additional Pillar 3 disclosures. Further information is available in the Fact Book that is published quarterly.

Re-assessment of credited withholding tax in Germany

SEB and its subsidiaries are continuously subject to tax field audits where local tax authorities review previous years' tax returns. As initially reported in the interim report in the third quarter 2017, and thereafter elaborated on, the German tax authority has in relation to SEB's wholly owned German subsidiary, DSK Deutsch-Skandinavische Verwaltungs GmbH ("DSK", formerly DSK Hyp AG) re-assessed DSK's crediting of withholding tax in its securities finance business for the years 2008–2014 and claimed the repayment by DSK of EUR 936m and EUR 290m in interest. Further reclaims cannot be ruled out as DSK, over the years 2008–2015, has claimed and credited approximately a total of EUR 1,500m in withholding tax against its corporate income tax.

DSK has objected to the tax reclaims. DSK and SEB are of the opinion that the securities finance business of DSK under review by the German tax authorities was conducted in accordance with market practice, law and administrative guidance applicable at the time. SEB and DSK, as supported by its external legal advisor, are of the view that it is more likely than not that it will be ultimately confirmed in a

fiscal court proceeding that the withholding tax has been claimed and credited correctly by DSK. Hence, to date and in accordance with current accounting rules, no provisions have been made on a group level. The legal proceedings are estimated to take several years as it is expected that the matter will be appealed to the highest fiscal court. It cannot be ruled out that the final outcome of the legal proceedings may lead to negative financial effects for the SEB group.

Investigation of alleged tax evasion of a severe nature

The public prosecutor in Cologne, Germany, is investigating whether former and current employees of DSK and SEB, as part of DSK's securities finance business, have been involved in alleged tax evasion of a severe nature. DSK and SEB are cooperating with the prosecutor in the investigation. As far as SEB and DSK are aware, no indictments have been filed against any of the aforementioned employees. It is unclear what impact the criminal investigation may have on the re-assessment by the German tax authorities of DSK's crediting of withholding tax referred to above. It cannot be ruled out that the criminal investigation or potential indictments may delay the re-assessment of the credited withholding tax and lead to negative financial effects for the SEB group.

Supervisory matters

SEB is subject to various legal regimes, laws and requirements in all jurisdictions where the bank operates. Over the past years, the laws and regulations of the financial industry have expanded and further sharpened, and the regulators have increased their supervision.

This is a development which is expected to continue to evolve. Competent authorities regularly conduct reviews of SEB's regulatory compliance, including areas such as financial stability, transaction reporting, anti-money laundering, investor protection and data privacy. SEB has policies and procedures in place with the purpose to comply with applicable laws and regulations and has continuous dialogues and cooperates with authorities. SEB has received requests from authorities in jurisdictions where it operates, including US authorities, to provide information concerning measures against money laundering, which SEB is responding to in dialogue with these authorities. It cannot be ruled out that current and future supervisory activities and requests from authorities could lead to criticism or sanctions.

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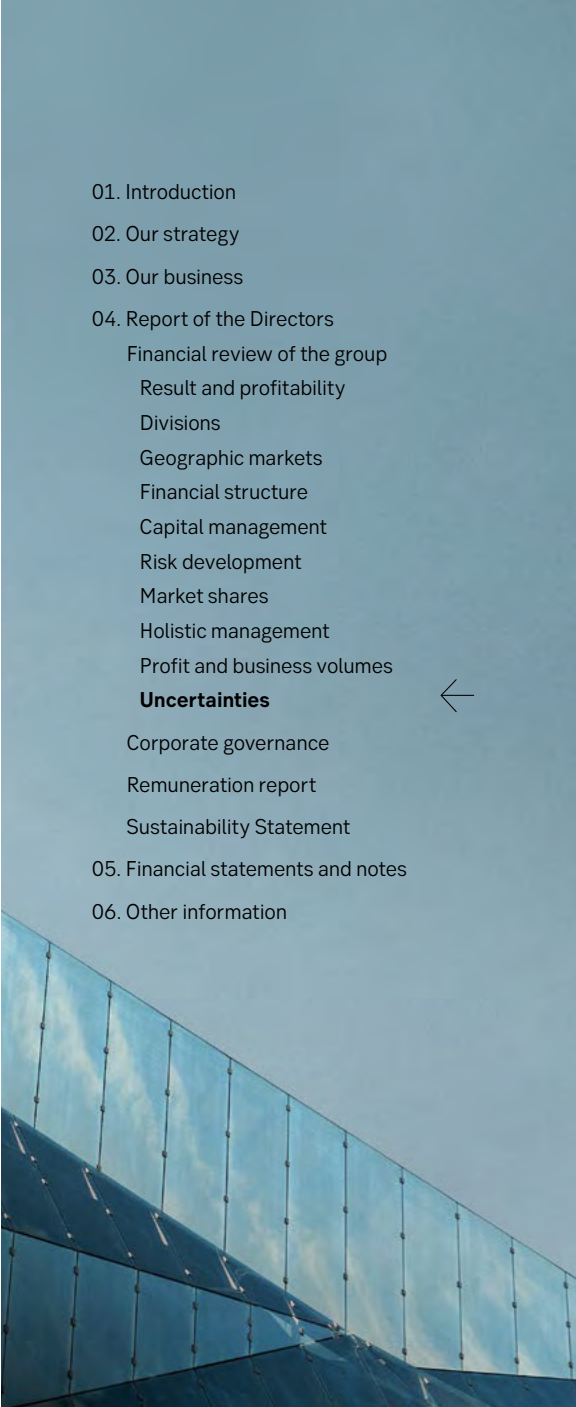
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Trust is crucial to our business

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“Sound corporate governance is fundamental for SEB to operate, and with a clear division of responsibilities, SEB can make informed and strategic decisions, and maintain a robust risk management framework.

Marcus Wallenberg
Chair of the Board of Directors

04. Report of the Directors / Corporate governance

Corporate governance

A robust corporate governance framework based on internal and external rules forms the basis for the trust that underpins SEB's operations.

Rules and regulations

As a Swedish public limited financial institution with securities listed on Nasdaq Stockholm, SEB is subject to numerous rules and regulations. The external framework for corporate governance includes among other things the following rules and regulations:

- Companies Act
- Annual Accounts Act
- Nasdaq Stockholm Issuer Rules
- Swedish Corporate Governance Code
- Banking and Financing Business Act
- Securities Market Act
- Rules and guidelines issued by the Swedish Financial Supervisory Authority and other authorities within the European Union.

SEB also adheres to an internal framework that includes, among other things, the Articles of Association, which are adopted by the general meeting of shareholders. Policies and instructions that define the division of duties within SEB are tools for the Board of Directors (the Board) and the President and Chief Executive Officer (CEO) in their governing and controlling roles. Such policies and instructions include, among others:

- Rules of Procedure for the Board and the Instructions for the Board committees
- Instructions for the CEO and the Group Executive Committee (GEC)
- General Credit Policy and Risk Policy
- Instruction for Handling of Conflicts of Interest

- Policy on Anti-Money Laundering and Combating Financing of Terrorism, and Sanctions Policy¹⁾
- Code of Conduct and Anti-Corruption Policy¹⁾
- Remuneration Policy
- Security Policy¹⁾
- Corporate Sustainability Policy¹⁾
- Inclusion & Diversity Policy¹⁾
- Policies on Suitability, Diversity and Composition of the Board, the Group Executive Committee and other key function holders.

SEB's ethical and sustainability endeavours are an integral part of the business and are regularly included on the Board's agenda. SEB's Code of Conduct describes the bank's values, ethics and standards of business conduct and provides guidance on how employees are to abide by these values. Policies and instructions for sustainability and group-wide thematic and sector policies addressing environmental, social and governance (ESG) issues are also of vital importance.²⁾

This corporate governance report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code (the Code). SEB strives to follow the Code where appropriate and has no deviations to report for 2025. Some of the disclosures that are required in the Sustainability Statement according to the Corporate Sustainability Reporting Directive (CSRD), incorporated into the Swedish Annual Accounts Act, and the European Sustainability Reporting Standards (ESRS) have been incorporated by reference in this Corporate Governance Report. Such incorporations have been identified by a reference to the relevant ESRS Disclosure Requirement.

■ More information about SEB's corporate governance is available on sebgroup.com

1) See sebgroup.com

2) Incorporated into the Sustainability Statement, ESRS2, GOV-1.

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Shareholders and annual general meetings

The shareholders exercise their influence at general meetings of shareholders by, among other things, electing directors of the Board and the external auditor.

SEB has approximately 290,000 shareholders. SEB’s share capital consists of two classes of shares – A shares and C shares. Each Class A share carries one vote and each Class C share carries one tenth of a vote.

The Annual General Meeting (AGM) of shareholders is held in Stockholm, in Swedish. All shareholders listed in the shareholder register who have duly notified their attendance have the right to participate at the AGM and to vote for the full number of their shares. Shareholders who cannot attend may appoint a representative.

- At the 2025 AGM, the following resolutions were taken:
- approval of an ordinary dividend of SEK 8.50 and an extra dividend of SEK 3.00 per A share and C share
 - remuneration of the Board and its committees
 - re-election of nine, and election of two new Board members, and re-election of the Chair of the Board
 - re-election of EY as external auditor
 - approval of Remuneration Report and long-term share programmes for 2025
 - approval to acquire and sell SEB shares, issue convertibles, and reduce the share capital with redemption of shares and bonus issue of new shares

The 2026 AGM will be held on 24 March 2026 at Stockholm Concert Hall, Hötorget, Stockholm.

- The documents from SEB’s AGMs and the minutes recorded at SEB’s AGMs are available on [sebgroup.com](#)

The largest shareholders, 31 December 2025

	No. of shares	Of which Class C shares	Share of capital, %	Share of votes, %	
				2025	2024
Investor	446,198,927	4,000,372	21.8	21.9	21.8
AMF	89,012,460		4.4	4.4	4.9
Alecta	79,200,000		3.9	3.9	4.7
Swedbank Robur Fonder	76,300,680		3.7	3.8	4.0
Capital Group	72,886,555		3.6	3.6	3.2
Vanguard	68,317,352	1,064,271	3.3	3.3	3.0
BlackRock	63,759,640	23,864	3.1	3.2	2.9
Handelsbanken Fonder	49,786,861	24,551	2.4	2.5	2.4
SEB Investment Management	41,229,845		2.0	2.0	2.1
Fourth AP Fund	19,400,000		0.9	1.0	1.0
Avanza Fonder	18,990,325	4,112	0.9	0.9	0.9
Folksam	17,051,516		0.8	0.8	0.8
T. Rowe Price	16,612,725		0.8	0.8	0.6
Länsförsäkringar Fonder	16,310,719		0.8	0.8	0.7
Storebrand Asset Management	15,509,838		0.8	0.8	0.8
Others	952,130,031	19,035,338	46.6	46.3	45.8
Total	2,042,697,474	24,152,508	100.0	100.0	100.0
– of which shares held by SEB ¹⁾	81,121,103		4.0	4.0	3.8

1) See table Number of outstanding shares on p.42.

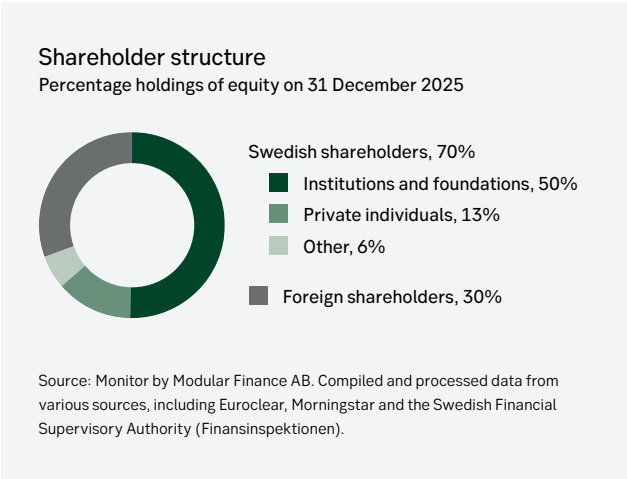
Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).
Different voting power of class A shares (voting power 1) compared to class C shares (voting power 0.1) gives minor differences in share of votes vs. share of capital.

The majority of the bank’s approximately 290,000 shareholders are private individuals with small holdings.
The ten largest shareholders account for 49 per cent of the capital and votes.

Distribution of shares by size of holding, 31 December 2025

Size of holding	No. of shareholders	No. of shares	Per cent
1–500	200,663	31,214,196	1.5
501–1,000	38,102	28,752,904	1.4
1,001–5,000	43,211	94,737,484	4.6
5,001–10,000	5,749	41,033,594	2.0
10,001–20,000	2,382	33,366,478	1.6
20,001–50,000	1,197	36,663,725	1.8
50,001–100,000	342	24,399,574	1.2
100,001–500,000	341	74,112,600	3.6
500,001–1,000,000	71	51,215,744	2.5
1,000,001–	125	1,627,201,175	79.7
Total	292,183	2,042,697,474	100.0

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).



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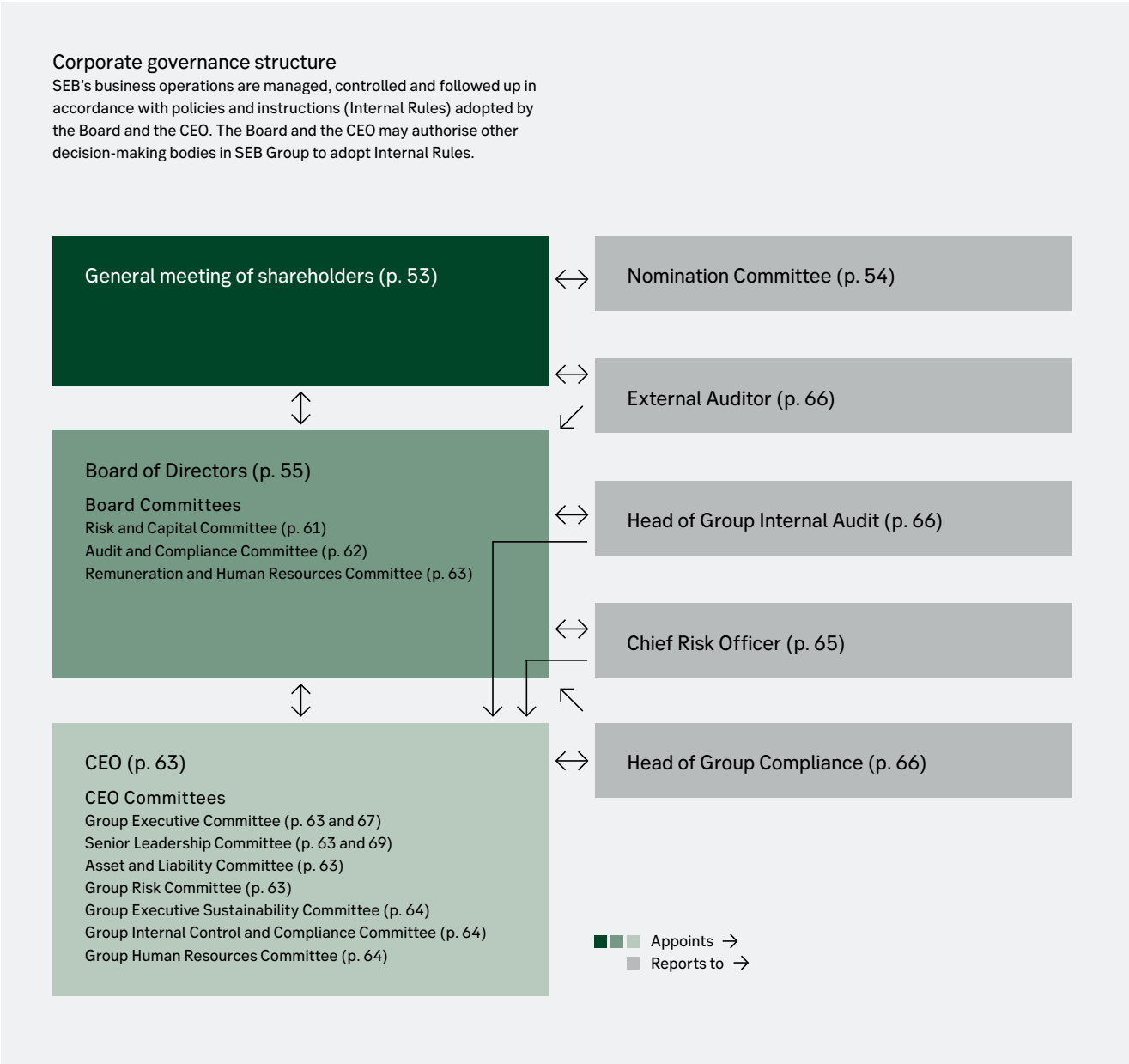
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Nomination Committee

The primary task of the Nomination Committee is to submit recommendations to the Annual General Meeting of Shareholders (AGM) for the Chair and directors of the Board as well as the external auditor.

The Nomination Committee nominates the Chair of the Board, the directors of the Board and the external auditor and makes recommendations regarding directors' fees and fees for committee work.

Pursuant to a decision by the AGM, the Nomination Committee is to be composed of the Chair of the Board along with representatives from the bank's four largest shareholders that wish to appoint a member. One of the independent directors of the Board shall be appointed as an adjunct member of the Nomination Committee.

The composition of the Nomination Committee meets the requirements stated in the Swedish Corporate Governance Code. The Nomination Committee has access to relevant information about SEB's operations and financial and strategic position, provided by the Chair of the Board and the adjunct member.

The Board's composition shall adhere to applicable laws and regulations and to the Policy on Suitability, Diversity and Composition of the Board of Directors, adopted by the Board. An important principle is that the Board's size and composition shall be such as to serve the bank in the best possible way and to safeguard that the Board can exercise independent judgement, free from any external influence or conflicts of interest. Therefore, as the starting point for its work, the Nomination Committee is tasked with assessing the degree to which the Board meets the demands that will be placed on the Board in view of the bank's operations, organisation and future direction.

The Board's size and composition is discussed and reviewed in terms of suitable competence, diverse backgrounds, and experience in the financial sector and in the geographies where SEB operates. In addition, the directors of the Board should have sufficient time to perform their duties and understand SEB's business and its main risks: credit, market, liquidity and non-financial risk, such as information, communication and technology risks (including cyber risks), financial crime risks (including money laundering, terrorist financing, and sanctions risks), compliance risks, and environmental, social and governance risks.¹⁾

The Nomination Committee also reviews the evaluations of the Chair of the Board and the directors of the Board. See p. 59.

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04. Report of the Directors / Corporate governance

The Nomination Committee shall ensure diversity within the Board in terms of the directors’ educational, professional and cultural background, age, gender, and national and ethnic origin.¹⁾

Furthermore, the Nomination Committee discusses succession matters with particular emphasis on continuity and long-term perspective in ensuring the Board’s competence and composition. No fee is paid to the members of the Nomination Committee.

■ The Instruction for the Nomination Committee is available on sebgroup.com

Nomination Committee for the 2026 AGM

Member	Representing	Votes (%) 31 Aug. 2025
Petra Hedengran, Chair	Investor	21.8
Tomas Flodén	AMF	5.3
Peder Hasslev	Alecta	4.7
Niklas Ekvall	Fourth AP fund	1.0
Marcus Wallenberg	SEB, Chair of the Board	
		32.8

Jacob Aarup-Andersen, adjunct member, appointed by the Board.

Board of Directors¹⁾

The Board has overarching responsibility for the organisation, administration and operations of SEB and SEB Group.

The Board has adopted Rules of Procedure that regulate the Board’s role and ways of working as well as specific instructions for the Board’s committees.¹⁾

The Board has the following duties, among others:

- deciding on the objectives, strategy and framework of the business activities as well as the business plan, including the sustainability strategy¹⁾
- following up and evaluating operations in relation to the objectives and guidelines established by the Board
- ensuring that the business is organised in such a way that the accounting risks inherent in the business as well as financial and sustainability reporting are accurate and controlled in a satisfactory manner¹⁾

- adopting policies and instructions for the business operations
- deciding on major acquisitions and divestments as well as other major investments
- appointing or dismissing of the CEO, members of GEC, the Chief Risk Officer (CRO), and the Head of Group Internal Audit, as well as setting the remuneration for these individuals
- deciding on a framework for granting loans and other transactions with the directors of the Board and other persons in a managerial position in SEB and their related parties as well as deciding on such transactions.

The Chair of the Board organises and leads the work of the Board and ensures among other things that the directors on a regular basis receive information and education on regulatory changes concerning the bank’s operations and on the responsibilities of directors of a listed financial company. Other educational and specialisation seminars are held each year. New directors are offered educational seminars with information on, and discussions about, SEB’s various operations including the internal control framework.

The directors are elected by the shareholders at the AGM for a one-year term. Since the 2025 AGM, the Board consists of eleven AGM-elected directors, without deputies, and of two directors along with two deputies appointed by the trade unions who serve as employee representatives. There was no change in the gender distribution of the directors of the Board at the 2025 AGM, as retiring members were replaced with new members of the same gender. However, one male deputy director appointed by the trade unions, was replaced by a female deputy director.

In order for a quorum to exist at a board meeting, more than half of the directors must be present. The CEO is the only AGM-elected director employed by the bank. The Nomination Committee has made an individual and a collective assessment of the directors’ independence in relation to the bank and the bank’s management as well as in relation to shareholders controlling 10 per cent or more of the shares or votes and has found that the composition of the Board meets the requirements of the Swedish Corporate Governance Code.

A director of the Board may not take part in the handling of a matter in which the member, or a closely related party, has a material interest that may conflict with the interests of SEB. A director of the Board shall report existing and/or potential conflicts of interests to

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1) Incorporated into the Sustainability Statement, ESRs 2, GOV-1, GOV-2.



04. Report of the Directors / Corporate governance

the Chair, such as for example closely related parties, other board assignments and financial holdings in other corporations. All actual and potential conflicts of interest at board level, individually and collectively, are adequately documented, communicated and managed by the Board. These requirements have been duly reflected in the Rules of Procedure for the Board and the Instruction on Conflict of Interests for the SEB Group.

The Board’s work follows a yearly plan. In 2025 the Board held 10 meetings. The CEO attends all board meetings except when they address matters in which the CEO has an interest that may be in conflict with the interests of the bank, such as when the CEO’s work is evaluated. Other members of GEC participate whenever required.

Board composition (13 directors, excluding deputy directors elected by the trade unions)¹⁾



1) Incorporated into the Sustainability Statement, ESR2, GOV-1.

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Board of Directors¹⁾

						
	Marcus Wallenberg	Jacob Aarup-Andersen	Signhild Arnegård Hansen	Jan Erik Back	Anne-Catherine Berner	John Flint
Position	Chair	Vice Chair	Director	Director	Director	Director
Committee	Vice chair RCC, ACC, RemCo	Chair RCC	Chair RemCo	Chair ACC, member RCC	Member RemCo	
Year elected	2002	2022	2010	2025	2019	2022
Born	1956	1977	1960	1961	1964	1968
Education	B.Sc. (Foreign Service)	M.Sc. (Econ.)	B.Sc. (Human Resources) and journalism studies.	B.Sc. (Business Administration, and Econ.)	B.Sc. (Econ.) and M.B.A. (Leadership)	B.A. (Econ.)
Other assignments	Chair of Saab, vice chair of Investor and EQT, and director of Astra Zeneca Plc (UK). Several other directorships.	Group CEO of Carlsberg A/S (Denmark). Chair of the Permanent Committee on Business Policies of Danish Industry. Member of International Advisory Board of Spanish Business School (IESE).	Chair of SnackCo of America Corp. (USA). Chair of the Swedish-American Chamber of Commerce (USA). Director of the Royal Swedish Academy of Engineering Sciences (IVA).		Director of Kühne + Nagel International AG (Switzerland), Medicover AB, and Grifols S.A. (Spain). Several directorships in foundations.	
Background	Chair of Electrolux, International Chamber of Commerce (ICC) and LKAB. Director of EQT Holdings, Stora Enso and Temasek Holdings. Executive vice president of Investor, President and CEO of Investor. Several assignments as chair and director of large public companies.	Long experience from banking and finance business from a number of positions within Danske Bank (e.g. CFO), Chair of Realkredit Denmark, MobilePay and Danica Pension. Several positions within Investment Banking and Investment Management (Goldman Sachs and Highbridge Capital). Group CEO of ISS A/S (Denmark).	President of the family-owned company Svenska LantChips. Chair of the Confederation of Swedish Enterprise. Vice chair of Business Europe. Director of Business Sweden, Entrepreneurship and Small Business Research Institute (ESBRI). Several directorships.	Managing director and CFO at Investcorp Holdings, Bahrain. Executive vice president and CFO at SEB. 1st senior executive vice president and CFO at Vattenfall. Executive vice president and CFO at Skandia and head of Group Accounting at Handelsbanken.	Member of Finnish Parliament and Minister of Transport and Communications in the Finnish government. Director of Ilmarinen and Soprano Oyj. Several directorships.	CEO of the National Wealth Fund Ltd (UK). Group chief executive HSBC Holdings PLC. Long experience from banking and finance business with a number of positions within HSBC, both in South-East Asia and in the UK. Member of the Independent Review Panel on Ring-Fencing Legislation and Proprietary Trading (UK).
Nationality	Swedish	Danish	Swedish and American (USA)	Swedish	Swiss and Finnish	British
Own and closely related persons' shareholdings	752,000 A shares	10,000 A shares	19,004 A shares	26,398 A shares	4,600 A shares	10,000 A shares
Other holdings						
Independent in relation to the bank/major shareholders	Yes/No	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.

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Board of Directors¹⁾



	Winnie Fok	Svein Tore Holsether	Eva Lindholm	Lars Ottersgård	Johan Torgeby
Position	Director	Director	Director	Director	Director (President and CEO)
Committee	Member ACC			Member RCC	
Year elected	2013	2023	2025	2019	2017
Born	1956	1972	1963	1964	1974
Education	Bachelor of Commerce. Fellow of CPA Australia and Fellow of Institute of Chartered Accountants in England & Wales. Associate member of Hong Kong Institute of Certified Public Accountants.	B.Sc. (Finance and Management)	M.B.A. (Finance), B.A. (Econ.) and Post Graduate Certificate in Sustainability Leadership.	Technical College Exam (Electro technics), Diploma in Management from The Open University Business School (UK) and numerous IBM internal training courses.	B.Sc. (Econ.)
Other assignments	Director of Geely Holding Group. Senior advisor to Wallenberg Investments AB.	President and CEO of Yara International ASA. Chair Naeringslivets Hovedorganisasjon. Director International Fertilizer Association. Board member of CEFIC and chair of committee on Climate Change and Energy (Belgium). Member of Alliance of CEO Climate Leaders at the World Economic Forum. Member of Advisory Board of EQT Future Fund Mission Board.	Non-Executive Director of Financial Reporting Council (FRC), and Non-Executive Director of CapMan OYJ.	Director of Bro Hof Slott Golf AB	Director of Nasdaq Inc, Finance Sweden, Institute of International Finance, Mentor Sweden, IIEB (Institute International d'Études Bancaires), the Finnish-Swedish Chamber of Commerce, LUSEM Advisory Board at Lund University, Royal Swedish Academy of Engineering Sciences (IVA).
Background	Broad experience from the financial business field. Industrial advisor and senior advisor to Investor and Husqvarna. CEO and Senior Partner of EQT Partners Asia Ltd and CEO of New Asia Partners Ltd. Director of Volvo Cars Corporation and G4S plc.	Chair of International Fertilizer Association (France), CEO and CFO at SAPA, CFO Elkem, Executive Vice President business development, Orkla ASA.	CEO of Wealth Management UK and Jersey, UBS London. Vice chair of Global Corporate Bank, and CEO of EMEA Global Corporate Bank, JP Morgan London. Non-Executive Director Transport for London, member of UK Investment Council and chair of board of UBS Optimus Foundation (UK).	Head of Market Technology, Nasdaq Inc. (USA). Chair and CEO of Nasdaq Technology AB. Various leading positions in Nasdaq. Head of Sales for Market Technology, OMX. Various management positions within IBM for the Nordics and EMEA (Europe, Middle East & Africa).	Director Mölnlycke Holding, Robur Asset Management (Swedbank), and Morgan Stanley in London. Co-head of division Large Corporates & Financial Institutions, SEB.
Nationality	British	Norwegian	Finnish and British	Swedish	Swedish
Own and closely related persons' shareholdings	10,000 A shares	10,000 A shares		15,000 A shares	774,564 shares and share rights, of which 52,270 A shares, and 722,294 share rights
Other holdings				SEB debt instrument ISIN SE0022448635 Nominal value SEK 6,000,000	
Independent in relation to the bank/major shareholders	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes	No/Yes

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1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.

Directors appointed by the trade unions¹⁾

				
	Lena Skullman ¹⁾	Marika Ottander	Paula Berg	Sonja Landin
Position	Director	Director	Deputy director	Deputy director
Year elected	2025	2024	2025	2025
Born	1966	1961	1972	1963
Education	3-year high school in Economics	Degree of Master of Law	BA (Information Analysis)	3-year high school in Economics, selected university courses
Union representative	Financial Sector Union SEB	Association of University Graduates SEB	Association University Graduates SEB	Financial Sector Union SEB
Nationality	Swedish	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	1,177 shares and share rights, of which 0 A shares, and 1,177 share rights	862 shares and share rights, of which 463 A shares, and 399 share rights	1,579 shares and share rights, of which 729 A shares, and 850 share rights	8,393 shares and share rights, of which 7,216 A shares, and 1,177 share rights
Other holdings				

1) Anna-Karin Glimström left the Board 1 December 2025 and was replaced by Lena Skullman.

Evaluation of the Board of Directors, the CEO and the Group Executive Committee (GEC)

The Board uses an annual self-assessment method including a questionnaire which is followed by discussions within the Board. Through this process the activities and work methods of the Board, the Chair of the Board and the respective Board committees are evaluated. Among the issues examined are:

- the extent to which the individual directors take an active part in board and committee discussions
- whether directors contribute independent opinions
- whether the meeting atmosphere is conducive to open discussions.

The outcome of the evaluation is presented to and discussed by the Board and the Nomination Committee. The evaluation process and its outcome contribute to further improvement of the Board's work and help the Nomination Committee determine the appropriate size and composition of the Board. Marcus Wallenberg does not participate in the evaluation of the Chair's work, which was instead led by Vice Chair Jacob Aarup-Andersen. The Board evaluates the work of the CEO and the Group Executive Committee on a regular basis without participation of the CEO or any other member of the Group Executive Committee.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.

Secretary of the Board of Directors and Group General Counsel



Hans Ragnhäll

Contact the Board of Directors
Skandinaviska Enskilda Banken AB
Board Secretariat
SE-106 40 Stockholm, Sweden
sebboardsecretariat@seb.se

Board skills and expertise¹⁾

The directors of the Board shall be of good repute and possess sufficient knowledge, skills and expertise to perform their duties. To make sure that the Board has the necessary skills and expertise, the Board annually conducts an individual assessment of the directors and a collective suitability assessment of the Board²⁾. The result of the assessments conducted in 2025 showed that the Board has high and excellent knowledge, skills and expertise in SEB's business conduct in the following areas: (i) SEB Group's business plan and strategy, including the business operations in divisions and geographies, (ii) SEB Group's governance model, including legal structure, organisation, internal controls and internal rules, (iii) SEB Group's remuneration policy and incentives to influence behaviours, succession planning and inclusion and diversity, and (iv) SEB Group's risk management framework, including its risk appetite. The result also showed high competence in relation to SEB Group's sustainability impacts, risks and opportunities, and financial and sustainability reporting.¹⁾

The outcome of the assessment is presented to the Board and the Nomination Committee, and contributes to the planning of training programmes for the Board, and helps the Nomination Committee determine the appropriate size and composition of the Board. In addition to the comprehensive introduction upon appointment of new directors, SEB invests in continuous training and development of the directors of the Board. The directors receive annual and mandatory training to continue their development and maintain their knowledge in key areas for the Group, where the topics are determined by strategic priorities. See more about trainings in 2025 on p. 64.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, and G1, GOV-1.

2) The assessment is conducted in line with the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU.

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Directors’ fees¹⁾

The AGM sets the total fees for the directors of the Board and decides how the fees are to be distributed among the directors and committees.

Directors’ fees are paid on a running basis during the mandate period. Following a recommendation by the Nomination Committee, the directors are expected to own shares in SEB with a market value corresponding to at least one year’s director’s fee, excluding tax and committee fees. The shareholding may be built up over a five-year period from appointment.

Neither the CEO nor the directors appointed by the trade unions receive any directors' fee.

Board committees²⁾

The Board’s responsibility cannot be delegated. However, the Board has established committees to handle certain defined issues and to prepare such issues for decision by the Board.

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed committees. At present there are three Board committees: The Remuneration and Human Resources Committee (RemCo), the Audit and Compliance Committee (ACC), and the Risk and Capital Committee (RCC).

The committees’ duties and decision-making authorities are regulated in annually adopted committee instructions. The issues considered at committee meetings are recorded in minutes and reported at the following Board meeting.

The members of the committees are appointed for one year at the statutory Board meeting. An important principle is that as many independent directors as possible shall actively participate in the committee work. No committees are composed of the same group of directors, and the bank occasionally rotates chairs and directors of the committees, taking into account the specific experience, knowledge and skills that are individually or collectively required for the committees.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-3.
2) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

Board attendance and remuneration

	Attendance		Fee	
	Board meetings ¹⁾	Committee meetings ¹⁾	Board meetings, SEK	Committee meetings, SEK
Marcus Wallenberg	9/9	30/30	3,960,000	1,130,000
Jacob Aarup-Andersen	10/10	15/15	1,300,000	870,000
Signhild Arnegård Hansen	10/10	9/9	1,010,000	475,000
Jan Erik Back	8/8	18/18	1,010,000	1,105,000
Anne-Catherine Berner	10/10	9/9	1,010,000	235,000
John Flint	10/10		1,010,000	
Winnie Fok	9/10	7/7	1,010,000	360,000
Svein Tore Holsether	10/10		1,010,000	
Eva Lindholm	8/8		1,010,000	
Lars Ottersgård	10/10	13/15	1,010,000	535,000
Johan Torgeby	10/10			
Lena Skullman	9/10			
Marika Ottander	10/10			
Paula Berg	8/8			
Sonja Landin	1/1			

1) Includes only the meetings that the director could attend without conflict of interest.

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On the Board’s agenda in 2025

■ First quarter

- Annual Report 2024
- Balance sheet, capital and dividend matters
- Macroeconomic update
- Prospera’ annual customer survey
- Internal and external audit reports as well as Group Compliance report
- Evaluation of the effectiveness and appropriateness of SEB’s organisation
- Annual review of instruction and polices for the SEB Group
- Annual report on donations
- Review of SEB Pension Foundation
- AGM notice and AGM proposals

The CEO’s report is on the agenda at each meeting, and SEB’s quarterly reports and a summary of SEB’s risk position, asset quality, credit portfolio and liquidity position are on the Board’s agenda each quarter.

■ Second quarter

- Statutory Board meeting
- Macroeconomic update
- CEO and members of the Group Executive Committee succession
- Remuneration of CEO, members of the Group Executive Committee, and heads of control functions
- Internal Capital and Liquidity Adequacy Assessment (ICAAP and ILAAP)
- Business area Markets update
- Review of key performance indicators (KPI) framework in relation to the Business Plan
- Group Staff Brand, Marketing & Communication update
- Digital assets review
- Germany deep dive
- AirPlus update
- Chief Operating Officer (COO) update
- Private credits review
- Risk appetite framework review
- Annual risk seminar

■ Third quarter

- Update on Internal Ratings-Based (IRB) models
- Finland deep dive and meeting with SEB’s Finnish management and selected customers

■ Fourth quarter

- Business plan 2026–2028
- Board evaluation 2025
- Individual and collective assessment of suitability of the Board
- Employee survey
- Division Wealth & Asset Management update
- Asia strategy
- Key performance indicators outcome for the business operations
- Recovery and resolution plan
- Macroeconomic update
- Report from foundations with administration linked to SEB

Risk and Capital Committee (RCC)¹⁾



Jacob Aarup-Andersen, *Chair*

RCC supports the Board in its work on ensuring that SEB is organised and managed in such a way that risks inherent in the Group's business are monitored and managed in accordance with the Board's risk appetite, as well as with external and internal rules. RCC also monitors the Group's capital and liquidity position on a continuous basis.

Main focus in 2025

- Follow-up on SEB's capital and liquidity position, as well as its credit portfolio, in the light of regulatory matters, market volatility, interest rate, inflation, and geopolitical tensions.
- Follow up on ongoing work to update SEB's Internal Ratings-Based (IRB) models.
- Review of the business plan and economic forecast, as well as focus on internal rules related primarily to risk (credit, capital, liquidity and sustainability).¹⁾
- Thematic risk reviews and intensified risk reporting of areas that could potentially drive risk, such as the growth of private credits, the automotive sector, and the sudden change in US trade policy.

RCC shall support the Board in establishing and reviewing that SEB is organised and managed in such a way that all risks inherent in the activities of SEB are identified, measured, assessed, monitored, managed, mitigated and reported in accordance with external and internal rules. RCC shall further support the Board in matters related to financial stability, and strategic capital and liquidity matters.

RCC adopts and annually reviews SEB's sector policies to establish SEB's position on relevant sustainability topics in sectors with a potential material sustainability impact.

The members of RCC have broad competence skills and expertise to understand and monitor the Group's risk strategy and risk appetite, among others in the following areas: credit, market, liquidity, and non-financial risks (including information and communication technology, sustainability, and compliance risks).¹⁾ The members of RCC shall also have skills and expertise in capital and liquidity matters.

RCC held 15 meetings in 2025. The Group's Chief Financial Officer (CFO) has overall responsibility for informing and submitting proposals to RCC on matters related to capital and liquidity. The Chief Risk Officer (CRO) has the same overall responsibility for risk and credit matters. The Chief Sustainability Officer has overall responsibility for informing and submitting proposals to RCC on sustainability-related sector policies.¹⁾ The CEO, the CFO and the CRO regularly participate in the meetings.

The activities of RCC are governed by the Instruction for the Risk and Capital Committee of the Board of Directors.

■ The CRO function is described on p. 65.

RCC members

Jacob Aarup-Andersen (chair), Marcus Wallenberg (vice chair), Jan Erik Back and Lars Ottersgård.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.
2) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.
3) Incorporated into the Sustainability Statement, G1, GOV-1.

The three lines of defence in risk management^{2) 3)}

The three lines of defence model is a risk management framework. The first line involves operational management of business activities. The second line consists of the CRO function and Group Compliance and the third line includes Group Internal Audit to provide independent assurance.

The first line of defence

Business divisions as well as Group Staff and Support functions represent first line of defence and are responsible for all risks relating to their activities which shall be identified, assessed, measured, monitored, managed and mitigated. ■ See p. 65.

The second line of defence

The CRO function and Group Compliance are group-wide control functions independent from the first line of defence and represent the second line of defence. The second line of defence controls and evaluates the first line of defence and provides independent reporting on risks to the CEO and the Board.
■ See p. 65 and 66.

Third line of defence

Group Internal Audit, an assurance function, is the third line of defence, responsible for evaluating the first and second lines of defence. Group Internal Audit evaluates and gives assurance to the Board and the CEO that governance, risk management and internal control processes are adequate and effective.
■ See p. 66.

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Audit and Compliance Committee (ACC)¹⁾



Jan Erik Back, *Chair*

ACC supports the Board in its work with quality assurance of, and internal control over, the bank's financial and sustainability reporting, and reports to the supervisory authorities. ACC also monitors the effectiveness of internal controls regarding compliance and audit matters.

Main focus in 2025

- Follow-up on the development of the sustainability reporting requirements in accordance with CSRD and Omnibus.¹⁾
- Follow-up on ongoing investigations by financial supervisory authorities and tax authorities in the countries where SEB operates its business.
- Follow-up on ongoing activities and reports from Group Compliance, Group Internal Audit and the external auditor.

ACC shall support the Board in establishing and reviewing that SEB is organised and managed in such a way that its accounts, management of funds and financial conditions in all other respects are controlled in a satisfactory manner. ACC is responsible for the preparation of the Board's work to ensure the quality of SEB's quarterly reports and annual reports. In doing so ACC maintains regular contact with SEB's external and internal auditors and discusses the coordination of their activities. ACC also ensures that any remarks and observations from Group Compliance and the auditors are properly addressed and evaluates the external auditor's work and independence. ACC furthermore annually reviews a whistleblowing report from Group Compliance and Group Internal Audit. The members of ACC have necessary skills and expertise in financial and sustainability reporting, corporate governance and regulatory compliance matters.¹⁾ ACC held seven meetings in 2025. It is primarily the CFO, the external auditor, the Head of Group Internal Audit and the Head of Group Compliance who submit reports for ACC's consideration. In addition, the CRO regularly participates in the meetings. The activities of the ACC are governed by the Instruction for the Audit and Compliance Committee of the Board of Directors.

ACC members

Jan Erik Back (chair), Marcus Wallenberg (vice chair) and Winnie Fok.

Internal control over financial reporting¹⁾

Internal Control over Financial Reporting (ICFR) encompasses the processes and mechanisms established by SEB to ensure the accuracy, completeness and reliability of its financial statements. These controls are designed to prevent and detect errors in financial reporting and include a structured framework of policies, procedures and monitoring activities. ICFR forms an integral part of SEB's corporate governance and is subject to annual review by the Group Internal Control and Compliance Committee (GICC) and the Audit and Compliance Committee (ACC).

The ICFR framework is well-established and aims to provide reasonable assurance regarding the integrity of financial reporting and to mitigate the risk of material misstatements. The framework is based on the principles outlined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is implemented through an annual cycle comprising the following key activities:

Perform risk assessment and scoping

Financial results and balance sheets are analysed at both Group and unit levels to identify relevant and material risks. This analysis determines the selection of units, financial processes, business operations, and IT systems to be included in the ICFR scope for the upcoming year.

Identify risks and controls

Based on the scoping outcome and the risk assessment, Group Finance determines the processes to be reviewed. These processes are then examined in collaboration with control owners to identify and assess associated risks and controls.

Evaluate controls

Control owners conduct regular self-assessments throughout the year to evaluate the effectiveness of controls. This process facilitates the identification of control deficiencies, implementation of compensating controls, and continuous improvement. Evaluations highlight material financial reporting risks and comments on any significant deviations from previous reporting periods.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-5.

Report

Monitoring results are consolidated and analysed to assess residual risk within the ICFR framework. Quarterly reports are submitted to the Chief Financial Officer (CFO) in conjunction with external financial reporting. These reports enhance transparency and support prioritisation of improvement initiatives. Reporting is also conducted quarterly to Group Internal Audit and the Group Reporting Committee, and annually to GICC and ACC.

Independent review

In addition to internal monitoring, Group Internal Audit performs independent reviews of controls within the ICFR framework. External auditors also test ICFR-related controls as part of the financial audit process.

ICFR focus areas 2025

- A new system has been implemented to support the ICFR framework.
- ICFR controls have been established within the area of data quality.
- ICFR controls have been implemented for lending within the Wealth & Asset Management division.
- The IT General Controls catalogue was expanded to incorporate Transaction Flow Controls.

Risk management and internal controls over sustainability reporting

In addition to the focus areas outlined above, further key controls have been developed to enhance sustainability reporting, specifically within areas such as taxonomy reporting and financed emissions. The organisation remains committed to this progression and plans to gradually introduce additional ICFR key controls aligned with the European Sustainability Reporting Standards throughout 2026.

All identified controls are integrated into the annual ICFR cycle. Findings from this process are reported annually to the ACC.

1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, GOV-2.

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Remuneration and Human Resources Committee (RemCo)¹⁾



Signhild Arnegård Hansen, Chair

RemCo prepares, for decision by the Board, appointments of the CEO and GEC members. The committee also develops, monitors and evaluates SEB's remuneration system, incentive models and their risk adjustments, and evaluates SEB's talent, learning and succession-planning activities.

Main focus in 2025

- Follow-up on SEB's talent and competency development, focusing among other things on AI learning, and senior management succession.
- Future-proofing SEB's workforce and the HR-function, including establishment of the Group Human Resources Committee to manage employee-related risks.
- Extending RemCo's responsibility due to increased regulatory requirements, among others CSRD.

RemCo shall support the Board in matters regarding remuneration, leadership, succession planning, inclusion and diversity, and other matters related to human resources, in order for SEB to be able to attract, retain, develop and reward employees in a sound, sustainable and competitive manner. Inclusion and diversity include the respect for and appreciation of differences in personalities and identity in regards of age, gender, geographical provenance and educational and professional background.

RemCo shall also ensure that remuneration decisions and principles promote equal opportunities and gender-neutral pay practices. The members of RemCo have broad skills and expertise in areas such as remuneration, incentive models, inclusion and diversity, succession planning, and suitability assessments of key function holders in SEB.¹⁾

RemCo held nine meetings in 2025. The CEO, together with the Head of Group Human Resources, submit reports for the committee's consideration. The activities of RemCo are governed by the Instruction for the Remuneration and Human Resources Committee of the Board of Directors.

■ See the Remuneration report on p. 70.

RemCo members

Signhild Arnegård Hansen (chair), Marcus Wallenberg (vice chair) and Anne-Catherine Berner.

The President and Chief Executive Officer¹⁾

The President and Chief Executive Officer (CEO), shall act in the best interest of SEB and the shareholders. The CEO is responsible for the day-to-day management of the activities of the SEB Group in accordance with the directives of the Board.

The CEO is overall responsible for managing all risks of SEB in accordance with the policies and instructions of the Board and the intentions as stated in the Board's risk appetite. The CEO shall ensure that the organisation and administration of SEB are appropriate. The CEO shall furthermore take those measures which are necessary to ensure that the accounting of SEB Group is undertaken in compliance with applicable laws, that the Code of Conduct is duly implemented, and that the management of the funds is handled in a satisfactory manner.

The Board has adopted an instruction for the CEO's duties and responsibilities. The CEO reports to the Board and at each board meeting submits a report on, among other things, the performance of the business, based on the decisions made by the Board.

The CEO's committees¹⁾

The CEO has seven main committees at his disposal for the purpose of managing the business operations.

The Group Executive Committee (GEC)¹⁾

To best safeguard the interests of the SEB Group, the CEO consults with GEC on matters of major importance or of importance as to principles. GEC addresses, among other things, matters of common concern to several Business divisions, strategic issues, IT, business plans and financial forecasts and reports. GEC held 14 meetings in 2025. GEC has 11 executive members other than the CEO. The CEO has also appointed two managers as adjunct members of GEC. The adjunct members participate in GEC meetings to provide expertise and insight primarily in their respective areas of responsibility.

The activities of GEC are governed by the Instruction for the President and Chief Executive Officer.

Senior Leadership Committee (SLC)¹⁾

The CEO has established a Senior Leadership Committee (SLC). The purpose of SLC is to give the CEO a forum to discuss business matters in a broader context, and share information and knowledge among senior managers in the SEB Group. SLC consists of GEC members, adjunct GEC members and additional senior managers as decided by the CEO from time to time. SLC held three meetings in 2025.

The activities of SLC are governed by the Instruction for the President and Chief Executive Officer.

Asset and Liability Committee (ALCO)¹⁾

ALCO, chaired by the CEO and with the CFO as vice chair, is a group-wide decision-making and consultative body to the CEO. ALCO, which held eleven meetings in 2025, handles the following matters, among others:

- financial stability, particularly in the new regulatory framework
- strategic capital and liquidity issues, including internal capital allocation and principles for internal pricing.

The activities of ALCO are governed by the Instruction for the Asset and Liability Committee.

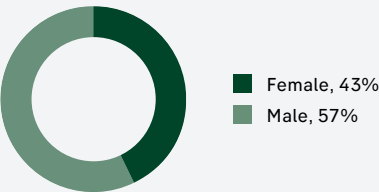
Group Risk Committee (GRC)¹⁾

GRC, chaired by the CEO and with the CRO as vice chair, is a group-wide decision-making committee which addresses all types of risk at Group level, including sustainability and reputational risks, in order to evaluate portfolios, products and customers from a comprehensive risk perspective. GRC held 53 meetings in 2025. GRC is tasked with:

- making crucial credit decisions
- ensuring that all risks inherent in the Group's activities are identified, measured, monitored and reported in accordance with internal and external rules
- supporting the CEO in ensuring that decisions regarding the Group's long-term risk appetite are adhered to in the business operations
- ensuring that the Board's guidelines for risk management and risk control are implemented and that the necessary rules and policies for risk-taking in the Group are maintained and enforced.

The activities of GRC are governed by the Instruction for the Group Risk Committee.

Group Executive Committee gender diversity (including adjunct members)



1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1, and G1, GOV-1.

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Group Executive Sustainability Committee (GESC)¹⁾

GESC, chaired by the CEO and with the Chief Sustainability Officer as vice chair, is a group-wide decision-making and consultative body to the CEO which addresses matters related to sustainability activities in the Group. GESC held eight meetings in 2025. GESC decides on the following matters in the sustainability area to secure the best interest of the Group:

- matters that are to be presented to the Board
- matters of major importance or of importance as to principles
- matters of common concern to several Business divisions, Group Staff- and support functions
- SEB's sustainability-related policies
- sustainability KPIs and targets for the Business divisions.

GESC prepares the double materiality assessment, which is adopted by the CEO after having consulted GEC.

The activities of GESC are governed by the Sustainability Governance Instruction for the SEB Group.

Group Internal Control and Compliance Committee (GICC)¹⁾

GICC, chaired by the CEO and with the Chief of Staff as vice chair, is a group-wide decision-making and consultative body to the CEO which shall address and follow up on reports from the control functions Group Internal Audit, Group Compliance and, where relevant, the CRO function, as well as reporting and escalations from the Group Financial Crime Prevention (FCP) Senior Manager and the Group FCP Committee, and the Group Data Privacy Committee. GICC held eight meetings in 2025.

The activities of GICC are governed by the Instruction for Group Internal Control and Compliance Committee.

Group Human Resources Committee (GHRC)¹⁾²⁾

GHRC, chaired by the CEO and with a senior advisor to the CEO as vice chair, is a group-wide decision-making and consultative body to the CEO which handles matters of strategic importance concerning employee-related risks. Areas of responsibility include preventive, detective and reactive measures against internal fraud, insider risk management, staff misconduct and suitability matters, and other risks directly or indirectly associated with the workforce of SEB ("Workforce Risks"). GHRC shall ensure that the mitigating actions SEB takes against these risks are proportionate and aligned with SEB's purpose, behaviours and corporate culture using a risk-based approach. GHRC held three meetings in 2025.

The activities of GHRC are governed by the Instruction for the Group Human Resources Committee.

SEB External Sustainability Advisory Board (SESAB)¹⁾

SEB's need to understand the direction and speed of sustainability-related change, including future opportunities and challenges, is very high. To address this need, SEB has established an advisory board – the SEB External Sustainability Advisory Board (SESAB). The purpose of SESAB is to provide the Group with strategic intelligence in matters concerning sustainability from individuals outside the banking industry, based on academic research and, when desired, complemented with industrial experience.

SESAB is composed of external experts by invitation of the CEO. SESAB held three meetings during 2025.

The activities of SESAB are governed by the Sustainability Governance Instruction for the SEB Group.

The CEO and the CEO committees' skills and expertise^{1) 2)}

The CEO has established CEO committees where sustainability-related matters are handled and the committees are composed of members with necessary skills and expertise in relation to the SEB Group's material sustainability impacts, risks and opportunities.

All employees in the Group, including management, are encouraged to participate in mandatory trainings in the online portal SEB Campus. Some of the trainings are related to sustainability impacts, risks and opportunities, for example: Fraud Awareness, Code of Conduct, Anti-Money Laundering and Counter Terrorist Financing (AML/CTF), Security at SEB, General Data Protection Regulation (GDPR), Sexual Harassment, and Sanctions.

The CEO has also established the SEB External Sustainability Advisory Board (SESAB) to provide management with strategic intelligence in relation to sustainability impacts, risks and opportunities for the Group. See more about SESAB on the left.

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1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.
2) Incorporated into the Sustainability Statement, G1, GOV-1.

Business divisions

SEB’s business is organised in business divisions with a number of business areas and business units. The business divisions are Corporate & Investment Banking, Business & Retail Banking, Wealth & Asset Management and Baltic.

The Board regulates the activities of the Group through an instruction for internal governance which establishes how the Group’s business divisions, including the international activities conducted through branches and subsidiaries, are to be governed and organised. The head of a business division has overall responsibility for the activities in the business division.

Country managers are appointed for home markets outside Sweden in which SEB conducts business operations, and the country managers coordinate the Group’s business activities locally.

■ See p. 36–39 for information on divisions and geographical markets.

Group Staff and Support functions

The Group Staff and Support functions are set up to add value and support the SEB Group through centralised functions.

Staff functions perform regulated activities, such as activities related to financial reporting, human resources, financial crime prevention, brand and marketing, corporate governance and other legal services. Support functions are established primarily to leverage economies of scale and expertise in various transactional, processing and IT services. Typically, support functions perform operational tasks to support the business activities conducted in the business divisions.

Group Control functions¹⁾

The Group Control functions are group-wide control functions independent from the business operations.

The three Group Control functions are (i) the CRO function, (ii) Group Compliance, and (iii) Group Internal Audit.

The CRO function¹⁾

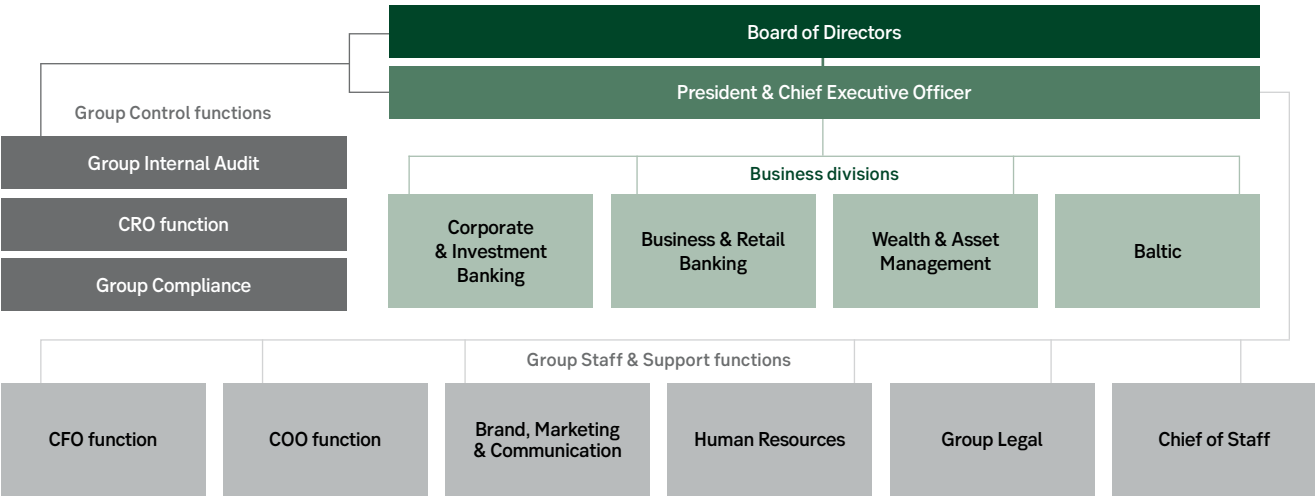


Mats Holmström, Chief Risk Officer (CRO)

The CRO function is responsible for identifying, measuring, monitoring and reporting SEB’s risks and is independent from the business operations.

The CRO function is independent from the business activities and forms part of the second line of defence. The CRO function is responsible for ensuring effective risk management framework across the SEB Group by identifying, monitoring, analysing, measuring and managing risk to provide independent reporting of risks to the Board and the CEO. The CRO function is also dedicated to safeguarding the SEB Group’s asset quality, hereunder providing appropriate checks and balances in the credit decision-making process by ensuring that credit origination decisions made by the business divisions are subject to an independent second opinion. The CRO is appointed by the Board and reports to the CEO. The activities of the CRO function are governed by the Instruction for the Chief Risk Officer.

SEB’s organisation



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Group Compliance¹⁾



Cecilia Wolrath Ekenbäck,
Head of Group Compliance

The Group Compliance function is responsible for informing, controlling and following up on compliance matters.

Group Compliance is independent from the business operations and forms part of the second line of defence. Group Compliance identifies risks of non-compliance, through monitoring and control, where SEB may fail to fulfil its obligations under laws and regulations applicable to its licensed activity. Group Compliance shall also control compliance with relevant internal rules.

In addition, Group Compliance provides advice and support to the Board, senior management and employees and reports independently on deficiencies and risks to the Board, the CEO and senior management.

The Head of Group Compliance is appointed by CEO, after approval by the ACC, and reports to the CEO.

The activities of Group Compliance are governed by the Instruction for Group Compliance.

Group Internal Audit¹⁾



Björn Rosenkvist, *Head of Group Internal Audit*

Group Internal Audit is a group-wide control function commissioned by the Board to independently evaluate the Group's operations. The Head of Group Internal Audit is appointed by the Board.

Group Internal Audit is independent from the business activities and forms the third line of defence. The main task of Group Internal Audit is to evaluate and give assurance to the Board and the CEO that the governance, risk management and internal controls are adequate and effective. The work is done in accordance with Global Internal Audit Standards.

Each year ACC adopts a plan for the work of Internal Audit. The Head of Internal Audit reports the findings of completed audits, actions taken and the status of previously reported findings to GICC and ACC on a quarterly basis, and also provides reports annually to RCC and the Board.

The work of Group Internal Audit is evaluated in a quality assessment, at least every five years, by an independent party. Group Internal Audit coordinates its work covering the bank's financial and sustainability reporting with the bank's external auditor. The external auditor relies to some extent on the work of Group Internal Audit in its assignment to review the Group's financial and sustainability reporting. This requires the external auditor to evaluate Group Internal Audit's work. The conclusion of this evaluation is reported to ACC and Group Internal Audit.

The activities of Group Internal Audit are governed by the Instruction for Group Internal Audit.

External Audit



Hamish Mabon, *Lead audit partner*

Lead audit partner since 2019. Authorised Public Accountant, member of FAR since 1992 and FAR Certified Financial Institution Auditor in Sweden.

Other major assignments
ASSA ABLOY and Wallenberg Investments.

Previous major assignments
Vattenfall, Hexagon, If P&C Insurance, SCA, Husqvarna, Skanska and Essity.

Information about the auditor
According to SEB's articles of association, the bank shall have at least one and not more than two auditors with at most an equal number of deputies. A registered auditing firm may also be appointed auditor. Ernst & Young AB was elected as SEB's auditor at the 2025 AGM for the period up to and including the 2026 AGM.

The activities to ensure the independence of the external auditor in relation to SEB are governed by the Policy on External Auditor's Independence.

■ See note G9 for auditors' fees.

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Group Executive Committee¹⁾

					
	Johan Torgeby	Jonas Ahlström	Sven Eggefalk	Cecilia Wolrath Ekenbäck	Andreas Fredriksson
Position	President and CEO since 2017	Chief Operating Officer, Deputy President and CEO since 2025, Group FCP Senior Manager since 2025	Head of Business & Retail Banking division since 2025	Head of Group Compliance since 2023	Co-head of Corporate & Investment Banking division since 2025
GEC member since	2014	2020	2025	2025	2025
SEB employee since	2009	2005	2025	2015	2016
Born	1974	1978	1969	1981	1973
Education	B.Sc. (Econ.)	M.Sc. (Business and Econ.)	B.A. (Econ.and Int. Business)	Master of Law	M.Sc. (Finance)
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish
Own and closely related persons' shareholdings	774,564 shares and share rights, of which 52,270 A shares and 722,294 share rights	296,277 shares and share rights, of which 3,862 A shares and 292,415 share rights	1,353 shares and share rights, of which 1,353 A shares and 0 share rights	1,690 shares and share rights, of which 1,690 A shares and 0 share rights	962,029 shares and share rights, of which 499 A shares and 961,530 share rights

					
	Mats Holmström	Ulrika Areskog Lilja	Christoffer Malmer	William Paus	John Turesson
Position	Chief Risk Officer since 2021	Head of Group Brand, Marketing & Communication since 2021	Chief Financial Officer since 2024	Head of Wealth & Asset Management division since 2025	Co-head of Corporate & Investment Banking division since 2025
GEC member since	2021	2021	2024	2018	2025
SEB employee since	1990	2021	2011	1992	2006
Born	1968	1975	1975	1967	1978
Education	Higher bank degree (SEB)	M.Sc. (Business Administration and Econ.)	B.Sc. (Econ.)	M.Sc. (Econ.)	M.Sc. (Business and Econ.)
Nationality	Swedish	Swedish	Swedish	Norwegian	Swedish and Norwegian
Own and closely related persons' shareholdings	92,417 shares and share rights, of which 29,310 A shares 198 C shares, and 62,909 share rights	74,702 shares and share rights, of which 16,400 A shares and 58,302 share rights	240,893 shares and share rights, of which 39,554 A shares and 201,339 share rights	138,506 shares and share rights, of which 11,000 A shares and 127,506 share rights	154,096 shares and share rights, of which 0 A shares and 154,096 share rights

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Group Executive Committee¹⁾



Petra Ålund



Niina Äikäs

Position	Head of Group Human Resources since 2024	Head of Baltic division since 2021
GEC member since	2020	2021
SEB employee since	2017	2008
Born	1967	1968
Education	M.Sc. (Int. Econ.)	M.Sc. (Tech.)
Nationality	Swedish	Finnish
Own and closely related persons' shareholdings	77,843 shares and share rights, of which 6,158 A shares and 71,685 share rights	93,415 shares and share rights, of which 11,349 A shares and 82,066 share rights

Adjunct members



Javiera Ragnartz



Linnéa Ecorcheville

Position	Head of Asset Management since 2019	Head of Life since 2024
SEB employee since	2019	2024
Nationality	Swedish	Swedish

GEC changes in 2025:
Sven Eggefalk replaced
Jonas Söderberg as head of
division Business Retail &
Banking.

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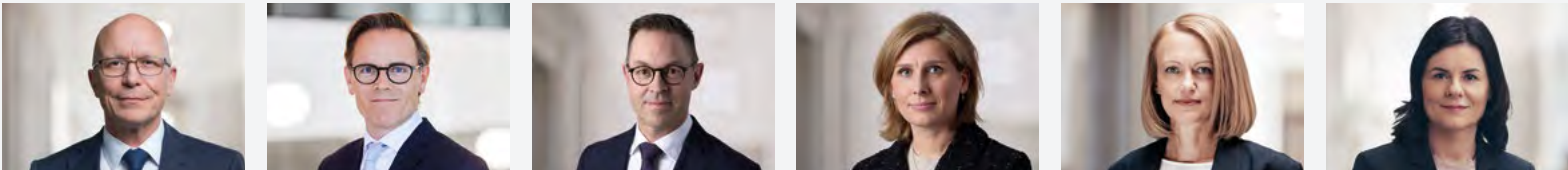
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1) Incorporated into the Sustainability Statement, ESRS 2, GOV-1.

Senior Leadership Committee¹⁾

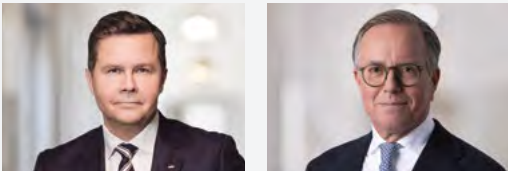
In addition to the members, and adjunct members, of the Group Executive Committee, the Senior Leadership Committee consists of the following senior managers.

Country managers



	Jürgen Baudisch	Peter Røder Lauridsen	Johan Persson	Ruut Pihlava	Ieva Tetere	Sonata Gutauskaitė-Bubnelienė
Position	Country Manager SEB Germany since 2022	Country Manager SEB Denmark since 2025	Country Manager SEB Norway since 2023	Country Manager SEB Finland since 2022	Country Manager SEB Latvia since 2015	Country Manager SEB Lithuania since 2021
SEB employee since	1999	2000	2005	2008	2005	1999
Nationality	German	Danish	Swedish	Finnish	Latvian	Lithuanian

Country managers



Key function holders



	Allan Parik	Mats Torstendahl	Anders Engstrand	Jeanette Almberg	Henrik Magnusson	Mads Krumhardt Enggren	Jonas Söderberg
Position	Country Manager SEB Estonia since 2015	Country Manager SEB United Kingdom since 2025	Head of Private Wealth Management & Family Office since 2025	Head of Group & Business Services since 2022 and Deputy Chief Operating Officer since 2025	Head of Group Technology and Group Chief Information Officer since 2025	Head of SEB Kort since 2018	Chief of Staff since 2025, acting Chief Sustainability Officer since 2025
SEB employee since	1995	2009	1995	2008	1998	2009	1999
Nationality	Estonian	Swedish	Swedish	Swedish	Swedish	Danish	Swedish

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Remuneration report 2025

SEB’s competitive remuneration structure aims to attract and retain committed and competent employees who contribute to SEB’s long-term success.

Remuneration in SEB

Remuneration is an important component of SEB’s total employee offering where the aim is to attract and retain ambitious employees who are eager to continuously develop and embrace new ways of working. Employee remuneration shall encourage high performance, sound and responsible behaviour, and risk-taking that is aligned with SEB’s behaviours and the level of risk appetite set by the Board. It shall promote the employees’ long-term commitment to create sustainable value for customers and shareholders. Remuneration is based on experience, responsibility and performance. Performance is evaluated on the basis of financial and non-financial goals, with SEB’s behaviours as a starting point.

SEB’s remuneration structure is solid and compared to 2024 relatively few changes were made.

Remuneration policy

SEB’s remuneration principles, structure and governance are laid out in the Remuneration Policy, adopted by the Board. An integral part of the policy is the emphasis on the alignment between remuneration and the bank’s strategy, goals, behaviours and long-term interests, as well as the connection to individual performance.

The remuneration offering and its components are structured in different ways for different employee categories to create the best balance. Remuneration shall be competitive in the markets and segments where SEB operates. SEB’s remuneration structure, processes and reviews shall always support equal opportunities and secure non-bias, fair and transparent remuneration decision-making.

SEB believes that each employee’s position, long-term performance and value creation shall be reflected in an appropriate total remuneration. An employee’s individual remuneration shall reflect

the complexity, responsibility and leadership qualities required of the role, as well as the individual’s own performance. SEB regularly evaluates employee performance and development, based on transparent, individual financial and non-financial targets derived from the business plan and with SEB’s behaviours as the starting point.

The policy also sets out the governance principles for remuneration decisions, both in general and at the individual level. All decisions are to be approved at least at a level corresponding to the remuneration-setting managers’ manager (grandparent principle).

Remuneration structure

SEB’s remuneration structure consists mainly of base salary, variable remuneration, pension and other benefits.

Base salary

The base salary is the foundation of an employee’s remuneration. It shall be market-aligned and reflect the requirements on the position and the employee’s long-term performance. SEB conducts annual equal pay reviews to identify and close potential gaps in terms of gender-neutral pay. The outcome of the review is published internally.

Variable remuneration

All variable remuneration is based on SEB’s risk-adjusted performance and is adapted to applicable rules governing the maximum ratio of variable remuneration to an employee’s base salary, the deferred portion of remuneration, shares and fund units, and the right to withhold and reduce remuneration that has not yet been paid.

SEB complies with the Swedish Financial Supervisory Authority (FSA) regulations on remuneration in financial companies, the Swedish Corporate Governance Code and Swedish and international

regulations and guidelines in relevant parts. According to the regulations, SEB shall identify categories of staff whose professional activities have a material impact on SEB’s risk profile (Identified staff). See the Capital Adequacy and Risk Management Report (Pillar 3) for detailed information.

Governance model for remuneration in SEB

REMUNERATION POLICY AND REMUNERATION STRUCTURE

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Group Risk and Group Compliance: Jointly provide risk analysis for remuneration structure review.

Risk and Capital Committee (RCC): Reviews remuneration structure to take into account SEB’s risks, long-term earnings capacity and cost of liquidity and capital.

Remuneration and Human Resources Committee (RemCo): Continuously monitors and evaluates the remuneration structure and levels of remuneration of SEB and prepares the remuneration policy for decision by the Board.

Board of Directors: Annually reviews and adopts the remuneration policy.

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All employee programme

The largest variable remuneration programme is the SEB All Employee Programme 2025 (AEP), which covers essentially all employees. The programme is linked to SEB’s business plan and consists of the financial targets for return on equity and SEB’s cost development, which are also communicated externally, and the non-financial targets for customer satisfaction and sustainability.

The 2025 outcome was determined to be 53.3 per cent (61.3) of the maximum amount, which in Sweden was SEK 75,000.

Individual variable remuneration

Individual variable remuneration is offered to senior managers, other key employees and employees in certain business units where it is standard market practice. The ambition is that part of the individual remuneration shall be deferred and paid out in SEB shares, so-called equity-based remuneration. Such remuneration is a means to attract and retain employees with key competence and provides an incentive for employees to be shareholders of SEB, which promotes long-term commitment that is aligned with shareholders’ interests. In addition, financial industry regulations require that a portion of variable remuneration is paid out in the form of shares or fund units.

The models for individual variable remuneration are based on financial and non-financial key performance indicators at group, unit and individual level, including an evaluation of the employee’s conduct. Non-financial goals take into account factors such as customer satisfaction, compliance and sustainability related to, for example, the bank’s own environmental impact and integration of sustainability risks into the business model. SEB’s established sustainability ambitions and goals are part of the criteria for potential allocation of the programmes, when applicable.

At the individual level, key parameters include compliance with rules and policies for risk-taking in the group, including risks related to sustainability, SEB’s Code of Conduct and the requirements on internal controls in the respective business area. Performance is evaluated over several years.

- SEB has two individual equity-based programmes:
- (i) the SEB Share Deferral Programme 2025 for members of the Group Executive Committee, certain other senior managers and a number of other key employees, and
 - (ii) the SEB Restricted Share Programme 2025, for employees in certain business units.

For regulatory reasons, the programmes also exist in a form where the outcome is linked to the performance of mutual funds. Both programmes include a scope for risk adjustment for current and future risks. The final outcome may subsequently be reduced or cancelled entirely in accordance with applicable rules, such as taking into account SEB’s earnings and the capital and liquidity required for its operations.

Approximately 11 (11) per cent of employees are offered individual variable remuneration. Approximately 7 (7) per cent of the employees – such as those in Investment Banking – receive variable remuneration with a cash component, but only in cases where it entails low or no residual risk for SEB. Variable remuneration above a certain level is always partly deferred and revocable. In 2025, individual cash-based variable remuneration accounted for approximately 2.5 per cent (3) of SEB’s total staff costs.

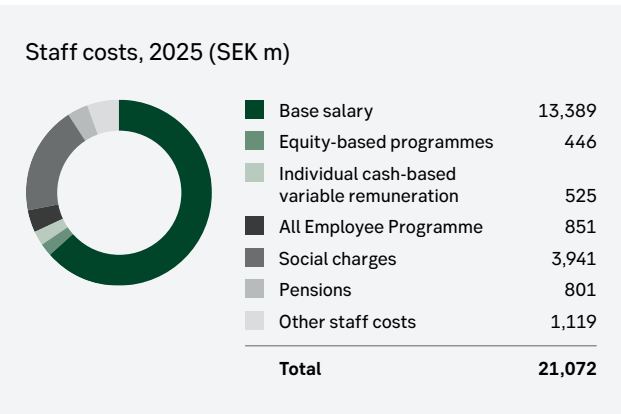
All Employee Programmes (AEP)

	2025 ¹⁾	2024 ²⁾
Number of participants ³⁾	18,500	18,400
Outcome in relation to maximum amount ⁴⁾ , %	53.3	61.3
Shares allotted, thousands	1,430	2,030
Market value per 31 December, SEK m	280	305
Total outcome per participant⁵⁾, SEK	40,000	46,000

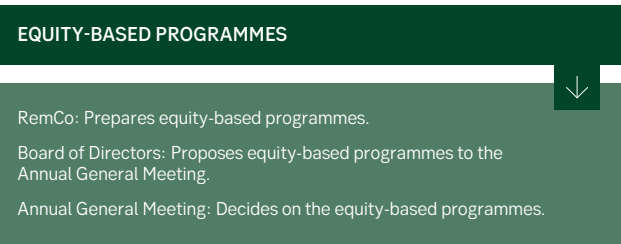
1) Pay-out year 2029. 2) Pay-out year 2028. 3) Includes all employees in the programme independent of settlement choice. 4) SEK 75,000 in Sweden. 5) In Sweden.

SEB Share Deferral Programmes and Restricted Share Programmes

	2025			2024		
	Share Deferral Programme	Restricted Share Programme	Total	Share Deferral Programme	Restricted Share Programme	Total
Number of participants	920	415	1,335	954	388	1,342
Shares allotted, thousands	2,970	1,260	4,230	2,600	1,028	3,628
Market value per 31 Dec, SEK m	579	245	824	394	156	550



Governance model for remuneration programmes in SEB



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Remuneration of the CEO, the Deputy CEO and members of the Group Executive Committee

The Annual General Meeting has established guidelines for salary and other remuneration for the CEO and members of the Group Executive Committee (Guidelines). The Annual General Meeting may – irrespective of the Guidelines – resolve on, among other things, equity-based remuneration.

Remuneration of the CEO, the Deputy CEO as well as the other members of the Group Executive Committee (Executives) shall be in line with the Guidelines. The Guidelines cover base pay, equity-based remuneration, pension benefits and other benefits. No cash-based variable remuneration is paid to the Executives, nor are they eligible for the SEB All Employee Programme. The pension plans are defined-contribution based, except for a defined-benefit component provided under collective bargaining agreements. The total remuneration shall reflect the complexity, responsibility and leadership skills required as well as the performance of the individual Executive.

In the case of termination of employment initiated by SEB, a maximum of 12 months' severance pay is payable, after the agreed

notice period of maximum 12 months. SEB has the right to deduct any income earned from other employment from the severance pay.

SEB complies with the Swedish FSA's regulations on remuneration in financial companies, the Swedish Corporate Governance Code and Swedish and international regulations and guidelines in relevant parts. The Executives' positions are among those identified as having a material impact on the risk profile of the SEB Group.

There has been no use of the right to reclaim variable remuneration in 2025 and there have been no expressed views at the Annual General Meeting in relation to previous Remuneration reports.

Long-term equity-based programmes

The CEO participates in the SEB Share Deferral Programmes 2018–2025 (SDP) that were allotted in the current position and that have remaining vesting or other conditions before becoming fully exercisable. The deputy CEO and all other Executives, except the Chief Risk Officer, participate in the SEB Share Deferral Programmes allotted in their current positions.

The Share Deferral Programmes are performance-based with pre-determined quantitative and qualitative performance criteria that define the allocation level. As for all employees, the model is based on financial and non-financial key performance indicators in relation to their responsibility. There are no specific percentages linked to the outcome of each KPI. Sustainability KPI's are integrated in remuneration for all Executives. SEB's established sustainability ambitions and goals are part of the criteria for allocation. The main ambitions and goals linked to climate are the Carbon Exposure Index (fossil credit exposure in our energy portfolio) and financed emissions measured according to our 2030 sector targets. The application of the performance criteria, as well as the evaluation, for Executives mirrors that of the CEO as set out below (see section "Performance criteria for the CEO's remuneration"), taking into account SEB's as well as the relevant division's or function's business plan.

The participants are granted an initial number of conditional share rights. Each share right entitles to an SEB Class A share subject to the fulfilment of certain vesting, restriction and holding requirements.

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Total remuneration of the CEO and Deputy CEO, SEK thousands

Name and position	Financial year	Fixed remuneration		Variable remuneration ¹⁾					Total remuneration		Proportion of fixed and variable remuneration	
		Base salary	Other benefits ²⁾	One-year variable	Multi-year variable			Pension expense ³⁾	Including initial grant value	Including value at vesting	Including initial grant value	Including value at vesting
					Initial grant value	Value at vesting	Extraordinary items					
Johan Torgeby, CEO	2024	14,550	215	N/A	4,475	11,281	N/A	5,100	24,340	31,146	82%	64%
	2025	15,000	385	N/A	5,875	16,884	N/A	5,250	26,510	37,519	78%	55%
Mats Torstendahl, Deputy CEO	2024	11,000	365	N/A	N/A	N/A	N/A	0	11,365	11,365	100%	100%
	2025	8,651	236	N/A	N/A	N/A	N/A	0	8,887	8,887	100%	100%
Jonas Ahlström, Deputy CEO	2025	10,900	205	N/A	N/A	N/A	N/A	1,806	12,911	12,911	100%	100%

1) The CEO has no cash-based or one-year variable remuneration. Only variable remuneration allocated for the position as CEO is included. The Initial grant value (i.e. the allotted value decided by the Board of Directors based on previous year's performance) is the amount allocated into the programme that vested (i.e. the date when the programme has no remaining conditions anymore and the participants can convert the share rights and sell the shares) during the year. In 2025, the 2020 and 2022 programmes vested. Initial grant value at allocation in 2020 and 2022 was SEK 2.25m and SEK 3.625m respectively, totalling SEK 5.9m. The stated value at vesting is the theoretical value at the time of vesting, i.e. the number of share rights times the share price when the programme can be used, which is 1 April for each year and programme. Value at vesting also includes additional dividend share rights with immediate vesting 2025 in the 2018, 2019, 2020 and 2021 programmes. The value at vesting is based on the SEB A share price on 1 April 2025, SEK 166.05. Deputy CEO Mats Torstendahl had no variable remuneration components in this position. Deputy CEO Jonas Ahlström has not yet been awarded variable remuneration in this position.

2) Other benefits consist of vacation allowance, car and travel related benefits, interest subsidy, insurances and meals.

3) The pension expense reflects the premium pension contributions allocated for 2025. Interest cost for benefit pension plans prior to the appointment as President is not included. The Deputy President has no pension accruals.

The vesting of the share rights is normally conditional upon main-tained employment during a three-year period. 50 per cent of the share right is subject to a risk adjustment three years after the initial allotment, and the remaining 50 per cent after five years. These restriction periods are followed by a mandatory one-year holding period. The programmes allow for risk adjustment for current as well as future risks, and the final outcome may therefore be cancelled partly or entirely in accordance with regulations, among other things taking SEB's result and capital and liquidity required in the business into account.

Further information on the long-term equity-based programmes such as outcome, participation ratio, and number of issued and outstanding instruments are found in note G8c.

Governance model for the remuneration of the CEO, the Deputy CEO and other Executives

GUIDELINES

RemCo: Evaluates the adherence to the Guidelines on a continuous basis throughout the year.

External auditor: Issues a statement to the Board, prior to the AGM, assuring that SEB has adhered to the Guidelines that applied during the year.

Board of Directors: Proposes Guidelines to the AGM.

Annual General Meeting (AGM): Adopts the Guidelines.

REMUNERATION

Group Human Resources: Ensures to RemCo that remuneration of the CEO, the Deputy CEO and other Executives, is competitive and market aligned.

RemCo: Continuously monitors and evaluates the remuneration structure and levels of remuneration of the CEO, Deputy CEO and other Executives.

Board of Directors: Decides on remuneration of the CEO, Deputy CEO and other Executives.

Remuneration of the CEO in shares¹⁾

The main conditions of share award plans					Information regarding the reported financial year					
Specification of plan	Performance period	Award date	Vesting Date	End of retention period	Opening balance	During the year		Closing balance		
						Shares awarded ²⁾	Shares vested	Shares subject to a performance condition	Shares awarded and unvested at year end	Shares subject to a retention period
SDP 2018	Q2–Q4 2017	2018	2021	2022	29,266	2,155	2,155			
	Q2–Q4 2017	2018	2023	2024	26,982	2,027	2,027			
SDP 2019	2018	2019	2022	2023	41,193	3,063	3,063			
	2018	2019	2024	2025	35,906	2,671	2,671			
SDP 2020	2019	2020	2023	2024	43,166	3,210	3,210			
	2019	2020	2025	2026	37,626		37,626			37,626
SDP 2021	2020	2021	2024	2025	31,569	2,348	2,348			
	2020	2021	2026	2027	31,569				31,569	
SDP 2022	2021	2022	2025	2026	48,578		48,578			48,578
	2021	2022	2027	2028	48,579				48,579	
SDP 2023	2022	2023	2026	2027	49,740				49,740	
	2022	2023	2028	2029	49,740				49,740	
SDP 2024	2023	2024	2027	2028	40,109				40,109	
	2023	2024	2029	2030	40,109				40,109	
SDP 2025	2024	2025	2028	2029		43,625			43,625	
	2024	2025	2030	2031		43,625			43,625	
Total					554,132	102,724	101,678	0	347,096	86,204

1) Only shares allocated in the position as CEO are included in the table. Allocation for the CEO for performance year 2024 was set to target.

2) Shares awarded during the year consist of (i) dividend share rights for SDP 2018, 2019, 2020 and 2021 awarded as dividend compensation to align the share rights with equal rights of the SEB A-share, i.e. not new remuneration for work performed, and (ii) share rights awarded in SDP 2025 for previous year's performance.

About the Remuneration report

This Remuneration report on p. 70–75 (the Report) provides an outline of how SEB's guidelines for salary and other remuneration for the CEO and members of the Group Executive Committee (the Guidelines), adopted by the Annual General Meeting 2024, have been implemented in 2025. The Report also provides information on the remuneration of SEB's CEO and Deputy CEO. The Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the remuneration rules issued by the Stock Market Self-Regulation Committee. Information required by Chapter 5, Sections 40–44 of the Annual Accounts Act (1995:1554) is available in note G8c. Information on the work of the Remuneration and Human Resources Committee in 2025 is set out in the corporate governance report (see p. 63). Remuneration of

the Board of Directors (Board) is not covered by this Report. Board remuneration is resolved on annually by the Annual General Meeting and disclosed in note G8c. No other remuneration than board fees have been paid to the board members during 2025. The Guidelines adopted by the Annual General Meeting 2024 can be found on SEB's website sebgrou.com. There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2025. The auditor's report stating that SEB has complied with the Guidelines is available on SEB's website sebgrou.com. In addition to remuneration covered by the Guidelines, the Annual General Meeting 2025 resolved to implement long-term equity-based programmes. The decision can be found on SEB's website sebgrou.com.

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Performance criteria for the CEO's remuneration

The Board's view is that the CEO's total remuneration to a large extent should be based on fixed pay which is evaluated annually and set on a competitive level, in light of the CEO's and the bank's short- and long-term performance.

At the same time, there is a strong desire to link the CEO's pay to the interest of the shareholders and strive towards a sustainable and long-term alignment. Consequently, the CEO's total remuneration also contains pay in form of deferred shares on a moderate level relative to the total remuneration, as described in the above sections. These shares are restricted, linked to certain vesting and risk adjustment conditions, and follows the SEB A share's development without any leverage structures.

Even though the pay structure is seen as mainly fixed, the actual annual deferred share allocation, but not the final outcome, is linked to certain performance criteria as outlined in SEB's three-year business plan. 50 per cent of the shares are deferred for a minimum of four years, the remaining part for a minimum of six years.

The performance measures for the CEO's remuneration have been selected to deliver on SEB's strategy and to encourage behaviours which are in the long-term interest of SEB. In the selection of performance measures, the strategic objectives and both short- and long-term business priorities for 2025 have been taken into account.

At present, these are clustered into four main focus areas:

- (i) Financial, which comprises SEB's operating income, cost, profit and return on equity.
- (ii) Customer satisfaction, based on external ratings.
- (iii) Environment, Social and Governance (ESG), including for example sustainability, people and conduct.
- (iv) Strategic initiatives to future-proof customer relationships, profit generation and the bank's platforms.

The evaluation of the CEO is made in a multi-year perspective without a relative weighting of the different performance criteria, rather an aggregated and holistic evaluation of the performance relative the three-year business plan. This resonates well with the remuneration

Performance criteria for the CEO's remuneration

Focus areas	Measurements	Description	Outcome/Evaluation 2025	Target
Financial	Operating income	Measured as long-term development, versus set targets in the business plan and versus peers	SEK 76.9bn – on track	N/A (2024 outcome: SEK 81.9bn) ¹⁾
	Operating expenses		SEK 32.6bn – on track	SEK 32.5bn +/-0.3bn (fx-adjusted)
	Operating profit before IAC	Measured as long-term development, versus set targets in the business plan and versus peers	SEK 39.3bn – on track	N/A (2024 outcome: SEK 46.0bn) ¹⁾
	Return on equity before IAC		14.0% – on track	Competitive with peers, 15% long-term aspiration
Customer satisfaction	External ratings	Prospera ratings for large Nordic Corporates, Institutions and Private Banking	On track with some challenges	#1
		Swedish Quality Index for Corporates and Private individuals		
Environmental, social and governance	Sustainability ratings	Sustainability advice, Prospera Sweden and Nordics	#1	#1
	2030 sector targets	Reduction targets for financed emissions/ emission intensity per sector according to Paris-aligned pathways	-54% vs 2020 ²⁾	On track
	Carbon Exposure Index	Fossil credit exposure in energy portfolio (Index=100, 2019)	Index=41	Reduce by 45–60% by 2030
	Sustainability Activity Index	Activities supporting sustainable development (Index=100, 2021)	Index=310	Increase by 6–8 times by 2030
	People survey	Employee engagement index	Top 10% – well above target	Within top 25% of all survey respondents' outcome
	Gender balance GEC		67% male – on track ³⁾	Towards no gender above 60%
	Gender balance top senior management		57% male – on track	Towards no gender above 60%
	SEB mandatory trainings ⁴⁾	Average completion rate	97% – well on track	Towards 100%
	Strategic initiatives – future-proofing customer relationships, profit generation and our platforms	Acceleration of efforts	On track	On track or above ⁵⁾
		Strategic change		
		Strategic partnerships		
		Efficiency improvement		

In summary

On track

1) Combination of development over time and versus peers, explicit target not disclosed due to competitive reasons.
2) Change in absolute financed emissions in 2024 versus 2020 for the seven sectors covered by 2030 sector targets.
3) Outcome for GEC. If including adjunct members, the outcome for 2025 is 57/43 (male/female) per cent (68/32 per cent in 2024).
The GEC, including adjunct members, comprised 14 individuals in 2025 (19 in 2024).
4) Code of Conduct, AML and Counter Terrorist Financing, Fraud Awareness, Security at SEB, GDPR, Sexual Harassment and Sanctions. See p. 153 for more details.
5) Strategic initiatives are tracked by a number of KPIs per area and judged on a scale from very challenging to outstanding progress.

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structure of the CEO, which is based on a pre-defined and communicated total target fixed pay, including the allocation of deferred and conditional shares to secure long-term alignment with the shareholders' interests. The actual annual allocation level of the shares is not expected to deviate from the communicated target level but allows for an adjustment (both up and down). It also allows for reclaim in extraordinary situations.

The target grant level of deferred shares for income year 2024 was set to approximately 50 per cent of the base salary, i.e., half of the regulatory maximum allocation of 100 per cent of the base salary. The outcome for 2024 was set at target level.

Board's overall view on remuneration of the CEO, Deputy CEO and other Executives

The Board's view is that the remuneration of the CEO, Deputy CEO and other Executives strikes an appropriate balance between motivating the Executives and achieving a long-term, well-balanced and competitive remuneration. The total remuneration of the Executives during 2025 has complied with the Guidelines. There are no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2025 to report.

Board's overall view on Share Deferral Programmes

The Board's view is that the Share Deferral Programmes fulfil the function to attract and in the long run retain the most qualified and committed CEO and that it strengthens the long-term commitment in the interests of the shareholders.

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Comparative information on the change of remuneration and company performance

	2025			2024			2023			2022			2021		
	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %	Outcome	Change year on year	Change year on year, %
Johan Torgeby, total remuneration, SEK m ¹⁾	37.5	6.3	20%	31.1	4.5	17%	26.6	4.5	20%	22.1	2.9	15%	19.2		
Johan Torgeby, total remuneration, SEK m ²⁾	26.5	2.1	9%	24.3	1.9	8%	22.4	2.3	11%	20.1	2.0	11%	18.1		
Mats Torstendahl, total remuneration, SEK m ³⁾	8.9	−2.5	−22%	11.4	0.3	3%	11.1	0.3	3%	10.8	−0.5	−4%	11.3		
Group operating profit, SEK m (excluding items affecting comparability)	39,314	−6,729	−15%	46,043	−1,920	−4%	47,963	12,714	36%	35,249	4,385	14%	30,864		
Group return on equity, % (excluding items affecting comparability)	14.0	−2.2	n/a	16.2	−1.7	n/a	17.9	3.4	n/a	14.5	0.6	n/a	13.9		
Average remuneration per full-time employee equivalent, SEK m ^{4) 5)}	1.02	0.04	4%	0.99	0.05	5%	0.94	0.04	4%	0.9	0.04	5%	0.86		

1) The total remuneration when using value at vesting for Multi-year variable remuneration. The included value at vesting is the theoretical value at the time of vesting, i.e. the number of share rights times the share price when the programme can be used, which is 1 April for each year and programme. Value at vesting also includes additional dividend share rights with immediate vesting 2025 in the 2018, 2019, 2020 and 2021 programmes. The value at vesting is based on the SEB A share price on 1 April 2025, SEK 166.05.

2) The total remuneration when using initial grant value instead of value at vesting for Multi-year variable remuneration. The Initial grant value (i.e. the allotted value decided by the Board of Directors based on previous year's performance) is the amount allocated into the programme that vested (i.e. the date when the programme has no remaining conditions anymore and the participants can convert the share rights and sell the shares) during the year. In 2025, the 2020 and 2022 programmes vested. Initial grant value at allocation in 2020 and 2022 was SEK 2.25m and SEK 3.625m respectively, totalling SEK 5.9m.

3) Total remuneration for 2025 for the period holding the position of Deputy CEO, i.e. 1st January to 25th August.

4) The CEO's remuneration is excluded, but other Executives are included.

5) Remuneration is based on SEB's employees in Sweden in 2025, and includes salary, allowances, estimated value of benefits such as subsidised meals and health benefits, participation in SEB's AEP, short-term and vested long-term individual performance-based variable remunerations paid in 2025 and estimated pension contributions paid according to the BTP1 plan for an employee with average salary.



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Sustainability Statement

Driving change and creating impact

General information

SEB's Sustainability Statement follows the structure set out in the European Sustainability Reporting Standards (ESRS). The chapters mirror the ESRS format, covering, when applicable, Governance, Strategy, Impact, Risk and Opportunity Management, and Metrics and Targets. To support transparency, ESRS disclosure requirement codes (such as BP-1 and SBM-3) are included throughout.

The first chapter, ESRS 2, provides the overarching context, describing the bank's sustainability governance, strategy, business model, the material sustainability matters, and the methodology applied in the double materiality assessment (DMA). The subsequent chapters address the material environmental, social and governance matters identified through the DMA, each presented in accordance with the relevant topical ESRS requirements.

E

Environmental

SEB works to support the transition to a low-carbon society and aims to align its strategy and ambitions with the goals of the Paris Agreement. Climate change is driving physical risks, such as flooding and drought, with broad implications for economies and societies. SEB addresses these challenges by providing financing, investments and advice to facilitate both climate change mitigation and adaptation.

Sustainability matters Climate change

- Climate change mitigation
- Climate change adaptation

■ Read more on p. 100

S

Social

SEB works to promote a socially responsible and inclusive environment. Employees are central to creating long-term value, and SEB proactively seeks to meet staff expectations. Private customers are supported through robust data protection, access to quality information, and initiatives that promote financial inclusion.

Sustainability matters Own workforce

- Working conditions
- Equal treatment and opportunities

Consumers and end-users

- Information security
- Data privacy
- Access to (quality) information
- Financial inclusion

■ Read more on p. 131

G

Governance

Trust is essential for SEB's ability to conduct business and fulfil its critical role in society for the benefit of customers, shareholders and society at large. SEB is committed to operating with integrity, ensuring compliance with applicable laws and regulations, and preventing financial crime.

Sustainability matters Business conduct

- Corporate culture
- Financial crime

■ Read more on p. 150

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The content of SEB's Sustainability Statement is determined by the outcome of the double materiality assessment. The following ESRS standards were assessed as not material and are therefore not included:

- ESRS 1 – General requirements (not a disclosure standard)
- ESRS E2 – Pollution
- ESRS E3 – Water and marine resources
- ESRS E4 – Biodiversity and ecosystems
- ESRS E5 – Resource use and circular economy
- ESRS S2 – Workers in the value chain
- ESRS S3 – Affected communities

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General disclosures

SEB is committed to accelerating progress towards a sustainable future for people, the environment, and the economy. Through close collaboration with customers and stakeholders, we address key challenges by embedding responsible practices into our strategy and operations.

Sustainability strategy cornerstones

- › Providing transition advice, financing and investments
- › Innovating and setting standards
- › Transforming our business
- › Acting as a responsible corporate citizen for a resilient and inclusive society

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ESRS2

General disclosures

Basis for preparation

BP-1

BP-2

Basis for preparation of the Sustainability Statement

This section outlines the basis for preparation, key principles and specific circumstances underpinning the Sustainability Statement.

SEB Group has prepared its statutory Sustainability Statement in accordance with the Swedish Annual Accounts Act (1995:1559), Chapter 6, 12-12f §, which includes the implementation of EU Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the disclosure requirements related to Article 8 of the EU Taxonomy including delegated acts.

The Sustainability Statement has been prepared on the same consolidated basis as the financial statements. SEB's subsidiaries, SEB Life and Pension Holding AB (Sweden), SEB Asset Management Holding AB (Sweden), SEB Kort Bank AB (Sweden), AS SEB Pank (Estonia), AS SEB banka (Latvia), and AB SEB Bankas (Lithuania), fall within the scope of CSRD and apply the subsidiary exemption, as their CSRD reporting obligations are fulfilled through this Sustainability Statement.

Consistent with the financial statements, the Sustainability Statement covers the period 1 January 2025 to 31 December 2025, corresponding to SEB's financial year. Unless otherwise stated, the reported information applies to the entire SEB Group.

■ For more information, see Note G1, p.211, G21, p. 250 as well as P19 and P20, p.313.

Reporting undertaking and value chain

The information disclosed in the Sustainability Statement is based on the impacts, risks and opportunities identified as material through SEB's double materiality assessment (DMA) 2025. The assessment includes both SEB own operations and its upstream (suppliers) and downstream (customers) value chains.



Classified and sensitive information

SEB has exercised the option to omit certain information relating to information security and financial crime prevention, where such information is classified and/or sensitive in nature. Accordingly, omissions have been made in S4-5 for information security (p. 143) and in selected metrics under MDR-M for financial crime (p. 156).

Figure 1: Disclosures in relation to specific circumstances

Specific circumstance	Description of SEB's approach
Time horizon	SEB applies time horizons aligned with its risk-management framework: current (short-term): the financial year (1 Jan–31 Dec); medium-term: 1–5 years; long-term: 5–10 years; and a very long-term: beyond 10 years (to reflect the long-term nature of climate-related effects).
Value-chain estimation	SEB uses customer-reported data as primary source in its reporting, but in the absence of such data, proxy-based estimates and industry benchmarks are applied. The most significant estimates are used in the calculation of financed, invested, and facilitated GHG emissions, which contain both methodological and data limitations, for example sector-average emission factors that may not accurately reflect individual customer emission profiles, and a one-year lag in the emission data, see p. 123. The complexity of value chains and the absence of fully standardised practices for calculating Scope 3 emissions affect the reported GHG emissions. Despite this, SEB considers the reported GHG emissions sufficiently reliable for assessing climate impact and progress towards decarbonisation targets. Taxonomy-related KPIs reported by SEB's customers are collected with a one-year delay from external data providers. Data deficiencies have been observed, but processes have been implemented to improve data quality, see p. 165.
Sources of estimation and outcome uncertainty	Forward-looking estimates, including those based on climate scenarios, are subject to uncertainty as external assumptions and transition pathways evolve. See E1 SBM-3 and Figure 17, p. 102, and E1 IRO-1 p. 106.
Reporting errors in prior periods	Financed emissions for 2020 and 2023 have been restated, affecting Figures 38, 39 and 42 (p. 121, 122 and 124). Invested emissions for 2023 have also been restated, affecting Figures 38, 39, 44 and 45 (p. 121, 122 and 126). The reasons for the restatements are explained on p. 123 and 126, respectively.
Incorporation by reference	For information incorporated by reference, see Content index – Figure 71, p. 157–161.

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Governance

GOV-1

GOV-2

Board and management roles and responsibilities

SEB's Board of Directors (the Board) and its committees have the responsibility for SEB's organisation, administration, and operations, including sustainability matters. The Chief Executive Officer (CEO), who is also the President, is responsible for the day-to-day management of the activities of SEB in accordance with the Board's directives. The CEO and the CEO committees are SEB's executive management bodies.

SEB's corporate governance report (p. 51–69) provides an overview of the composition and diversity of the Board and the Group Executive Committee (including the CEO), their roles, responsibilities and skills on sustainability matters.

SEB's operations are managed, controlled and followed up in accordance with policies and instructions established by the Board and the CEO, including those related to sustainability. SEB's sustainability governance model defines roles and mandates that cover SEB's impacts, risks and opportunities, including environmental, social and governance aspects.

The Board and its committees

The Board has the responsibility of oversight of SEB's work to identify, assess and integrate sustainability-related impacts, risks and opportunities in e.g., its strategy and business plan, risk management, and policy frameworks. The Board takes a holistic view in their oversight, including decisions on trade-offs considered in the short, medium and long term. Trade-offs are part of the Board's regular decision making. One example is restrictions on exposure, adoption of sector policies or sector specific sustainability targets. The Board receives reports on SEB's progress on key sustainability issues on a periodic basis.

The Board has established committees, (Figure 2) to handle certain defined issues and prepare them for decision by the Board. The Board committees meet at least quarterly and sustainability-related matters are addressed as required.

For more information, see the Corporate governance report p. 55–63.

Risk and Capital Committee (RCC) supports the Board in ensuring that the risks inherent in SEB Group's business are identified, measured, assessed, monitored, managed, mitigated and reported in accordance with external and internal rules. The committee also support the Board in matters related to financial stability, strategic capital and liquidity matters. The committee provides oversight of SEB's risk management framework, the sustainability policy framework and the capital and liquidity framework.

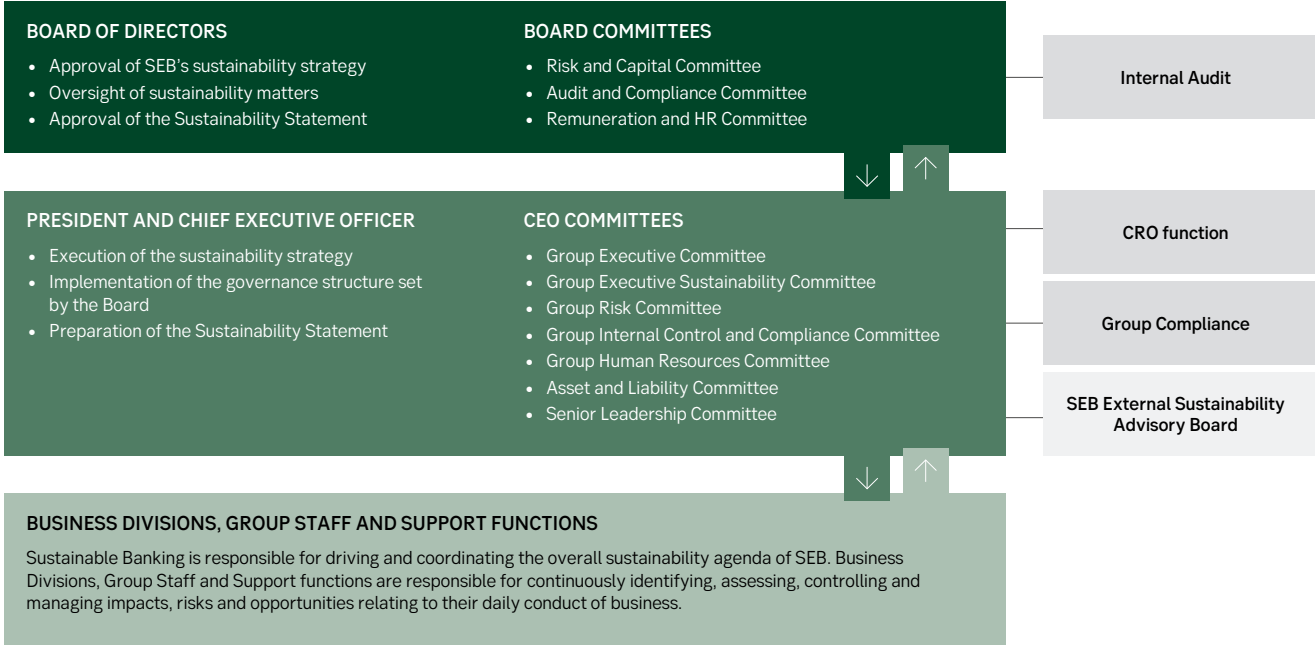
Audit and Compliance Committee (ACC) supports the Board in its work with quality assurance of, and internal control over, SEB's financial and sustainability reporting and reporting to the supervisory authorities. ACC has oversight over the internal controls and procedures related to SEB's group Sustainability Statement.

Remuneration and Human Resources Committee (RemCo) supports the Board in its work in developing and evaluating the remuneration policy, incentive models and risk adjustments. RemCo also evaluates SEB's talent, learning, inclusion and diversity, and succession planning activities.

The CEO, CEO committees and SEB External Sustainability Advisory Board (SESAB)

The CEO is responsible for the day-to-day management of the activities of SEB, the execution of the sustainability strategy, and the implementation of the governance structure set by the Board. When implementing the sustainability strategy and throughout the decision-making processes, consideration is given to sustainability impacts, risks, opportunities, and the associated trade-offs.

Figure 2: SEB's sustainability governance structure



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During 2025, the CEO had seven CEO committees at his disposal for the purpose of managing the business operations, of which all but the Senior Leadership committee were more regularly involved in sustainability matters.

The CEO is the chair of the CEO committees. All members of the CEO committees are employed by SEB, hence not independent in relation to SEB. The frequency of meetings varies due to the CEO committees' responsibilities and requirements. Sustainability-related matters are handled when needed in the same manner as other topics. The members of the CEO committees have various profiles in terms of experience and skills, relevant to the topics of the CEO committees.

■ For more information, see the Corporate Governance report, p. 63–64 and 67–69.

Group Executive Committee (GEC) is a consultative forum for the CEO, with the purpose of managing the execution of the overall business strategy in the SEB Group. In 2025, the CEO adopted, after consultation in GEC, SEB's Double Materiality Assessment (DMA) in accordance with CSRD.

Group Executive Sustainability Committee (GESC), with the Chief of Staff as vice chair, manages the execution of the sustainability strategy in SEB.

Group Risk Committee (GRC), with the Chief Risk Officer (CRO) as vice chair, addresses all types of risks in SEB, including sustainability risks, and evaluates portfolios, products, and customers from a risk perspective.

Group Internal Control and Compliance Committee (GICC), with the Chief of Staff as vice chair, addresses and follows up on reports from the control functions Group Internal Audit, Group Compliance and, where relevant, the CRO function, as well as reporting and escalations from the Financial Crime Prevention (FCP) Senior Manager and the Group Data Privacy Committee. GICC also follows up on whistleblowing matters.

Group Human Resources Committee (GHRC), with a Senior Advisor to the CEO as vice chair, handles matters of strategic importance concerning the workforce of SEB. Areas of responsibility include,

but are not limited to, preventive, detective and reactive measures against internal fraud, insider risk management, staff misconduct and sustainability matters, and other risks directly or indirectly associated with the workforce of SEB. GHRC shall ensure that the mitigating actions SEB takes against these risks are proportionate and aligned with SEB's purpose, behaviours and culture using a risk-based approach.

Asset and Liability Committee (ALCO), with the Chief Financial Officer (CFO) as vice chair, handles financial stability, strategic capital and liquidity issues, including internal capital allocation and principles for internal pricing. The Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) include stressed scenarios due to climate change.

Senior Leadership Committee (SLC) has as its purpose to give the CEO a forum to discuss business matters in a broader context, share information and knowledge among senior managers in the SEB Group. Sustainability-related matters are on SLC's agenda when relevant.

SEB External Sustainability Advisory Board (SESAB) provides SEB with strategic intelligence in matters concerning sustainability from outside the banking industry, based on academic research and, when desired, complemented with industrial experience. SESAB was established as SEB recognised its need to understand the direction and speed of sustainability-related change, including future opportunities and challenges. SESAB is composed of external experts by invitation of the CEO.

Group Control functions

The Group Control functions are independent from the business operations. The three Group Control functions are (i) the CRO function, (ii) Group Compliance and (iii) Group Internal Audit.

The CRO function ensures that SEB's risks are identified, measured, assessed, monitored, managed, mitigated and reported. The responsibility includes sustainability-related risks.

Group Compliance advises the business and management to ensure that the Group's business is carried out in compliance with regulatory requirements. Sustainability-related matters within Group Compli-

ance's areas of responsibility include, e.g. customer protection and prevention of money laundering, terrorism financing, and sanctions. Group Compliance is also responsible for SEB's Code of Conduct.

Group Internal Audit is a group-wide control function commissioned by the Board to independently evaluate SEB's operations. The main task of Group Internal Audit is to evaluate and give assurance to the Board and the President that governance, risk management and internal controls are adequate and effective.

Business Divisions, Group Staff and Support functions

To execute on the policies, instructions and decisions by the Board and the CEO, several decision-making bodies are established in the Business Divisions, Group Staff and Support functions. These are responsible for continuously identifying, assessing, controlling, and managing sustainability-related impacts, risks and opportunities relating to their daily conduct of business and that the activities comply with applicable SEB group-wide policies and instructions and are supported by a clear decision-making hierarchy.

■ For more information on SEB's control functions, business divisions, Group Staff and support functions, see the Corporate Governance report p. 65–66.

Sustainable Banking

Sustainable Banking is a function responsible for driving and coordinating SEB's overall sustainability agenda. This work is carried out in close collaboration with Business Divisions, Group Staff and Support functions. Before new or revised sustainability-related policies, instructions, metrics or ambitions are proposed, Sustainable Banking conducts a review process in which draft proposals are shared with Business Divisions and relevant Group Staff and Support functions (including Group Legal, Group Finance, Group Compliance and the CRO function) for feedback. To ensure correct labelling of sustainable products, they undergo review by committees led by experts from Sustainable Banking.

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Overarching SEB policies related to sustainability matters

SEB manages sustainability matters through internal policies and instructions. All policies are reviewed annually and updated as

needed, and most are published on [sebgroup.com](#). SEB Group policies apply to all subsidiaries unless it is stated otherwise in the policy.

The relevant policies are described in more detail in each of the material sustainability topic sections.

Figure 3: SEB policies related to sustainability matters

Policy	Description	Relevance	Decision body
Code of conduct ¹⁾	Principles and standards guiding employees to act responsibly, ethically, and in line with laws and SEB's values.	All	Board
Risk Policy for SEB Group	Overall aim and framework of risk-taking in the SEB and principles for risk management.	All risks	Board
Sustainability Policy ¹⁾	Governance framework for business decisions, integrating sustainability considerations into credit, investment and operational activities.	E1: Climate change	Board
Environmental Policy ¹⁾	SEB's impact management for natural systems, including climate, water and nature, arising from own activities and the value chain.	E1: Climate change	Board
Policy on Agriculture, Fishing, Aquaculture and Animal Welfare ¹⁾	Sustainable practices and limits on financing activities with high-risk adverse impacts in these sectors.	E1: Climate change	RCC
Policy on Forestry, Pulp & Paper, and Timber ¹⁾	Deforestation, protecting biodiversity, promoting low-carbon production, and addressing physical climate risks.	E1: Climate change	RCC
Policy on Fossil Fuels ¹⁾	Extraction and power generation using thermal coal, oil & gas and thermal peat. Includes transition and phase-out requirements, GHG disclosure and target requirements, and expectations for transition plans. Physical climate risks are identified.	E1: Climate change	RCC
Policy on Mining and Metals ¹⁾	Restricts harmful mining practices and expects best practices in existing and new mines and steel plants, including low-carbon technologies and renewable energy.	E1: Climate change	RCC
Policy on Real Estate and Construction ¹⁾	Operational and embodied carbon, biodiversity, and health and safety in property ownership, development and construction.	E1: Climate change	RCC
Policy on Electricity and Renewable Energy ¹⁾	New projects, emission intensity, biodiversity and human rights. Climate impacts from energy from waste added in 2025. Also energy infrastructure transition risks.	E1: Climate change	RCC
Policy on Shipping ¹⁾	Decarbonisation and fuel efficiency, responsible ship recycling, and sustainable maritime practices for shipping assets.	E1: Climate change	RCC
Policy on Transportation ¹⁾	Air, train and road passengers, freight activities and vehicle manufacturing, with requirements on GHG disclosures and targets, use of renewable fuels, and expectations for clean and just transition practices.	E1: Climate change	RCC
Customer Acceptance Policy	Principles to be fulfilled for SEB's business relationships, including compliance with the Sustainability Policy framework.	E1: Climate change	RCC
Policy on Sustainability Considerations in Investments ¹⁾	How SEB AB considers ESG risks and potential negative impact in customers' investments, focusing on the investment value as well as potential adverse impact on sustainability matters.	E1: Climate change	GESC
SEB Asset Management Sustainability Policy ¹⁾	How SEB AM integrates environmental, social and governance (ESG) factors into investment analysis, decision-making and ownership practices.	E1: Climate change	SEB AM Board
Social and Human Rights Policy ¹⁾	How SEB manages social and human rights impacts, including both its potential to contribute positively through financing and responsible lending, and the need to address negative impacts from its activities.	S1: Own workforce S4: Consumers and end-users	Board
Work Environment Policy	The work environment framework in Sweden, designed to ensure employee well-being and prevent illness or injury from workplace risks and accidents.	S1: Own workforce (Working conditions)	CEO
Remuneration Policy	Criteria and decision-making responsibilities for determining remuneration, ensuring it is competitive and aligned with business logic and market practice.	S1: Own workforce (Equal treatment and opportunities)	Board
Policy on Inclusion and Diversity ¹⁾	Equal opportunities, inclusion and diversity in the workplace, ensuring fair treatment and leveraging diverse perspectives.	S1: Own workforce (Equal treatment and opportunities)	Board
Security Policy ¹⁾	Principles for safeguarding SEB's information, assets and operations, ensuring confidentiality, integrity and resilience against security risks.	S4: Consumers and end-users (Information security)	Board
Communication Policy	Principles and procedures for internal and external communication to ensure stakeholders receive timely, accurate, and reliable information in line with legal and regulatory requirements.	S4: Consumers and end-users (Access to quality information)	Board
Code of conduct for Suppliers ¹⁾	Ethical, social and environmental standards expected of suppliers and business partners, including compliance with human rights, labour, and anti-corruption principles.	G1: Business conduct (Corporate culture)	GESC
Anti-Corruption Policy ¹⁾	SEB's stance against bribery and corruption, requiring employees and business partners to act transparently and uphold high ethical standards.	G1: Business conduct (Financial crime)	Board
Policy on Anti-Money Laundering and Combating Financing of Terrorism ¹⁾	Principles and procedures for preventing the use of SEB's products and services for money laundering or terrorist financing, ensuring compliance with laws and regulations.	G1: Business conduct (Financial crime)	Board
Sanctions Policy	Principles and mandatory requirements for managing sanctions risks, aiming to prevent violations of sanctions laws.	G1: Business conduct (Financial crime)	Board

1) Policy available on [SEBgroup.com](#)

Note: SEB has three additional sector policies on Arms and defence, Gambling, and Tobacco, not specifically related to the sustainability matters handled in the sustainability statement. These are also available on [SEBgroup.com](#).

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Sustainability matters handled during the year

Sustainability matters addressed by the Board, its committees, the CEO and the CEO committees are shown in Figure 4, together with an indication of whether impacts, risks and/or opportunities were considered for each matter.

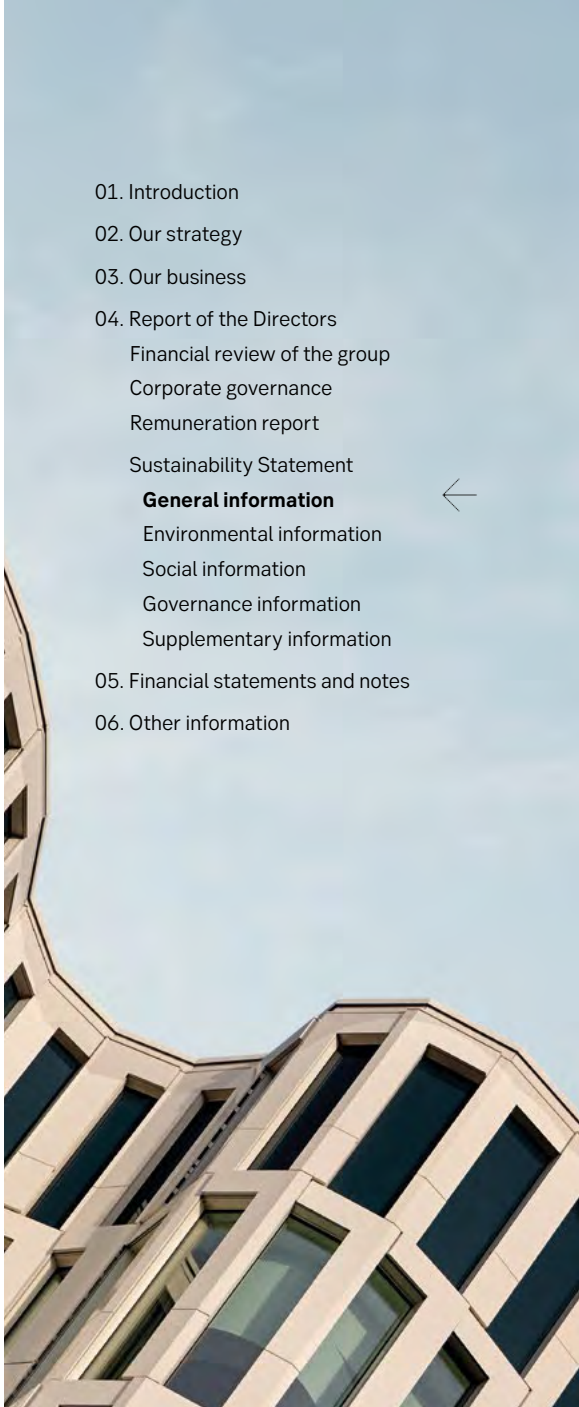
Impacts refer to how SEB may positively or negatively affect its stakeholders, the environment or society at large, while risks and opportunities concern potential effects on SEB's business.

Figure 4: Sustainability matters handled 2025

Sustainability matter	Addressed topics ¹⁾	Impact/Risk/Opportunity ²⁾	Board/CEO /Committee
All or several sustainability matters	The double materiality assessment	I/R/O	GEC, ACC
	Sustainability sector policies as well as thematic policies	I	GESC, RCC, Board
	Policy updates of all sustainability-related policies	I/R/O	Shown in Figure 3
	Review of key performance indicators (KPI) framework, including KPIs in mega trends as data and AI, digitalisation and sustainability	I/R/O	GEC, Board
	The business plan 2026–2028	I/R/O	GEC, Board
Climate change mitigation	Sustainability sector policies as well as thematic policies	I/R	GESC, RCC, Board
	Sector updates	I/R	Relevant committees
Climate change adaptation	Sustainability sector policies as well as thematic policies	I	GESC, RCC, Board
Working conditions	Employee survey and related actions	I/R	GEC, RemCo, Board
Equal treatment and opportunities	Employee survey and related actions	I/R	GEC, RemCo, Board
	Remuneration review	I	GEC, RemCo, Board
	Risk assessment of the Remuneration Policy and its structure	R	RCC, RemCo
	Gender pay gap, remuneration metrics	I/R	GEC, RemCo, Board
Information security	Policies and instructions updates	R	Relevant committees
Data privacy	Data privacy including GDPR	I/R	GICC, ACC, Board
	Policies and instructions updates	I/R	Relevant committees
Access to (quality) information	Policies and instructions updates	I/R	Relevant committees
Corporate culture	Code of Conduct	I/R	GEC, ACC, Board
	Policies and instructions updates	I/R	Relevant committees
Financial crime	Financial crime prevention activities regarding among others KYC processes and fraud	I/R	GICC, ACC, Board
	Policies and instructions updates	I/R	Relevant committees

1) Topics that have been addressed by ACC, RCC, and RemCo are reported to the Board.
2) I, R and O are abbreviations for Impact, Risk and Opportunity.

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GOV-3 E1 GOV-3 Sustainability performance in incentive schemes

The Annual General Meeting has established guidelines for salary and other remuneration for the CEO and members of the Group Executive Committee. Remuneration of the CEO, the Deputy CEO, as well as the other members of the Group Executive Committee (Executives) shall be in line with the guidelines. The board committee RemCo supervises and evaluates whether the guidelines are adhered to, and the Board decides on remuneration of the Executives.

The guidelines cover base pay, equity-based remuneration, pension benefit and other benefits. No cash-based variable remuneration is paid to the Executives, nor are they eligible for the SEB All Employee Programme.

Sustainability Key Performance Indicators (KPIs) are embedded in remuneration for all Executives, tailored to each Executive member's specific responsibilities. SEB's established sustainability ambitions and goals are part of the criteria for allocation. Climate-related performance against GHG emission reduction targets are included through the 2030 sector targets and Carbon Exposure Index, see Figure 5. These targets are detailed in E1-4, p. 112.

The evaluation of the Executives is made in a multi-year perspective without a relative weighting of the different performance criteria/metrics. Instead, an aggregated and holistic evaluation of the performance relative the three-year business plan is carried out.

Even though the pay structure is seen as mainly fixed, the actual annual deferred share allocation, but not the final outcome, is linked to certain performance criteria as outlined in SEB's three-year business plan. 50 per cent of the shares are deferred for a minimum of four years, the remaining part for a minimum of six years.

The performance metrics for the Executives' remuneration have been selected to deliver on SEB's strategy and to encourage behaviours which are in the long-term interest of SEB.

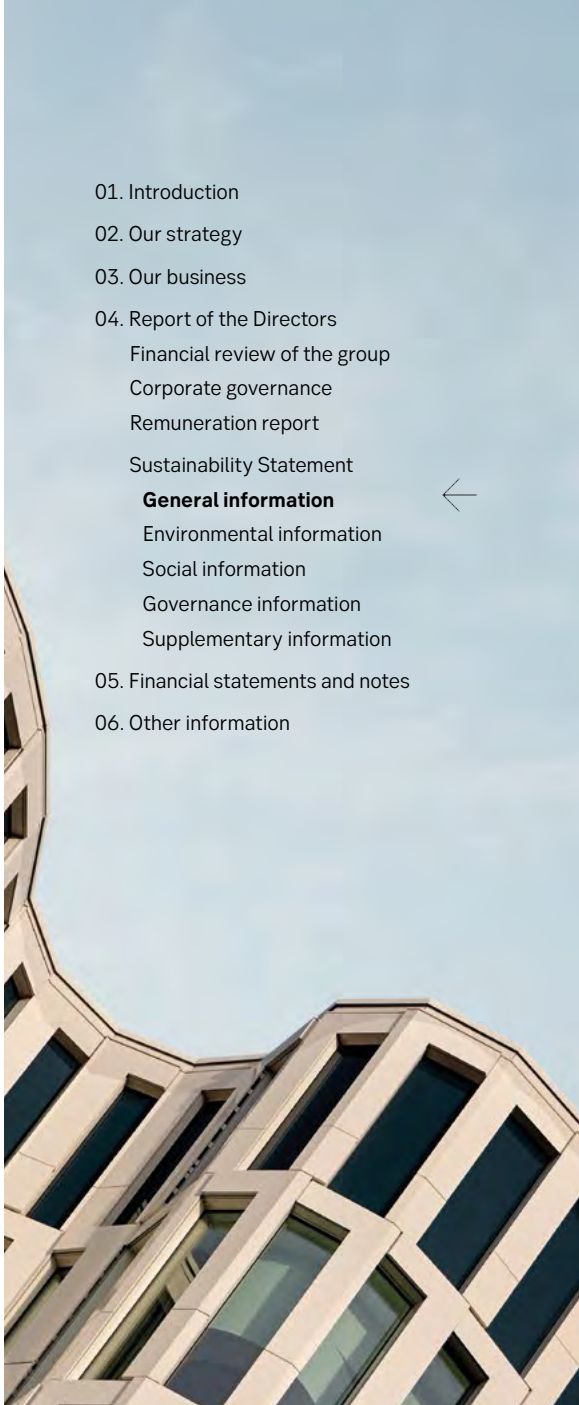
■ For more information regarding Board of Directors fees, see the Corporate Governance report p. 60.

Figure 5: Sustainability criteria for Executives' remuneration

Focus areas	Measurements	Descriptions
Overall sustainability	Sustainability ratings	Sustainability advice, Prospera Sweden and Nordics
Environmental	2030 sector targets	Reduction targets for financed emissions / emission intensity per sector according to Paris-aligned pathways
	Carbon Exposure Index	Fossil credit exposure in the energy portfolio
	Sustainability Activity Index	Activities supporting sustainable development
Social	People survey	Employee engagement index
	Gender balance Group Executive Committee	Gender balance
	Gender balance top management	Gender balance
Governance	SEB mandatory trainings ¹⁾	Average completion rate

1) Code of Conduct, AML and Counter Terrorist Financing, Fraud Awareness, Security at SEB, GDPR, Sexual Harassment and Sanctions. See p. 153 for more details.

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GOV-4 Due diligence processes

SEB applies a range of sustainability-related due diligence processes. Key examples are:

- The **Know Your Customer (KYC)** process, which aims to prevent money laundering and other forms of financial crime.
- The **annual customer acceptance process**, which includes assessments of, among other things, compliance with SEB's social, human rights and sector policies, as well as companies' transition paths.

- For corporate credit customers, an **ESG assessment** conducted as part of the annual credit review to identify sustainability-related impacts and risks.
- Within assets under management, investment assessments carried out through the process for **active ownership, exclusion and integration**.
- **Supplier screening** to ensure compliance with SEB's Code of Conduct for Suppliers.

Figure 6 maps SEB's core elements of due diligence to where they are described in the Sustainability Statement.

Figure 6: Due diligence processes described in the Sustainability Statement

Core elements of due diligence	ESRS disclosure	General disclosures (ESRS 2)	Climate change (E1)	Own workforce (S1)	Consumers and end-users (S4)	Business conduct (G1)
Embedding due diligence in governance, strategy and business model	GOV-2	p. 81–84				
	GOV-3	p. 85	p. 103			
	SBM-3	p. 93–97	p. 101–103	p. 132–133	p. 141–142, 144, 145, 148	p. 151, 154
Engaging with affected stakeholders	GOV-2	p. 81–84				
	SBM-2	p. 92		p. 133	p. 142, 144, 145–146, 148	
	IRO-1	p. 98–99	p. 103–107			
	MDR-P		p. 107–109	p. 133–134	p. 142, 144, 146, 148	p. 152, 154–155
Identifying and assessing negative impacts on people and environment	IRO-1	p. 98–99	p. 103–107			
	SBM-3	p. 93–97	p. 101–103	p. 132–133	p. 141–142, 144, 145, 148	p. 151, 154
Taking action to address negative impacts on people and environment	MDR-A		p. 109–112	p. 135–136	p. 143, 145, 146–147, 148–149	p. 152–153, 155
Tracking the effectiveness of these efforts	MDR-T		p. 112–119	p. 136	p. 143, 145, 147, 149	p. 153, 156
	MDR-M		p. 120–128	p. 137–140	p. 143, 145, 147	p. 153, 156

For more detailed information on which ESRS disclosures relate to MDR-P, MDR-A, MDR-M, and MDR-T, see IRO-2, p. 99.

GOV-5 Risk management and internal controls over the sustainability reporting

SEB maintains a robust internal control framework over financial reporting (ICFR), which has been extended to cover the Sustainability Statement.

Key risks in the process of preparing the Sustainability Statement include: interpretation of regulatory requirements, reliance on external ESG data, and integration of ESG data into existing internal processes.

To assess risks related to sustainability reporting, SEB applies the same risk assessment methodology as used for financial reporting. This methodology distinguishes between causes, events, impacts and controls. In 2024 and 2025, SEB conducted dedicated workshops to identify potential risks and define mitigating actions. These efforts have informed the design and implementation of relevant controls, which are subject to continuous development over time.

The effectiveness of the controls is reviewed annually and reported to the Audit and Compliance Committee.

■ For more information, see the Corporate Governance report p. 62.

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Strategy

SBM-1 Strategy, business model and value chain

This is SEB

Founded in 1856, SEB is a leading northern European financial services group serving approximately 280,000 corporate customers and 1.4 million private individuals. The bank supports customers both in its home markets and in their international business activities. SEB's home markets comprise Sweden, Denmark, Finland, Norway, Estonia, Latvia, Lithuania, Germany and the United Kingdom. In addition, Switzerland, Austria and the Netherlands are defined as home markets with a selective approach. Around 95 percent of the bank's 19,922 employees work within these home markets.

As a financial institution, SEB plays a vital role in society, and maintaining the trust of its stakeholders is essential. The bank's business is grounded in solid governance, ethical practices, and long-term relationships.

■ For more information on employees by geography, see S1-6 Figure 53, p. 137.

SEB offers a broad range of products and services, including:

- Core banking products, such as loans, leasing, card and payment-related products
- Capital market products, including trading and issues on financial markets
- Asset management, including fund management, advisory and custody
- Life insurance and pension solutions
- Other products and services, including treasury operations

Gross income derived from these products is shown in Figure 7.

SEB provides products and services through four divisions to meet the specific needs of different customer groups and markets. The sustainability matters that are the most important in the different divisions vary due to different customer groups, products and services. Matters such as climate change mitigation, financial crime, corporate culture, and information security are important across all divisions. SEB's divisions and their primary sustainability matters are:

Corporate & Investment Banking: Serves large corporate customers and financial institutions in the Nordic region, Germany, and the United Kingdom, as well as through SEB's international presence, with advisory-driven commercial and investment banking services. A significant share of SEB's financed and facilitated emissions originate from customers served by this division, making climate change mitigation a particularly important sustainability matter.

Business & Retail Banking: Provides advisory services and financial solutions to private customers, as well as a range of financial products and services for small and medium-sized businesses in Sweden. Social sustainability matters, such as data privacy, access to (quality) information, and financial inclusion, together with climate change mitigation, adaptation, and energy efficiency for mortgages, are particularly relevant for this division due to its large private customers base.

Wealth & Asset Management: Offers tailored solutions in private wealth, asset management and life insurance. SEB's invested emissions stem from assets under management in this division.

Baltic: Provides universal banking services to private individuals and businesses in Estonia, Latvia and Lithuania. Social sustainability matters, such as data privacy, access to (quality) information, and financial inclusion are important within this division, alongside climate change mitigation through the reduction of financed emissions.

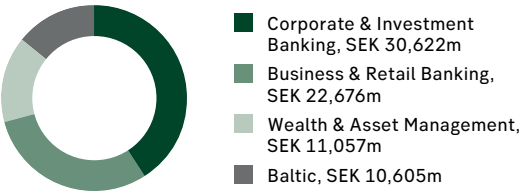
■ For more information about SEB's operating segments and products, see note G2 in the financial statements, p. 220.

Figure 7: Gross income by product 2025

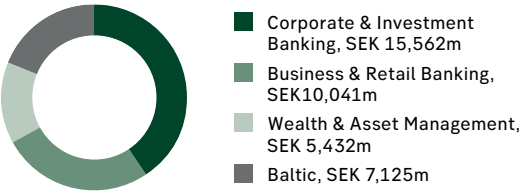
Product	Gross income 2025 (SEKm)
Core banking	100,483
Capital market	24,139
Asset management	11,126
Life insurance and pension	1,948
Other	22,318
Total	160,015

Figure 8: Operating income and operating profit by division 2025¹⁾

Operating income



Operating profit



1) Excluding group functions and eliminations, for more information see financial statement note G2, p. 220.

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Figure 9: SEB's sustainability strategy



Sustainability strategy cornerstones

Providing transition advice, financing and investments
We partner with our customers on the path to a low-carbon, sustainable and resilient society. We engage with our private, corporate and institutional customers to identify sustainability-related risks and opportunities. Through deep insights, quality information, responsible advice and capital, we help them to reach their targets.

Innovating and setting standards
We share our knowledge, develop innovative products and services, and engage in setting standards, both at industry and national level, for how the financial industry can contribute to a more sustainable and inclusive society.

Transforming our business
Based on solid governance, we continuously develop our policies, metrics and goals and enhance our employees' competence to ensure our advisory, credit and investment portfolios support the transition towards a sustainable future for people, businesses and society.

Acting as a responsible corporate citizen for a resilient and inclusive society
In line with our long tradition, we drive and encourage initiatives for sustainable entrepreneurship and promote financial inclusion and the respect of human rights. Being an important part of society's financial infrastructure, we protect the integrity of our clients' data in an increasingly digital world, and we fight financial crime.

Sustainability strategy – facilitating transition and supporting resilience
SEB's overarching 2030 Strategy focuses on the following key areas: acceleration of efforts, strategic change, strategic partnerships and efficiency improvements. The primary aims are to future-proof the business and accelerate income growth.
Sustainability matters are addressed across all these areas to varying degrees. For example, SEB is accelerating its sustainable financing initiatives and forming strategic partnerships to uphold security standards and data protection. SEB is also collaborating with regulators and industry peers to combat financial crime.
SEB's sustainability strategy underpins the overarching 2030 Strategy by guiding the prioritisation of efforts that support the transition to a more sustainable future. It provides a framework for integrating sustainability considerations into relevant business decisions, thereby enabling better support for customers. The strategy is built around four cornerstones that address SEB's key sustainability matters, as outlined in Figure 9.

The skills, engagement and ethical conduct of SEB's employees are fundamental to delivering the bank's strategy. SEB is committed to providing a supportive working environment and continuous learning opportunities, enabling employees to deliver responsible advice and capital to customers.

Sustainability-related ambitions and goals
To implement its sustainability strategy, SEB has established a number of ambitions and targets, most of which relate to climate change mitigation given the high materiality and urgency of the transition.
SEB is part of the UN Principles for Responsible Banking, with the aim of aligning its business strategy with the Paris Agreement and the UN's Sustainable Development Goals (SDGs). The bank has also joined several other important initiatives, including the Net Zero Asset Managers initiative (NZAMi) and the Poseidon Principles for shipping finance.
SEB's ambition is to achieve net zero emissions by 2050 at the latest. To guide this work and monitor progress, the bank has developed two proprietary metrics: the Carbon Exposure Index and the Sustainable Activity Index. These indices track progress in reducing the bank's fossil fuel exposure and increasing its positive environmental impact through sustainable lending, advice and investments.

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SEB has also set net zero-aligned 2030 targets for seven sectors in its credit portfolio.

In addition to the climate-related ambitions and targets, Figure 10 highlights SEB’s social and governance-related targets for two other sustainability matters: its own workforce and corporate culture.

SEB regularly reviews its ambitions and targets in relation to its strategy, business, and stakeholders, making adjustments where necessary.

Further details on the ambitions and targets, including their definitions, the products and services covered, customer groups, and geographical scope, can be found in chapters E1, p. 101, S1, p. 132 and G1, p. 151 of the Sustainability Statement.

SEB’s sustainability strategy and efforts are based on several international agreements, frameworks and business-related commitments.

SEB supports the following international agreements and international frameworks:

- UN’s Sustainable Development Goals (SDGs)
- Paris Agreement
- Universal Declaration of Human Rights
- The eight ILO Core Conventions on Labour Standards
- UN Guiding Principles on Business and Human Rights
- Children’s Rights and Business Principles
- OECD Guidelines for Multinational Enterprises

SEB has joined or publicly endorsed the following business-related commitments:

- UN Global Compact
- UN’s Principles for Responsible Banking (PRB)
- Principles for Responsible Investments (PRI)
- Equator Principles
- Net Zero Asset Managers initiative (NZAMi)
- Poseidon Principles
- Responsible Ship Recycling Standards (RSRS)

Figure 10: Overview of SEB’s sustainability-related ambitions and targets

Area	Description	2025	2024	Target 2030
Environmental	Carbon Exposure Index – Fossil credit exposure in the energy portfolio (index=100, 2019)	Index 41	Index 47	Reduce by 45–60%
	Sustainability Activity Index – Activities supporting the sustainable transition (index=100, 2021)	3.1 times	2.75 times	Increase 6–8 times
	2030 sector targets ¹⁾ :			
	Oil and gas: E&P and refining (mt CO ₂ e)	n/a	–65%	–70%
	Power generation (g CO ₂ e/kWh)	n/a	–41%	–45%
	Steel (t CO ₂ e/t steel)	n/a	7%	–29%
	Shipping (asset financing) (g CO ₂ e/t.nautical mile)	n/a	–14%	–41%
	Car manufacturing (g CO ₂ e/km/vehicle)	n/a	–22%	–62%
	Household mortgages, Sweden (kg CO ₂ e/m ²)	n/a	–3%	–30%
Social	Heavy vehicle manufacturing (% of ZEV ⁴⁾ in new sales)	n/a	0.5 p.p.	35 p.p.
	Gender by management type (male/female):			
	Group Executive Committee ³⁾	67/33%	64/36%	Towards no gender above 60%
	Top Senior Management ⁴⁾	57/43%	53/47%	
Governance	Employee engagement vs global benchmark	SEB: 82 25% bench: 79	SEB: 83 25% bench: 78	> top 25% global benchmark
	Employees that have completed mandatory training, average ⁵⁾	97%	96%	Increase towards 100%

1) Data reported is with a one-year lag relative to the disclosure year, as explained on p. 113. Baseline year is 2020, except for Heavy vehicle manufacturing, and Shipping (asset financing), both with 2022 as baseline. For more information, see Figure 24, p. 113.

2) Zero Emission Vehicles. Outcome measured in percentage points (p.p.).

3) Outcome for GEC. If including adjunct members, the outcome for 2025 is 57/43 per cent (68/32 per cent in 2024). The GEC, including adjunct members, comprised 14 individuals in 2025 (19 in 2024).

4) Managers in senior management teams.

5) SEB global mandatory trainings: Code of Conduct, AML and Counter Terrorist Financing, Fraud Awareness, Security at SEB, GDPR, Sexual Harassment and Sanctions. Includes consultants, excludes employees on leave of absence. See p. 153 for more details.

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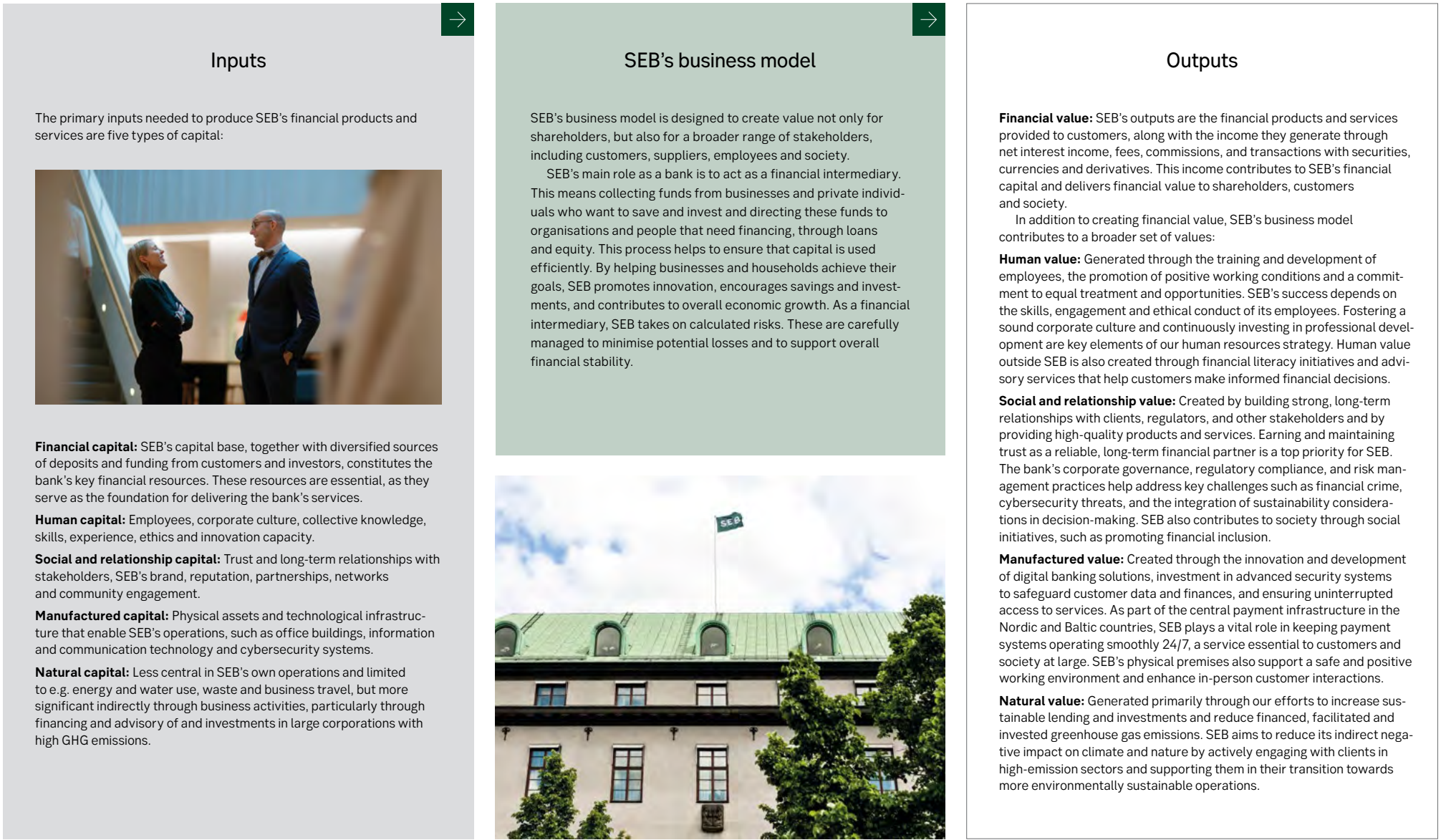
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Figure 11: Business model and value creation



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SEB’s value chain

SEB’s upstream value chain consists of suppliers that provide manufactured capital such as office buildings, data, technology and professional services. The downstream value chain includes corporate credit and capital market advisory customers, private customers, assets under management, account holders (deposits), and users of transaction and payment services. As deposits form part of SEB’s financial capital, they can be considered to belong to both the upstream and downstream value chains.

Through relationships with corporate customers, SEB engages with a broad section of society across many industries. These clients face

their own sustainability matters, including those within their respective value chains. SEB’s efforts to address climate change are primarily focused on these corporate customers, where most of our environmental impacts occur.

Sustainability matters in the upstream value chain are more limited in scope, as SEB’s suppliers are concentrated mainly in information and communication technology sectors as well as in real estate. Relevant sustainability matters in relation to our suppliers include information security and the protection of customer data.

SEB’s own operations also play an important role in addressing sustainability matters. As an employer, SEB has a direct impact on

its workforce. Solid governance and risk management are essential to preventing financial crime and maintaining societal trust. SEB also seeks to contribute to social value through initiatives that promote financial inclusion and by providing high-quality financial advice and information to customers.

Figure 12 provides an overview of where in the value chains SEB’s different sustainability matters are relevant.

Figure 12: SEB’s sustainability matters and where in the value chain they occur

		↑	○	↓				
SEB’s sustainability matters		Upstream	Own operations	Downstream				
Topic	Matter	Suppliers	SEB	Credit portfolio	Assets under management	Deposits	Payments	Capital market advisory
Climate change	Climate change mitigation			●	●			●
	Climate change adaptation	●		●	●			●
Own workforce	Working conditions		●					
	Equal treatment and opportunities		●					
Consumers and end-users	Information security	●	●					
	Data privacy	●	●					
	Access to (quality) information		●					
	Financial inclusion		●					
Business conduct	Corporate culture		●					
	Financial crime	●	●	●	●	●	●	
Sustainability context		Procurement of e.g. information and communication technology, office buildings	Product and services, work-force and HR, risk management, technology, marketing and communication	Corporate customers in a broad range of industries as well as private individuals (mainly mortgage lending)	Investment and savings services through fund offerings, insurance and pensions to private and institutional investors	Deposit accounts to corporates, private customers, and sovereigns	Payments and transactions to corporate and private customers	Corporate customers in a broad range of industries as well as financial and public institution issuers
Geographical scope		Primarily Europe	Largest operations in Sweden and the Baltics	Mainly northern Europe	International	Primarily SEB’s home markets	Primarily SEB’s home markets	SEB’s home markets

■ For further information about SEB’s sustainability matters and identified impacts, risks, and opportunities (IROs) on different time frames, see SBM-3, Figure 15, p. 94–97.

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SBM-2 **How stakeholder views influence strategy**

Stakeholder dialogues are conducted to better understand how SEB is perceived externally and the actual or potential impacts of the bank’s activities on its stakeholders. These insights are essential for shaping SEB’s strategy and business model as well as for identifying material sustainability impacts, risks, and opportunities. Insights from e.g. customer and employee surveys and dialogues inform SEB’s business planning and are reported to both the Group Executive Committee and the Board. Emerging sustainability matters are addressed in the Group Executive Sustainability Committee or other relevant committee, and are reported to the Board as part of regular updates on SEB’s sustainability work.

The main topics raised in this year’s dialogues, as well as in previous years, include climate change, financial crime and cybersecurity, all of which are closely aligned with SEB’s strategy and material sustainability matters.

Two examples of how stakeholder views have contributed to shaping SEB’s strategy are the management of our credit portfolio with targets aligned with the Paris Agreement and the ongoing integration of ESG risks into the bank’s risk management. Combating financial crime and counteracting cyber threats are other key elements of SEB’s strategy. The bank continuously adapts its operations to prevent criminal activities such as money laundering and cyber-crime. Sweden’s major banks have jointly agreed on actions to address fraud within the financial system. In line with this, SEB has implemented safeguards that help prevent fraud, including measures that slowing down certain digital actions that could be exploited for criminal purposes.

Further details on SEB’s stakeholder engagement during 2025 are presented in Figure 13.

Figure 13: Sustainability-related engagement with stakeholders 2025

Stakeholder	How engagement is carried out	Outcome 2025	Activities
Customers	• In-person meetings, digital interaction and events • Surveys and questionnaires • Customer feedback processes • Grievance mechanisms: Complaints processes and whistleblowing • Collaboration with interest organisations, trade associations, and similar	Customers prioritise climate change mitigation, data privacy/security, fraud prevention, and trusted advice in a fast-changing context.	• Dialogue with and support for corporate clients on science based, Paris-aligned transition plans • Strengthened fraud prevention, and cybersecurity in collaboration with authorities and peer banks.
Employees	• Daily manager/employee interactions • Performance Development Dialogues • Employee surveys, intranet information and discussions • Grievance mechanisms: Incident reporting and whistleblowing processes • Union dialogues	Employees demonstrate high engagement and value good working conditions and access to training. Unions note progress on gender pay equity and monitor stress-related impact linked to financial crime, as well as gender imbalances in senior roles.	• Ongoing initiatives to strengthen learning opportunities, ensure equal pay, and address stress and well-being related to financial crime.
Investors and shareholders	• Meetings, presentations and conferences • SEB’s Annual General Meeting • ESG ratings	Investors focus on SEB’s climate strategy and sustainability governance, its corporate culture and long-term perspective, diversity and inclusion efforts, and sustainability-related disclosures.	• Engagement with ESG rating agencies and investors through enhanced disclosures, meetings, and sustainability-related correspondence.
Society	• Interactions with regulators • Engagement in industry organisations and peer groups • Non-governmental organisations (NGOs), and academic agencies dialogues • Involvement in EU advisory platforms • Community programmes and public consultations	Expectation for responsible conduct, transparent and accurate communication (including sustainability) and enhanced accessibility. NGOs call for robust targets, and transparent management of positive/negative impacts. EU platforms emphasise the importance of sustainable finance.	• Ongoing financial crime prevention activities. • Financial inclusion activities for example accessibility, youth and entrepreneurship programmes. • Continued dialogue with clients on Paris-aligned goals. • Strengthened ESG risk management in line with EBA requirements • Led the EU Platform on Sustainable Finance in developing a framework to monitor capital flows to sustainable investments.
Suppliers	• Ongoing engagement through procurement and vendor management.	Feedback indicates increased workloads from regulatory and data demands, especially DORA-related.	• Continuous efforts to facilitate and standardise the sourcing process, particularly in light of increasing requirements.

■ For more information on stakeholders’ views about SEB strategy and business model, see SBM-3 p. 94–97, and for how their views were considered in the DMA process, see IRO-1, p. 98.

■ For more information on how SEB engages with its stakeholders as part of its due diligence, see Figure 6 in GOV-4, p. 86.

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SBM-3 **How impacts, risks and opportunities link to strategy**

SEB's material sustainability matters and whether they are identified as impacts, risks, or opportunities (IROs) are summarised in Figure 15 on the following pages. This figure also indicates where in the value chain the IROs have been identified, and their expected time horizon for materialisation. In addition to sustainability matters covered by the ESRS topical standards – E1 Climate change mitigation and climate change adaptation, S1 Working conditions and equal treatment and opportunities, S4 Access to (quality) information, and G1 Corporate culture – SEB has included a number of entity-specific sustainability matters. These comprise S4 Information security, data privacy, and financial inclusion, and G1 Financial crime.

The 2025 DMA resulted in a few changes compared with 2024, as outlined in Figure 14, due to methodological updates.

Figure 14: Changes in materiality compared to 2024

Material topic	Impact, risk and opportunity	Change
Access to (quality) information	Positive impact	New
Access to (quality) information	Negative impact	New
Access to (quality) information	Risk	New
Equal treatment and opportunities	Opportunity	Not material
Financial inclusion	Opportunity	Not material

How SEB's IROs interact with the business is described in the relevant topical chapters of the Sustainability Statement. These sections include how the IROs currently affect, or are anticipated to affect, SEB's strategy, business model, decision-making, and value chain, as well as the actions taken or planned in response.

To ensure the long-term resilience of SEB's strategy and business model from a sustainability perspective, environmental, social and governance considerations are integrated into strategic planning. Resilience is continuously assessed through the annual business planning and long-term strategic processes, covering time horizons of one to ten years. These processes evaluate SEB's ability to manage material risks and impacts as well as to capture opportunities, including those linked to material sustainability matters. SEB actively monitors and adapts to emerging trends, regulatory developments, and stakeholder expectations.

SEB has not identified any current financial effects from its material sustainability-related risks and opportunities on its financial position, financial performance or cash flow. Furthermore, no material risks or opportunities have been identified that are expected to result in significant adjustments within the next reporting period.

■ For more information on how sustainability-related risks are assessed in relation to credit risk, see note G37a in the financial statements p. 264.

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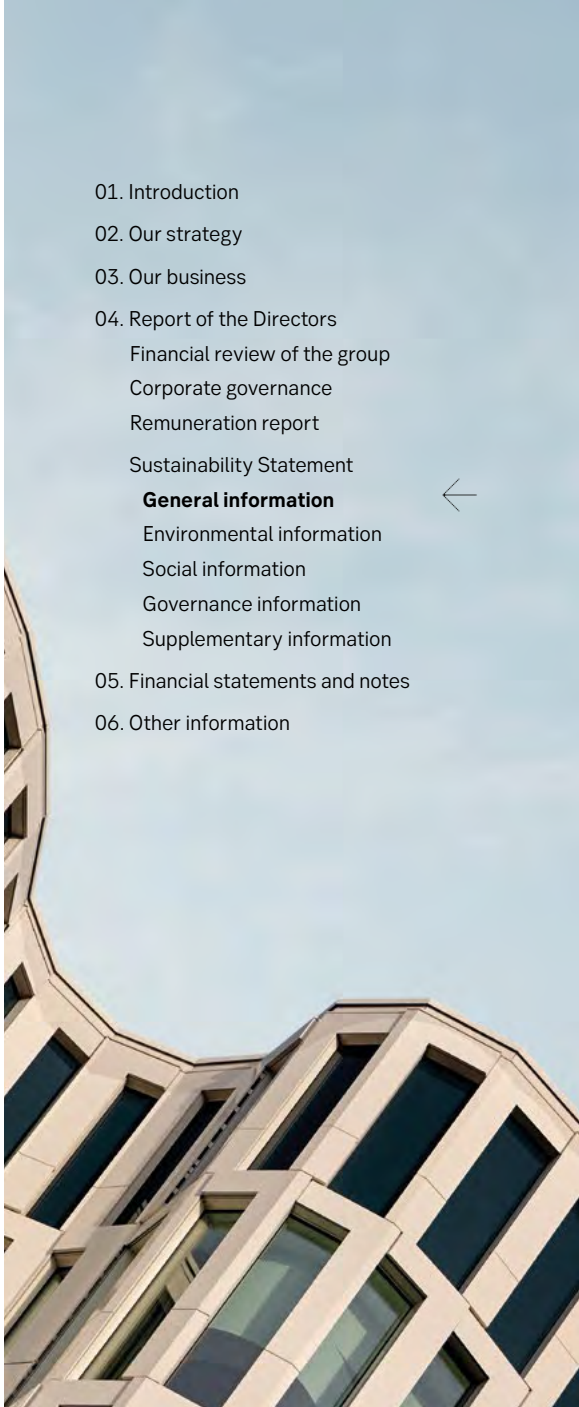




Figure 15: E1 Climate change – material impacts, risks and opportunities

	Impact/risk/opportunity	Value chain	Time horizon
Climate change mitigation			
Sustainable lending and investing By providing sustainable lending, investing, and capital advice, SEB actively supports clients' transition to a low-carbon economy and thereby a positive impact. This includes green loans, bonds, and investment products aimed at reducing emissions.	Positive impact	↓	● ○ ⋯
Financed and invested greenhouse gas emissions SEB's credit portfolio, investments, and capital advisory include clients in sectors that produce significant GHG emissions with negative impact.	Negative impact	↓	● ● ○ ⋯
Customers exposed to climate transition risks Transition risks arise from regulatory changes, technological advancements, and shifting market preferences. These risks can affect asset values, customer profitability, and refinancing capacities, and consequently affect companies' credit worthiness and SEB's credit risk.	Risk	↓	● ○ ⋯
Financing our clients' transition SEB identifies opportunities to finance sectors and clients with clear emission reduction and energy transition targets. This includes expanding green financing, promoting resource-efficient innovation, and enabling transition solutions.	Opportunity	↓	● ● ○ ⋯
Climate change adaptation			
Enabling our clients' adaptation to physical climate risks In the medium term, SEB could positively influence clients' climate change adaptation possibilities, particularly for those in the public administration and real estate sectors. As the physical effects of climate change are expected to intensify over time, we anticipate that our positive impact in these areas will materialise progressively.	Positive impact	↓	● ○ ⋯
Customers and suppliers exposed to physical climate risks Adaptation to physical climate risks presents a potential long- to very long-term risk for SEB, through our credit portfolio and assets under management. Though more limited, we have also identified climate-related adaptation risks among our suppliers. In our home markets, real estate is among the most vulnerable sectors due to heightened risks of flooding and storms linked to climate change.	Risk	↑ ↓	○ ⋯
Financing our clients' adaptations to physical climate risks SEB sees an opportunity in financing the adaptation measures needed for society to withstand the impacts of climate change. Investments in climate-resilient infrastructure, particularly in the public sector and real estate, represent a growing business avenue. By financing such projects and developing solutions for evolving environmental conditions, SEB enhances the resilience of its portfolio while contributing to sustainable development. One key area of opportunity is water infrastructure designed to address flooding and drought.	Opportunity	↓	● ● ○ ⋯

↑ Upstream ○ Own operations ↓ Downstream

●

Current

●

1–5 years

○

6–10 years

⋯

> 10 years



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Figure 15 cont.: S1 Own workforce – material impacts, risks and opportunities

	Impact/risk/opportunity	Value chain	Time horizon
Working conditions			
Overall working conditions	Positive impact	○	● ● ○ ●
Employee surveys show high engagement work–life balance and development possibilities. Sick-leave ratios are relatively low and SEB has a higher likelihood of returning among former employees compared with benchmarks.			
Threats related to increasing financial crime	Negative impact	○	● ○ ●
SEB is a public company that plays a major role in society. Increased pressure from financial crime constitutes a potential negative impact on SEB's employees.			
Risks related to financial crime	Risk	○	● ○ ●
Employees who are exposed to threats may be pressured to assist criminals in committing fraud, which could result in significant costs for SEB. Over time, such risks could affect SEB's ability to attract and retain employees, leading to higher staff turnover and reduced productivity.			
Equal treatment and opportunities			
Ensuring equal treatment and opportunities	Positive impact	○	● ● ○ ●
Equal treatment and opportunities are ranked high in the employee survey Insight. Gender equality and equal opportunities for training and career development are important as well as work against harassments. SEB also takes actions to adjust pay gap for equal positions.			

↑ Upstream

○ Own operations

↓ Downstream

●

Current

●

1–5 years

○

6–10 years

●

> 10 years

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Figure 15 cont.: S4 Consumers and end-users – material impacts, risks and opportunities

	Impact/risk/opportunity	Value chain	Time horizon
Information security			
Impacts related to security breaches	Negative impact	↑ ○	● ○ ☼
Access to reliable financial services is fundamental in a modern society and is part of nations’ critical infrastructure. The current security threat landscape is assessed to have a potentially negative impact on customer and society, derived from SEB’s own operations and suppliers in the event of a cyber-attack or similar that would lead to confidential information made public or misused.			
Regulatory and reputational risks related to security breaches	Risk	↑ ○	● ● ○ ☼
The current security threat landscape with increased frequency and sophistication of attacks is assessed to pose a relatively high risk for SEB. There are reputational and regulatory risks if SEB would not manage information security correctly. Revealing sensitive information could negatively impact SEB’s customer relations.			
Data privacy			
Impacts related to data handling or unauthorised data access	Negative impact	↑ ○	● ○ ☼
When performing its services, SEB processes a significant amount of personal data. SEB is aware of its responsibilities and is committed to complying with privacy laws, including the General Data Protection Regulation (GDPR). Failure to comply with privacy laws could have a negative impact on customers. If customer data leaks, the information might be misused and used in criminal contexts.			
Regulatory and reputational risks related to data privacy	Risk	↑ ○	● ● ○ ☼
In performing services, SEB processes a significant amount of personal data. With this comes the responsibility to handle data in an appropriate manner. Should SEB fail to comply with the GDPR this could lead to fines and reputational damage and could affect SEB’s competitive position and customer relations.			
Access to (quality) information			
Ensuring quality information and advice	Positive impact	○	● ● ○ ☼
Clear, accurate and accessible information about products and services has a positive impact as it helps customers to make informed financial decisions.			
Impacts related to inaccurate information and advice	Negative impact	○	● ○ ☼
There could be a negative impact if customers act on inaccurate or inappropriate advice or information.			
Risks related to lack of quality information	Risk	○	● ○ ☼
Operational and reputational risks, including risks for penalties related to consumer protection regulation, if quality information is not provided.			
Financial inclusion			
Inclusive financial services and advice, accessible products and services	Positive impact	○	● ● ○ ☼
SEB strives for financial inclusion and equal access to its financial services. A positive impact is achieved through inclusive and sound financial services and advice to individuals and entrepreneurs, as well as through ensuring that products and services are accessible and understandable in the digitalised society.			

↑ Upstream ○ Own operations ↓ Downstream

●

Current

●

1–5 years

○

6–10 years

☼

> 10 years

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Figure 15 cont.: G1 Business conduct – material impacts, risks and opportunities

	Impact/risk/opportunity	Value chain	Time horizon
Corporate culture			
Trust related to corporate culture	Positive impact	○	● ● ○ ☼
Since banking relies on trust and relationships, the importance of the corporate culture cannot be underestimated. SEB has a sound corporate culture and ethical business conduct, which contribute to stakeholder trust.			
Operational and reputational risks related to corporate culture	Risk	○	● ● ○ ☼
For SEB, cultivating a corporate culture defined by ethical behaviour is essential to uphold stakeholder trust, and reduce reputational and operational risks. Still, it cannot be ruled out that current and future supervisory activities and requests from authorities could lead to criticism or sanctions.			
Financial crime			
Financial crime exposure (including money laundering)	Negative impact	↑ ○ ↓	● ● ○ ☼
Increasing financial crime has a negative impact on society, and SEB works actively to prevent it. Such crime constitutes a serious threat to the financial system and SEB's employees and, by extension, to society at large through a loss of trust in the financial system.			
Risks related to financial crime (including money laundering)	Risk	↑ ○ ↓	● ● ○ ☼
Like other major actors in the financial markets, SEB is exposed to the risk of being used for financial crime, including money laundering, terrorist financing, sanctions avoidance, fraud, and market abuse. For SEB, financial crime prevention and anti-corruption efforts are crucial to maintain trust, mitigate reputational risks and for regulatory compliance.			

↑ Upstream ○ Own operations ↓ Downstream

●

Current

●

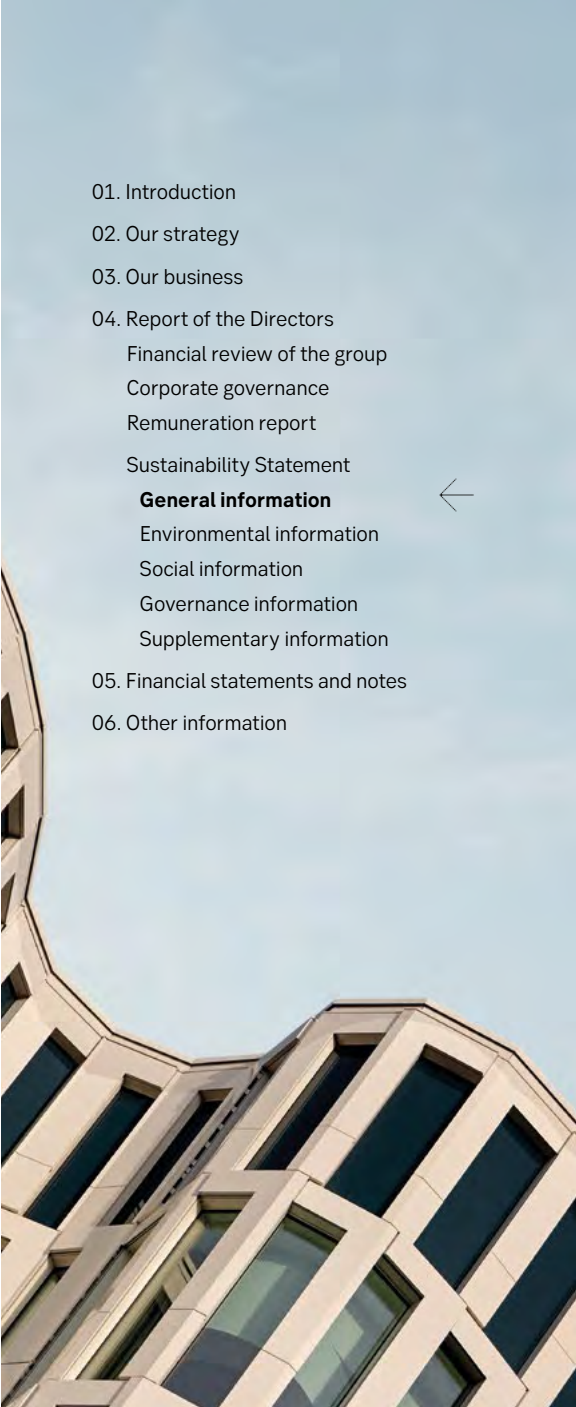
1–5 years

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Impact, risk and opportunity management

IRO-1 The double materiality assessment process

Introduction

Under CSRD, companies are required to conduct a double materiality assessment (DMA) annually to determine their material sustainability matters, along with the related impacts, risks, and opportunities (IROs) to be disclosed in the sustainability statement.

SEB conducted its first DMA, including the development of the methodology, in 2024. In 2025, the methodology was refined and the previous year's conclusions were reviewed to assess whether any changes in SEB's operating context could result in new or modified IROs or affect the relevance of certain disclosures. The review covered potential developments in the business environment, customer needs, operations, products and services, regulatory developments and market trends, and was informed by existing risk and sustainability frameworks, internal and external data, as well as external stakeholder input. SEB's sustainability specialists were involved throughout the whole DMA process.

The assessment covered the entire SEB Group, including subsidiaries and geographical regions. Where relevant, analyses were conducted at business-segment level to identify potential differences in material IROs within the Group.

As is the case for financial institutions more generally, SEB has a large and diverse customer base across many sectors, which, together with limited access to customer value chain data, makes it impracticable to assess the full value chains of the customers. As a result, SEB's DMA focused mainly on direct customer relationships rather than on customers' full value chains.

SEB is working to integrate the DMA into its risk management framework, business development, strategy, and relevant due diligence processes. Sustainability-related risks are treated as

drivers of traditional risk types, such as credit, market, liquidity, and non-financial risks and the DMA both informs and is informed by existing practises for risk assessment, management and monitoring across these areas, supporting a holistic and integrated approach to risk management. In addition, SEB has implemented internal controls over the DMA process to ensure quality, see p. 86.

■ For further information on SEB's risk management framework, see note G37 in the financial statements p. 264–279.

The DMA process

SEB's DMA process consists of four steps:

- 1. Understanding the sustainability context of SEB's business and value chains
- 2. Identifying IROs that may be material for SEB
- 3. Assessing materiality, considering both impact materiality and financial materiality
- 4. Determining the material sustainability matters and their related IROs.

Step 1: Understanding the sustainability context of SEB's business and value chains

The first step focused on identifying SEB's business activities, products, services and value chains that are relevant from a sustainability perspective. The scope was defined based on an analysis of core business activities, customer segments, policy frameworks, organisational structure, significant processes and relevant linkages to the financial statements.

In 2025, one additional business activity and one downstream value chain were included in the scope: advisory services to private individuals (own operations) and capital markets advisory services to corporate clients, specifically debt capital market issuances facilitated through Debt Capital Markets (downstream value chain).

■ Included operations and value chains are shown in Figure 12, p. 91.

Step 2: Identification of IROs that may be material

In the second step, SEB identified and assessed a broad set of sustainability matters, including matters covered by the ESRS framework as well as matters specifically relevant to SEB and the financial services sector.

To identify IROs across SEB's own operations and value chains, two complementary approaches were applied:

The first approach was qualitative and focused on SEB's own operations. The identification of IROs was based on in-depth consultations with internal stakeholders and assessments by specialists across functions and business divisions, supported by sustainability experts.

The second approach was quantitative and focused on SEB's value chains. Due to limited data availability, SEB could not rely on direct IRO information from customers or suppliers¹⁾. Instead sector-specific sustainability data from external sources, such as SASB, UNEP Encore, ISS, and MSCI²⁾ were used.

SEB's credit exposures, assets under management, capital market issuance volumes, and procurement expenditures were mapped against this sector-specific data to generate a weighted heatmap of sustainability-related impacts and risks by sector.

To identify which of these should be considered possible material IROs, thresholds were applied based on SEB's aggregated exposure across activities (irrespective of sector). A threshold of above zero per cent was applied for human rights impacts and risks, while a threshold of ten per cent or more was applied for all other sustainability matters. The results of the quantitative analysis were validated by SEB's sustainability experts.

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1) In addition, SEB has not been able to screen customer or supplier locations or activities for potential impacts related to pollution, water, biodiversity or resource use, as referenced in ESRS E2, E3, E4 and E5 IRO-1.
2) Information about these data sources can be found in the Sustainability glossary, p. 348.



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Step 3: Assessment of the IROs' materiality

In the third step, a structured process was applied to assess the materiality of all IROs identified in previous steps. Separate scoring methodologies were used for impact and financial materiality:

- Negative impacts were evaluated by severity (scale, scope, and irremediability), and likelihood, with severity taking precedence for human rights.
- Positive impacts were evaluated by scale, scope and likelihood.
- Risks and opportunities were assessed by potential magnitude and likelihood of financial effect.

To ensure a consistent approach, the assessment criteria for financial materiality in the DMA are based on SEB's internal risk assessment tools and methodology. Compared to 2024, the scoring scale was expanded from four to five steps to improve analysis granularity.

It was evaluated whether each IRO was positive or negative, actual or potential, and to what extent it was linked to other identified impacts, risks or opportunities. Where relevant, different time horizons were also considered: current (within 1 year), medium-term (1–5 years), long-term (6–10 years) and very long-term (beyond 10 years).

Step 4: Determination of material topics

The final step in the DMA process involved setting thresholds for impact and financial materiality to determine which IROs were material to SEB. The materiality threshold was set at "moderate" (step 3) on a scale from negligible to very high (5 steps).

To ensure the quality of the proposed DMA outcome, it was reviewed and verified by management from the business divisions and Group functions responsible for the material matters. The proposed outcome was also verified with employee representatives.

SEB's Group Executive Committee was consulted, and the final DMA outcome was decided by the CEO. The Board's Audit and Compliance Committee was informed of the CEO's decision.

SEB's material sustainability matters for 2025 and their associated IROs are presented in Figure 15, p. 94–97, including explanations of how they are connected to the business model, strategy and value chains across different time horizons.

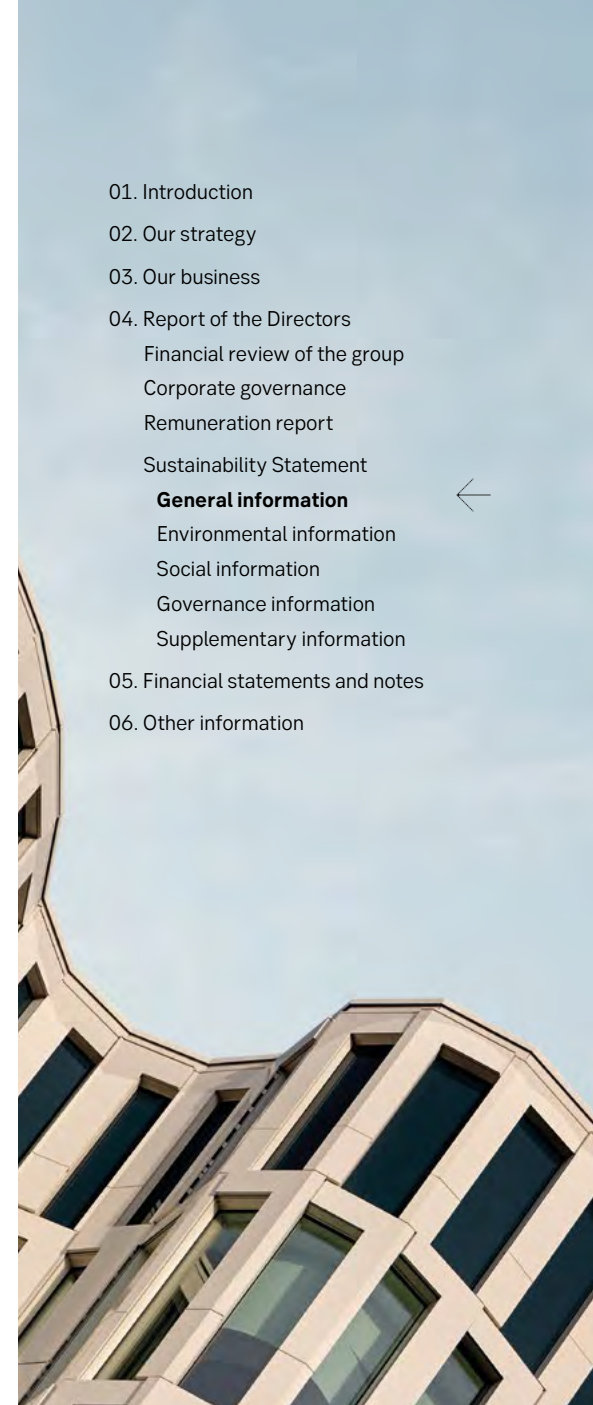
IRO-2

ESRS required disclosures covered in the Sustainability Statement

The material impacts, risks and opportunities identified through the DMA determine the information to be disclosed in the Sustainability Statement. These IROs guide the filtering of requirements relevant to SEB Group, based on EFRAG's data point list (Implementation Guide IG3). When appropriate, SEB has added entity-specific disclosures, derived from existing regulations (e.g., AML) or inspired by recognised international standards, such as SASB.

- For more information on thresholds and the determination of material topics, see previous section, IRO-1, p. 98.
- The Content index and Interaction with other EU regulations are found in Figure 71 and 72, on p. 157–161 and 162–164.

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Environmental information

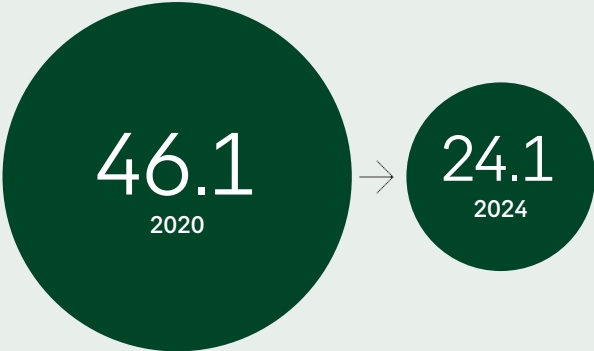
SEB works to support the transition to a low-carbon society and aims to align its strategy and ambitions with the goals of the Paris Agreement. Climate change is driving physical risks, such as flooding and drought, with broad implications for economies and societies. SEB addresses these challenges by providing financing, investments and advice to facilitate both climate change mitigation and adaptation.

Carbon Exposure Index

Development of SEB’s fossil fuel credit exposure in the energy portfolio compared to 2019 baseline.

–59%

Financed emissions 2020 to 2024, million tonnes CO₂e



E1: Climate change

Sustainability matters: Climate change mitigation and adaptation		Page
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E1 Climate change

Figure 16: Material sustainability matters

Impact/risk/opportunity		Strategic levers	Value chain	Time horizon
Climate change mitigation				
Sustainable lending and investing	Positive impact	Financing the transition / Innovating and setting standard	↓	● ○ ☼
Financed and invested greenhouse gas emissions	Negative impact	Transforming our business	↓	● ● ○ ☼
Customers exposed to climate transition risks	Risk	Transforming our business	↓	● ○ ☼
Financing our customers' transition	Opportunity	Financing the transition	↓	● ● ○ ☼
Climate change adaptation				
Enabling our customers' adaptation to physical climate risks	Positive impact	Financing the transition	↓	● ○ ☼
Customers and suppliers exposed to physical climate risks	Risk	Transforming our business	↑ ↓	○ ☼
Financing our customers' adaptations to physical climate risks	Opportunity	Financing the transition	↓	● ● ○ ☼

↑ Upstream ○ Own operations ↓ Downstream

● 1-5 years ● 6-10 years ☼ > 10 years

Strategy

SBM-3 How impacts, risks and opportunities link to strategy

SEB works to support society's transition towards a low-carbon economy, aligned with the goals of the Paris Agreement. Achieving this will require significant investments, and as a bank, SEB plays a key role in facilitating these financial flows.

SEB's core business includes funding corporates and households through financing, advisory and investment. It is therefore essential to understand these activities' impacts, risks and opportunities (IROs) associated with climate change.

The DMA identified seven material IROs related to climate change, summarised in Figure 16 and described below.

Climate change mitigation IROs

Positive impacts: By providing financing, advice and investing, SEB actively supports customers' transition to a low-carbon economy. This includes 'green' funding through loans and bonds, and through investment products aimed at reducing emissions.

Negative impacts: SEB's credit portfolio, debt capital markets advisory, and assets under management (AuM) include clients in sectors that contribute to significant greenhouse gas (GHG) emissions.

Risks: Climate-related transition risk refers to potential negative financial impacts on SEB arising from, for example, regulatory changes, technological developments and shifts in market preferences. These may affect the bank's counterparties or invested assets by influencing asset values, profitability and refinancing capacities.

Opportunities: SEB sees opportunities to finance customers with clear emission reduction and energy transition targets. This includes expanding green financing, promoting resource-efficient innovation and enabling transition solutions.

Climate change adaptation IROs

Positive impacts: SEB supports activities that enhance resilience to climate impact and, as part of its long-term strategy, advises and finances customers as they adapt to climate-related risks. This includes investments in infrastructure and the development of solutions to manage changing environmental conditions. In doing so, SEB helps customers and stakeholders in addressing climate-related

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challenges, while also safeguarding the resilience of its own credit and investment portfolios.

Risks: Physical risk refers to the risk of negative financial impacts on SEB arising from current or future physical effects of environmental factors. These factors are primarily material over the long-term, and include acute event, such as flooding and storms, and chronic risks, such as changing weather patterns. Physical risks may affect the bank’s counterparties or invested assets by impacting asset values or disrupting supply chains.

Opportunities: SEB identifies opportunities to finance adaptation measures to mitigate the impacts of extreme weather, such as flood defences and investments in climate-resilient infrastructure.

Strategic levers

To implement SEB’s sustainability strategy addressing climate change, SEB applies three key decarbonisation levers:

- Financing the transition
- Innovating and setting standards
- Transforming our business

Each lever guides targeted initiatives and directs financial and human resources, advisory support, and operational tools to achieve measurable outcomes. These levers both set the scope for SEB’s actions (Figure 22, p. 111) and provide the framework through which climate-related IROs are addressed in SEB’s business model.

Financing the transition

Significant investment is required to support the transition to a low-carbon economy in line with the Paris Agreement. At the same time, substantial investment is needed to protect society against increased physical risks arising from the impacts of climate change. By financing the transition for private, corporate and institutional customers, SEB addresses both the positive impacts of climate change mitigation and opportunities related to adaptation to physical climate risks. Through products, insights, responsible advice and capital, customers are supported in achieving their targets.

Innovating and setting standards

SEB has continued to advance the development of products and advisory services related to climate change since we developed and advised on the first green bond in 2008. As a leader in sustainable finance, SEB contributes to the establishment of relevant market standards, a supportive policy environment and effective regulation that facilitate large-scale capital mobilisation towards sustainable opportunities. These initiatives form a key part of SEB’s positive impact on climate change mitigation.

Transforming our business

SEB addresses climate change mitigation by assessing and managing the impacts and risks arising primarily from customers’ activities. Climate change adaptation is addressed by identifying and evaluating the physical climate risks that may affect customers and suppliers.

To support this, SEB has established sustainability policies, risk and impact assessment tools, and systems that enable informed decision-making and strengthen the business model’s ability to withstand climate-related challenges.

Strategy and business model resilience

Through the capital it allocates, SEB has both the opportunity and responsibility to positively influence the world we live in. For several years, SEB has worked to future-proof its strategy and strengthen the climate resilience of its business plan by integrating climate change mitigation and adaptation into its 2030 business strategy, which is implemented through the bank’s sustainability framework. SEB’s sustainability strategy aims to align the bank’s overall strategy and business model with the objectives of the Paris Agreement and the ambition to achieve net zero emissions by 2050 at the latest. This ambition is supported by Paris-aligned transition trajectories, with ESRS E1-4, p. 112, explaining how this ambition is translated into metrics and emissions reduction targets for financed emissions, and factors affecting delivery.

SEB manages climate risks by incorporating them in the business and risk strategies, which are aligned with the overall risk appetite. SEB’s Risk Appetite Framework sets out the aggregated level of risk that is tolerated by the Board. Material climate risks are currently embedded within SEB’s asset quality and reputational risk statements, and climate transition risk is monitored as a driver of both credit and reputational risks.

Figure 17: Climate scenario and stress testing results for the credit portfolio, ICAAP 2025¹⁾

	Sector target in place	Credit exposure (SEK bn) in scope 30 Sept 2024 ²⁾	Outcome: potential loss in severe adverse scenario ³⁾
Transition risk			
Oil and gas	Yes	5.4	low
Power generation	Yes	101.3	low
Steel	Yes	9.6	low
Car manufacturing	Yes	20.6	low
Heavy vehicle manufacturing	Yes	14.2	low
Food and beverages	No	32.0	low
Real estate Sweden	No	410.4	negligible
Real estate Baltics ⁴⁾	Yes	58.6	negligible
Household mortgages Sweden	Yes	560.2	negligible
Household mortgages Baltics ⁴⁾	Yes	87.3	negligible
Physical risk			
Real estate Sweden	No	410.4	negligible
Real estate Baltics ⁴⁾	Yes	58.6	negligible
Household mortgages Sweden	Yes	560.2	negligible
Household mortgages Baltics ⁴⁾	Yes	87.3	negligible
Transition and physical risks on macroeconomic variables			
The rest of the credit portfolio	No	1,540.6	negligible

- 1) For scenario analysis to assess transition risks, a scenario spanning a ten-year period is applied; see p. 106 for information on assumptions.
- 2) The assessment is carried out annually based on third quarter data.
- 3) NGFS Net Zero 2050 is the severe adverse scenario used for financial stress testing. Potential loss as percentage of sector credit exposure: Medium = 1– 5%, Low = 0.1– 1%, Negligible = < 0.1%.
- 4) The Baltic sector targets are specific for the Baltic division and are not part of the SEB Group targets.

Figure 17 shows the results of SEB’s scenario analyses and stress testing for the Internal Capital Adequacy Assessment Process (ICAAP¹⁾) 2025, used to assess the resilience of its business model to transition and physical risks. The credit portfolio consequences are expected to be limited. SEB has not identified any current financial effects related to climate change, nor any material risks and opportunities for which there is a significant risk of material adjustment within the next reporting period.

1) ICAAP is the process to determine the amount and quality of capital that is adequate in relation to SEB’s risk profile.

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As part of its business resilience analysis, SEB conducts climate risk scenario analysis and stress testing of its credit portfolio. The analysis is subject to uncertainty arising from, for example, changing climate policies, technological developments and data limitations, which may cause actual outcomes to differ from scenario-based estimates. The results are shared with the business divisions and used as input to the business planning cycle.

■ More details on scenario analysis and stress testing methods to assess financial resilience are presented in IRO-1, p. 106.

E1-1

Climate change transition plan

SEB is working to support the transition to a low-carbon economy and is developing a group-wide transition plan, expected to be completed in 2026. This plan will cover climate-related mitigation IROs across SEB's value chain.

In 2024, SEB published a transition plan addressing climate-related impacts of the credit portfolio. During 2025, this work was expanded to include facilitated impacts, and SEB also progressed its ESG risk transition plan, in line with the EBA Guidelines on the management of environmental, social and governance (ESG) risks.¹⁾

Governance

GOV-3

Integration of climate-related performance in incentive schemes

Climate-related considerations and performance against GHG emission reduction targets are included in the incentive schemes of SEB's executives, as outlined in ESRS 2 GOV-3, p. 85.

1) Sustainability risks are referred to as Environmental, Social and Governance risks (ESG) risks to enable integration with EBA/GL/2025/01.

Impact, risk and opportunity management

IRO-1

Processes to identify and assess climate-related IROs

SEB has established processes to identify and assess climate-related IROs. These processes provide a structured approach to understanding how SEB affects the climate, and how climate change may, in turn, affect the bank's business. They are embedded in the policy frameworks, supported by dedicated assessment tools, and form an integral part of the DMA (outlined in ESRS 2 IRO-1 p. 98–99).

SEB's most significant climate-related impacts and risks arise from its credit portfolio, and, to a lesser extent, from assets under management and debt capital markets advisory. Suppliers are identified as material only in relation to climate change adaptation risks, while SEB's own operations are not assessed as material. The processes described below reflect this materiality.

Impacts on climate change

Credit portfolio impacts

SEB's processes to identify and assess climate-related impacts from its credit portfolio are the following:

Sector categorisation: SEB classifies counterparties by carbon footprint, prioritising high-emission sectors for review.

Counterparty transition pathway assessments: Using the Customer Sustainability Classification (CSC) tool, SEB evaluates clients' transition plans against Paris Agreement pathways.

Evaluation of policy compliance and transition plans: Customer assessment and escalation of policy deviations and status quo transition plans.

Baltic ESG scorecard: A structured due diligence tool used in the Baltic division to collect and assess quantitative and qualitative sustainability data.

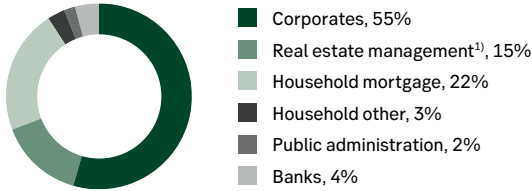
Sector categorisation according to their carbon footprint

SEB categorises credit exposures by sector based on their carbon footprint to identify climate-related impacts and risks, support financed emissions reporting and prioritise sectors requiring enhanced transition risk assessments. As shown in Figure 18, corporate clients accounted for 55 per cent of SEB's credit portfolio in 2025, and the majority of the bank's indirect climate impact arises from this part of the portfolio.

Figure 19, p. 104, illustrates the exposures across different sectors over the past two years. In 2025, credit demand in local currencies was broadly unchanged compared with 2024, reflecting subdued demand. However, at reported level, credit exposure decreased due to negative currency effects. The exposure to sectors with a material carbon footprint decreased, driven primarily by transportation and food and beverages.

SEB has set 2030 financed emissions sector targets for several sectors with a material carbon footprint, aiming to reduce its indirect climate impact and mitigate transition risks in the credit portfolio, see Figure 24, p. 113. Sectors with a material carbon footprint but less significant financed emissions and few customers (such as textiles), or with high complexity and diversity (such as food and beverages), are included in financed emissions calculations but do not have specific sector targets.

Figure 18: Credit portfolio, SEK 3,006 bn



1) Including housing co-operative associations.

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Figure 19: SEB's corporate and real estate credit portfolio (about 70 percent of the total credit portfolio), sorted according to the sectors' carbon footprint

		2025			2024		
Corporate and real estate credit exposure per industry, SEK bn (industries sorted according to their carbon footprint)		Lending	Obligations ⁵⁾ and trading products	Total credit exposure	Lending	Obligations ⁵⁾ and trading products	Total credit exposure
Material carbon footprint	Transportation	73	58	131	81	63	145
Material carbon footprint	Power generation – conventional/mixed ¹⁾	40	60	101	43	58	102
Material carbon footprint	Food and beverages ²⁾	50	39	89	51	51	102
Material carbon footprint	Automotive	35	34	69	39	34	73
Material carbon footprint	Chemicals	26	27	52	24	28	52
Material carbon footprint	Construction	21	28	49	19	29	48
Material carbon footprint	Oil & gas: upstream-related ³⁾	5	9	14	6	15	20
Material carbon footprint	Agriculture	22	9	31	24	9	34
Material carbon footprint	Metal and mining	10	21	30	8	23	31
Material carbon footprint	Oil & gas: other ⁴⁾	12	16	28	12	17	29
Material carbon footprint	Textiles	6	6	13	5	7	12
Material carbon footprint	Cement	5	3	8	6	2	8
Slight carbon footprint	Real estate	388	49	437	386	39	424
Slight carbon footprint	Capital goods	68	149	217	73	156	229
Slight carbon footprint	Pulp and paper	14	27	41	16	33	48
Slight carbon footprint	Wholesale & Retail	16	11	26	19	15	34
Slight carbon footprint	Consumer durables	11	16	27	11	15	26
Slight carbon footprint	Power transmission	7	19	26	4	14	18
Slight carbon footprint	Forestry	13	4	17	13	3	16
Very limited impact	Power generation – renewables	44	15	60	41	16	57
Very limited impact	Wind turbines	4	7	12	4	9	12
Non-material carbon footprint	Finance and insurance	125	139	265	135	153	288
Non-material carbon footprint	Services	68	46	114	67	55	123
Non-material carbon footprint	Pharmaceuticals and healthcare	40	30	70	51	28	79
Non-material carbon footprint	Telecommunications	29	20	49	42	23	65
Non-material carbon footprint	IT and media	30	16	46	24	16	40
Non-material carbon footprint	Other	39	43	82	25	39	64
Total		1,201	903	2,103	1,228	949	2,177

1) Companies with a power generation mix that is non-renewable or a mix of non-renewable and renewable.

2) Production and wholesale & retail.

3) Exploration and production, oilfield services and offshore.

4) Transport, distribution & storage, refining, retail and other.

5) Obligations include contingent liabilities and commitments.

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Counterparty transition path assessment

Understanding customers’ current GHG emissions, their transition plans and their emission-reduction ambitions are essential for identifying and assessing SEB’s impacts on climate change. SEB’s business divisions, supported by the Sustainable Banking function, use the proprietary Customer Sustainability Classification (CSC) tool to assess customers’ climate transition plans and benchmark them against the objectives of the Paris Agreement. The CSC tool incorporates information collected from customers together with sector transition pathways developed by third parties, resulting in a classification of transition plans across five categories:

- Sustainable
- Paris-aligned
- Transition
- Gradual change
- Status quo

In 2025, SEB began developing processes to assess the credibility of customers’ transition paths, which are expected to be implemented in 2026.

Evaluation of policy compliance and transition plans

Business areas are responsible for conducting annual compliance screenings of their customers and escalate the following cases, in accordance with the escalation procedure outlined in E1-2, p. 107:

- A customer in deviation of the restrictions or requirements defined in sector policies
- A customer (or a customer within a group) classified as status quo in the CSC tool

Baltic ESG scorecard

The Baltic division uses a complementary due diligence tool (the ESG scorecard) to ensure consistency across customer assessments. The tool is used to collect and assess environmental, social and governance-related sustainability data, including customers’ Scope 1–3 emissions, targets, taxonomy related data and various policies.

AuM impacts

SEB Asset Management (SEB AM) assesses the greenhouse gas emissions associated with its investments, covering Scopes 1, 2

and 3, together with total emissions and emissions intensity. Additionally, SEB AM assesses the following categories to identify and assess climate change impact from the portfolio:

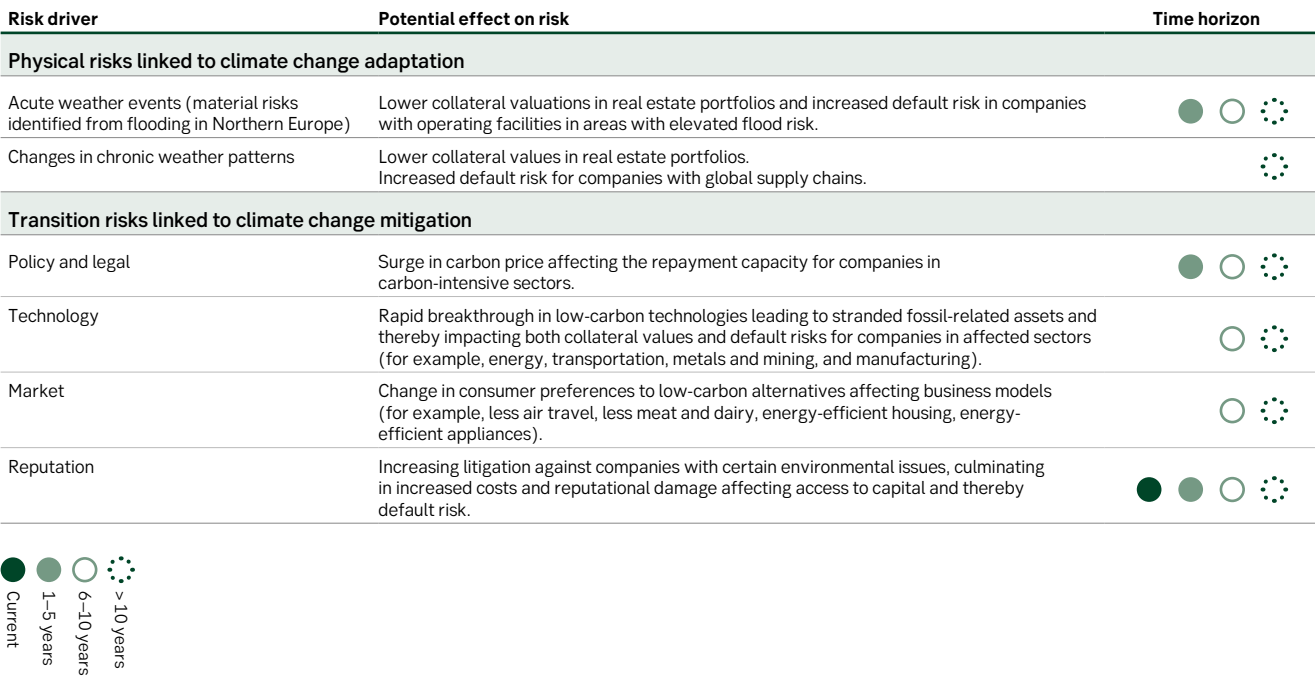
- Transition companies and high emitters
- The share of companies committed to Science Based Targets and with Paris-aligned transition plans
- The share of non-renewable energy consumption or production in relation to renewable energy sources among investee companies

SEB AM uses its proprietary tool SIMS-S that screens all companies with available data, enabling analysis of potential and current portfolio companies relating to climate change.

Climate-related risks

Credit portfolio risks
SEB has identified and assessed climate-related physical risks and transition risks as material drivers of credit risk. Both risk types are integrated within the risk management framework and assessed through SEB’s credit processes, portfolio analysis, scenario analysis and stress testing.
Transition risks are considered more imminent given SEB’s exposure to industries currently undergoing transition, while physical risks and related adaptation risks are expected to increase over time, even as acute events are already intensifying.
SEB’s view on the possible effects of climate-related physical and transition risks over different time horizons is shown in Figure 20.

Figure 20: Climate change risk drivers



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Climate transition risk assessment in the credit process

Industry transformation and sustainability-related risks form an integral part of SEB's credit analysis and credit-granting process. Customers operating in sectors exposed to medium to high climate-transition risks are subject to dedicated assessments. These assessments consider customers' exposure to transition risks, their strategies to mitigate those risks, and the anticipated financial effects of implementing such strategies. The outcomes inform the customer's credit risk profile in the short to medium term and provide an indication of how it may evolve over the longer term.

Portfolio analysis

SEB regularly conducts portfolio reviews of sectors exposed to significant transition risks as they move towards a low-carbon economy. These analyses provide insights into risk development and market dynamics of the sector and are presented to the Group Risk Committee to support the oversight and management of ESG risks.



Climate scenario analysis

SEB conducts both climate transition risk and physical risk scenario analyses for sectors with material climate-related risks. The analyses consider the largest and most exposed customers in carbon-intensive sectors including oil and gas, power generation, steel, car manufacturing, heavy vehicle manufacturing, food and beverages, and real estate. They consider how different climate scenarios may affect their financial and risk profile and to what extent this could affect credit worthiness. Long-term climate impacts are assumed to take effect within the average maturity of the loan.

The scenario assumptions used are based on two scenarios within the Network for Greening the Financial System (NGFS) framework, applying the narratives with some adjustments to reflect the characteristics of SEB's portfolios:

- NGFS Net zero 2050 scenario, assuming an orderly transition consistent with a 1.5°C pathway, resulting in accelerated transition risks and lower physical risks
- NGFS Current Policies, where global efforts fall short of limiting significant warming, leading to global warming of about 3°C in 2050, accelerated physical risks and lower transition risks

The NGFS scenarios are developed by an expert group to design a set of hypothetical long-term scenarios. They provide a common and up-to-date reference point for understanding how climate change (physical risk) and climate policy and technology trends (transition risk) could evolve in different futures but are not forecasts. NGFS scenarios assume different evolutions of climate policy, emissions, and temperatures, based on socio-economic assumptions. Key assumptions include the pace and stringency of climate policy, resulting in varied outcomes for transition and physical risks, and different impacts on global growth and employment.

Depending on the portfolio, SEB applies different assumptions in its climate scenarios. For corporate customers in carbon-intensive sectors, changes in factors such as EU ETS carbon prices and oil and gas prices affect profitability, cash flow and probability of default. For real estate companies, the main effects relate to collateral values, driven by changes in Energy Performance Certificate (EPC) ratings combined with acute physical risk events, such as flooding. The scenario analysis is carried out on counterparty or collateral level and assesses to what extent the financial effects could lead to credit rating downgrades.

Climate stress testing framework and methodology

In 2025, climate-related risks were integrated into SEB's stress testing framework. This allows the financial effects of different transition and physical risk scenarios to be assessed as part of the regular evaluation of the credit portfolio.

SEB applies a range of future scenario pathways, assuming that climate-related events, covering both transition and physical risks, occur simultaneously and with increasing severity. These scenarios consider both SEB's current exposures to climate risks and forward-looking assessments of potential impacts, enabling SEB to estimate risk exposure and expected credit losses.

SEB's stress testing methodology consists of three components:

i. Customer and sector level assessment

The first component builds on the scenario analyses for corporate customers in high-emitting sectors described above. The potential effects on individual credit ratings are extrapolated to companies within the same emission-intensive sectors to estimate expected impacts on credit losses.

ii. Impact of physical and transition risk

The second component uses the results of bottom-up scenario analyses for real estate companies, as described above, to stress test the full commercial and residential real-estate portfolio. This captures the effects of acute physical risks (such as flooding caused by to high precipitation) and chronic physical risks (such as sea-level rise) on collateral values, as well as the potential effects of changes in energy performance certificate (EPC) ratings.

iii. General macroeconomic assessment

For customers in sectors other than the high-emitting industries or real estate, the stress tests apply macroeconomic pathways developed by the Network for Greening the Financial System (NGFS). These pathways are used to reflect the potential adverse effects of transition and physical climate risks on overall economic activity, as reflected in GDP, extending to 2050 and beyond. The NGFS pathways incorporate the effects of heatwaves, floods, cyclones and other physical hazards, as well as policy- and market-driven transition risks.

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The bottom-up scenario analyses show that, for customers operating in carbon-intensive sectors, transition and physical risk factors increase the likelihood that their credit rating could deteriorate or, in severe cases, lead to default. At the same time, collateral values are stressed to reflect potential losses linked to flooding, lower EPCs, or assets becoming unusable due to the transition away from fossil fuels (so called stranded assets). SEB's climate stress tests combine these effects to estimate how climate-related risks may influence expected credit losses across the portfolio. Results are expected to vary over time depending on market conditions, regulatory developments, customer transition progress, and other external factors.

Overall, the expected portfolio impact is limited, with sectors showing negligible to low sensitivity as shown in Figure 17, p. 102.

AuM risks

SEB AM uses its proprietary tool SIMS-S to identify and assess climate risks, including transition and physical risks, as part of a broader assessment of environmental, social, and corporate governance factors. The tool screens all companies for which relevant data is available, supporting the assessment of both current and potential portfolio holdings. SIMS-S incorporates indicators such as CO₂ intensity, the existence of Science Based Targets or equivalent emission-reduction plans, exposure to physical climate risks, EU Taxonomy alignment, links to climate-related the UN Sustainable Development Goals (SDGs) related to climate, and external assessments of companies' management of climate-related financial risks.

Supplier risks

While the greatest adaptation risks for SEB are associated with its customers, the bank has also identified medium-term adaptation risks related to its suppliers, namely infrastructure such as office buildings, information and communication technology (ICT) and energy systems that may be exposed to flooding, extreme weather and other climate-related events. SEB manages these risks through ongoing assessment of supplier sustainability performance and is implementing a risk-based process to evaluate and monitor critical suppliers' resilience. This includes assessing their capacity to withstand, respond to and recover from disruptions caused by climate change or environmental degradation.

Climate-related opportunities

Credit portfolio opportunities

In contrast to negative impacts and risks, the identification of opportunities is not managed through formalised processes. Instead, opportunities are identified and developed through ongoing partnerships and continuous dialogue with customers and external stakeholders, including companies, investors, governments and, where relevant, academic institutions. These interactions help confirm insights and identify new business opportunities. SEB works with product innovation and transition financing as key opportunity areas within the bank's strategy.

AuM opportunities

SEB AM's SIMS-S tool is also used to identify financial opportunities in the sustainability transition. This includes identifying companies that are leaders in innovation, climate solutions, and resource efficiency. Furthermore, the intention is to increase exposure to companies and business models that actively contribute to the mitigation of and adaptation to climate change. Through the assessments of both impacts and risks, SEB AM identifies areas where climate change mitigation or climate risks could provide opportunities for new SEB products to be developed.

E1-2 Policies related to climate change mitigation and adaptation

SEB integrates climate considerations into the overall strategy and applies relevant policies to guide key processes such as customer onboarding, credit and investment decisions. The policies define SEB's positions on climate change mitigation and, where relevant, adaptation, and set requirements on business relationships for managing climate-related financial risks, supporting the bank's commitment to align its portfolios with net-zero emissions by 2050 in line with the Paris Agreement.

■ For an overview of the sustainability policy framework governance, see Figure 3 in ESRS 2 p 83.

As illustrated in Figure 21, p. 108, the SEB Group sustainability policy framework is distinct from that of SEB AM. Described on p. 109, SEB AM's sustainability policy framework is relevant to the management of climate change mitigation and adaptation IROs within this part of the SEB Group. The policies within these two frameworks are publicly available on the SEB Group website (sebgroupp.com).

SEB Sustainability Policy Framework

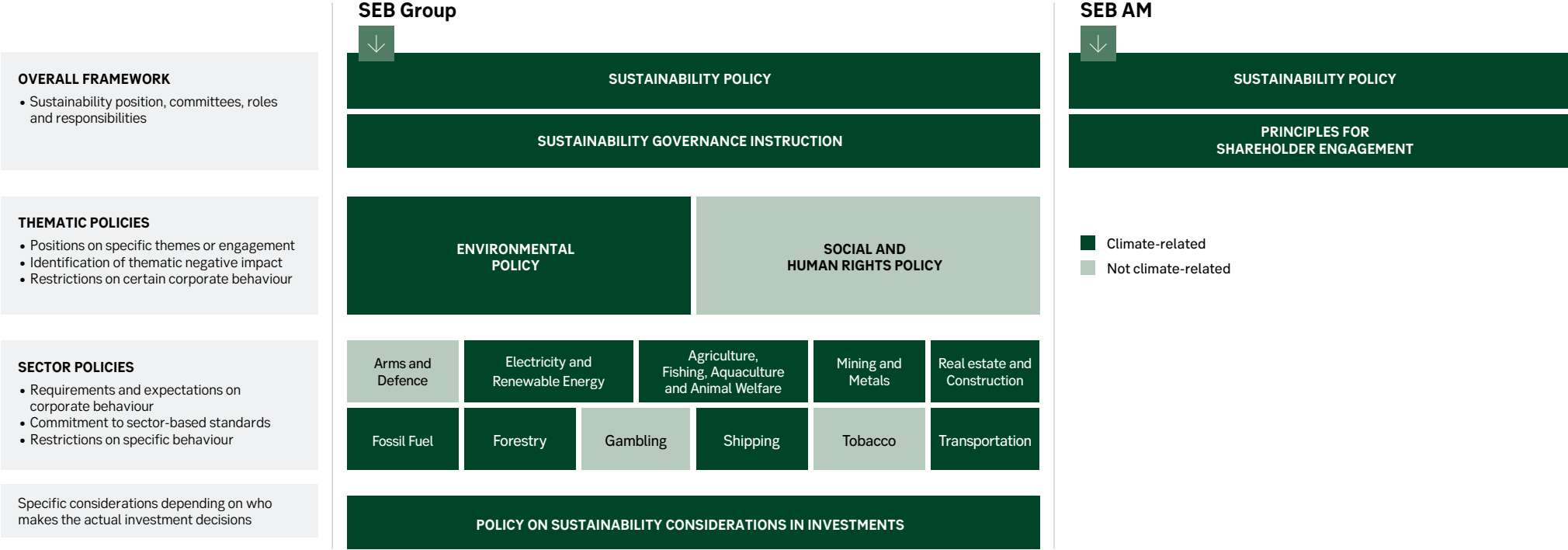
SEB's Sustainability Policy framework governs how climate change mitigation and adaptation is managed through two thematic policies and multiple sector policies, establishing restrictions, requirements, and expectations, and, where relevant, risk management and climate-related opportunities. The full framework is illustrated below, with those policies that are particularly relevant to climate change highlighted.

Governance integrating sustainability into SEB's business decisions is outlined by the Sustainability Policy and detailed in the Environmental Policy. SEB's Credit Policy requires all lending to be in line with the framework, integrating climate risk and credit portfolio management. Deviations from thematic or sector policies are managed through an escalation process involving divisional business and credit committees. All policies focus on managing impacts while mitigating reputational and credit risk and are reviewed annually. These policies are operationalised through SEB's actions as outlined in E1-3, p. 109.



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Figure 21: SEB’s Sustainability Policy Framework



Thematic policies

Two thematic policies form the basis for SEB’s work to protect climate and nature and to respect human rights, including a just transition. The policies set positions on specific themes, define overall approaches and articulate expectations regarding certain corporate behaviours. They apply across SEB’s whole value chain and cover activities and operations globally.

Climate change mitigation and adaptation are explicitly addressed in SEB’s Environmental Policy, which supports customers in the transition towards a low-carbon economy. SEB aims to reduce demand for high-carbon-intensity products and to transition customers’ operations towards lower-carbon products and systems, moving away from fossil fuels and other GHG-intensive production. The policy

requires efforts to achieve emissions reductions based on credible strategies. It also sets out SEB’s processes for assessing risks related to climate change adaptation, with the aim of supporting customers in adapting to physical climate risks and strengthening their resilience to climate change impacts.

Sector policies

The purpose of the sector policies is to establish SEB’s position in the form of restrictions, requirements and expectations on relevant environmental, social and governance topics in sectors with a potential material sustainability impact. Sector policies that are particularly relevant regarding climate change are:

Fossil fuel: Focus on extraction and power generation using thermal coal, oil & gas and thermal peat, including transition requirements and phase-outs. The policy has requirements on GHG disclosures and targets, as well as expectations that companies have a transition plan. Physical climate risks are also identified for this sector.

Mining and metals: Focus on restricting harmful mining practices and expecting best practices in existing and new mines and steel plants, including low-carbon technologies and renewable energy.

Transportation: Focus on the transportation of goods and people by air, train and road, as well as the manufacturing of equipment enabling such transportation, i.e. aeroplanes, trains, trucks and cars. For climate mitigation, the policy includes requirements on GHG disclosures and targets, the use of renewable fuels, and expectations on good practices, including just transition plans.

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Forestry, pulp & paper and timber: Climate mitigation and adaptation covered with focus on deforestation, management of biodiversity and efficient and low-carbon manufacturing practices. Physical climate risks, including fire, disease and extreme weather are identified.

Agriculture, fishing, aquaculture and animal welfare: Focus on deforestation, biodiversity, risk commodities, and good agriculture practices, including increasing carbon storage, reducing methane emissions and transitioning to renewable energy. Cattle added in 2025.

Electricity and renewable energy: Focus on new projects and emission intensity, biodiversity and human rights. Energy infrastructure transition risks are also addressed. In 2025, climate impacts from energy from waste was added.

Shipping: Focus on climate mitigation via decarbonisation and fuel efficiency, ship recycling and sustainable maritime practices for shipping assets.

Real estate and construction: Focus on climate mitigation and adaptation, addressing both operational and embodied carbon, biodiversity, and health and safety across real estate ownership, development, and construction.

Policy on Sustainability Considerations in Investments
The Policy on Sustainability Considerations in Investments has been developed to support business and investment decisions in alignment with SEB's Sustainability Policy, risk appetite framework and long-term strategy, including how climate impacts and, where relevant, transition and physical risks are integrated into investment decisions.

SEB Asset Management Sustainability Policy Framework
SEB AM, a business area within SEB Group comprising wholly owned subsidiaries, mirrors SEB Group policies and guidelines where applicable. Its Sustainability Policy and Principles for Shareholder Engagement of SEB AM guide the integration of climate and other sustainability factors into investment decisions and the management of negative impacts. These documents are reviewed annually by the Boards of SEB Asset Management entities.
SEB AM applies a strict approach to fossil fuel holdings in the funds it manages, excluding companies involved in the extraction and processing of fossil fuels, including unconventional methods such as oil sands and deep-sea drilling, as well as fossil fuel-based power

generation. Exceptions may be granted for transition companies with strategies to reduce emissions. To qualify, companies must demonstrate a clear transition plan, commitment to global climate goals like the Paris Agreement, and alignment with frameworks such as the UN Global Compact and Science Based Target Initiative (SBTi). This approach supports SEB AM's climate strategy, which emphasises the reduction of greenhouse gas emissions in its portfolios and prioritises companies that can contribute to climate mitigation and adaptation. By the end of 2025, SEB AM had 10 active transition companies in its portfolios.

The Sustainability Policy also ensures that material financial risks and opportunities related to climate mitigation and adaptation are integrated into investment strategies. Through active ownership, SEB AM can influence companies to develop more sustainable business practices, thereby adding value to the various investment strategies and contributing to the transition to a more sustainable global economy. Each company's CEO is responsible for ensuring compliance with the policy.

ESG-related risk policies
SEB's risk framework addresses ESG-related risks, not as a separate risk category, but as risk drivers that may have bearing on the existing risk categories, such as credit risk, market risk, liquidity risk or non-financial risk. This means that the management of ESG-related risks is integrated into the existing governance and processes for identifying, measuring, assessing, monitoring, managing, mitigating, reporting and pricing risks. Applicable to the whole SEB Group, some of the key policies include:

- The SEB Group Risk Policy defines the overall aim and framework of risk-taking in the SEB Group, as well as principles for risk management.
- The SEB's Group Risk Appetite Framework consists of risk statements and corresponding measures that quantify the level of risk tolerated by the Board. Subject to materiality, climate-related risks are implicitly incorporated into several statements within existing risk categories. Currently, climate-related risks are considered within the statements relating to credit risk and reputational risk. Mitigating activities and restrictions are applied to ensure that these risks are appropriately managed.

- SEB Group Customer Acceptance Policy represents what SEB considers to be the critical requirements when accepting customers. Multiple principles draw on ESG aspects, such as transparency, business conduct, credible transition planning, adherence to the thematic environmental and social and human rights policies, and compliance with the relevant sector policy.

E1-3 Climate change actions and resources
SEB has undertaken actions across its value chain to address its material climate-related impacts, risks and opportunities. These actions are structured around SEB's three strategic levers, which support the implementation of the bank's climate strategy and policy framework across financing, investment, advisory activities and its own operations. Governance of these actions is described in ESRS 2, p. 81–85 and in the previous section (E1-2).

Financing the transition
SEB supports its customers in transitioning to low-carbon operations by focusing on decarbonisation, energy efficiency and reduced fossil-fuel dependence.
In 2025, SEB updated its Green Bond Framework, which underpins the Group's green product offering and aligns broadly with the "substantial contribution" criteria of the EU Taxonomy. The framework channels financing to renewable energy, green buildings and resource-efficiency projects.
SEB continued to implement its 2030 sector targets and credit portfolio transition plan using tools to assess and steer GHG emission impacts from the credit portfolio.
SEB provided debt capital markets (DCM) advisory services across all sectors and had an indirect climate impact through emissions from companies advised on bond issuances, referred to as facilitated emissions. SEB monitored these emissions and promoted the use of green bonds to mitigate climate impact. The bank supported clients in issuing green and transition bonds aligned with international standards, such as the International Capital Market Association's (ICMA) Green Bond Principles and the EU Green Bond Standard (EuGBS), thereby helping to attract sustainability-focused investors. For example, in 2025, SEB advised the Danish government on the first EuGBS-aligned sovereign factsheet. Proceeds from Denmark's green bond are

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allocated to EU Taxonomy-aligned projects, including renewable energy subsidies, electricity grid investments, railway electrification, and afforestation and wetland restoration to enhance carbon sequestration and biodiversity.

SEB has also provided advisory services that help clients navigate sustainability regulation and integrate transition objectives into their financing strategies. To meet growing demand for advice and financing related to physical climate risks and adaptation to the impacts of climate change, SEB established a dedicated team, SEB Water, to address the increasing challenges associated with water-related impacts and risks, largely driven by climate change.

In 2025, SEB expanded the investment mandate of its Greentech Venture Capital unit from SEK 600m to SEK 1bn. The unit invests in companies with technologies that reduce the effects of climate change, protect biodiversity and address other areas within the concept of “planetary boundaries”.



SEB AM has taken investment decisions to support companies that address global sustainability challenges in line with the UN SDGs and approached sustainability integration by applying three methods:

Exclusion: Companies involved in fossil fuel extraction or not meeting transition requirements are excluded.

Integration: Sustainability factors are integrated into investment decisions using proprietary scoring models.

Active ownership: SEB engages with high-emitting companies, prioritised through a list of the top emitters, to encourage emissions reduction, credible transition plans and adoption of science-based targets. Focus is placed on near-term and 2030 target delivery, implementation levers, including CapEx alignment, and governance, including climate-related KPIs into incentive programmes.

To monitor progress, SEB AM tracks the GHG emissions of portfolio companies (total and intensity across Scopes 1, 2 and 3), as well as the share of companies that have committed to Science-Based Targets and established transition plans aligned with the Paris Agreement. (See E1-6 p. 126 for more details).

Innovating and setting standards

To strengthen its expertise and advisory capabilities, SEB contributed to the development of international sustainable-finance frameworks.

In 2025, the European Commission published the report “Monitoring of Capital Flows to Sustainable Investments”, providing evidence-based insight into sustainable investment trends. The report was developed by the EU Platform on Sustainable Finance that SEB co-led.

SEB also continued to be actively involved in the International Capital Market Association (ICMA) and the Loan Market Association (LMA), helping to advance standards for green and sustainability-linked bonds.

SEB pursued innovation actions in 2025, developing new products and engaging in partnerships in areas such as carbon removal solutions, climate adaptation technologies, and climate change mitigation and business resilience via circular economy financing, including “as-a-service” business development to support circular business models. These initiatives broadened SEB’s sustainable finance offering and enabled clients to work towards their transition pathways.

Transforming our business

In 2025, SEB updated the Group Sustainability Policies to include additional considerations, for example energy from waste, and published a new policy addressing sustainability considerations in investments, to support business and investment decisions when integrating sustainability risks and sustainability impacts into investment processes and products distributed by SEB.

SEB continued to carry out counterparty transition path assessments, using its proprietary Customer Sustainability Classification (CSC) tool, as described in IRO-1, p. 105. This is a key action in the implementation of the bank’s climate strategy, supporting customer dialogues on investment needs, risks and opportunities. Additionally, based on a pilot completed in 2025, SEB plans to implement a credibility assessment of customers’ transition plans during 2026 for customers in the credit portfolio.

SEB measured the climate impact through financed, facilitated and invested emissions (see E1-6, p. 122–127).

For SEB’s own operations and suppliers, SEB has taken actions to reduce Scope 1-2 emissions and engaged with suppliers through resilience and sustainability assessments to strengthen the supply chain’s climate preparedness.

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Figure 22: Climate related actions

IRO	Lever	Key actions	Resources	Outcomes	Effects on GHGs / resilience	Time
Positive Impact – Sustainable lending & investing	Financing the transition	Financed green activities	Financed SEK 95.4bn eligible assets in the green bond pool ¹⁾	New projects financing including renewable energy, buildings, transport, forestry, energy efficiency	Financed CO ₂ e reductions; sequestration; renewable generation	2025
		Updated SEB Green Bond Framework	Sustainable Banking & Treasury staff	Framework broadly aligned with the 'substantial contribution' criteria of the EU Taxonomy	Improved possibility to contribute to CO ₂ e reduction	2025
		Invested in climate mitigation funds	EUR 2.2bn in Article 9 funds (SEB AM)	Supported transition leading companies	Expected CO ₂ e reductions	2025
		Advised on green and transition bonds	Debt Capital Markets staff	Enabled new green investments and projects	Expected CO ₂ e reductions	2025
		Invested in clean-energy ventures	Increased mandate from SEK 600m to SEK 1bn. SEK 407m investments via Greentech Capital since 2021	Scaled emerging green technologies	Accelerated low-carbon transition	2025
Opportunity – Financing our customers' transition	Innovating & setting standards	Developed green financing products	Sustainable product development specialists	Expanded green financing offering	Supported client CO ₂ e reductions	2025
		Built partnerships in carbon removal, adaptation and circularity	Staff in Sustainable Banking and product development	Initiated early stage solutions	Expected CO ₂ e emissions reductions and resilience	2025
		Contributed to EU and market standards	Sustainability policy experts (EU Platform, ICMA/LMA)	Strengthened transition finance frameworks	Enabling environment for transition	2025
		Launched thematic funds	SEB AM staff	Channelled capital to transition sectors	Supported investee company CO ₂ e reductions	2025
Negative Impact – Financed & invested GHG emissions	Transforming our business	Implemented credit portfolio transition targets	Staff in Sustainable Banking and divisions	Integrated climate metrics in decisions	Reduced financed emissions intensity	Ongoing
		Updated policies and client engagement	Sustainable Banking staff	Improved transparency and operational processes	Lower exposure to high-carbon activities	2025
		Monitored client transition progress and credibility	Business area staff	Compliance with transition requirements checked and clients engaged	Managed exposure to high-carbon clients	Ongoing
		Applied exclusions and active ownership	SEB AM staff	Investees engaged and capital reallocated	Reduced invested emissions and transition risks	Ongoing
		Integrated sustainability scores in portfolios using SIMS-S	SEB AM staff	ESG integrated in investment process	Reduced exposures to high emission companies	Ongoing
		Built capacity through training	Sustainable Banking staff	Strengthened climate impact and risk integration in decision making	Expected CO ₂ e reductions	Ongoing
		Engaged suppliers on emissions and resilience	Group Real Estate & Sustainable Banking staff	Climate impacts and risks identified and integrated into procurement processes	Reduced own emissions and stronger resilience	Ongoing
		Integrated transition risk assessments in credit processes	ESG risk and divisional risk staff	Enhanced understanding of customer transition risks	Improved resilience to transition risk	Ongoing
		Conducted climate scenario analysis and stress testing	ESG and credit risk staff	Quantified climate-driven credit risk	Financial resilience assessment	2025
Negative Impact – Suppliers	Integrated physical and transition risk in investments	SEB AM staff	Climate risk assessment integrated in investment selection	Reduced exposure to high-risk assets	Ongoing	
Risk – Transition	Assessed physical risk in key real estate portfolios	ESG and credit risk staff	Identified vulnerable assets and assessed expected credit losses	Improved portfolio resilience	Ongoing	
Positive Impact – Client adaptation	Financing the transition	Developed capacity to finance adaptation infrastructure	SEB Water and advisory staff	Explored and supported climate resilient projects	Future ability to increase resilience to floods and droughts	Ongoing
Opportunity – Financing our customers' adaptation		Advised on and financed resilient infrastructure	Sustainable Banking and SEB Water staff	Delivered adaptation financing solutions	Improved client resilience	Ongoing

1) Green financing of eligible assets in SEB Green Bond Framework as of end 2025. Details published annually in SEB's Green Bond Investor Report including assessment of GHG effects.

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Effects and challenges – emissions reduction and resilience

SEB’s influence on GHG emissions primarily arise through its financing, investment and advisory services, which support clients in decarbonising and adapting to the physical effects of climate change. While SEB tracks financed, invested , and facilitated emissions, it is not possible to precisely attribute emission reductions to SEB’s activities as outcomes depend on clients’ implementation of their transition measures. Progress on mitigation is assessed using the Carbon Exposure Index, Sustainability Activity Index, and progress toward 2030 sector targets.

Resources

Climate related actions are supported by the allocation of financial, human and data resources. During 2025, SEB continued to allocate resources to implement its climate goals and actions. These activities are not traditional capital expenditure, CapEx, but are better reflected as ongoing lending and operating expenditure, OpEx, encompassing efforts such as financing green projects, provision of ESG data, complying with regulatory requirements, and developing sustainable financial products.

Key resources include:

- Human resources:** approximately 50 employees dedicated to sustainability functions across the Group.
- Financial resources:** capital allocated to green financing and investment (Green Bond pool, Greentech Venture Capital Article 9 funds).
- Data and systems:** Organisation-wide, externally sourced ESG database, supported by upgraded data platforms. Internally developed tools such as the Customer Sustainability Classification tool, the ESG Scorecard, Carbon Exposure Index and Sustainability Activity Index.
- Training and capacity building:** ongoing ESG integration training for customer facing managers, analysts and general staff to enhance their capacity to engage and advise SEB’s clients and assess sustainability-related impacts and risks. The effectiveness of training efforts is assessed through, amongst others, independent sustainability advisory rankings.

These resources ensure that sustainability considerations are embedded in decision-making, lending, investment and risk management processes.

Metrics and targets

E1-4 Climate change metrics and targets

As SEB’s most significant impact on climate change mitigation is indirect and arises from its financing, advisory and investment activities, such as loans, bonds and assets under management, the bank uses metrics to estimate financed, facilitated and invested emissions. SEB’s targets, outlined in this section, address climate change mitigation, currently focusing on its credit portfolio. No targets have yet been established for climate change adaptation.

Overview of targets

SEB has a long-term ambition to reach net-zero by 2050 at the latest, applying to the credit portfolio, assets under management, and emissions from its own operations.

To support the transition of its business and track progress, SEB applies a set of metrics and targets for its credit portfolio, summarised in Figure 23. Two proprietary metrics have been developed, the Carbon Exposure Index and the Sustainability Activity Index, each with time-bound targets. The Carbon Exposure Index is designed to help mitigate the indirect impact on climate change from SEB’s financing activities within the energy portfolio, while the Sustainability Activity Index aims to capture SEB’s indirect positive impact on climate change mitigation through financing, advisory and investment activities. In addition, SEB has established seven 2030 sector targets.

SEB’s climate-related targets are based on available data, estimates and frameworks, as well as the bank’s business mix and risk appetite. These targets reflect forward-looking ambitions and are subject to uncertainty. SEB will continuously review them in light of, for example, regulatory developments, market conditions, technological progress, geopolitical events and changes in business mix and risk appetite. Such reviews may lead to adjustments to the ambitions and targets. Accordingly, they should not be regarded as guarantees of future performance, are not legally binding, and may not form the basis for claims against SEB.

Figure 23: SEB climate change mitigation ambition and targets

Target name	Target	Baseline year	GHG types	Scope 1, 2, 3 coverage	Entity-specific denominators for intensity value	Absolute or % change
2030 sector targets	Net zero aligned 2030 targets for seven sectors covering lending commitments, measured variously by absolute financed emissions, emission intensity per physical unit or technology mix.	2020 or 2022	All relevant GHGs	Company scopes 1, 2, 3 depending on sector	Various: CO ₂ e/kWh CO ₂ e/tonne steel gCO ₂ e/km/vehicle kg CO ₂ e/m ² g CO ₂ e /tonne.nautical mile	%
Carbon Exposure Index	Ambition is a 45–60 per cent reduction in fossil credit exposure within energy portfolio by 2030.	2019	Volume-based metric	n/a	n/a	%
Sustainability Activity Index	Ambition is to increase activity by 6–8 times by 2030 across sustainability-related financing, sustainable finance advisory, Greentech Venture Capital investments, and sustainable savings and investments.	2021	Volume-based metric	n/a	n/a	%

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Disclosure years and emissions data

For sector targets and Scope 3 Category 15 emissions, data for the reporting year, comparator year and baseline year are subject to a one-year reporting lag due to reliance on client-reported information. Accordingly, throughout this Sustainability Statement, all such data are presented and labelled by emissions year rather than disclosure year. This also means that sector target outcomes for 2030 are expected to be disclosed in the 2031 Sustainability Statement. The Carbon Exposure Index and the Sustainability Activity Index are based on data from the reporting year.

2030 sector targets

SEB's 2030 sector targets (Figure 24) cover seven sectors: oil and gas: exploration & production (E&P) and refining, power generation, steel, shipping (asset financing), car manufacturing, household mortgages (Sweden) and heavy vehicle manufacturing. The sectors together accounted for 74 per cent of the financed emissions for the reporting year 2025. The coverage percentage may vary over time due to changes in our credit portfolio and the availability of GHG emission data. The choice of sectors is guided by several factors:

- Contribution to SEB's total financed emissions
- Availability and reliability of GHG emission data
- Availability of recognised sector-specific decarbonisation pathways
- SEB's number of customers within the sector

Sectors with material carbon footprints but limited financed emissions, or with only a small number of customers, are included in the financed emissions calculations but do not have individual sector targets.

Figure 24: 2030 sector targets

	% of financed emissions in 2024 ¹⁾	2030 sector targets				2024 ²⁾	
		Baseline year	Unit	Baseline value	2030 target vs baseline	Outcome	Change vs baseline
Oil & gas: E&P and refining	27%	2020	million tonnes CO ₂ e	18.5	−70%	6.6	−65%
Power generation	7%	2020	g CO ₂ e / kWh	126	−45%	74	−41%
Steel	3%	2020	tCO ₂ e / t steel	1.39	−29%	1.48	+7%
Shipping (asset financing)	10%	2022	g CO ₂ e / tonne.nautical mile	9.7	−41%	8.4	−14%
Car manufacturing	3%	2020	g CO ₂ e / km / vehicle	159	−62%	124	−22%
Household mortgages (Sweden)	0.2%	2020	kg CO ₂ e / m ²	3.6	−30%	3.5	−3%
Heavy vehicle manufacturing	24%	2022	% of ZEV ³⁾ in new sales	0.5%	+ 35 p.p	1.0%	+0.5 p.p.
Total	74%						

1) The targets presented are for SEB Group. Additional divisional or country-level targets may also exist, including targets established for the Baltic division.
2) Data reported is with a one year lag relative to the disclosure year.
3) Zero Emissions Vehicles. Outcome measured in percentage points (p.p).

Figure 25: Summary of chosen metrics and emission boundaries for the seven 2030 sector targets

Sectors	Metric	Emission boundaries	Unit
Oil & Gas: E&P and refining	Absolute financed emissions	Scope 1, 2 and 3 category 11, Use of sold products	million tonnes CO ₂ e
Power generation	Emission intensity – financed emissions based	Scope 1 and 2	g CO ₂ e / kWh
Steel	Emission intensity – financed emissions based	Scope 1 and 2	tonne CO ₂ e / tonne steel
Shipping ¹⁾ (asset financing)	Emission intensity – vessels' emissions based	Scope 1 and 3 category 3, Fuel and energy-related activities	g CO ₂ e / tonne.nautical mile
Car manufacturing	Emission intensity – financed emissions based	Scope 3 category 11, Use of sold products Tank To Wheel	g CO ₂ e / km / vehicle
Household mortgages (Sweden)	Emission intensity – financed emissions based	Scope 1 and 2	kg CO ₂ e / m ²
Heavy vehicle manufacturing	Technology mix	Not applicable	% of ZEV ²⁾ in new sales

1) All financing where vessels are used as collateral for the lending. The vessels and lending in scope are the same as those covered by reporting under the Poseidon Principles. The GHG emissions used in the calculations reflect the emissions of the financed vessels themselves, not SEB's financed emissions associated with those vessels.
2) Zero Emissions Vehicles.

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Methodology for target setting

SEB uses three types of metrics for its 2030 sector targets (see Figure 25, p. 113):

Absolute financed emissions: This metric is applied to the oil & gas: E&P and refining sector. The choice of metric reflects the limited potential for the sector to reduce emission intensity over time and captures the necessary reductions in absolute demand and emissions consistent with the objectives of the Paris Agreement.

Emission intensity per physical unit: For power generation, steel, car manufacturing and household mortgage, the metric is calculated as the sum of the financed emissions divided by the sum of the financed volumes of output or physical unit. For shipping, the metric is calculated as the debt-weighted average portfolio annual efficiency ratio. Emission intensity metrics are relevant for sectors where the key driver of emission reduction is a transition to lower carbon-emitting processes and technologies.

Technology mix: The metric is used for the heavy vehicle manufacturing sector due to limited reporting of Scope 3 use of sold products emissions by several large customers. Technology mix serves as a leading indicator of the reductions of Scope 3 use of sold products emissions, which represent the largest share of the emissions within the sector.

Scope and governance

The 2030 sector targets apply consistently across all SEB's regions and subsidiaries. The Group Executive Sustainability Committee (GESC) is the decision-making body approving the 2030 sector targets methodology and goals.

Performance monitoring of targets and results

Dynamics and decarbonisation levers differ between sectors influenced by regulatory developments, technology adoption and consumption habits. The development of our 2030 sector targets metrics will depend on our customers' ability to successfully deliver on their emission reduction ambitions and the composition of our lending commitments. Volatility arising from year-on-year fluctuations in attribution factors could further affect the development of the metrics.

■ For information about attribution factors and methodology see E1-6, p. 122.

Oil & Gas: E&P and refining

Overview

The sector includes customers active in the exploration and production (E&P) of oil and natural gas and the production of refined petroleum products and biofuel (refining). The lending commitments to the sector amounted to SEK 19bn as per year-end 2024, accounting for 0.7 per cent of the total lending commitment (1.9 per cent as per year-end 2020). The financed emissions amounted to 6.6 million tonnes CO₂e as per year-end 2024 accounting for 27 per cent of the total financed emissions (43 per cent as per year-end 2020).

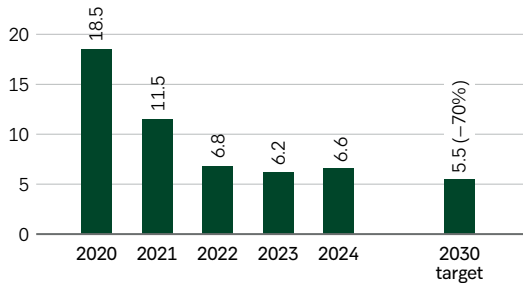
Sector dynamics and decarbonisation levers

According to the IEA, emissions from the combustion of oil and gas accounted for 50 per cent of the world's CO₂ emissions in 2024. The combustion of oil and natural gas for energy must be gradually reduced and replaced as part of an orderly transition to a low-carbon society in line with the objectives of the Paris Agreement, alongside rapid growth of low-carbon and renewable energy sources.

Benchmark scenario and progress

According to the IEA scenario Net Zero by 2050 – A Global Pathway to Keep the 1.5°C Goal in Reach – 2023 Update (IEA NZE scenario), GHG emissions related to combustion of oil and natural gas need to be reduced by 21 per cent by 2030 compared to 2020.

Figure 26:
Oil & Gas: E&P and refining financed emissions, million tonnes CO₂e



SEB has set a target to reduce the financed emissions of the portfolio by 70 per cent in 2030 compared with 2020, which exceeds the assumptions of the IEA NZE scenario. As per year-end 2024, the portfolio's financed emissions had decreased by 65 per cent compared to the 2020 baseline but increased by 5 per cent compared to 2023. The increase in 2024 is related to a single client within the refining segment and a loan with use of proceeds allocated to the financing of investments in biofuel production. Due to the lack of industry standard on use of proceeds accounting, the loan is categorised as a general corporate instrument, and the level of emission accounting is at the client level.

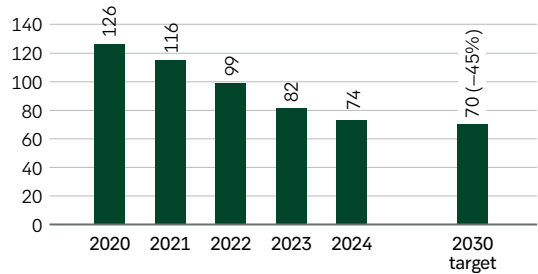
Power generation

Overview

The sector includes customers involved in electricity, heat, and cooling production. It also encompasses companies with diversified business models, combining power generation with activities such as electricity transmission, district heating distribution, or water management services.

As of year-end 2024, lending commitments to the power generation sector totalled SEK 146bn, representing 5.2 per cent of total lending commitments (4.2 per cent in 2020). Financed emissions amounted to 1.7 million tonnes CO₂e, making up 7 per cent of the total financed emissions (6 per cent as per year-end 2020).

Figure 27:
Power generation, g CO₂e / kWh



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Sector dynamics and decarbonisation levers

Electricity and heat production contributed 40 per cent of global CO₂ emissions in 2024, according to the IEA. Under the IEA NZE scenario, emissions from the sector need to halve by 2030 and fall by nearly 95 per cent by 2040.

Global electricity generation is expected to increase 2.5 times by 2050, driven by rising demand from electrification in areas such as electric vehicles and heating, alongside economic growth and population expansion. Decarbonisation efforts require tripling global renewable energy capacity by 2030 (compared to 2022) and reducing electricity generated from unabated fossil fuels by 40 per cent.

Benchmark scenario and progress

The IEA NZE scenario suggests global electricity generation emission intensity needs to be reduced by 60 per cent by 2030 compared to 2022 to reach 186 g CO₂e/kWh by 2030. SEB has set a target to reduce the emission intensity of the sector to 70 g CO₂e/kWh by 2030, a 45 per cent reduction from the 2020 baseline. This target represents a 62 per cent lower emission intensity than the IEA NZE scenario for 2030.

As of year-end 2024, the financed emission intensity had decreased by 41 per cent compared to the 2020 baseline, and by 10 per cent compared to 2023, reaching 74 g CO₂e/kWh. This reduction was driven by increased lending to renewable energy producers (mainly wind power) and greater exposure to customers with emission intensities below the sector average. Between 2020 and 2024, the share of fossil based financed power production¹⁾ in the portfolio has decreased from 24 per cent to 14 per cent. Over the same period the share of coal based financed power production has decreased from 5 per cent to 2 per cent.

Steel

Overview

The sector includes customers involved in the production of carbon and stainless steel but excludes those involved in iron ore extraction or the production of processed iron ore products. As of year-end 2024, SEB's lending commitments to the steel sector amounted to SEK 11bn, representing 0.4 per cent of the total lending commitments (0.5 per cent in 2020). Financed emissions totalled 0.7 million tonnes CO₂e, accounting for 3 per cent of SEB's total financed emissions (2 per cent in 2020).

1) Oil and oil derivatives, coal, natural gas, peat, and fossil portion of waste.

Sector dynamics and decarbonisation levers

Steel production accounted for 7 per cent of global CO₂ emissions in 2024, according to the IEA. The IEA NZE scenario suggests that emissions from the steel sector must decrease by 19 per cent by 2030 compared to 2022. Steel is vital for industries such as construction, capital goods and equipment.

Given the growing global demand for buildings and renewable energy infrastructure, reducing steel's emission intensity is essential to achieve the Paris Agreement's objectives. However, steel is a "hard-to-abate" sector, as zero-emission technologies are not yet widely available.

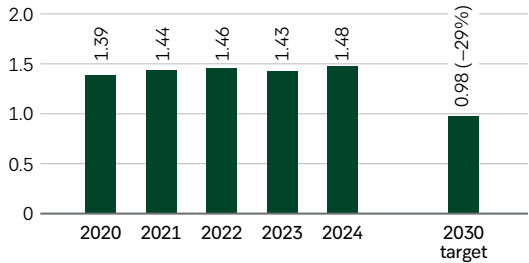
Short-term emission reductions will come from optimising existing production processes, while medium- and long-term solutions include maximising scrap steel use and deploying innovative technologies like Direct Reduced Iron (DRI) with Electric Arc Furnaces (EAF).

Benchmark scenario and progress

SEB used assumptions from the Sustainable Steel Principles Working Group and the IEA NZE scenario to create a net zero-aligned benchmark covering Scope 1 and 2 emissions. This benchmark anticipates a 29 per cent reduction in sectoral emission intensity from 2020 to 2030.

SEB has set a target aligned with this benchmark, aiming for a 29 per cent reduction in steel portfolio emissions intensity by 2030 compared to 2020. As of year-end 2024, emissions intensity rose by 7 per cent compared to the 2020 baseline, and by 4 per cent compared to

Figure 28:
Steel, tCO₂e / t steel



2023, reaching 1.48 tonnes CO₂e per tonne of steel. This increase was attributed to adverse mix effects and stable customer emissions intensities. Ongoing investments in low-carbon steel technologies at our customers are expected to lower emission intensities in the medium term.

Shipping (asset financing)

Overview

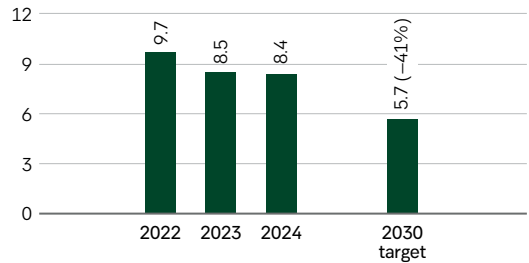
This sector involves lending where vessels serve as collateral. The financed vessels and the credit exposure covered are the same as those covered by reporting under the Poseidon Principles, the global framework for responsible shipping that SEB signed in 2020.

As of year-end 2024, lending to this sector totalled SEK 50bn, representing 1.8 per cent of total lending commitments (compared to 2.5 per cent in 2020). Financed emissions totalled 2.3 million tonnes CO₂e, accounting for 10 per cent of SEB's total financed emissions (6 per cent in 2020).

Sector dynamics and decarbonisation levers

In 2024, the shipping sector accounted for 2.2 per cent of global CO₂ emissions, according to the IEA. Shipping facilitates over three-quarters of global trade by volume and is considered a hard-to-abate sector. Without additional measures, sector emissions could rise by 50 per cent between 2022 and 2050, driven by an anticipated 3 per cent annual growth in global trade volumes.

Figure 29:
Shipping, g CO₂e / tonne.nautical mile



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Decarbonisation in the short- to medium-term hinges on energy efficiency improvements. These include operational measures such as hydrodynamic optimisation, improved propulsion systems, and weather/voyage routing, as well as technical upgrades like bow retrofits and lubrication system enhancements. Achieving deeper emissions reductions requires scaling up low or zero-emission fuels (e.g., biofuels, methanol, ammonia, hydrogen) and adopting new propulsion technologies compatible with such fuels.

Benchmark scenario and progress

SEB has set a target to reduce the debt-weighted average portfolio Average Efficiency Ratio (AER) for shipping asset financing by 41 per cent by 2030, using a 2022 baseline. This target is based on decarbonisation trajectories aligned with the objective of the Paris Agreement developed by DNV Maritime Advisory.

As of year-end 2024, the debt-weighted average portfolio AER had decreased by 14 per cent to 8.4 g CO₂e/tonne.nautical mile compared with the 2022 baseline, and by 2 per cent compared with 2023. The reduction reflects a mix effect and efficiency improvements across most vessel types.

Car manufacturing

Overview

This sector comprises customers producing passenger cars and light commercial vehicles. As of year-end 2024, SEB's lending commitments to the sector amounted to SEK 16bn, corresponding to 0.6 per cent of its total lending commitments (0.8 per cent in 2020). Financed emissions totalled 0.6 million tonnes CO₂e, representing 3 per cent of SEB's total financed emissions (2 per cent in 2020).

Sector dynamics and decarbonisation levers

In 2024, emissions from passenger cars and light commercial vehicles accounted for 8 per cent of global CO₂ emissions, according to the IEA. The IEA NZE scenario suggests that emissions from this sector must decrease by 41 per cent by 2030, 86 per cent by 2040, and 99 per cent by 2050, relative to 2022 levels.

Electrification is the key lever for emissions reduction in this sector. The IEA NZE scenario assumes that electric vehicles (EVs) will comprise 65 per cent of global sales by 2030 and 95 per cent by 2035, compared to 18 per cent in 2023.

Benchmark scenario and progress

SEB used assumptions from the IEA NZE pathway to develop a benchmark scenario for the reduction of tailpipe emissions of new vehicle sales. This benchmark implies a 62 per cent reduction in tailpipe emissions intensity from 2020 to 2030.

SEB has set a target aligned with this benchmark, aiming for a 62 per cent reduction in tailpipe emissions intensity by 2030 compared to 2020. By year-end 2024, emission intensity of SEB's portfolio decreased by 22 per cent from the 2020 baseline, and 8 per cent compared to 2023, reaching 124 g CO₂e/km. The reduction was primarily due to a higher share of all-electric and hybrid vehicles in the financed portfolio over the period.

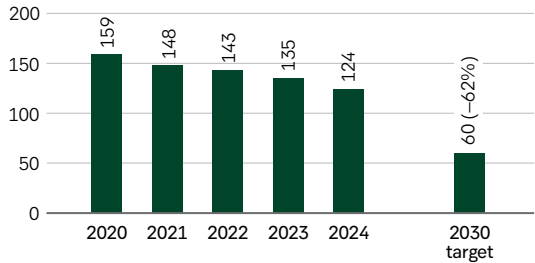
Household mortgages (Sweden)

Overview

This sector covers SEB's household mortgage portfolio in Sweden. The credit exposure in scope is related to lending and does not include obligations. Lending to the sector amounted to SEK 549bn as per year-end 2024, accounting for 19 per cent of the total lending commitments (22.3 per cent as per year-end 2020).

The financed emissions amounted to 0.059 million tonnes CO₂e as per year-end 2024, accounting for 0.2 per cent of the total financed emissions (0.1 per cent as per year-end 2020). Figure 33, p. 117, provides an overview of lending and financed emissions per type of collateral.

Figure 30:
Car manufacturing, g CO₂e / km

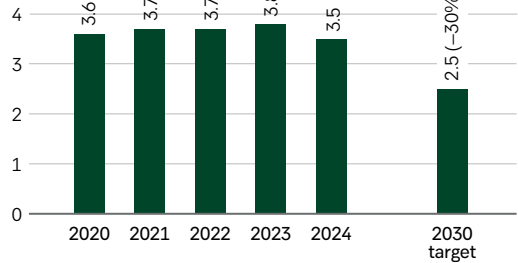


Financed emissions for tenant-owned apartments are estimated using the guidance on Financed Emissions Accounting¹⁾, developed under the auspices of Finance Sweden. Under this guidance, property emissions from multi-dwelling properties are distributed between tenant-owned apartments (70 per cent) and the tenant-owner association (30 per cent). Financed emissions for single-family houses are also estimated using the guidance, with 100 per cent of the property's emissions attributed to the financed single-family house.

Property emissions are estimated based on property-specific information collected from the National Board of Housing, Building and Planning's (Boverket) Energy Performance Certificate (EPC) database. Between 2020 and 2024, the share of properties in the portfolio with a valid EPC increased from 52 per cent to 54 per cent. Their distribution across EPC ratings (A–G) is shown in Figure 32, p. 117. As only slightly more than half of the properties had a valid EPC, this data limitation may affect the accuracy of the 2030 sector target calculations. Consequently, developments in the 2030 sector metric may not fully reflect changes in the underlying property portfolio.

1) Finance Sweden: Guidance for Financed Emissions Accounting Tenant-Owner Associations and Tenant-Owned Apartments in Sweden.

Figure 31:
Household mortgages (Sweden), kg CO₂e / m²



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Sector dynamics and decarbonisation levers

Emissions coming from the utilisation phase of properties (heating and household electricity consumption) account for a sizeable share of the total lifecycle emissions. They are influenced by the energy efficiency of the property, the type of heating source and the emission intensity of electricity and district heating.

Benchmark scenario and progress

SEB has set a target to decrease the emission intensity for the portfolio by 30 per cent by 2030 compared to a 2020 baseline. The target was informed by the assumptions from decarbonisation trajectories developed by CRREM.¹⁾

As of year-end 2024, the emission intensity of the portfolio decreased by 3 per cent compared to the 2020 baseline and by 9 per cent compared to 2023 to reach 3.5 kg CO₂e / m². The development is explained by a lower emission factor for electricity over the period combined with a lower average energy consumption for properties with a valid EPC.

Heavy vehicle manufacturing

Overview

This sector comprises customers involved in the production of medium and heavy vehicles, such as trucks and buses. As of year-end 2024, SEB's lending commitments to the sector totalled SEK 14bn, accounting for 0.5 per cent of the total lending commitments (compared to 0.9 per cent in 2020). Financed emissions amounted to 5.7 million tonnes CO₂e in 2024, representing 24 per cent of total financed emissions (24 per cent in 2020).

Sector dynamics and decarbonisation levers

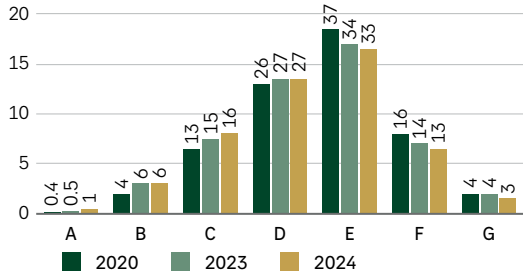
In 2024, emissions from heavy vehicles contributed 5 per cent of global CO₂ emissions, according to the IEA. The IEA Net Zero Emissions (NZE) scenario suggests that emissions from this sector must decrease by 11 per cent by 2030, 53 per cent by 2040, and 90 per cent by 2050, relative to 2022 levels.

Electrification is identified as the primary lever for emissions reduction. Electric and hydrogen-powered vehicles are expected to replace internal combustion engine trucks and buses. Achieving these shifts will require significant investment in charging infrastructure and upgrades to electricity grids.

Benchmark scenario and progress

The IEA NZE scenario projects that 35 per cent of new heavy vehicle sales will be Zero Emission Vehicles (ZEVs) by 2030. It further assumes that no internal combustion engine trucks will be sold in advanced economies after 2040, and in emerging markets and developing economies after 2045.

Figure 32: Household mortgages in Sweden, % of properties with a valid EPC rating (A-G)



SEB has set a target to increase the share of ZEVs in financed sales within the sector to 35 per cent by 2030, aligning with the IEA NZE scenario. By year-end 2024, ZEVs accounted for 1 per cent of new sales in the heavy vehicle manufacturing sector, an increase of 0.5 percentage points from the 2022 baseline.

Figure 34: Heavy vehicle manufacturing, % ZEV

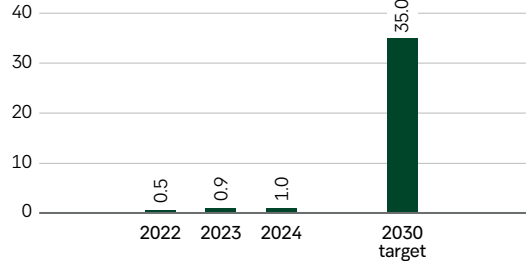


Figure 33: Swedish household mortgage: Lending and financed emissions per collateral type

	2020			2024 ¹⁾		
	Single-family houses	Tenant-owned apartments	Total	Single-family houses	Tenant-owned apartments	Total
Lending SEK bn	332	179	511	353	196	549
Financed emissions, thousand tonnes CO ₂ e	42	17	59	42	17	59

1) Carbon Risk Real Estate Monitor

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Carbon Exposure Index

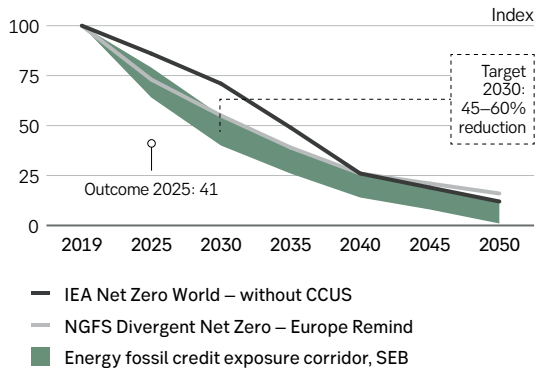
The Carbon Exposure Index (CEI) is an internal volume-based metric measuring the fossil credit exposure within the energy portfolio. The fossil credit exposure is measured in Euro. The energy portfolio includes the following sectors as reported in Figure 19, p. 104: Oil & Gas: upstream-related (Exploration & Production, Energy services, Offshore), Oil & Gas: other (Transmission, Distribution & Storage (TD&S), Refining, Wholesale and retail), Power generation (Conventional/mixed and Renewables).

At year-end 2019, the energy portfolio amounted to EUR 19.3bn and the fossil credit exposure to EUR 11.5bn. The goal is to reduce fossil credit exposure by 45 to 60 per cent by 2030 compared to the 2019 baseline. The reduction pathway over the 2019–2030 period is illustrated by the green corridor in Figure 32, p.117. The lower limit of the CEI corridor is aligned with the fossil energy demand reduction assumptions of the *NGFS Divergent Net Zero – EUROPE – Remind scenario*.

Methodology

The fossil credit exposure is calculated by multiplying the credit exposure with a fossil share. The credit exposure includes lending, obligations and trading products. 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:

Figure 35:
Carbon Exposure Index: to reduce our fossil credit exposure



- **Oil & Gas: upstream-related:**
 - **Exploration & Production:** fossil share of total energy production
 - **Energy services and Offshore:** fossil share of total revenues
- **Oil & Gas: other:**
 - **Oil & Gas, TD&S:** fossil share of energy distributed or stored
 - **Oil & Gas, refining:** fossil share of total production volumes
 - **Oil & Gas, wholesale and retail:** fossil share of total revenues
- **Power generation:** fossil share of power (electricity, heat, cooling) produced.

The assessment of the fossil share is performed at different levels depending on the purpose of the credit exposure or the structure of the customer group:

Group: for credit exposure to groups that serve other companies, based on the group’s overall fossil share.

Counterparty: for general purpose credit exposure, based on the fossil share of the counterparty.

Transaction: for dedicated use-of-proceeds credit exposure, reflecting the specific purpose of the project or of the transaction.

Scope and governance

The Carbon Exposure Index applies consistently across all SEB’s regions and subsidiaries. The Group Executive Sustainability Committee (GESC) is the decision-making body approving the Carbon Exposure Index methodology and target.

Performance monitoring of target and results

At year-end 2025, the fossil credit exposure had decreased to EUR 4.7bn, a 59 per cent reduction compared with the 2019 baseline. The average fossil share of the energy portfolio was 25 per cent at year-end 2025, down from 60 per cent in 2019. This decline reflects changes in the composition of the energy portfolio towards power generation, a larger share of credit exposure dedicated to non-fossil activities, and progress made by customers in implementing their decarbonisation plans. As a share of SEB’s total credit portfolio, fossil credit exposure accounted for 1.7 per cent at year-end 2025, down from 4.7 per cent in 2019.

Fossil credit exposure to *Oil & Gas: upstream-related* had decreased by 84 per cent at year-end 2025 compared to 2019 and

represented 23 per cent of the total fossil credit exposure (59 per cent in 2019). The reduction was primarily driven by a decrease in credit exposure.

Fossil credit exposure to *Oil & Gas: other* had decreased by 42 per cent at year-end 2025 compared to 2019 and accounted for 31 per cent of the total fossil credit exposure (22 per cent in 2019). This development was driven by both reduced credit exposure and an increased share of dedicated financing to non-fossil activities.

Fossil credit exposure to *Power generation* had decreased by 3 per cent at year-end 2025 compared to 2019 and accounted for 46 per cent of the total fossil credit exposure (19 per cent in 2019). This development reflects a 38 per cent increase in credit exposure over the period, mitigated by customers’ lower average fossil share and an increased portion of dedicated financing allocated to non-fossil activities.

Sustainability Activity Index

The Sustainability Activity Index (SAI) is an internal, volume-based metric that captures four different aspects of SEB’s sustainability activities. SEB’s ambition is to increase activity by 6–8 times by 2030 compared with a 2021 baseline, as illustrated in Figure 36, p. 119. At year-end 2025, the index had increased by 3.1 times compared with year-end 2021.

Methodology

The SAI is calculated by assessing activity within several key sustainability-related areas of lending and investing:

Sustainability-related financing

- Volume, indexed – measuring the development of sustainability-labelled loan financing products (such as green loans, sustainability-linked loans, leasing and mortgages).
- SEB aims for an increase of ten times by 2030.
- *Outcome 2025:* 2.9 times increase compared to 2021 to SEK 328bn.

Sustainable finance advisory

- Volume, indexed – measuring the results of advising customers in the capital markets on sustainable finance, including volumes related to green bonds and sustainability-linked bonds.
- SEB aims for a threefold increase by 2030.

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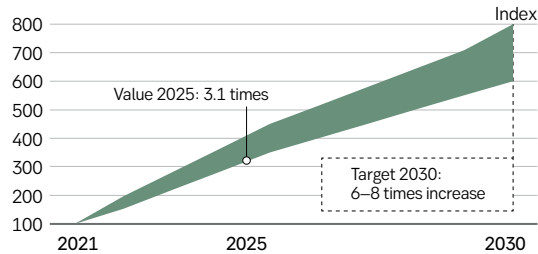


- *Outcome 2025:* 2.0 times increase compared to 2021 to SEK 131bn.
- Greentech Venture Capital investments**
- Volume, indexed – measuring investments supporting entrepreneurs and new companies within the Greentech and Cleantech sectors.
 - SEB aims for an increase of six times by 2030.
 - *Outcome 2025:* 6.0 times increase compared to 2021 to SEK 407m.

- Sustainable savings and investment products**
- Share of AuM – funds that have sustainable investments as their objective, as a share of assets under management in SEB’s fund offering, both own and external.
 - SEB aims for an increase of eight times by 2030.
 - *Outcome 2025:* 1.6 times increase compared to 2021, to 2.9 percent.

Scope and governance
The Sustainability Activity Index is governed by SEB’s sustainability committees, ensuring alignment with the bank’s sustainability objectives. Data is regularly reviewed and updated to maintain accuracy and relevance.¹⁾

Figure 36:
Sustainability Activity Index: to increase average volume based sustainability activity



1) In 2025, SEB initiated a review of the methodology behind the Sustainability Activity Index. In light of this, the proprietary metric is expected to be revised in 2026.

Performance monitoring of target and results
Progress towards our ambitions on our SAI is monitored through key performance indicators related to sustainability activities. Regular assessments are conducted to track developments and inform future actions.

Future targets and ambitions
SEB monitors a broad range of factors including climate science, market conditions and business environment, best practices and regulatory requirements to assess whether its targets and methodologies require review or adjustment. Possible impacts on GHG emissions and emission reductions of such adjustment are also considered.

Scientific basis
The scientific basis for the Carbon Exposure Index and 2030 sector targets is presented per target above, specifically with reference to the use of IEA NZE scenarios or equivalent. Given the broad scope of the Sustainability Activity Index, it cannot be directly compared with specific science-based benchmarks.

Target baseline years and prior progress
SEB has established multiple climate-related targets and ambitions, each with its own baseline year, determined depending on when the target was adopted and adjusted to ensure representativeness. External factors, such as temperature anomalies or the effects of the Covid-19 pandemic, are not considered to have a material impact on the time span in question. As these represent SEB’s first climate change mitigation targets and baseline years, there are no prior developments or progress to disclose.

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E1-6

SEB's direct and indirect GHG emissions

As outlined in the previous section, SEB's climate-related metrics and targets are used to assess progress in climate mitigation across the credit portfolio, DCM activities and AuM. The metrics establish base-lines for monitoring commitments to reduce GHG emissions and form the basis for the bank's GHG disclosures.

This section presents SEB's direct and indirect GHG emissions across its own operations and value chains.

SEB's emission reporting according to the GHG Protocol

SEB's GHG emissions are reported by Scope 1, Scope 2 and Scope 3 in accordance with the Greenhouse Gas Protocol Corporate Standard, using the operational control method.

Scope 1: SEB's direct emissions, such as company cars and leakage of refrigerants.

Scope 2: generation of electricity, heating and cooling purchased for own consumption.

Scope 3, categories 1 to 14: own operations and supply chain, such as purchased goods and services, waste and business travel.

Scope 3, category 15:

- *Financed emissions:* emissions related to lending commitments to customers.
- *Facilitated emissions:* emissions related to capital markets advisory business.
- *Invested emissions:* emissions related to managing funds and discretionary mandates in the asset management business.

The GHG emissions are reported based on materiality, data availability and relevance to SEB's operations and business model, see Figure 37. All emissions are disclosed at consolidated Group level.

The GHG disclosure for Scope 3 category 15 is based on emissions data from 2024, the most recent available data. For details on calculation methods, see p. 122–128.

For Scope 3 categories 1-14, SEB is reviewing the possibility of expanding disclosures, where feasible.

Figure 37: SEB's emission reporting according to the GHG Protocol

Scope and category	Disclosure and data availability
Scope 1 GHG emissions	
Gross Scope 1 GHG emission (tCO ₂ e)	Reported
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	Not applicable to SEB's operations
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	Reported
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	Reported
Scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	Reported
1. Purchased goods and services	Reported for a limited number of suppliers
Optional sub-category: Cloud computing and data centre services	Not material to SEB's operations
2. Capital goods	Applicable, but no data available
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Reported
4. Upstream transportation and distribution	Applicable, but no data available
5. Waste generated in operations	Reported
6. Business traveling	Reported
7. Employee commuting	Applicable, but no data available
8. Upstream leased assets	Not applicable to SEB's operations
9. Downstream transportations	Not material to SEB's operations
10. Process of sold products	Not applicable to SEB's operations
11. Use of sold products	Not applicable to SEB's operations
12. End-of-life treatment of sold products	Not material to SEB's operations
13. Downstream leased assets	Applicable, but no data available
14. Franchises	Not applicable to SEB's operations
15. Investments	Reported

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Figure 38: Gross Scopes 1, 2, 3 and total GHG emissions (AR 48)

While the structure of this table is mandatory under the ESRS disclosure requirements, SEB does not currently set targets for absolute GHG emissions, in accordance with transitional provisions described in ESRS 1 paragraph 133 (a). As a result, the base year, milestones and targets years are not applicable and therefore not populated.

	Retrospective				Milestones and Target Years			
	Base year	2024	2025	%2025/ 2024	2025	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emission (tCO ₂ e)		695	658	−5%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		n/a	n/a					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ e)		5,769	6,268	9%				
Gross market-based Scope 2 GHG emissions (tCO ₂ e)		3,139	3,245	3%				
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)		36,493,250	36,057,939	−1%				
1 Purchased goods and services		479	569	19%				
Optional Sub-category: Cloud computing and data centre services		n/a	n/a					
2 Capital goods		No data	No data					
3 Fuel and energy-related activities (not included in Scope 1 or 2)		2,370	2,548	8%				
4 Upstream transportation and distribution		No data	No data					
5 Waste generated in operations		210	206	−2%				
6 Business traveling		7,909	7,004	−11%				
7 Employee commuting		No data	No data					
8 Upstream leased assets		n/a	n/a					
9 Downstream transportation		n/a	n/a					
10 Process of sold products		n/a	n/a					
11 Use of sold products		n/a	n/a					
12 End-of-life treatment of sold products		n/a	n/a					
13 Downstream leased assets		Incl. in cat. 15	Incl. in cat. 15					
14 Franchises		n/a	n/a					
15 Investments ¹⁾²⁾		36,482,282	36,047,612	−1%				
Total GHG emissions ³⁾⁴⁾		36,497,084	36,061,842	−1%				
Total GHG emissions (location based) (tCO ₂ e)		36,499,714	36,064,865	−1%				
Total GHG emissions (market based) (tCO ₂ e)		36,497,084	36,061,842	−1%				

1) For Category 15, data is reported with a one-year lag relative to the disclosure year. The previous years' disclosures have been restated. For information, see Financed emissions, p. 123.

2) Financed emissions: SEB uses lending and obligations (lending commitments) as a measure of credit exposure for the calculation of financed emissions. By using lending commitments, SEB captures the full financing support provided to customers.

2025 disclosures for financed emissions coming from lending and obligations were 9.5 million tonnes and 14.6 million tonnes CO₂e, respectively.

3) Scope 1, Scope 2 and Scope 3 category 1-14: The biogenic emissions estimated to be 78 tonnes CO₂e for 2025.

4) For the GHG emissions reported in 2025, AirPlus accounts for 1,191 tonnes CO₂e (incl Scope 1-3 excl Scope 3 cat. 15).

■ See ESRS 2, Figure 1, p. 80 for information on sources of estimation and outcome uncertainty.

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Quantification of Scope 3 category 15

Investments emissions

Methodology

The emissions disclosed under Scope 3 category 15 Investments in Figure 38, p. 121, can be broken down into financed, facilitated and invested emissions, as shown in Figure 39.

The emissions are estimated by multiplying the GHG emissions of customers, assets or investees by an attribution factor, which links a counterparty's emissions to the size of SEB's involvement. The attribution factor is defined differently for financed, facilitated and invested emissions:

- **Financed emissions:** the ratio of the lending commitment (lending and obligations) to either the customer's total assets (book value) or the market value of the financed assets.

- **Facilitated emissions:** the ratio of the DCM issuances facilitated by SEB to the issuer's total assets (book value), multiplied by a 33 per cent weighting factor as per the PCAF Standard for facilitated emissions.
- **Invested emissions:** the ratio of the AuM (equity and debt instruments) to the investee's Enterprise Value Including Cash (EVIC).

Figure 39: SEB Group Scope 3 category 15 Investments in million tonnes CO₂e, 2024¹⁾

Million tonnes CO ₂ e	2023					2024				
	Scope 1 & 2	Scope 3	Total	% total	Volumes in scope ²⁾ SEK bn	Scope 1 & 2	Scope 3	Total	% total	Volumes in scope ²⁾ SEK bn
Financed emissions	11.2	14.4	25.5	70%	2,017	10.7	13.4	24.1	67%	2,049
Facilitated emissions	0.2	1.2	1.4	4%	105	0.3	1.6	2.0	5%	154
Invested emissions	1.0	8.5	9.5	26%	619	1.0	8.9	9.9	28%	704
Total	12.4	24.1	36.5	100%		12.1	24.0	36.0	100%	
% total	34%	66%	100%			34%	66%	100%		

1) Data is reported with a one-year lag relative to the disclosure year.
2) Lending commitments for financed emissions, DCM issuances facilitated by SEB for Facilitated emissions, AuM for invested emissions.

Figure 40: Scope 3 category 15 GHG scopes

Industry	Financed emissions			Facilitated emissions			Invested emissions			
	S1&2	S3 fuel & energy	S3 use of sold products	S1&2	S3 fuel & energy	S3 use of sold products	S1&2	S3 fuel & energy	S3 use of sold products	S3 investments
Corporates	All sectors in scope	Shipping	Oil & gas: E&P and refining, Car manufacturing, Heavy vehicle manufacturing, Mining	All sectors in scope	Shipping	Oil & gas: E&P and refining, Car manufacturing, Heavy vehicle manufacturing, Mining	All sectors in scope	Shipping	Oil and gas: E&P and refining, Car manufacturing, Heavy vehicle manufacturing, Mining	n/a
Real estate management	All lending commitments in scope	n/a	n/a	All facilitated volumes	n/a	n/a	All AuM	n/a	n/a	n/a
Housing cooperative associations	All lending commitments in scope	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household mortgages	All lending commitments in scope	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household – other	Car leasing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public administration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Covered bonds

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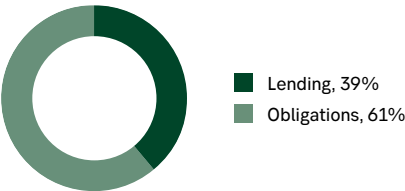
For the calculation of financed and facilitated GHG emissions, SEB refers to the Partnership for Carbon Accounting Financials (PCAF) methodology, but deviates to enhance disclosure completeness and stability. Specifically, SEB includes both lending and obligations, rather than lending alone, to provide a more comprehensive view of its lending commitments. Figure 41 illustrates the share of financed emissions attributable to lending compared with obligations for 2024. Also, the attribution factor is based on total assets rather than EVIC¹⁾, reducing volatility and ensuring a more stable representation of financial exposures.

When GHG emission data for a customer, asset or investee is lacking, Scope 3 Investments emissions are estimated using a sector-specific average based on our own portfolio. The share of the 2024 Scope 3 Investments emissions estimated using sector averages amounted to respectively 22 per cent for financed emissions, 1 per cent for facilitated emissions and 5 per cent for invested emissions.

GHG emissions in scope for the estimation of Scope 3 Investments differ between industries. The GHG emissions boundaries are used consistently across the three subcategories as presented in Figure 40, p. 122.

Customer emissions are absolute GHG emissions and do not include carbon credits. Carbon credits and carbon removal solutions may be needed in certain sectors to address unavoidable emissions. SEB will continue to follow market development, analyse the role and

Figure 41: Financed emissions: share of lending versus obligations 2024



The data disclosed covers the period from 1 January – 31 December 2024. These disclosures form part of SEB's 2025 reporting, using data from 2024.

1) EVIC = Enterprise value including cash.
2) Heavy vehicle manufacturing, Oil and gas E&P and refining, Shipping – asset financing, Power generation, Shipping corporates, Cement, Steel, Chemicals, Car manufacturing and Road transportation.
3) Green bonds in Europe, European Environment Agency, 1 July 2025.
4) Heavy vehicle manufacturing, Oil and gas E&P and refining, Shipping, Car manufacturing, and Cement.

contribution of carbon credits in sector decarbonisation pathways and report on their potential use in the context of quantification of Scope 3 Category 15 Investments and target setting.

Financed emissions

Financed emissions are the GHG emissions attributed to SEB in relation to its lending commitments. Lending commitments include lending only for asset-based financing (Shipping-asset financing, Household mortgages, Real estate management and Car leasing) and both lending and obligations for all other financing. For the 2024 financed emissions, the lending commitments in scope amounted to SEK 2,049bn (up from SEK 1,779bn in 2020), representing 72 per cent of SEB's total lending commitments (78 per cent in 2020).

Financed emissions for the reporting years 2020 and 2023 have been restated to reflect a reclassification of exposures between sectors and restated Scope 3 emission data for a few large corporate customers. Compared with the 2020 financed emissions disclosed in the Annual Report 2024, restated customers' emissions resulted in a decrease of 1.3 million tonnes primarily related to the Heavy vehicle manufacturing sector. Compared with the 2023 financed emissions disclosed in the Annual Report 2024, the reclassification of exposures reduced financed emissions by 0.4 million tonnes CO₂e while restated customers emissions resulted in a further decrease of 0.4 million tonnes CO₂e. The restated 2020 and 2023 financed emissions are fully comparable in scope and methodology to the 2020 and 2024 financed emissions.

Financed emissions amounted to 24.1 million tonnes of CO₂e in 2024, corresponding to a decrease of 48 per cent compared to 2020 (Figure 42, p. 124). The decrease is explained by changes in the composition of lending commitments (about 29 per cent), and changes in the size of the corporate customers' balance sheets (about 22 per cent), while changes in customers' emissions contributed to an increase of approximately 3 per cent.

Financed emissions are concentrated in a limited number of customers within carbon-intensive sectors. In 2024, the top ten sectors accounted for 80 per cent of total financed emissions while representing only 24 per cent of the total lending commitments in scope.²⁾

Facilitated emissions

Facilitated emissions are the GHG emissions attributed to SEB when acting as facilitator (bookrunner or manager) in DCM activities and bond issuances. Issuance volumes in scope include corporates and real estate customers. Issuances for sovereigns/public administration and banks are not included. The sector scope mirrors that used for financed emissions: all corporate sectors are included except for finance and insurance, services, IT and media, and other non-material sectors.

The issuance volumes in scope for the estimation of facilitated emissions amounted to SEK 154bn in 2024, representing 92 per cent of the total corporate and real estate management volumes. Green bond issuances are not treated differently in the calculation of facilitated emissions and are included as general corporate purpose bonds. This represents a conservative approach, as green bonds are generally expected to be associated with lower emissions than general corporate purpose bonds. In 2024, green bonds accounted for 44 per cent of total corporate and real estate bond issuance within SEB's portfolio, exceeding the European market average of 6.9 per cent of total corporate and government bond issuance reported across the European Union in the same year.³⁾

Facilitated emissions for corporate and real estate management customers amounted to 2.0 million tonnes CO₂e in 2024, a reduction of 2 per cent compared to 2020 (Figure 43, p. 125). The five largest sectors contributed 91 per cent of the total facilitated emissions in 2024 with heavy vehicle manufacturing alone accounting for 73 per cent.⁴⁾

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Figure 42: SEB's financed emissions, million tonnes CO₂e¹⁾

Sectors	2020 restated					2023 restated					2024					Change in financed emissions
	Financed emissions (million tonnes CO ₂ e)				Credit exposure SEK bn	Financed emissions (million tonnes CO ₂ e)				Credit exposure SEK bn	Financed emissions (million tonnes CO ₂ e)				Credit exposure SEK bn	2024 vs 2020%
	Scope 1 & 2	Scope 3	Total	% of total		Scope 1 & 2	Scope 3	Total	% of total		Scope 1 & 2	Scope 3	Total	% of total		
Corporates	13.1	32.8	45.9	99%	1,228	10.9	14.4	25.3	99%	1,562	10.5	13.4	23.9	99%	1,641	−48%
Sectors with 2030 targets	6.6	31.6	38.3	83%	245	5.5	14.0	19.4	76%	269	4.5	13.2	17.7	73%	256	−54%
E&P and refining	0.9	19.0	19.8	43%	44	0.3	6.0	6.3	25%	22	0.3	6.3	6.6	27%	19	−67%
Power generation	2.7	n/a	2.7	6%	95	2.1	n/a	2.1	8%	159	1.7	0.0	1.7	7%	146	−35%
Steel	0.9	n/a	0.9	2%	11	0.7	n/a	0.7	3%	11	0.7	0.0	0.7	3%	11	−22%
Car manufacturing	0.0	1.1	1.1	2%	18	0.0	0.5	0.5	2%	12	0.0	0.6	0.6	3%	16	−43%
Heavy vehicle manufacturing	0.0	10.9	10.9	24%	20	0.0	6.7	6.7	26%	14	0.0	5.7	5.7	24%	14	−47%
Shipping – asset financing	2.2	0.6	2.8	6%	57	2.4	0.7	3.0	12%	51	1.8	0.5	2.3	10%	50	−19%
Other sectors	6.4	1.2	7.6	17%	683	5.5	0.4	5.9	23%	826	6.0	0.2	6.2	26%	871	−19%
Shipping – corporates	0.9	0.3	1.1	2%	14	1.4	0.4	1.8	7%	33	1.2	0.2	1.4	6%	32	23%
Cement	1.3	n/a	1.3	3%	5	0.8	n/a	0.8	3%	5	1.2	0.0	1.2	5%	8	−13%
Mining	0.2	1.0	1.1	2%	11	0.05	0.00	0.0	0.2%	8	0.25	0.00	0.3	1.0%	14	−78%
Aluminium	0.1	n/a	0.1	0.3%	2	0.2	n/a	0.2	1%	4	0.2	0.0	0.2	1%	4	69%
Other	3.9	n/a	3.9	8%	651	3.1	n/a	3.1	12%	777	3.1	0.0	3.1	13%	813	−19%
Other sectors not in scope	n/a	n/a	n/a	n/a	299	n/a	n/a	n/a	n/a	467	n/a	n/a	n/a	n/a	513	n/a
Finance and insurance	n/a	n/a	n/a	n/a	107	n/a	n/a	n/a	n/a	233	n/a	n/a	n/a	n/a	241	n/a
Services	n/a	n/a	n/a	n/a	81	n/a	n/a	n/a	n/a	105	n/a	n/a	n/a	n/a	117	n/a
IT and media	n/a	n/a	n/a	n/a	35	n/a	n/a	n/a	n/a	39	n/a	n/a	n/a	n/a	39	n/a
Other	n/a	n/a	n/a	n/a	77	n/a	n/a	n/a	n/a	89	n/a	n/a	n/a	n/a	116	n/a
Real estate management	0.1	n/a	0.1	0.3%	291	0.1	n/a	0.1	0.4%	323	0.1	n/a	0.1	0.4%	326	−21%
Sweden (sector with 2030 target)	0.1	n/a	0.1	0.2%	226	0.1	n/a	0.1	0.3%	242	0.1	n/a	0.1	0.3%	240	−18%
Other	0.0	n/a	0.0	0.1%	43	0.0	n/a	0.0	0.1%	53	0.0	n/a	0.0	0.1%	56	−34%
Baltics	n/a	n/a	n/a	n/a	22	n/a	n/a	n/a	n/a	27	n/a	n/a	n/a	n/a	30	n/a
Housing cooperative associations	0.0	n/a	0.0	0.0%	62	0.0	n/a	0.0	0.0%	64	0.0	n/a	0.0	0.0%	63	−13%
Household mortgages	0.1	n/a	0.1	0.1%	576	0.1	n/a	0.1	0.3%	636	0.1	n/a	0.1	0.2%	644	1%
Sweden	0.1	n/a	0.1	0.1%	511	0.1	n/a	0.1	0.3%	550	0.1	n/a	0.1	0.2%	549	1%
Baltics	n/a	n/a	n/a	n/a	66	n/a	n/a	n/a	n/a	86	n/a	n/a	n/a	n/a	95	n/a
Public administration	n/a	n/a	n/a	n/a	40	n/a	n/a	n/a	n/a	44	n/a	n/a	n/a	n/a	41	n/a
Banks	n/a	n/a	n/a	n/a	47	n/a	n/a	n/a	n/a	54	n/a	n/a	n/a	n/a	68	n/a
Household – other	0.1	n/a	0.1	0.2%	42	0.1	n/a	0.1	0.3%	44	0.1	n/a	0.1	0.3%	45	−12%
Car leasing	0.1	n/a	0.1	0.2%	9	0.1	n/a	0.1	0.3%	12	0.1	n/a	0.1	0.3%	13	−12%
Other	n/a	n/a	n/a	n/a	33	n/a	n/a	n/a	n/a	32	n/a	n/a	n/a	n/a	32	n/a
Total	13.3	32.8	46.1	100%	2,285	11.2	14.4	25.5	100%	2,726	10.7	13.4	24.1	100%	2,828	−48%
% total	29%	71%	100%			44%	56%	100%			44%	56%	100%			
Lending	7.2	15.8	23.0	50%		6.2	3.7	9.9	39%		5.9	3.5	9.5	39%		
Obligations	6.2	17.0	23.2	50%		4.9	10.7	15.6	61%		4.7	9.9	14.6	61%		

1) Data is reported with a one-year lag relative to the disclosure year.

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Figure 43: SEB’s facilitated emissions, million tonnes CO₂e¹⁾

Sectors	2020					2023					2024					Change in facilitated emissions
	Facilitated emissions (million tonnes CO ₂ e)				DCM volumes SEK bn	Facilitated emissions (million tonnes CO ₂ e)				DCM volumes SEK bn	Facilitated emissions (million tonnes CO ₂ e)				DCM volumes SEK bn	
	Scope 1 & 2	Scope 3	Total	% of total		Scope 1 & 2	Scope 3	Total	% of total		Scope 1 & 2	Scope 3	Total	% of total		
Corporates	0.3	2.6	2.9	99.9%	122	0.2	1.2	1.4	100.0%	98	0.3	1.6	2.0	100.0%	145	−31%
<i>Sectors with 2030 targets (for financed emissions)</i>	0.1	2.6	2.7	92%	41	0.1	1.2	1.3	90%	31	0.1	1.6	1.8	89%	37	−34%
Oil & Gas E&P and refining	0.0	0.3	0.3	10%	2	0.0	0.1	0.1	9%	1	0.0	0.1	0.1	6%	2	−62%
Power generation	0.0	n/a	0.0	1%	5	0.0	n/a	0.0	2%	12	0.0	n/a	0.0	1%	10	7%
Steel	0.0	n/a	0.0	0%	1	0.0	n/a	0.0	0%	1	0.0	n/a	0.0	0%	0	−100%
Car manufacturing	0.0	0.2	0.2	6%	10	0.0	0.1	0.1	8%	9	0.0	0.1	0.1	4%	7	−54%
Heavy vehicle manufacturing	0.0	2.1	2.1	71%	13	0.0	1.0	1.0	69%	6	0.0	1.4	1.4	73%	10	−30%
Shipping	0.1	0.0	0.1	3%	9	0.0	0.0	0.0	2%	2	0.1	0.0	0.1	5%	8	11%
<i>Other sectors in scope</i>	0.2	0.0	0.2	7%	68	0.1	0.0	0.1	10%	62	0.2	0.0	0.2	11%	96	−1%
Cement	0.0	n/a	0.0	0%	0	0.1	n/a	0.1	5%	1	0.1	n/a	0.1	3%	1	n/a
Mining	0.0	0.0	0.0	0%	0	0.0	0.0	0.0	0%	0	0.0	0.0	0.0	0%	0	n/a
Aluminium	0.1	n/a	0.1	2%	3	0.0	n/a	0.0	0%	0	0.0	n/a	0.0	0%	0	−100%
Other	0.2	n/a	0.2	6%	65	0.06	n/a	0.1	5%	61	0.15	n/a	0.1	7%	95	−9%
<i>Other sectors not in scope</i>	n/a	n/a	n/a	n/a	14	n/a	n/a	n/a	n/a	5	n/a	n/a	n/a	n/a	12	n/a
Finance and insurance	n/a	n/a	n/a	n/a	5	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a	0	n/a
Services	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	3	n/a	n/a	n/a	n/a	7	n/a
IT and media	n/a	n/a	n/a	n/a	4	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	2	n/a
Other	n/a	n/a	n/a	n/a	3	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	3	n/a
Real estate	0.0	n/a	0.0	0.1%	22	0.0	n/a	0.0	0.0%	12	0.0	n/a	0.0	0.0%	21	−53%
Housing cooperative associations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household mortgages	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public administration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household – other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%
Total	0.3	2.6	2.9	100%	144	0.2	1.2	1.4	100%	110	0.3	1.6	2.0	100%	166	−31%
% total	12%	88%	100%			14%	86%	100%			17%	83%	100%			
DCM volumes in scope for Facilitated emissions SEKbn					131					105					154	
% total					91%					95%					92%	

1) Data is reported with a one year lag relative to the disclosure year.

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Invested emissions
SEB's invested emissions represent the GHG emissions associated with financial assets managed by SEB AM. Assets under management (AuM) included in the calculation of invested emissions comprise assets managed within SEB funds and discretionary mandates where SEB AM has mandate responsibility.

As shown in Figure 40, p. 122, the sectors included in the calculation of invested emissions are identical to those used for financed and facilitated emissions, namely corporates and real estate management, with one exception. For invested emissions, investments in covered bonds issued by banks are included, whereas bank-related exposures are excluded entirely from the calculations of financed and facilitated emissions. Figure 44 provides an overview of the scope used for estimating invested emissions as at year-end 2024. Excluded sectors are characterised by a low-carbon footprint and, in some cases, limited GHG emissions data availability.

Invested emissions for the 2023 reporting year have been restated to reflect a revision of the AuM included in the calculation scope. Compared with the invested emissions for 2023 disclosed in the Sustainability Statement 2024, this revision resulted in an increase of 0.6 million tonnes of CO₂e, primarily attributable to the heavy vehicle manufacturing sector.

Invested emissions amounted to 9.9 million tonnes CO₂e in 2024 corresponding to an increase of 4 per cent or 0.4 million tonnes CO₂e compared to 2023. The increase was primarily attributable to the heavy vehicle manufacturing sector (+1.1 million tonnes CO₂e), mainly due to increased AuM. The development was partly mitigated by a decrease in invested emissions for the car manufacturing sector (–0.8 million tonnes CO₂e) as the result of a change in holding allocation. The five largest sectors (heavy vehicle manufacturing, car manufacturing, metals and mining, oil and gas E&P and refining and steel) contributed 93 per cent of the total invested emissions, with heavy vehicle manufacturing accounting for 82 per cent, as shown in Figure 45, p. 127.

Figure 44: AuM in scope of estimation of invested emissions¹⁾

SEKbn	2023 restated	% total	2024	% total
In scope	619	64%	704	65%
Corporates – all sectors ²⁾	421	44%	505	47%
Banks – covered bonds	165	17%	161	15%
Real estate	33	3%	38	3%
Not in scope	345	36%	371	35%
Other (cash, FX instruments, ETF, etc)	142	15%	139	13%
Banks	92	10%	101	9%
Corporates – finance and insurance	65	7%	82	8%
Public administration	46	5%	50	5%
Total	964	100%	1,075	100%

1) Data is reported with a one-year lag relative to the disclosure year.
2) Excluding finance and insurance.

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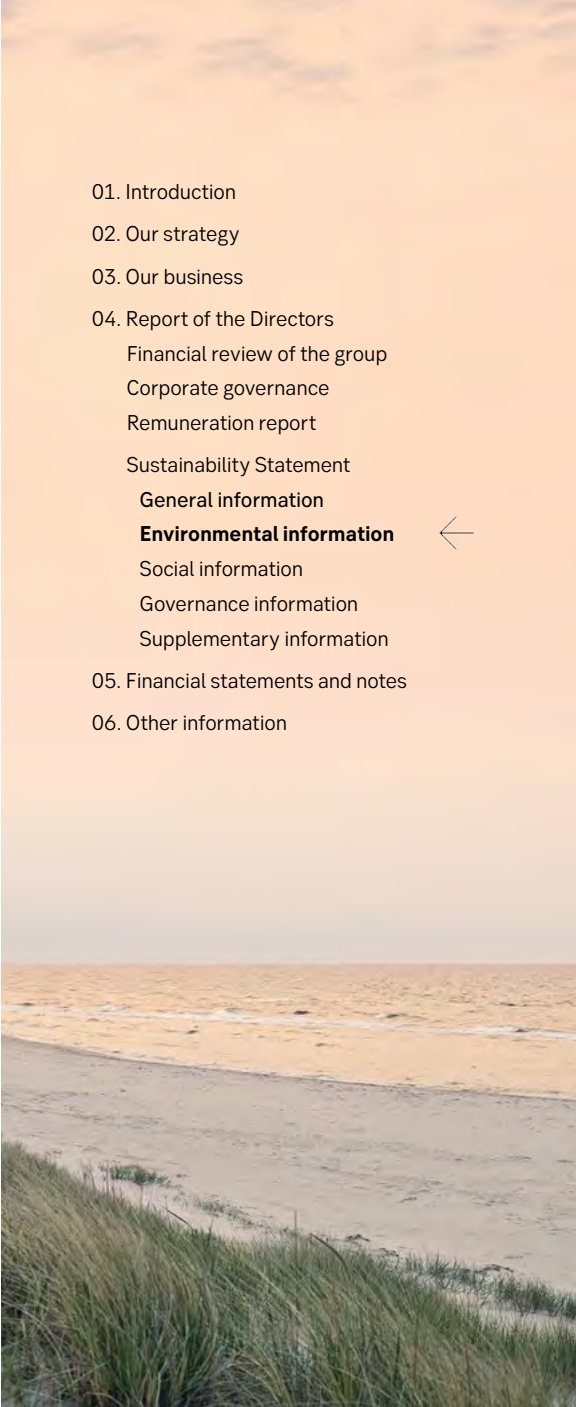


Figure 45: SEB's invested emissions, million tonnes CO₂e

Sectors	2023 restated					2024 ¹⁾					Change in invested emissions
	Invested emissions (million tonnes CO ₂ e)				AuM SEK bn	Invested emissions (million tonnes CO ₂ e)				AuM SEK bn	2024 vs 2023 %
	Scope 1 & 2	Scope 3	Total	% of total		Scope 1 & 2	Scope 3	Total	% of total		
Corporates	1.0	8.5	9.5	99%	485	1.0	8.8	9.9	99%	587	4%
<i>Sectors in scope</i>	<i>1.0</i>	<i>8.5</i>	<i>9.5</i>	<i>99%</i>	<i>421</i>	<i>1.0</i>	<i>8.8</i>	<i>9.9</i>	<i>99%</i>	<i>505</i>	<i>4%</i>
Heavy vehicle manufacturing	0.0	7.1	7.1	74%	16	0.0	8.1	8.1	82%	20	15%
Car manufacturing	0.0	1.3	1.3	14%	9	0.0	0.5	0.5	5%	8	−61%
Steel	0.1	n/a	0.1	1%	3	0.1	n/a	0.1	1%	1	−3%
Oil & Gas E&P and refining	0.0	0.1	0.1	1%	1	0.0	0.2	0.2	2%	1	65%
Chemicals	0.1	n/a	0.1	1%	5	0.1	n/a	0.1	1%	6	−19%
Other	0.7	0.0	0.7	7%	386	0.8	0.0	0.8	8%	469	10%
<i>Sector not in scope</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>65</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>82</i>	<i>n/a</i>
Finance and insurance	n/a	n/a	n/a	n/a	65	n/a	n/a	n/a	n/a	82	n/a
Real estate	0.0	n/a	0.0	0.0%	33	0.0	n/a	0.0	0.0%	38	−29%
Housing cooperative associations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Household mortgage	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public administration	n/a	n/a	n/a	n/a	46	n/a	n/a	n/a	n/a	50	n/a
Banks	n/a	0.1	0.1	0.7%	258	n/a	0.1	0.1	0.6%	261	−16%
Covered bonds – in scope	n/a	0.1	0.1	0.7%	165	n/a	0.1	0.1	0.6%	161	−16%
Other instruments – not in scope	n/a	n/a	n/a	n/a	92	n/a	n/a	n/a	n/a	101	n/a
Household – other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other	n/a	n/a	n/a	n/a	142	n/a	n/a	n/a	n/a	139	n/a
Total	1.0	8.5	9.5	100%	964	1.0	8.9	9.9	100%	1,075	4%
<i>% total</i>	<i>10%</i>	<i>90%</i>	<i>100%</i>			<i>10%</i>	<i>90%</i>	<i>100%</i>			
AuM volumes in scope for Invested emissions SEKbn					619					704	
<i>% total</i>					<i>64%</i>					<i>65%</i>	

1) The data disclosed cover the period from 1 January – 31 December 2024. These disclosures form part of SEB's 2025 reporting, using data from 2024.

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Quantification of Scope 1, Scope 2 and Scope 3 categories 1–14 emissions

Methodology

SEB's methodology for reporting of GHG emissions across Scope 1, Scope 2, and Scope 3 (categories 1–14) calculates GHG emissions using activity-based data and are determined by multiplying a relevant business activity data point, measured in specific units, by a corresponding emission factor that expresses the amount of CO₂ equivalent emissions per unit of activity.

Where business data points include greenhouse gases other than carbon dioxide (CO₂), these emissions have been converted to CO₂ equivalents (CO₂e) using the latest Global Warming Potential (GWP) values.

■ See Figure 73, p. 164 for a complete list of emission factors.

Where activity-based data were unavailable, emissions were estimated using defined estimation principles to ensure consistency and accuracy. For example, SEB may use November as an estimate for December or a rolling 12-month average to estimate the missing data. These principles are designed to make the reported GHG emissions as precise and reliable as possible.

The GHG emissions (reported in Figure 38, p. 121) for Scope 1, Scope 2, and Scope 3 categories 1–14 cover SEB Group, except for legal entities and branch offices where the GHG emissions are assessed to be immaterial.

GHGs per net revenue

In 2025, SEB's GHG intensity ratio was 0.000225 (0.000189), market-based, and 0.000225 (0.000189), location-based. Total GHG emissions represent the sum of all emissions reported in Figure 38 (p. 121), while net revenue comprises interest income, fee and commission income, net financial income and net other income (see the Income Statement, p. 220). The 2024 GHG intensity values have been recalculated due to the restatement of net interest income and net financial income.

E1-7 GHG removals and mitigation projects

SEB manages residual GHG emissions through a combination of emission reduction actions within its operations and the purchase of verified carbon removal certificates to offset remaining emissions.

For 2025, SEB's approach addressed offsetting residual emissions from its own operations, Scope 1, 2 and 3 (category 1–14) including energy use, business travel and emissions from purchased goods and services. SEB offsets these emissions through the purchase of CO₂ Removal Certificates (CORCs) from Puro.earth, a carbon removal marketplace, using carbon credits from outside of the value chain. These certificates represent verified CO₂ removal credits from bio-char projects that store carbon for a minimum of 100 years. The purchased certificates were formally retired during 2025, ensuring that the associated CO₂ removals are uniquely claimed and not subject to double counting or resale.

Figure 46: GHG removals through carbon credits

Carbon credits cancelled in the reporting year	2025	2024
Total (tCO ₂ e)	14,803	10,754
Share from removal projects (%)	100	100
Share from reduction projects (%)	0	0
Recognised quality standard 1 (%)	Puro Standard – under ICROA	Puro Standard – under ICROA
Share from projects within the EU (%)	0	0
Share of carbon credits that qualify as corresponding adjustments (%)	0	0

Carbon Credits planned to be cancelled in the future	Amount until 2026
Total (tCO ₂ e)	0

The projects are certified under the Puro.earth Biochar Methodology, which applies lifecycle-based quantification of emissions, including upstream and transport emissions, demonstration of long-term storage stability, and compliance with defined sustainability criteria. Figure 46 outlines SEB's 2025 GHG credits.

Puro.earth is endorsed by the International Carbon Reduction and Offset Alliance (ICROA) Code of Best Practice. ICROA approval is obtained annually through an independent third-party compliance audit based on the ICROA Code of Best Practice, which sets out requirements and guidelines for high integrity and is continuously updated to encompass best practices.

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EU Taxonomy Regulation

SEB is subject to the reporting requirements under the EU Taxonomy Regulation (EU) 2020/852 and its supplementing Delegated Acts. The EU Taxonomy is a classification framework that defines which economic activities and assets are considered environmentally sustainable. Its purpose is to direct capital towards sustainable activities and investments, enhance transparency and comparability, and reduce the risk of greenwashing.

Both financial and non-financial companies that are required to publish a sustainability statement under the Corporate Sustainability Reporting Directive (CSRD) must disclose the extent to which their economic activities are environmentally sustainable in accordance with the EU Taxonomy.

- An economic activity qualifies as environmentally sustainable if it:
- Contributes substantially to one or more of EU’s six environmental objectives
 - Does not significantly harm any of the other environmental objectives (DNSH)
 - Is carried out in compliance with minimum social safeguards
 - Complies with technical screening criteria for at least one environmental objective.

For the 2025 financial year Taxonomy report, SEB has applied the reporting requirements of the Disclosure Delegated Act applicable until 31 December 2025. The amending Delegated Regulation (EU)

2026/73, applicable from 1 January 2026, will be implemented by SEB for the 2026 financial year report.

The table below summarises the Taxonomy alignment key performance indicators (KPIs) relevant for SEB. Complete reporting tables and additional qualitative disclosures are available on p. 165–205.

Assets and activities covered by the KPIs

SEB’s disclosures are based on the Taxonomy classification of the underlying economic activities that SEB finances, invests in, and provides financial services to. The 2025 disclosures cover on- and off-balance sheet assets. Disclosure of fees and commissions and of the trading book has been postponed until 2027, pending a wider review of the Taxonomy framework by the European Commission.

The year 2025 is the first reporting year in which financial companies disclose the share of assets associated with activities aligned with any of the six environmental objectives of the EU Taxonomy, namely:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems.

SEB’s main Taxonomy KPI is the Green Asset Ratio (GAR), defined and disclosed in accordance with Annex V to the Disclosure Delegated Act (EU) 2021/2178. The GAR represents the share of Taxonomy-aligned assets relative to the Group’s total GAR-covered assets at gross carrying amount, based on the prudential scope of consolidation under the Capital Requirements Regulation (EU) 575/2013 (CRR).

The KPI for assets under management (AuM) is reported in accordance with Annex III as the share of Taxonomy-aligned AuM relative to the total value of in-scope AuM defined in the regulatory requirements. This includes assets managed within SEB funds and discretionary mandates across SEB Group, as set out in Directive 2014/65/EU (MiFID II) and Regulation (EU) 2019/2088 (SFDR).

The KPI for insurance investments is defined in accordance with Annex IX as the share of Taxonomy-aligned investments relative to total direct and indirect investments linked to insurance activities, including investments in collective investment undertakings and participations.

Taxonomy-aligned assets

Household mortgage loans constitute the largest share of most banks’ Taxonomy-aligned assets. The energy performance of the residential real estate properties serving as collateral forms the basis for assessing Taxonomy alignment. The share of residential properties with valid energy performance data is lower in Sweden and the Baltic countries than in other EU Member States, resulting in a lower proportion of Taxonomy-aligned mortgages. The availability of geolocation data, required for assessing physical climate risks (DNSH), is also critical for determining alignment.

The second most important driver of the GAR is financing of environmentally sustainable activities conducted by non-financial corporate customers subject to Taxonomy reporting requirements. While many companies are still early in their transition, the CapEx-based KPI is a strong indicator of transition efforts, reflecting investments made to transform business models.

Use-of-proceeds assets, which finance specific economic activities that may meet the alignment criteria, are not yet individually evaluated for the inclusion in SEB’s Taxonomy disclosures, due to insufficient data.

Figure 47: Summary of Taxonomy alignment KPIs

		2025		2024	
		KPI, turnover-based	KPI, CapEx-based	KPI, turnover-based	KPI, CapEx-based
Main KPI	Green asset ratio (GAR), stock ¹⁾	3.5%	4.2%	2.5%	2.8%
Additional KPIs	GAR, flow ¹⁾	4.3%	5.3%	4.3%	4.7%
	Financial guarantees, stock ¹⁾	2.4%	3.4%	2.6%	4.8%
	Financial guarantees, flow ¹⁾	4.4%	9.1%	4.2%	5.3%
	Assets under management, stock ¹⁾	2.5%	3.4%	1.0%	1.9%
	Assets under management, flow ¹⁾	2.7%	3.2%	0.4%	0.3%
Segment KPIs	Banking activities KPI, weighted ²⁾	3.2%	3.8%	2.3%	2.6%
	Asset management KPI	2.5%	3.4%	1.0%	1.9%
	Insurance (investment) KPI	1.8%	2.8%	0.9%	1.9%
Consolidated KPI	SEB Group consolidated KPI, weighted ²⁾	3.4%	4.1%	2.4%	2.7%

1) Stock = assets as per end of year. Flow = new assets added during the reporting period. 2) Weighted = sum of weighted KPIs. Weighted averages are calculated based on the proportion of turnover associated with each KPI relative to total Group turnover. The 2024 revenue weights are also applied for 2025 for comparability.

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Compared to the previous year, GAR has increased and amounts to 3.5 (2.5) per cent based on turnover and 4.2 (2.8) per cent based on CapEx. The increase is mainly attributable to exposures to non-financial companies, driven by improved data coverage and higher reported alignment ratios. Taxonomy alignment for mortgages also shows a slight increase due to greater availability of geolocation data. At the same time, refined methodologies for risk assessment (DNSH) and for the technical screening criteria in the Baltic countries reduced the ratio.

The increase in the AuM KPIs, 2.5 (1.0) per cent based on turnover and 3.4 (1.9) per cent based on CapEx, is primarily driven by improvements in the availability and quality of Taxonomy data reported by investees. Additional contributors include new investments, reflected in the flow KPIs, and the integration of more complete and current fund, holding, and fundamental data from internal and external sources.

Consequently, the business-segment and consolidated KPIs have increased. The Banking activities KPIs of 3.2 (2.3) per cent based on turnover and 3.8 (2.5) per cent based on CapEx represent the weighted average KPIs for the credit portfolio and financial guarantees. The Asset Management KPIs of 2.5 (1.0) per cent based on turnover and 3.4 (1.9) per cent based on CapEx represent the Taxonomy-aligned assets managed across the SEB Group. The Insurance investments KPIs of 1.8 (0.9) per cent based on turnover and 2.8 (1.9) per cent based on CapEx represent the Taxonomy-aligned capital managed within the insurance segment. The consolidated KPIs for the SEB Group, 3.4 (2.4) per cent based on turnover and 4.1 (2.6) per cent based on CapEx, are calculated as weighted averages of the business-segment KPIs, using the same weights as the previous year for comparability. These weights reflect the proportion of turnover derived from each activity relative to total Group turnover.

EU Taxonomy’s role in supporting the transition

SEB’s greatest impact stems from partnering with customers and supporting their transition efforts. Increasing green lending and green income is an important part of SEB’s business strategy, described under the Sustainability Activity Index (p. 118). Green lending in SEB is defined in accordance with SEB’s Green Bond Framework, which is closely aligned with the Taxonomy’s substantial contribution criteria. As a result, the SEB green loan portfolio closely mirrors the Taxonomy’s technical screening criteria. New product development also draws on

the Taxonomy where relevant. Internal incentive structures aimed at increasing green financing activities therefore indirectly support the Taxonomy. However, the GAR itself has not been suitable as a strategic steering metric due to its asymmetrical construction in the currently applied regulatory framework. SEB welcomes the amending Delegated Regulation revising the GAR methodology and will apply the new methodology for the 2026 year-end reporting.

The EU Taxonomy has also informed the development of SEB’s proprietary Customer Sustainability Classification tool (p. 105). The tool supports assessments of clients’ transition plans and ambitions, where Taxonomy-aligned CapEx and other transition-related CapEx are important inputs when evaluating the credibility of such plans.

Through SEB’s participation in the EU Platform on Sustainable Finance, SEB has advised customers on the EU Taxonomy over the last four years. This advisory work covers topics such as the potential role of the Taxonomy in financing and investments and its implications for financing structures and access to finance going forward.

EU Taxonomy reporting development

The EU Taxonomy is intended to provide transparent, comparable, and decision-useful information and KPIs to support sustainable investment and transition financing. The first years of reporting have highlighted several challenges that affect the usability and practical implementation of the reporting requirements. In February 2025, the European Commission presented the Omnibus simplification package, aimed in part at reducing and simplifying the reporting burden for companies in scope of the CSRD, CSDDD, and the Taxonomy Regulation.

In line with the Omnibus initiative, an amending Delegated Act was proposed in July 2025, applicable from 1 January 2026. The Act amends the Taxonomy Disclosure Delegated Act and the Climate and Environmental Delegated Acts and introduces:

- Exclusion of exposures to non-CSRD counterparties from the denominator of the KPIs
- Possibility to include exposures to companies that report Taxonomy KPIs voluntarily, including use-of-proceeds loans to such companies
- Materiality thresholds at asset and/or KPI-level
- Simplified reporting templates (less granularity, fewer data points)

Comparability of KPIs is expected to decrease for the years 2025–2026 as a result of the three implementation options given in the new Act. Financial companies may choose to implement the new Act already for 2025, continue reporting under the existing Acts for 2025, or pause Taxonomy reporting for both 2025 and 2026. During this period, the Commission will review the reporting requirements, technical screening criteria, and DNSH requirements to ensure simpler, more usable application and alignment with other EU legislation.

The Fees and Commissions KPI and the Trading book KPI, originally scheduled for first-time reporting for 2025, have been postponed until 2027 in accordance with the European Commission’s draft Fourth Notice and the amending Delegated Act. This reflects their perceived limited relevance and decision-usefulness at this stage, pending the broader regulatory review.

- Some previously identified limitations remain, including:
- The economic activities currently covered by the EU Taxonomy, combined with the limited number of companies in scope of Taxonomy reporting requirements, result in the GAR covering a relatively small portion of the credit portfolio. The upcoming Commission review may expand the scope of covered activities and update the technical screening criteria in line with scientific and technological developments. However, the number of companies subject to reporting requirements will decrease under the Omnibus initiative.
 - Use of the GAR for purpose-based loans (use-of-proceeds assets) remains limited due to challenges in assessing, verifying, and documenting Taxonomy alignment.
 - The proportion of residential properties with valid energy performance data remains low in Sweden and the Baltic countries compared with other EU Member States, resulting in a lower share of Taxonomy-aligned mortgages.

Taxonomy tables and qualitative disclosures forming part of the Sustainability Statement are presented on p. 165–205.

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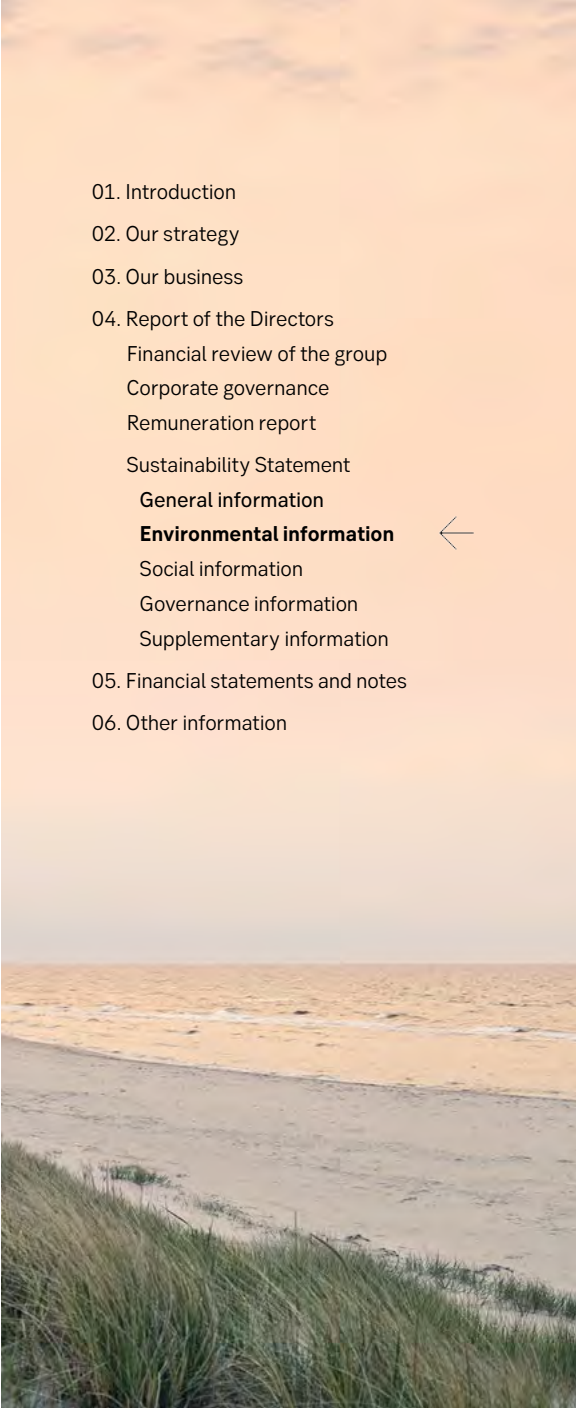
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Social information

SEB works to promote a socially responsible and inclusive environment. Employees are central to creating long-term value, and SEB proactively seeks to meet staff expectations. Private customers are supported through robust data protection, access to (quality) information, and initiatives that promote financial inclusion.

82

92%

Engagement score

Insight response rate

Employee engagement above global benchmark

High participation in SEB’s annual employee survey

~500 million

Private customer interactions

Interactions in Sweden and the Baltics in 2025 through digital channels, telephone bank, and branch offices.

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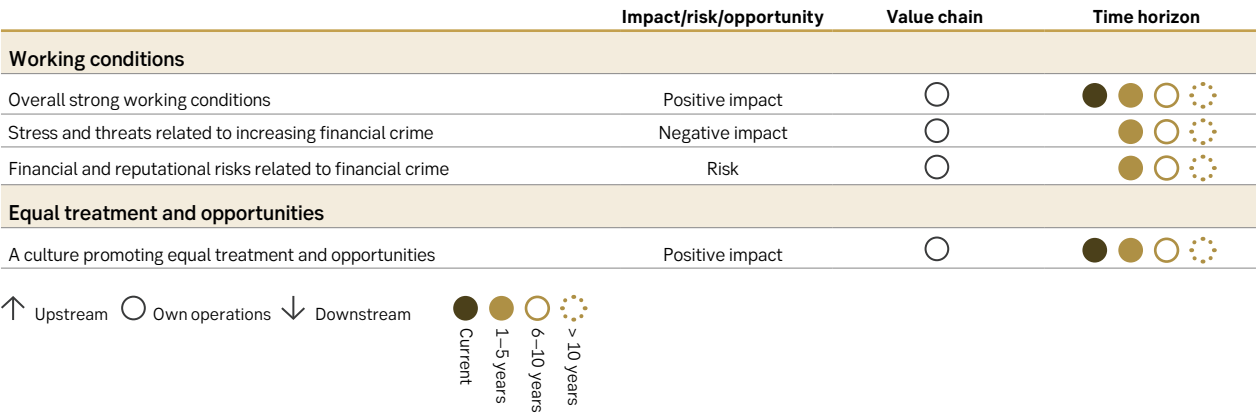
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s1 Own workforce

Figure 49: Material sustainability matters



Strategy

SBM-3 How impacts and risks link to strategy

Banking is a people-driven industry in which employee engagement, behaviour and performance are key differentiators. For SEB, the ability to attract, develop and retain talent is crucial to delivering on the strategy, and creating long-term stakeholder value. Impacts and risks (Figure 49) linked to working conditions and equal treatment and opportunities are therefore material for SEB and its employees and directly influence the bank’s ability to safeguard its business model and remain competitive.

Working conditions

SEB is implementing people policies and procedures to support high employee engagement and continuous individual development. Annual employee surveys (see SBM-2, p. 133, and S1-2, p. 134–135) show strong results on engagement, work-life balance, well-being and growth opportunities compared to benchmarks. Other data points such as sick leave data, training hours and exit surveys confirm SEB’s strong performance. Consequently, SEB concludes that its policies and procedures have positive impacts of working conditions for SEB’s workforce.

SEB mainly operates in northern Europe where labour rights are well protected. To ensure compliance with local regulations and market practices, SEB maintains local HR representation in most countries of operation. In a limited number of smaller markets, HR-services are provided from another country. 84 per cent of SEB’s employees are covered by collective bargaining agreements regulating adequate wages, working hours, social coverage, and workplace health and safety.

SEB has also identified risks and potential negative impacts related to working conditions. Rising levels of financial crime in society may increase the risk of threats directed at customer-facing employees and at certain high-risk roles, such as those involved in preventing money laundering and terrorist financing. While SEB actively works to mitigate these risks, they represent a potential negative impact on the workforce. Increased financial crime also heightens the risk of internal fraud, which exposes SEB to financial and reputational risks.

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Equal treatment and opportunities

Ensuring equal treatment and opportunities is essential to unlocking the full potential of SEB's workforce. SEB has worked for several years to achieve a balanced gender representation in leadership roles and talent pools and to limit gender pay gaps for work of equal complexity. Psychological safety is embedded in SEB's leadership trainings. Annual employee surveys indicate that many employees feel safe at work and believe that leaders encourage diverse perspectives and backgrounds. The DMA thus identified positive impacts of equal treatment and opportunities on SEB's workforce.

The reporting scope

The reporting scope of own workforce excludes SEB Bank JSC (Russia), as it is being wound down, and SEB Bank Ukraine, as the business activities are deemed not to be material. Unless otherwise stated, the disclosures in this chapter covers SEB Group's employed workforce.

SBM-2 How workforce views influence strategy

Our employees are key to SEB's success, and their views provide essential input for decision-making and business development. Workforce feedback is regularly reviewed by the Group Executive Committee and the Board of Directors. In addition, unions are represented on the Board, ensuring that workforce perspectives have direct access to the most senior governing body.

The global annual employee survey, Insight, is a key channel for capturing employee views. It provides teams with valuable input on what is working well and where improvements can be made, while also offering senior management consolidated insights at Group level. In 2025, SEB achieved a 92 per cent participation rate in the survey, exceeding the global benchmark¹⁾. This high level of participation reflects that SEB's employees value the opportunity to share their views on company policies and procedures.

1) The global benchmark comprises data from companies operating in multiple industries and regions worldwide. The data is provided by an external supplier that collects and consolidates insights from its client organisations, enabling benchmarking against international standards.

Figure 50: Key insights from employee survey 2025

Annual employee survey Insight	2025	Global benchmark ¹⁾	2024	Global benchmark	IRO impact ²⁾
Participation rate	92%	75%	92%	75%	WC and ET
I would recommend SEB as a great place to work	82	75	83	74	WC and ET
How happy are you working at SEB	82	75	82	74	WC and ET
I have good opportunities to learn and grow at SEB	81	72	81	72	WC
I am able to successfully balance my work and private life	80	73	79	72	WC
SEB takes a genuine interest in the employees' wellbeing	77	70	77	69	WC
I feel comfortable being myself at work	86	80	85	79	ET
Regardless of background everyone at SEB has an equal opportunity to succeed	77	74	78	73	ET
Leaders at SEB value different perspectives	76	70	75	70	ET
I feel free to challenge the way things are done here	77	69	77	68	ET
SEB does a good job of communicating with employees	73	67	74	67	WC and ET

1) The global benchmark comprises data from companies operating in multiple industries and regions worldwide. The data is provided by an external supplier that collects and consolidates insights from its client organisations, enabling benchmarking against international standards.

2) Specifies which sustainability impact the scores relate to – working conditions (WC) or equal treatment and opportunities (ET).

Results (Figure 50) continue to show that SEB's employees, compared to the global benchmark, are more likely to recommend SEB as a place to work and report a high level of satisfaction. Scores are also strong in areas such as opportunities for personal development, work-life balance, and overall well-being. In addition, employees report high levels of psychological safety and perceive that leaders value different perspectives and backgrounds. These results indicate that the bank's policies and procedures have a positive impact on the workforce.

Impact, risk and opportunity management

S1-1 Policies related to the workforce

SEB's approach to manage impacts and risks related to working conditions and equal treatment and opportunities is anchored in local labour laws and collective bargaining agreements and guided by group-wide policies adopted by the Board or the President and reviewed annually.

Policy framework

- **The Code of Conduct:** Specifies expected employee conduct and ethics to build long-term relationships with customers, employees and other stakeholders, including, for example, respectful behaviours, speak-up responsibilities, anti-corruption, conflicts of interest, information security, data protection and financial crime prevention (including trafficking). It explicitly states that SEB rejects all forms of discrimination or harassment and strives to ensure that all employees – regardless of ethnic or national origin, gender, transgender identity or expression, skin colour, faith, religion, citizenship, age, disability, civil status or sexual orientation – are treated with respect and provided with equal opportunities. Policy adherence is supported by mandatory training and is part of the yearly performance development dialogues.
- **The Work Environment Policy:** Outlines how the work environment framework in Sweden shall be structured to ensure the well-being of the employees, including the prevention of any risks for the employees to become ill or injured due to accidents. SEB's position

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- and procedures for abusive behaviour, sexual harassment, and alcohol, drugs and gambling addiction are also outlined. The policy clarifies roles and responsibilities for implementation, follow-up and monitoring of the framework. SEB maintains its systematic work environment management under this policy, including regular work environment reviews of the physical, digital, social, and organisational work conditions and risk assessments to reduce the risks of illness and injuries. SEB has similar policies in other countries of operation.
- **The Policy for Inclusion and Diversity:** The policy highlights how we work to create an inclusive culture where our employees feel respected and valued. The policy rejects all forms of discrimination or harassment and clarifies that all employees shall be given equal opportunities. Furthermore, it includes commitments to increase diversity in teams, appoint more women for key leadership roles, recruit, develop and advance people with international backgrounds and support equal opportunities in SEB's remuneration structure, processes and reviews.
 - **The Remuneration Policy:** The policy includes both the criteria to use when determining appropriate remuneration level and who in the organisation is to decide an employee's remuneration. The policy states that remuneration shall be competitive, taking business logic and market practice into account. It also states that all remuneration decisions are to be approved by the employee's manager's manager. In addition, it states that SEB's remuneration structure, processes and reviews shall support equal opportunities and secure non-bias, fair and transparent remuneration decision making that caters for the closing of any unjustifiable gender pay gaps.
 - **The Social and Human Rights Policy:** The policy includes SEB's position and approach regarding human rights, targeting all stakeholder groups, including its workforce. Aligned with the UN Guiding Principles on Business and Human Rights, International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises,

- and Equator Principles, the policy explicitly includes SEB's position statements on e.g.,
- eliminating forced or compulsory labour, including human trafficking,
 - abolishing of child labour,
 - zero-tolerance of discrimination,
 - promoting freedom of association and right to collective bargaining,
 - having occupational health and safety policies and processes in place in line with local legislation and international standards,
 - respecting minimum wages and aiming for a development towards applying a living wage concept and maximum working hours,
 - striving for equal representation of women and men in managerial positions while based on merits and striving for gender pay equality.

Scope and applicability

SEB is committed to respect human rights in all its operations and, hence, policies apply to all employees in all countries. SEB does not maintain policies for specific employee groups.

Implementation, monitoring and remediation

All units in SEB are required to implement the workforce-related policies and policy owners are required to monitor compliance and initiate mitigating actions where needed. Engagement with employees that informs policy implementation is described below, in S1-2. Measures to provide and/or enable remedy regarding human rights impacts or discrimination are incorporated into the HR management processes and are raised and handled by relevant governing management body, see S1-3, p. 135.

S1-2 Processes for engaging with the workforce about impacts

SEB engages regularly with employees to understand their views and interests, both to ensure that these views are considered when shaping the business model and to manage impacts on working conditions and equal treatment and opportunities. This section describes the main processes through which engagement is carried out.

The annual Insight survey, managed by HR, is SEB's primary tool for gathering employee feedback. In 2025, response rate was 92 per cent, well above the global benchmark of 75 per cent. The survey constitutes a key process through which results are cascaded to units and teams for action planning and follow-up, and are reviewed by the Group Executive Committee and the Board.

Other engagement processes include:

- **Social dialogue with unions:** The unions are represented on the Board. SEB collaborates closely with employee representatives as part of day-to-day operations. Areas of cooperation include e.g., the physical and social work environment, principles for salary setting, reorganisations and redundancies, and individual employee matters. Most employees have the option to join a union in the country of employment.
- **Regular HR processes:** Yearly performance development discussions and salary reviews, work environment reviews, onboarding and exit surveys, and a survey of premises in major office buildings every second year.
- **Team surveys and day-to-day collaboration:** Local team surveys often complement the Insight survey, and many teams collaborate to a high degree in their daily operations.
- **Digital channels:** SEB's intranet and online communities serve as platforms for sharing news and views, updates, events and activities, as well as information on business units, policies and processes.
- **Employee communities:** SEB has several employee communities focused on different topics. One of these, Proud at SEB, works to raise awareness of LGBTQ+ matters and promotes inclusion and diversity. Another, Women-in-Tech, provides platforms for dialogue and inclusion.

Line management is responsible for ensuring engagement occurs while HR acts as a facilitator by for example providing channels and processes to support engagement. Results are discussed and handled by the relevant governing management body and the effectiveness of the processes is assessed via participation rates, engagement and channel specific indicators, benchmark comparisons, and follow-up on agreed actions.

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On the Insight-statement “SEB does a good job of communicating with employees”, SEB scores above the global benchmark. This result, together with the high participation rate and the employee engagement score of 82, as shown in SBM-2, p. 133, indicates that the engagement between SEB as an employer and the employees works well.

S1-3

Remediation processes and channels to raise concerns

Employees can raise concerns through all engagement channels described above and can find guidance on where and to whom to turn via the intranet. Line managers or employee representatives are often an appropriate first point of entry.

Concern about unethical or unlawful behaviour can be reported directly to Group Compliance or Internal Audit. SEB also operates a global, anonymous whistleblowing channel (WhistleB), which is accessible via the intranet and the external webpage, “Whistle-blowing at sebgroup.com”. SEB’s Code of Conduct supports whistleblowing and emphasises that no action shall be taken against anyone who raises a concern.

A measure of our employees’ understanding of this process is the completion rate (96 per cent in 2025) of the annual mandatory Code of Conduct training, which explains the process. For more information about the Whistleblowing process, see G1-1 p. 152.

Regardless of the channel through which an employee raises a concern, the matters are ultimately escalated to HR, which determines whether further investigation is required. HR operates local incident processes in all countries. A staff incident is defined as a violation of internal or external rules of employment, including but not limited to policies, instructions, regulations laws and agreements, that are not immediately considered to be negligible. As an employer, SEB is obliged to investigate the circumstances surrounding any concern raised and remediate where applicable.

In Sweden, investigated incidents by HR are brought for decision to a Misconduct & Suitability Committee (senior management; anonymised cases to support unbiased decisions), with remedies ranging from labour law actions such as verbal/written warnings to redeployment or termination with or without notice. Additional remedies may apply. SEB has similar processes in other countries of operations.

S1-4

Workforce actions

SEB continuously works with a wide range of actions and initiatives to enforce positive impacts, prevent and minimise negative impacts and manage workforce-related risks.

How SEB identifies relevant actions

The annual employee survey serves as a key tool for identifying areas for improvement, actions, as well as for evaluating the outcomes of initiatives implemented in response to previous survey results. Feedback and concerns identified through other engagement processes (S1-2) and remediation processes (S1-3), also provide important input to the prioritisation of actions. HR is represented in all countries where SEB operates to ensure the knowledge of local laws, regulations and market conditions needed for action scoping.

Action governance

Depending on the scope, actions are typically handled and owned by business area management, or, for group common initiatives, by the Group Executive Committee. In addition, SEB established the Group Human Resource Committee in 2025 (described in ESRS 2, p. 82), to address matters of strategic importance concerning the workforce. Decisions with potentially high negative impact on large groups of employees require risk management committee approval and union agreement. The governing bodies and management strive to ensure that SEB as an employer does not cause or contribute to negative impacts on our employees.

Leadership for positive working conditions and equal treatment and opportunities

SEB’s Transformative Leadership concept is a key component of its strategy to build a value-creating, inclusive corporate culture and promote good working conditions and equal treatment and opportunities. Aligned with SEB’s core behaviours – Create Value, Act long-term and Build Positive Relationships, it comprises six business critical and research-based leadership abilities that are integrated in all leadership trainings and is embedded in key people processes such as performance management.

As part of the concept, leaders and employees are offered digital self-service on SEB Campus, including exercises, videos and practical tools to work with feedback in a team, a coaching leadership style and psychological safety.

Actions on working conditions

- **Health, wellbeing, and work-life balance:** SEB is working with several actions to reinforce its positive impact on working conditions. To promote work-life balance, SEB’s global remote work instruction allows eligible employees remote work up to two days per week. Furthermore, a large part of SEB’s staff can leverage flexible working hours. Most of SEB’s employees work in modern offices with on-site canteens and gyms, supporting access to affordable meals and promoting physical wellbeing. In addition, SEB provides a range of benefits aimed at improving work–life balance, including subsidised cleaning services and childcare support. Employees are also offered general know-how of healthy living via e.g. lectures and SEB Campus. If an employee experiences a physical or mental condition or if a team faces challenges such as excessive workload, SEB provides a range of support measures. We monitor sick leave development closely. In Sweden total number of work hours lost to sick leave has fallen from 3 per cent in 2022 to 2.6 per cent in 2025.
- **Competence building:** SEB recognises that its highly engaged employees value opportunities for continuous learning and development. In addition to the actions presented in S1-13, p. 139, SEB is focusing on a dynamic internal job market, including both short-term secondments (job gigs) and longer-term solutions such as international assignments, or cross-divisional moves.
- **Financial crime pressure:** SEB continuously monitors the risks and potential negative impacts associated with increased financial crime pressure. Recent measures implemented in customer-facing units in Sweden include centralisation of complex customer handling matters, the discontinuation of drop-in services at branch offices, anonymisation of SEB employees in customer agreements and a policy to not provide both first and last name in the telephone banking service. To support managers, SEB has adopted the “Instruction for Personal Security in the SEB Group” which sets out when risk assessments should be performed and how identified risks should be mitigated in order to protect SEB’s employees from hostile actions within and outside the physical workspace.

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Internal fraud prevention: To minimise the risks of internal fraud, SEB applies measures such as candidate screening, segregation of duties, system-enforced duality in transactions, and mandatory training covering anti-money laundering and counter-terrorist financing, fraud prevention, cybersecurity, and sanctions.

Actions on equal treatment and opportunities

SEB has taken several actions to sustain the positive impact:

- **Inclusive hiring, progression, and succession:** Clear procedures to ensure a wide selection of applicants and objective decision process when positions are filled. Metrics and targets for senior management representation. Diversity in SEB's talent pool and succession planning across gender, age, competencies and national/ethnic origin.
- **Fair remuneration:** Remuneration structures, processes and reviews are designed to support equal treatment and opportunities, and to ensure equal pay for work of equal complexity. Country-specific programmes are also in place to promote gender diversity. In Sweden, for example, SEB supplements the parental allowance base amount provided under public law.
- **Culture and trainings:** Mandatory training on the Code of Conduct and sexual harassment, employee surveys on sexual harassment, and employee networks. A designated role leads SEB's Inclusion and Diversity agenda and collaborates with the bank's business areas, Group HR and Group Brand, Marketing & Communication to develop and communicate diversity strategies and instructions, drive initiatives, and monitor progress.

SEB will continue to prioritise and build upon the actions outlined. Resources include e.g. HR capacity in all countries of operation and budgets for trainings and well-being.

Effectiveness

The effectiveness of implemented actions is assessed by the relevant governing bodies using metrics, established targets and qualitative progress reports. All engagement channels described above, including the annual employee survey and dialogue with unions, provide essential input to these assessments.

Metrics and targets

S1-5 Targets related to the workforce

SEB applies targets to manage its workforce-related IROs. Target proposals are generally developed by HR in collaboration with business representatives, set by the relevant governing body, and reviewed periodically.

The Board has approved three targets, presented in Figure 51. For working conditions, the focus is on overall employee engagement, with the ambition of ranking within the top quartile of the global benchmark. In 2025, SEB scored 82, while the lowest score among companies in the top quartile was 79, indicating that SEB was well

within the target range. For equal treatment and opportunities, SEB strives for balanced gender distribution in senior roles, defined as no gender representing more than 60 per cent over the long term. In 2025, this target was achieved for the Top Senior Management, but not at the Group Executive Committee level.

In addition, SEB monitors a range of supporting indicators at both Group and unit level and uses these insights to set and refine targets. Indicators include employees' perceptions (such as job satisfaction, well-being, work-life balance and equal opportunities to succeed) as well as objective data (such as sick leave, training hours, external turnover, gender distribution across managerial levels and the gender pay gap).

The results of these metrics are regularly shared and discussed with workers' representatives and communicated to employees via the intranet and all-staff meetings.

Figure 51: Targets related to SEB's workforce

Sustainability matter	Description	Outcome 2025	Outcome 2024	Long-term target
Working conditions	Employee engagement vs a global benchmark	SEB: 82 25% bench: 79	SEB: 83 25% bench: 78	> top 25% global benchmark
	Gender by management type (male/female):			
Equal treatment and opportunities	Group Executive Committee ¹⁾	67/33%	64/36%	Towards no gender above 60%
	Top senior management ²⁾	57/43%	53/47%	

1) Outcome for GEC. If including adjunct members, the outcome for 2025 is 57/43 per cent (68/32 per cent in 2024). The GEC, including adjunct members, comprised 14 individuals in 2025 (19 in 2024).
2) Managers in senior management teams.

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S1-6

Employee characteristics

At year-end, SEB had 19,922 employees, representing a decrease of 1.8 per cent compared to year-end 2024, mainly driven by staff reductions in AirPlus. 89 per cent of the workforce is located in Sweden, the Baltic region and Germany, with the majority employed on a permanent, full-time basis. Temporary and/or part-time employees include those covering for staff on parental leave or other long-

Figure 52: Number of employees by gender¹⁾

Gender	2025	2024	2023
Male	9,132	9,223	8,539
Female	10,790	11,059	10,187
Other ²⁾	0	0	0
Not reported	–	–	–
Total number	19,922	20,282	18,726

1) Corresponding figures can be found in the financial statement on p. 234. (Definitions differ).
2) In some EU member states, it is possible for persons to legally register as having a third, often neutral, gender.

Figure 53: Number of employees by country

Country	2025	2024	2023
Sweden	9,956	9,921	9,736
Lithuania	3,329	3,354	3,294
Latvia	2,401	2,341	2,301
Estonia	1,209	1,225	1,206
Germany	912	1,099	243
Norway	372	402	396
Denmark	337	356	348
Finland	306	318	310
Other	1,100	1,266	892
Total number	19,922	20,282	18,726

term absences, as well as students employed in SEB’s call centre operations. Breakdowns by gender, country, and contract type are shown in Figures 52–54. The published data is consolidated from SEB’s HR-systems and reflects the actual number of employees (headcount) at year-end 2025, defined as the number of employment contracts, regardless of working hours, and including both permanent and temporary employees. The large staff increase in Germany and “Other” in 2024 is related to the acquisition of AirPlus.

Employee turnover (Figure 55) increased to 9.6 per cent in 2025, primarily due to the ongoing transformation of AirPlus. Employee turnover is defined as the number of permanent employees leaving SEB during a year regardless of reason, but excluding divested operations, in relation to the average number of permanent employees over the same period. SEB conducts exit interviews with departing employees. These interviews indicate that, compared with the global benchmark, SEB’s employees are more likely to recommend SEB as an employer and more likely to return if the right conditions were in place.

Figure 54: Number of employees by gender and employment contract type

Number of employees	2025			2024			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent	8,842	10,505	19,347	8,904	10,742	19,646	8,240	9,847	18,087
Temporary	290	285	575	319	317	636	299	340	639
Non-guaranteed employees	0	0	0	0	0	0	0	0	0
Full-time ¹⁾	8,693	9,900	18,593	8,742	10,074	18,816	8,078	9,322	17,400
Part-time ¹⁾	149	605	754	162	668	830	162	525	687

1) Full-time and part-time only include permanent employees.

Figure 55: Employee turnover¹⁾

Country	2025			2024			2023		
	Male	Female	Total turnover, %	Male	Female	Total turnover, %	Male	Female	Total turnover, %
Sweden	311	320	6.5	332	274	6.4	354	251	6.6
Lithuania	166	223	11.9	174	250	13.1	156	245	12.7
Latvia	79	126	8.9	116	149	12.0	87	175	12.3
Estonia	42	62	8.8	28	49	6.5	25	47	6.1
Germany	71	118	20.0	21	11	13.9	18	19	15.7
Norway	17	23	10.6	10	11	5.4	12	11	6.1
Denmark	31	13	13.1	20	11	9.0	19	13	9.5
Finland	10	9	6.4	6	10	5.4	6	9	5.2
Other	109	132	21.7	60	65	14.2	43	49	11.5
Total	836	1,026	9.6	767	830	8.7	720	819	8.7

1) Total turnover shown as percentage of permanent employees. Male and female figures represent the number of leavers (headcount).

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S1-7

Non-employee metrics

At times, SEB may require external consultants to fill temporary staff positions or to obtain specialised expertise or advice not available in the organisation. The consultants play an important role in a scalable, agile workforce and contribute with flexibility as well as expert skills and knowledge. SEB engages both expert consultants and resource consultants where expert consultants perform tasks which require expert skills which are not expected to reside within SEB. Resource consultants are individuals performing tasks which potentially could have been performed by SEB employees.

The resource consultants work as an integrated part of SEB’s internal organisation, meaning that SEB has overall management responsibility during the assignment period. The expert consultant is engaged in a project where the vendor commits to deliver a specific and agreed result.

At year-end 2025, the SEB Group contracted a total of 1,690 consultants (headcount). A precise breakdown between expert consultants and resource consultants is not available. However, based on the ratio between resource consultants and total consultants in Sweden, SEB estimates that approximately 400 consultants across the Group are resource consultants.

All vendors providing consultancy services to SEB are required to adhere to the Code of Conduct for Suppliers (See G1-2, p. 153).

Figure 56: Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (Estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing >10% total empl.)
0–19%		Non-EEA	
20–39%			
40–59%			
60–79%			
80–100%	Latvia, Lithuania, Sweden		Latvia, Lithuania, Sweden

Figure 57: Diversity metrics

Gender and age distribution	All employees ¹⁾		All managers ²⁾		Top senior management ³⁾		Group Executive Committee ⁴⁾		Board of Directors ⁵⁾		Board of Directors incl. employee-appointed directors	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Share of men	9,132 (46%)	9,223 (45%)	1,169 (51%)	1,113 (51%)	78 (57%)	69 (53%)	8 (67%)	7 (64%)	7 (64%)	7 (64%)	7 (47%)	8 (53%)
Share of women	10,790 (54%)	11,059 (55%)	1,119 (49%)	1,080 (49%)	58 (43%)	62 (47%)	4 (33%)	4 (36%)	4 (36%)	4 (36%)	8 (53%)	7 (47%)
<30 years (%)	16.5%	18.2%	1.4%	1.5%	0%	0%	0%	0%	0%	0%	0%	0%
30–50 years (%)	57.8%	57.4%	66.3%	68.3%	47.1%	47.3%	41.7%	45.5%	9.1%	18.2%	6.7%	13.3%
>50 years (%)	25.7%	24.4%	32.4%	30.2%	52.9%	52.7%	58.3%	54.5%	90.9%	81.8%	93.3%	86.7%

1) Employees defined as number of people employed, permanent and temporary employees.
2) A manager is defined as an employee with at least one direct reporting employee.
3) Managers in senior management teams.
4) Outcome for GEC. If including adjunct members, the outcome for 2025 is 57/43 per cent (68/32 per cent in 2024). The GEC, including adjunct members, comprised 14 individuals in 2025 (19 in 2024).
5) Board excluding directors and deputy directors appointed by the trade unions.

S1-8

Collective bargaining and social dialogue

SEB recognises the freedom of association and the right to collective bargaining (see S1-1, p. 133). The bank operates under collective bargaining agreements in all countries where more than 10 per cent of its employees are located, namely Sweden, Latvia, and Lithuania, and additionally in Estonia, Finland, Denmark and, in part, Germany. At year-end 2025, these agreements covered 84 per cent of SEB’s global workforce and 86 per cent in EEA. No collective bargaining agreements apply outside EEA.

Social dialogue is conducted through unions and employee representatives at country level as well as through a European Working Council (EWC) agreement that enables collaboration on transnational matters affecting employees across the EEA. Ongoing engagement processes with unions/employee representatives are described in S1-2, p. 134.

S1-9

Diversity metrics

SEB monitors diversity metrics for its own workforce and governance bodies as context for our equal treatment and opportunities IROs and to track progress against actions and targets. The primary diversity metric is gender split in various employee groups. Due to legal and data-protection constraints in several countries, SEB does not process sensitive personal data beyond what is permitted; hence gender and age are the primary metrics followed. As Figure 57 shows, the

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gender split in SEB is overall balanced among employees and all managers. SEB’s leadership representation target (“no gender above 60 per cent”) applies to top senior management and the Group Executive Committee (GEC). At year-end 2025, top senior management was within the threshold, while GEC was not.

S1-10 Adequate wages

The Remuneration Policy states that remuneration shall be competitive, taking business logic and market practice into account. SEB applies a unified approach to job classification and salary range setting, designed to ensure transparent and equitable compensation. Each role is benchmarked against relevant market data where available. This job architecture and salary range methodology is currently primarily used in Sweden and the Baltics, and SEB is working to implement it across the entire Group. In addition, as described in S1-8. p. 138. SEB is also party to or adheres to collective bargaining agreements in most of the geographies where the bank operates, thereby ensuring adequate wages.

S1-13 Training and skills development metrics

To support people development and manage the impact of working conditions, SEB encourages continuous dialogues between managers and employees throughout the year, focusing on the employees’ business, behavioural and development goals, current performance, and potential actions. Managers and employees are encouraged to initiate these dialogues. SEB puts great focus on the employee’s responsibility for self-development. Having these dialogues is mandatory within SEB but formal registration is not mandatory. Hence, SEB cannot publish data on share of employees who have had performance reviews during the year.

To further support our employees’ skills development, SEB provides SEB Campus, a digital learning platform where employees can access training content 24/7 using any device. SEB Campus provides learning opportunities in line with the outcome from strategic workforce planning and SEB’s business plan. Continuous learning is a cornerstone of SEB’s corporate culture, and it is the mission of SEB Campus to drive, enable and encourage this culture in close collabora-

tion with internal and external experts as well as with international business schools and universities.

Several mandatory and optional trainings on both group and divisional levels are available at SEB Campus. The annual number of training hours per employee has increased from 16 in 2020 to 36 in 2025 (Figure 58). Training hours per employee are broadly comparable between genders.

Figure 58: Average hours of training

Average hours of training	2025	2024	2023
Per employee (hours)	36	32	31
Men/women (hours)	31/41	28/36	27/35

S1-16 Compensation metrics

Equal treatment and opportunities, including remuneration, is fundamental to SEB’s performance and grounded in law and supervision.

The gender pay gap

Benchmarking by the EBA¹) shows a persisting material gender pay gap across EU banks, largely driven by workforce composition with fewer women in higher-paid roles/functions. In line with this industry pattern, SEB’s unadjusted gender pay gap is primarily explained by role/functional mix. Given that the *adjusted* gender pay gap (i.e. pay by gender for the same or equivalent jobs) is small in SEB and gender representation at leadership level is balanced in SEB (see Figure 57, p. 138), this indicates a higher proportion of women in lower-paid roles and/or a higher proportion of men in higher-paid roles.

In SEB, equal pay for equal work is the overall guiding principle in all salary decisions and the remuneration structure, processes and reviews shall always support equal opportunities and secure non-bias, fair and transparent remuneration decision-making. To measure equal pay, SEB tracks the adjusted pay gap which compares pay level per gender for the same jobs or for jobs with the same level of complexity. Work is ongoing to analyse this adjusted gap globally.

1) European Banking Authority (EBA): Benchmarking of remuneration trends and practices and the gender pay gap, 2021–2023 data EBA/rep/2025/15.

For Sweden, the adjusted gender pay gap is approximately 1 per cent, as seen in Figure 59.

Also shown in Figure 59, the total unadjusted gender pay gap for the Group in 2025, covering all employees, is 28 per cent. Outcomes for Sweden, Estonia, Latvia and Lithuania range between 24 and 18 per cent. The unadjusted gender pay gap does not account for factors such as country, job role or job complexity. For 2025, the metric was calculated using base salary (adjusted to 100 per cent full-time equivalent) and allowances for all employees. The 2024 calculation covered only employees in Sweden, Estonia, Latvia and Lithuania, representing approximately 85 per cent of the total workforce, and was based solely on base salary.

SEB works actively to address the unbalanced role mix and any unjustified pay gaps. The goal is to achieve an even gender distribution across all roles and managerial levels and closing pay disparities. The role/functional mix is tackled through e.g. procedures to ensure a broad pool of applicants in recruitment and succession processes. Actions to support equal pay include “grandparent” reviews of salary proposals, clear and gender-neutral salary setting criteria, a pay framework with transparent salary ranges, annual review of the adjusted pay gap development, and local equal pay analyses that are shared with employees. (See S1-4 p. 136 and S1-5 p. 136).

Figure 59: Gender pay gap

	2025		2024	
	Unadjusted	Adjusted ²⁾	Unadjusted	Adjusted ²⁾
Total ¹⁾	28% (27%)		27%	
of which:				
Estonia	24% (24%)		26%	
Latvia	18% (18%)		20%	
Lithuania	21% (21%)		21%	
Sweden	20% (19%)	1.0%	20%	0.7%

1) 2025 calculations are based on base salary and allowances for all SEB Group employees. Figures in brackets use the same employee population and compensation components as in 2024. The 2024 calculation is based on base salary for employees in Sweden, Estonia, Latvia and Lithuania.
2) Calculation based on employees included in SEB’s equal pay framework in January 2025.

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The total remuneration ratio

For 2025, the total remuneration ratio was 34.1. (36.4 in 2024). The ratio is calculated as the total annual remuneration (base salary, standardised allowances and benefits, grant value of individual variable remuneration and pension contribution) of SEB's highest-paid individual (the CEO) divided by the median of all employees (excluding the highest-paid). An approximation has been used for the pension contribution for Swedish employees with defined benefit pension plans. Before calculating the ratio, the total remuneration per employee has been adjusted for purchasing power differences between the countries, using data from the World Bank.

S1-17

Incidents related to human rights impacts

In 2025, a total of 99 complaints were filed through the staff misconduct process in Sweden (see S1-3, p. 135), reflecting cases assessed by HR. Of these, 10 complaints related to incidents involving discrimination or sexual harassment. None of the complaints resulted in fines, penalties or compensation.

For other countries, data are available only for cases filed through the whistleblowing process. In 2025, a total of 16 complaints were reported through this channel, 3 of them are related to incidents involving discrimination or harassment.

In 2025, there were no reported incidents related to severe human rights issues, such as forced labour, human trafficking or child labour, in relation to SEB's workforce. No complaints were filed with National Contact Points under the OECD Guidelines for Multinational Enterprises.

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S4 Consumers and end-users

Figure 60: Material sustainability matters

	Impact/risk/opportunity	Value chain	Time horizon
Information security			
Impact related to security breaches	Negative impact	↑ ○	● ○ ●
Regulatory and reputational risks related to security breaches	Risk	↑ ○	● ● ○ ●
Data privacy			
Impacts related to data handling or unauthorised data access	Negative impact	↑ ○	● ○ ●
Regulatory and reputational risks related to data privacy	Risk	↑ ○	● ● ○ ●
Access to (quality) information			
Ensuring quality information and advice	Positive impact	○	● ● ○ ●
Impacts related to inaccurate information and advice	Negative impact	○	● ○ ●
Risks related to lack of quality information	Risk	○	● ○ ●
Financial inclusion			
Positive impact from inclusive and accessible financial products and services	Positive impact	○	● ● ○ ●

↑ Upstream ○ Own operations ↓ Downstream

● Current
● 1–5 years
○ 6–10 years
● > 10 years

Information security

Strategy

SBM-3 How impacts and risks link to strategy

Providing financial products and services involves handling large volumes of personal and confidential customer data. Information security is therefore a critical aspect of SEB's operations, and the DMA identified both actual risks and potential negative impacts in this area (Figure 60).

In 2025, the global security threat landscape worsened, with cyberattacks becoming more frequent and increasingly sophisticated. Financial institutions and their third-party suppliers were primary targets, facing risks such as data theft, ransomware, fraud, and growing criminal use of AI. Notably, vulnerabilities in outsourcing and third-party arrangements contributed to data breaches at several financial institutions.

The security threat landscape is also closely linked to geopolitics, with nation-states increasingly using or supporting cyber activities to advance their interests. State-sponsored groups engage in espionage and cyberattacks that, as seen in Ukraine, may cause significant operational and reputational harm to financial institutions. These actions are often combined with hybrid tactics and disinformation campaigns, potentially undermining stability and trust in the financial system. In response, sector-specific and public-private partnerships are expanding to strengthen security and resilience.

Cyber threats are expected to remain a material risk for several years, with potential negative impacts on SEB's clients through, for example, temporary loss of digital financial services or unwanted information being displayed to the public or misused. A potential failure to manage information securely could give rise to regulatory and reputational risks and could negatively affect customer relationships.

A high level of information security is therefore essential and expected by consumers, shareholders, regulators, and society at large.

SEB's approach is to maintain a strong security posture and resilience, founded in a robust information security management system (ISMS) designed to safeguard the organisation, its customers,

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business model and strategy. The ISMS incorporates comprehensive policies, instructions, procedures and security measures, providing a structured approach to managing threats and risks.

A strong security culture underpins SEB's efforts in this area, building a responsive and proactive organisation. Through ongoing security awareness initiatives and training, SEB equips employees to strengthen the bank's resilience against attacks, protect sensitive information and reduce the risk of human error.

SBM-2 **How customer views influence strategy**

Access to financial services is fundamental in a modern society and is part of nations' critical infrastructure. Without access to reliable financial services the individuals' security and liberty are compromised. The rising number of security threats and security incidents is an increasing concern.

Consumers and regulators expect financial products and services to be secure and reliable. Regular engagement with authorities forms part of the ongoing development of SEB's security capabilities.

Protecting personal and financial information is important for building trust and confidence. It is also a prerequisite for retaining and attracting customers while ensuring compliance with regulations. Therefore, SEB's strategy and business model are under continuous adaptation to prevent criminal actions like cybercrime and data breaches. Balancing security measures with user-friendly experience is crucial and an ongoing process.

SEB observes that consumers are interested in learning how to protect themselves from security threats and use financial services in a secure way. This includes communication regarding security measures and incidents that affect them. To meet this demand, SEB has continued to work closely with customers and industry peers on these matters.

Customers are also showing increased interest in the assurance of our security posture and that we enforce security standards with our third parties. SEB Kort Bank AB and the SEB AB data centres are ISO 27001 certified, with further certifications guided by customer and market demands.

Impact, risk and opportunity management

S4-1 **Policies related to information security**

To meet the identified risks and protect customers' financial information, SEB's information security management system (ISMS) consists of a comprehensive set of information security policies, instructions and guidelines based on leading good and best practices such as:

- ISO 27001
- NIST Cyber Security Framework
- Information Security Forum Standard of Good Practice and
- Center for Internet Security (CIS) Critical Security Controls version 8

The ISMS supports continuous improvement, including implementing, maintaining, testing and refining security measures within SEB, while ensuring that third-party suppliers adhere to rigorous security practices.

The Security Policy for SEB is adopted by the Board of Directors and covers information security, cyber and IT security, and physical and personnel security. It sets out the importance of information security for SEB and its customers and establishes objectives, high-level principles, and governance. The security objectives are:

- Protect customers and assets, including people, information, infrastructure, finances and reputation, against potential threats
- Associate the SEB brand with robust security
- Support SEB's business goals by enabling trusted, compliant and resilient financial solutions globally

All information security policies, instructions and guidelines are updated annually through a formal process that takes both external and internal factors into account, such as developments in the threat landscape, and changing customer requirements and regulations. These documents apply across SEB, including third-party suppliers and all customer segments.

Through this approach, SEB seeks to ensure robust security measures to prevent security breaches that could result in violations of data privacy and human rights (see Data Privacy SBM-3, p. 144 and S4-1, p. 144).

S4-2 **Processes for engaging with customers about impacts**

To protect customers' data and assets, SEB monitors the threat landscape, identifies security vulnerabilities and implements mitigating measures to prevent negative impact on customers and the bank. Security awareness is promoted among both employees and customers.

Security is a shared responsibility. On the customer side, SEB has established terms and conditions that define risks, responsibilities, dispute handling and liabilities. Customers are regularly informed about precautionary security measures through multiple communication channels.

Customers can raise information security questions through SEB's regular communication channels, such as their dedicated banker or secure digital banking services. SEB engages proactively, or upon request, when relevant security-related matters arise, ensuring that enquiries are addressed and that relevant information is provided on security practices, compliance and risk mitigation. This approach contributes to effective responses to customer matters, maintaining alignment with customer expectations as well as regulatory requirements.

Customer communication on information security includes in-person events, webinars and conferences held annually, as well as general information shared via sebgroup.com, local SEB webpages, social media and within SEB's products.

SEB's heads of divisions are responsible for security related to their business area including their product portfolio and customer relationships.

S4-3 **Remediation processes and channels to raise concerns**

SEB has processes in place for managing security-related issues, ensuring swift and effective responses. These include formal communication channels, escalation procedures and defined roles to ensure

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all incidents are handled efficiently. This structured approach enables us to maintain transparency and keep stakeholders informed throughout the process, including if SEB detects a breach.

Customers can raise concerns through several different channels:

- The **regular communication channels** described above.
- The **customer feedback process** in which customers are encouraged to share their views after interactions with SEB.
- The **customer complaint process**, regulated by local authorities and available over the phone, at branch offices and on relevant local SEB webpages.
- The **whistleblowing process**, described in section G1-1, p. 152
- The **nationally regulated general dispute resolution process** where private individuals who are not satisfied with SEB's response can raise complaints.
- In SEB's Baltic banks, there is also **an external responsible-disclosure process** that allows individuals to report potential security vulnerabilities.

Feedback and customer complaints are documented in internal systems, followed up and reported through our risk management organisation. Customers may be eligible for compensation, with each case assessed individually in accordance with applicable regulations and agreements as part of SEB's remediation process.

SEB is using AI to identify actionable insights from customer feedback to improve products and services.

S4-4

Information security actions

The Information Security Management System (ISMS), as outlined in SBM-3, provides a structured approach in SEB's daily operations to identifying necessary actions and managing material risks and interests of consumers. Key measures to prevent and mitigate

negative effects, and to ensure the security and privacy of customer data include:

- Regular risk assessments
- Threat landscape reporting
- Escalation of risks to senior management
- Continuous improvement of cyber defence and security measures
- Enhance security measures with help of AI
- Incorporating lessons learned from security incidents

To ensure effectiveness of these measures, SEB conducts regular internal and independent security tests to identify vulnerabilities and mitigate potential negative impacts. Details of current and planned actions are not disclosed as they are classified as sensitive information.

SEB actively participates in financial, cross-sector, and public-private collaborations to share insights, coordinate actions, and address systemic risks that could affect consumers. This collaborative approach includes close partnerships with authorities, government agencies, and industry peers to monitor and respond to the evolving threat landscape, enhancing security measures and maintaining trust in the financial system.

All employees and consultants (optional for Baltic consultants) are required to complete an annual mandatory e-learning on security, embedding a culture of security competence and awareness across the organisation. By integrating security into its core business practices, SEB ensures a proactive approach to managing risks and minimising potential negative impacts on customers.

SEB has a dedicated information security function, responsible for the ISMS, binding group-wide internal rules for information security, leading and coordinating the information security work and the information security programme. In addition, SEB has a number of dedicated information-security functions across the organisation, responsible for governance, operational monitoring, incident handling, threat intelligence, vulnerability management, and the secure management of identities and encryption keys.

Metrics and targets

S4-5MDR-M

Metrics and targets related to information security

SEB regularly follows up on targets with the help of security metrics and key risk indicators as part of our security and risk management framework. These are not disclosed as they are classified as sensitive information.

To ensure a high level of security awareness among staff, SEB requires all employees to complete mandatory annual security e-learning. In 2025, the participation rate was 97.1 per cent.

Figure 61: Metric related to information security

	2025	2024	2023
Security at SEB training, completion rate (%) ¹⁾	97.1	96.5	95.8

1) The training is mandatory annually for all SEB's employees and for consultants, except consultants in the Baltics where participation is voluntary. Employees on leave of absence for the entire year have been excluded.



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Data privacy

Strategy

SBM-3 How impacts and risks link to strategy

The protection of personal data is a fundamental human right under EU law (EU Charter of Fundamental Rights, Article 8) and safe-guarded by enforceable privacy laws such as the General Data Protection Regulation (GDPR). In delivering its services and fulfilling its responsibilities, SEB processes significant volumes of personal data and is required to remain compliant with the GDPR. This applies to all handling of personal data regardless of whether relating to private individuals or corporate customers and entails a responsibility to handle such data appropriately.

If SEB were to fail to protect personal data or comply with the GDPR, this could result in negative impacts on customers, such as the use of data for purposes beyond those intended to or the unintended exposure of data as a result of criminal breaches. These impacts may affect all customer segments. For SEB, such failures could result in regulatory sanctions, reputational damage and a loss of trust in its ability to act as a responsible custodian of personal data, ultimately affecting the bank’s business, strategy and broader role in society.

SBM-2 How customer views influence strategy

In delivering its services, SEB must collect, protect, use, and store certain personal data. By upholding the GDPR and monitoring customer feedback and complaints through established channels, SEB takes stakeholders’ interests, views and rights into account. During 2025, SEB did not receive any material feedback requiring changes to its processes or business model.

Impact, risk and opportunity management

S4-1 Policies related to data privacy

As mentioned, the protection of personal data is recognised as a fundamental human right under EU law. SEB’s Social and Human Rights Policy outlines SEB’s position and approach to human rights and its commitment to both the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. To ensure regulatory compliance, SEB has implemented an internal privacy governance framework, supported by instructions and guidelines to meet its privacy obligations across all jurisdictions in which the bank operates. This includes the internal Instruction on Personal Data Protection and Right to Privacy in SEB, adopted by the CEO, which applies to all forms of personal data processed by SEB, whether from private and corporate customers. These documents are reviewed at least annually and updated to address new and evolving regulatory requirements.

In 2025, SEB had no significant instances of non-compliance with privacy laws and regulations, including human rights issues, for which fines, or non-monetary sanctions were incurred.

S4-2 Processes for engaging with customers about impacts

SEB publishes an external privacy notice describing how the bank adheres to the principles of the GDPR and the rights available to customers. These notices explain how, when and why personal data are collected and processed, and, where applicable, with whom such data may be shared. Privacy notices are reviewed at least annually and updated whenever processing activities change or new activities are introduced, ensuring transparency in handling of personal data.

SEB also meets data subject (e.g. current, former and potential customers, and employees) rights requests, which include the rights at any time to:

- Request access to their personal data and an extract of these
- Correct inaccuracies in their data
- Delete their data
- Limit how their data is processed

- Exercise data portability, allowing the transfer of their data to another service provider

Several channels are available for people to exercise their data subject rights, including dedicated channels via SEB’s website as well as regular customer support channels, such as branch offices and the telephone bank (see Information security S4-2, p. 142).

The process for providing and updating relevant documentation (for example, privacy notices) is carried out under the supervision of the Head of Privacy or an equivalent role, who is responsible for privacy within each respective SEB entity.

S4-3 Remediation processes and channels to raise concern

If an individual is dissatisfied with how SEB has handled their data privacy rights or processed their personal data, or if they have not received a satisfactory response, they are entitled to raise the matter with the data protection authority.

To foster trust and awareness in SEB’s processes for handling personal data, the bank has appointed Data Protection Officers responsible for monitoring compliance with applicable privacy laws and regulations and for ensuring accountability within the organisation. The Data Protection Officers perform this work independently and report to the Board on SEB’s compliance with privacy regulations at least once per year.

Individuals whose personal data are processed by SEB may contact the relevant Data Protection Officer at SEB, who will also cooperate with data protection authorities where applicable. Data privacy concerns may also be raised through the bank’s various customer interaction and feedback channels.

Customers may be eligible for compensation if damage occurs or their rights are violated. Each case is assessed individually in accordance with applicable regulations and agreements as part of SEB’s remediation process, see Information security S4-3, p. 142. If a customer believes that SEB has failed to act in an ethical or legal manner, they can report the concern anonymously through the whistleblowing process, detailed in section G1-1, p. 152.

Feedback relating to the handling of personal data, as well as customer complaints, are documented in internal systems, followed up, and reported through the organisation’s risk management processes. They are also used to improve products and services.

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S4-4 Data privacy actions

Risk identification and assessment

SEB has established a framework for identifying privacy-related risks arising from processing of personal data. Tailored assessments are carried out to ensure that privacy risks are identified clearly and in a timely manner. The Privacy Office continuously reviews the effectiveness of these routines to ensure they remain efficient and responsive to emerging risks.

Risk mitigation

Employee competence is an important element of SEB's risk mitigation. All employees must complete annual mandatory training on personal data handling and GDPR compliance, ensuring a consistently high level of awareness and knowledge across the organisation. The Privacy Office also provides support to other functions in SEB. For example, the Office provides GDPR expertise where required, including for third party agreements, to ensure that any processing of personal data has the requisite level of protection.

Handling of personal data breaches

SEB follows a defined process for handling personal data breaches, meaning breaches of security that result in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data. The process includes immediate escalation and mitigation, supported by formal communication channels, escalation procedures and defined roles to ensure incidents are handled efficiently. Customers are notified if SEB detects a breach involving their personal data.

Monitoring effectiveness

SEB continuously monitors the effectiveness of its personal data breach process to ensure it remains efficient and fit for purpose. Effectiveness is monitored through key performance indicators, including customer complaints and privacy training (GDPR) completion rates.

As noted in SBM-2, p. 144, no feedback received in 2025 resulted in changes to SEB's processes.

Governance

The Privacy Office is responsible for the data privacy risk framework and processes and for supporting the different legal entities within SEB Group to meet privacy obligations in an efficient and effective manner.

Metrics and targets

S4-5 MDR-M Metrics and targets related to data privacy

SEB has zero tolerance for breaches of customer privacy and loss of data and actively monitors the number of complaints received. Participation rates in the mandatory annual e-learning on personal data and GDPR compliance are also monitored to ensure a high level of data privacy awareness among employees.

As seen in Figure 62, 8 complaints, concerning breaches of customer privacy and losses of customer data were received in 2025. The GDPR training completion rate was 97.1 per cent.

Figure 62: Metrics for Data Privacy

	2025	2024	2023
Substantiated complaints concerning breaches of customer privacy and losses of customer data	8	9	9
General Data Protection Regulation (GDPR) training, completion rate (%) ¹⁾	97.1	96.2	95.6

1) The training is mandatory annually for all SEB's employees and for consultants, except consultants in the Baltics where participation is voluntary. Employees on leave of absence for the entire year have been excluded.

Access to (quality) information

Strategy

SBM-3 How impacts and risks link to strategy

As part of its strategy, SEB provides private customers with financial information and advice on savings, investments, lending and pensions. In 2025, SEB recorded approximately 500 million private customer interactions across digital channels, telephone banking and branch meetings in Sweden and the Baltic countries. Given the importance of these services and their potential effects on customers' financial situations, access to (quality) information has been identified as both a positive impact and a potential negative impact and risk for SEB.

High-quality information and professional financial advice are essential in enabling customers to make well-informed financial decisions that support their long-term financial well-being. Thereby, SEB creates positive impacts for customers while strengthening the foundation for long-term relationships and trust in the bank.

Conversely, incorrect, incomplete or missing information and advice could lead to poor financial decisions, potentially resulting in financial harm to customers and exposing SEB to risks such as compensation claims, reputational damage and increased operational costs. In more severe cases, such shortcomings could also result in regulatory consequences and loss of customer confidence for SEB.

SEB works continuously through a range of initiatives to ensure that customers have access to high-quality information and advice, including enhanced digital products and services, analytical tools, and employee training to enable well-informed and tailored advisory services.

SBM-2 How customer views influence strategy

SEB continuously gathers customer insights through interviews, surveys, user testing, and market analysis.

Recurring themes raised by customers are the importance of proactive engagement, high-quality digital experiences, and feeling seen and appreciated. These views guide SEB's ongoing efforts to enhance customer satisfaction.

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SEB has undertaken a range of initiatives to provide customers with more comprehensive and higher-quality information and advice, informed by customer preferences and their ambition to improve their financial situation:

- **Increased time for advisory:** Mortgage application processing has been centralised within the division Business and Retail Banking, allowing advisors to spend more time on customer interactions that involve complex information and advisory services, rather than administrative tasks.
- **Enhanced digital products and services:** Activities that provide customers with expanded access to information and advice through digital channels, available anytime and from anywhere. Examples include information distribution through customers' digital personal mailboxes, improved digital navigation, trading on new equity markets, and self-service pension transfers.

In addition to customer feedback, legislation plays a significant role in shaping business priorities. Regulatory changes often influence strategic planning and may pose risks to profitability or create opportunities for improved financial performance. Such changes often affect SEB by, amongst others, requiring investments in updated IT systems.

Customer insights are regularly reviewed by relevant management forums and divisional heads, with quarterly updates provided to the Group Executive Committee.

Impact, risk and opportunity management

S4-1Policies for access to (quality) information

SEB considers access to (quality) information and advice to be essential for enabling informed financial decisions and preventing negative impacts. This is linked to SEB's human rights commitments through the application of the UN Guiding Principles to the bank's customer information and advice (including avoiding misleading claims and providing remedy when harm occurs) as well as the OECD Guidelines for Multinational Enterprises— Consumer Interests (accurate, comparable information, no misleading representations or omissions, and accessible complaint channels and remedies). SEB's Social & Human Rights Policy (see S1-1 p. 133) sets these commitments, and the

Code of Conduct (see G1-1 p. 152) operationalises them by expecting employees to provide need-based, understandable advice and information, and to handle complaints promptly.

SEB's Communication Policy defines the principles and procedures governing internal and external communication. It aims to ensure that all stakeholders receive timely, accurate and reliable information in accordance with regulatory requirements. Providing responsible advice to customers and delivering correct information at the right time are core standards for SEB. Communication shall be characterised by speed, proactivity, trustworthiness, transparency and a long-term perspective, in order to foster confidence and build long-term relationships.

SEB's policies to manage IRO's related to access to (quality) information are fundamental to ensuring regulatory compliance, operational integrity, and the consistent implementation of legal requirements. They offer structured, organisation-specific guidance that supports accurate and uniform client communication, thereby mitigating the risk of misinformation, regulatory breaches, and reputational damage. The policies apply group-wide and are adopted by the Board, with annual reviews conducted.

In addition to these policies, SEB has established practical instructions and guidelines that translate policy commitments into day-to-day operations. These include, for example, guidelines and standards for written communication presented to customers, such as advisory material and product information provided on digital platforms.

S4-2Processes for engaging with customers about impacts

SEB offers financial services through branch offices, digital platforms, telephone, and advisory meetings. These channels provide tools and guidance to help customers manage their finances and also serve as channels for feedback and requests. Insights that lead to service improvements are applied across all channels. SEB is currently reviewing its platform and methodology for collecting customer feedback (excluding complaints) to enhance the process and ensure it remains effective.

Customer insights are continuously gathered through research, complaints and external surveys, enabling SEB to identify and address recurring issues in a structured, evidence-based manner, while also highlighting areas of strength and opportunities for improvement.

Maintaining effective communication with customers in different segments is a priority. For example, SEB conducts surveys among senior customers to assess their awareness of fraud protection measures and simultaneously provides information about available security-enhancing tools.

SEB's division heads are responsible for customer engagement within their respective product portfolio and customer segment.

S4-3Processes to remediate negative impacts and channels to raise concern

SEB follows the Swedish Financial Supervisory Authority's general guidelines on complaints management, and also has a Group instruction for handling customer complaints.

To facilitate the customer's ability to submit complaints, a structured escalation process has been established. Initially, the customer is advised to contact the unit where the issue originated. This can be done via the designated public website, by telephone to the local branch, or through the telephone banking service. The process is governed by clearly defined procedures and mandates and is followed up and reported through our risk management organisation.

Should the customer remain dissatisfied, the matter may be escalated to an appointed complaints officer, who is committed to providing a response within 24 hours and is vested with an extended mandate for compensation. If a resolution cannot be reached, the customer has the right to refer the case to the National Board for Consumer Disputes (ARN) or pursue legal action through the courts. SEB consistently adheres to the decisions issued by ARN.

Customers can also raise concerns through the whistleblowing process, described in section G1-1, p. 152.

S4-4Access to (quality) information actions

SEB continuously works with a wide range of actions and initiatives to reinforce positive impacts, prevent and minimise negative impacts, and manage information and advisory-related risks.

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Identification of actions

SEB identifies potential negative impacts through the customer engagement and complaints' processes described above, as well as through ongoing monitoring of regulatory developments. Actions are prioritised based on the severity of impacts and risks, regulatory requirements, and alignment with strategy and business planning. Depending on the nature of the identified needs, proposals are escalated to the relevant decision forum.

To ensure continued positive impacts and mitigate potential negative impacts and risks associated with insufficient or low-quality information, poor advice or deficient offerings, SEB has implemented a comprehensive set of measures. In addition to the strategic initiatives described in SBM-2, p. 145, the main activities are outlined below.

Current actions

Enhanced customer information and tutorials
Examples include offering annual reviews to selected target groups and enhancing digital functionality and tools that help customers identify savings options based on their preferences. In addition, we educational resources, such as investment tutorials and similar initiatives, are provided to increase customer knowledge. These efforts not only support customers in making informed decisions but also contribute to SEB's business goals by strengthening customer engagement, increasing customer satisfaction, and driving growth in savings and investment volumes.

Advisory competence

To ensure that employees possess a high level of relevant and up-to-date competence, SEB offers a broad portfolio of learning opportunities through SEB Campus. This expertise benefits our clients by ensuring that the advice provided is well-substantiated and considers a wide range of relevant factors.

These learning initiatives go beyond mandatory training and are designed to deepen knowledge in strategically important areas. Examples include artificial intelligence, digital transformation, sustainability and responsible finance.

Employees are strongly encouraged to take an active role in their continuous professional development. To support individual growth, foster innovation, and contribute to SEB's long-term strategic objectives, a recommended annual learning target is in place.

Standardisation and control of advice and offerings
To ensure consistency and quality in the advice and offerings provided, several key measures have been established:

- **Standardisation of advice:** Advice is standardised to promote consistency and reflect the organisation's established views, particularly in areas such as investment recommendations. To accomplish this, SEB uses standardised scripts, centrally governed recommendations on which funds and equities should be bought, sold, or retained, as well as digital advisory tools that provide rule-based guidance.
- **Control framework:** Advisory practices and new offerings are monitored through a robust control framework. New products and services are subject to a thorough review under the New Product Approval process, ensuring that offerings are assessed from multiple perspectives. Key aspects, including information security, internal and external regulatory compliance and best practices, are rigorously evaluated. Relevant risks are identified, classified, and addressed through appropriate mitigation measures.

Effectiveness and responsibility for the actions

Our actions are iterative in nature, with each cycle involving regular assessments, thorough evaluations and necessary adjustments. In addition to reviewing the actions themselves, we also assess their outcomes to ensure they meet expectations and contribute effectively to our objective of providing customers with high-quality information and advice.

As outlined in SBM-2, p. 145, SEB tracks and evaluates customer satisfaction connected with its services on an ongoing basis. In addition, digital customer behaviour is continuously tested to optimise usability of our products. Going forward, SEB is also planning to amend its customer feedback survey to include specific questions on their understanding of the information they received to further deepen the understanding of the customer's needs.

SEB's division heads are responsible for customer engagement activities within their respective product portfolio and customer segment.

Metrics and targets

S4-5 MDR-M Metrics and targets related to access to (quality) information

While SEB has no specific target for access to (quality) information, the bank conducts a range of customer interaction measurements on an ongoing basis, including surveys and tracking engagement with digital interfaces. These provide fact-based insights that guide improvements in information delivery, processes, and advisory meetings, helping to ensure that customers receive high-quality, comprehensible, and accessible service and advice. SEB monitors the completion rate of the Code of Conduct training among private advisors and private bankers to ensure a high level of knowledge of the expected core behaviours set out in the Code.

Figure 63: Metrics for access to (quality) information

	2025	2024	2023
Code of Conduct training, completion rate for private advisors and private bankers (%) ¹⁾	99.7	99.6	98.8

1) The training is mandatory every third year. Employees on leave of absence for the entire year have been excluded.



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Financial inclusion

Strategy

SBM-3 How impacts link to strategy

As a universal bank, offering equal access to financial services is part of SEB’s strategy. The DMA identified financial inclusion as a material positive impact for private customers by broadening access to banking and supporting financial capability and resilience. SEB recognises that customers have diverse needs and circumstances, and that some segments, such as customers with disabilities, young people, senior citizens and aspiring entrepreneurs, may benefit from tailored support, information or solutions. By embedding an inclusive approach to products, services, operations and partnerships, SEB aims to support all customers in managing their finances effectively. The approach supports the right to non-discrimination and equal access to services, as reflected in SEB’s Social and Human Rights Policy. These efforts also reinforce SEB’s relationship-driven model by promoting long-term customer relationships and trust.

In practice, SEB works with four focus areas to promote financial inclusion:

- Accessible banking
- Inclusion and diversity
- Youth
- Entrepreneurship

The areas are further detailed below, in S4-4, p. 148.

SBM-2 How customer views influence strategy

SEB collects feedback from private customers through multiple channels, including ongoing customer interactions, dedicated feedback and complaints channels, and targeted surveys. In recent years, feedback related to financial inclusion has highlighted the usefulness of digital services, the demand for more customer-centric advice, and young people’s perception of SEB’s ability to meets their needs. Against this background, SEB has strengthened its focus on customer

centricity within its retail operations, undertaken initiatives to enhance digital services, including their accessibility, and carried out development activities aimed at better serving younger customers.

Alongside stakeholder views gathered through these broader customer communication channels, SEB also collects feedback in connection with the targeted financial inclusion activities described below in section S4-4, which is used to inform the continued development of these focus areas.

Impact, risk and opportunity management

S4-1 Policies related to financial inclusion

Creating value for customers is a fundamental principle outlined in SEB’s Code of Conduct (see G1-1, p. 152), which sets expectations for behaviours that aim to promote long-term, trust-based relationships.

In line with the UN Guiding Principles on Business and Human Rights, financial inclusion is related to enabling equitable and non-discriminatory access to financial services, thereby supporting human rights and preventing adverse impacts on customers. Although SEB does not have a group policy dedicated solely to financial inclusion, its Social and Human Rights Policy sets out the bank’s positions on business and human rights practices in support of SEB’s strategy and role as a responsible corporate citizen (see S1-1, p. 133–134). Examples of financial inclusion initiatives aligned with this policy include measures to promote equal access to financial services, as wells as activities supporting diversity, inclusion, and social development.

S4-2 Processes for engaging with customers about impacts

SEB has no dedicated process for engaging with consumers and end-users regarding financial inclusion. Instead, such engagement occurs primarily through regular, day-to-day customer interactions as well as through the activities outlined below in S4-4. Customers who wish to raise concerns or provide feedback on these activities can do so through established channels, detailed in Information security S4-2 p. 142.

However, SEB has group-wide processes in place to ensure that the inclusion of consumers and end-users is considered when products and services are offered. For example, as SEB continuously

develops its offering, the mandatory New Product Approval process ensures that the impacts of new products and services, including impacts on customers, are thoroughly assessed and, where appropriate, addressed.

S4-4 Financial inclusion actions

SEB undertakes various activities to promote financial inclusion, structured around the four focus areas: Accessible banking, Inclusion and diversity, Youth, and Entrepreneurship. The bank collects feedback in connection with the activities to track and assess their effectiveness.

Accessible banking

SEB provides access to financial services through multiple channels, including branch offices, digital banking platforms, telephone services and tailored advisory meetings, enabling customers with diverse needs to manage their finances effectively. This includes adapted digital tools, personal guidance and product design to support different levels of financial and digital capability.

To ensure that all customers receive the support they need, SEB complements its digital offering with personal assistance through its branch network and telephone bank. In recent years, SEB has strengthened its telephone banking services to better support customers, including those who find digital services challenging. The aim is to answer calls within three minutes and to resolve the issues during the call. With increased staffing and enhanced competencies, the telephone bank now assists customers with a broader range of matters and provides more comprehensive financial advice. The service is available to all SEB’s private customers, regardless of whether they use limited or full banking services.

SEB also works continuously to enhance the accessibility, reliability and usability of its digital services. Platforms are regularly updated and tested, with customer feedback incorporated into development and employees trained on accessibility. Most identified accessibility issues have been addressed, and accessibility statements for digital services have been published. Deficiencies have also been reported to the Swedish Post and Telecom Authority in line with applicable requirements. Since mid-2025, SEB’s digital banking services have been subject to the European Accessibility Act, which sets requirements for areas such as digital payments and customer identification.

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Consequently, SEB has intensified its efforts to integrate accessibility throughout development processes and systematically monitors accessibility across both existing and new digital services. To support this work, an Accessibility Centre of Excellence has been established to lead strategic initiatives, and support projects and operations across the organisation. The centre brings together expertise in digital accessibility, legal compliance, design and development.

Inclusion and diversity

SEB is actively engaged in a number of activities to facilitate financial inclusion and diversity. These include:

Mitt Liv: A leading social enterprise which, since 2008, has been working to create a more inclusive society and a labour market that values diversity. Mitt Liv provides employers with knowledge, strategies, and concrete tools for successful inclusion and diversity activities, and runs Sweden's largest mentor programmes for academics with a foreign background.

Diversify Finance: A programme that is open for university students in Sweden interested in economics and finance, and who feel under-represented in the financial industry. Underrepresentation in this context may mean gender as well as geographical, socio-economic, or ethnic factors, functional variations or sexual orientation.

F1RST: A collaboration between higher education, business and civil society that aims to increase diversity in finance and business educations. Through its involvement, SEB aims to contribute to creating new career paths for young people with experiences and backgrounds that are underrepresented in the upper echelons of the private sector.

Baltic financial literacy programmes: For example participation in campaigns to promote the necessity to invest into viable pension solutions, thereby increasing customers' financial skills for savings and investments.

Microfinance funds: Microfinancing is a way of making capital available for people, when starting or growing their business. SEB's twelve microfinance funds enable institutional customers to channel capital to such ends in developing countries.

Youth initiatives

SEB provides support and motivation to young people, and spreads knowledge and inspiration through various types of mentoring and projects:

SEB Neo: Launched during 2025, SEB Neo is a banking app for children and young people up to 18, developed together with them, aimed at introducing the younger generation to the digital economy. The app supports this group in managing and understanding money, with a focus on financial education, engagement and inspiration.

Cooperation with Mentor Sverige: A non-profit organisation that helps young people grow, become strong and believe in themselves with the help of mentoring. SEB's involvement includes support in terms of life balance and future career choices. The partnership includes one-to-one mentoring for young people, school visits and parenting courses.

Youth offering (ages 18–24)¹⁾: Provides free everyday banking services, including an account, card, and digital banking. It also includes savings and investment offerings.

Financial literacy programmes: Include, for example, youth initiatives aimed at increasing knowledge and understanding of personal savings and investments, and the SEB School Ambassador Programmes in the Baltic countries, where participants receive training in financial literacy and are paired with a mentor from SEB.

Youth LAB: A paid internship in the Baltic countries, where participants work on real business projects and are offered a mentor for professional growth and access to a network.

Entrepreneurship

Sponsorship and community engagement are key components of SEB's efforts to support financial inclusion. By supporting and motivating new entrepreneurs, spreading knowledge and inspiration, SEB helps customers develop their ideas and build viable businesses:

SEB Entrepreneur Ladder (Entreprenörstrappan): Through collaborations with leading organisations, SEB works to strengthen Sweden's business climate and promote sustainable, inclusive entrepreneurship. The entrepreneur ladder is a conceptual model

1) Ages 18–25 in Baltics.

illustrating the stages of an entrepreneur's journey, from idea to international expansion, bringing together SEB's initiatives and partnerships to provide access to advice, capital and networks. The ladder is available across Sweden and includes targeted initiatives supporting, for example, female, young and immigrant entrepreneurs.

SEB Klubben: A network and platform where women in business come together to exchange ideas, gain inspiration, address challenges, explore opportunities, and foster growth. The platform serves as a forum where successful women, leaders and entrepreneurs across all ages have an opportunity to share experiences and gain new insights that can support continued progress and success.

SEB Growth program for small and medium enterprises: A business accelerator for ambitious entrepreneurs in the Baltics to design new business ideas, build partnerships, and boost their innovation capacity.

Metrics and targets

S4-5 Targets related to financial inclusion

SEB does not monitor metrics specifically designed to measure financial inclusion, nor does the bank have targets related to financial inclusion. However, SEB does follow up on overall engagement across the respective activities, which helps to identify how engagement with consumers and end-users can be strengthened.

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Trust in SEB is essential for us to conduct our business and fulfil our critical function in society for the benefit of customers, shareholders and society. SEB operates with integrity, ensures compliance with laws and regulations, and combats financial crime.

Code of conduct training completion **99%**

High employee awareness of SEB’s corporate culture – described in the Code of Conduct.

Financial crime trainings completion **95%**

On average high participation in trainings about prevention of financial crime.

ESRS G1: Business conduct

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G1 Business conduct

Figure 64: Material sustainability matters

	Impact/risk/opportunity	Value chain	Time horizon
Corporate culture			
Trust related to corporate culture	Positive impact	○	● ● ○ ☼
Operational and reputational risks related to corporate culture	Risk	○	● ● ○ ☼
Financial crime			
Money laundering and financial crime exposure	Negative impact	↑ ○ ↓	● ● ○ ☼
Risks related to money laundering and financial crime	Risk	↑ ○ ↓	● ● ○ ☼

↑ Upstream ○ Own operations ↓ Downstream

● Current ● 1–5 years ○ 6–10 years ☼ > 10 years

Corporate culture

Strategy

SBM-3 How impacts and risks link to strategy

SEB’s business model depends on consistent ethical behaviour in customer interactions and internal processes. SEB’s corporate culture plays a key role and has been identified as a positive impact by supporting prudent risk-taking and maintaining stakeholder confidence. Conversely, a breach of trust, for example through misconduct, poses a material risk to the bank’s reputation, regulatory standing and execution of its strategy.

SEB’s approach to business conduct is guided by the Board and anchored in policies (see G1-1 p. 152). Management embeds the corporate culture in day-to-day operations through leadership practices and HR processes (see S1-2–S1-4, p. 133–136).

Governance

GOV-1 Governance related to corporate culture

SEB maintains high standards of business ethics and continually strengthens its governance, processes and procedures. The bank’s approach to business conduct is anchored in regulatory requirements, global initiatives, and international standards and operationalised through group-wide policies and instructions.

Policies and instructions that define the division of duties within the Group are tools for the Board and the CEO in their governing and controlling roles. The Board has overarching responsibility for SEB, including its business conduct, while the CEO is responsible for execution and day-to-day management of related activities. The Board annually reviews and adopts SEB’s policy framework for business conduct, including the Code of Conduct (see G1-1 p. 152). According to SEB’s governance model, each business division and group function is responsible to implement SEB’s ethical and sustainability endeavours in their business activities, and to report the progress to the Board and the CEO.

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Further details on the roles of the Board and the CEO in business conduct, as well as the expertise of board members and CEO committee members are found in the Corporate Governance report, p. 59 and 64.

Impact, risk and opportunity management

IRO-1 Processes to identify and assessment corporate culture impacts and risks

SEB's double materiality assessment (detailed in ESRS 2, p. 98–99) is both informed by and informs other risk materiality assessment and due diligence processes. SEB has a comprehensive framework for risk management to ensure regulatory compliance and safeguard the Group's financial position. The framework is continuously developed to reflect current market trends, new regulations, as well as to detect emerging risks.

Managing risk is an integral part of banking, and risk awareness is deeply embedded in SEB's corporate culture. SEB's governance structure and operating model include three lines of defence to ensure effective risk management and preserve high standards of business conduct. This is further described in the Corporate Governance report, p. 61.

To assess corporate culture impacts, relevant drivers are monitored, including Insight survey results on inclusion and leadership, staff turnover, and misconduct incidents.

G1-1 Policies related to corporate culture

Policy overview

SEB's primary policy related to corporate culture is its Code of Conduct (the Code), supported by instructions and procedures. The Code sets SEB's approach to ethical matters, defines expected, so-called *core behaviours* and guides employees on the bank's ways of working and adhering to standards of business conduct. It applies to all employees, is reviewed annually, approved by the CEO, and adopted by the Board.

A sound corporate culture is central to SEB's ability to build long-term relationships with customers and stakeholders and meet their

expectations. SEB's Code underpins this by articulating the bank's purpose and core behaviours, grounded in compliance with all applicable laws and regulations in the countries where SEB operates, as well as in maintaining high ethical standards.

The core behaviours are to *create value, act long-term, and build positive relationships*.

The Code guides specifically on several topics including:

- Customer relationships
- Financial crime
- How we handle information and secrecy
- How we communicate
- How we manage conflicts of interest
- Our relationships with suppliers, other business partners and competitors
- SEB as a workplace

Implementation

Mandatory training: All employees are required to complete Code of Conduct training at onboarding and then every three years (for consultants in the Baltics, this training is optional). Completion rates for mandatory trainings are shown in Figure 65 and 66 (p. 153).

Leadership training: SEB embeds culture through its concept Transformative Leadership, aligned with the core behaviours and integrated into all leadership programmes. A self-service toolkit on SEB Campus (available to all employees) offers practical exercises, videos and tools (for example regarding giving/receiving feedback, coaching leadership, and building psychological safety).

Employee processes: The core behaviours are integrated in several employee processes, e.g., measured in the Insight survey and reflected in performance dialogues and performance development. (see also S1-2, p. 134–135 and S1-4, p. 135–136).

Advice channels: Employees can seek guidance from line managers, HR or Group Compliance on how to apply the Code in specific situations.

Reporting breaches

SEB is committed to maintaining a transparent business environment and upholding high standards of business ethics. Ethical behaviour and proactive measures to prevent irregularities are important parts of the bank's culture. The Code explains how employees can raise concerns about unethical behaviour or potential or actual breaches of the Code, or other regulatory or internal requirements. As described in S1-3, p. 135, employees may contact their line manager, HR, Group Compliance or report through SEB's whistleblowing process. Whistleblowing can be carried out anonymously via the external digital service WhistleB or directly to Head of Group Compliance or Head of Group Internal Audit.

SEB falls within the scope of the EU Whistleblower Protection Directive (Directive (EU) 2019/1937), as transposed into the relevant local regulations, and is committed to protecting whistleblowers. As stated in the Code, SEB encourages whistleblowing and ensures no measures are taken against anyone who has filed a whistleblowing report, either at the time of reporting or thereafter.

The Code, with its training, includes a detailed description of the whistleblowing process. This information is also accessible on SEB's internal and external websites, such as "Whistleblowing at SEB", which provides a direct link to WhistleB. This process can be used both by SEB employees and external stakeholders.

Report handling and enforcement

Whistleblowing reports are received by two independent control functions: Group Compliance and Group Internal Audit. The Head of Group Compliance, the Head of Group Internal Audit, or designated staff within these departments review the reports and take appropriate action.

■ The number of whistleblowing cases is detailed in Figure 67, p. 153.

Violations of the Code, other internal rules, or laws and regulations lead to appropriate action. The Code stresses that potential incidents related to corruption and other illegal activities are naturally subject to immediate actions. The process to handle staff incidents is described in S1-3, p. 135.

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G1-2

Management of relationships with suppliers

SEB believes that working with suppliers that demonstrate strong performance in regard to environmental, social and ethical aspects creates value for both the bank and for its suppliers. These expectations are set out in SEB's Code of Conduct for Suppliers.

SEB has established procedures to evaluate and select suppliers and contractors, based on financial, environmental, social and governance aspects. To identify sustainability risks among our suppliers, SEB performs, when applicable, an initial assessment using a risk model tool that takes country, industry sector and business criticality into account.

Suppliers that are identified in the initial assessment as having a potential elevated risk and negative impact are subject to an enhanced screening. Risk factors include climate and environment, labour practices and human rights, fair business practices and sustainable procurement. These are to be considered in procurement decisions along with other risk factors and commercial aspects. SEB continuously monitors suppliers' processes and performance based on relevant aspects in similar manners where appropriate.

SEB strives to treat its suppliers with fairness, transparency, and ethical conduct. By including several suppliers in the sourcing process, fair competition is encouraged. Supplier relationships are governed by adherence to our internal framework with clear policies to prevent conflicts of interest, bribery, and misuse of sensitive information. SEB is continuously improving the way of working with suppliers to facilitate and standardise the sourcing process, particularly in light of increasing regulatory and data requirements. The overall approach aims to build long-term, economically sustainable relationships.

Timely payments to suppliers are ensured via invoice processing systems, strict internal policies and process controls that prioritise payment discipline. These measures are supported by automated payment scheduling, approval workflows, governance and escalation procedures to prevent delays and maintain SEB's reputation.

Metrics and targets

MDR-T

MDR-M

Metrics and targets related to corporate culture

To strengthen awareness of key aspects of a sound corporate culture, SEB tracks completion of mandatory trainings. These metrics help SEB monitor performance in upholding ethical standards and fostering a sound corporate culture.

The trainings included are specified in Figure 66. All trainings are to be completed either every or every third year. SEB's target is to increase towards 100 per cent completion of mandatory trainings by 2030. Participation in trainings remained high in 2025, a slight increase compared to the previous years.

Figure 65: Target – completion of mandatory trainings

Area	Description	Outcome 2025	Outcome 2024	Outcome 2023	Goal 2030
Business ethics and conduct	Employees who have completed mandatory trainings, average ¹⁾	97%	96%	95%	Increase towards 100%

1) The trainings are mandatory annually or every third year for all of employees and for consultants, except consultants in the Baltics where participation is voluntary. Employees on leave on absence for the entire year have been excluded. Anti-corruption is included in the Code of Conduct training.

Figure 66: Employees who have completed mandatory training¹⁾

Area	2025	2024	2023
Anti-money laundering and combating financing of terrorism – AML/CFT (%)	94.3	96.5	95.6
Fraud prevention (%)	96.2	97.7	97.4
Security at SEB (%)	97.1	96.5	95.8
Code of Conduct (%)	99.0	97.8	97.4
General Data Protection Regulation (GDPR) (%)	97.1	96.2	95.6
Sexual harassment – bystander intervention strategies (%)	97.6	97.2	97.9
Sanctions (%)	94.4	93.0	

1) The trainings are mandatory annually or every third year for all of employees and for consultants, except consultants in the Baltics where participation is voluntary. Employees on leave on absence for the entire year have been excluded. Anti-corruption is included in the Code of Conduct training. Sanctions training was launched in 2024.

Figure 67: Whistleblowing cases

	2025	2024	2023
Number of whistleblowing cases	94	84	77

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SEB

Financial crime

Strategy

SBM-3 How impacts and risks link to strategy

Financial crime prevention is essential to SEB’s strategy and business model. Across the world, societies face economic and social challenges from criminal activities such as human trafficking, terrorism, corruption, drug smuggling, and tax evasion. A critical step in combatting these crimes is to identify and disrupt the financial flows that sustain them, and financial institutions, in their role as a financial intermediary, are uniquely positioned to contribute to this effort. SEB is, similar to all other major actors on the financial markets, exposed to the risk of being used for financial crime purposes, including money laundering, terrorist financing, sanctions avoidance, fraud, and market abuse. As the financial sector represents a vital part of society’s infrastructure and economy, financial crime poses a serious threat to the financial system and, by extension, to society at large. For SEB, financial crime prevention, including preventing corruption and bribery within our own operations, is essential for maintaining trust, mitigating reputational risks and ensuring regulatory compliance.

To combat financial crime, SEB has implemented a comprehensive set of measures designed to detect and deter illicit activity, ensuring that its services remain secure and trustworthy for customers. These measures include ongoing training for our staff, advanced monitoring systems, close collaboration with supervisory authorities and law enforcement agencies, and effective response to emerging threats.

Governance

GOV-1 Governance related to financial crime

Financial crime

Financial crime governance is an integral part of SEB’s enterprise risk management framework and is structured according to the three lines of defence model. This model ensures a clear segregation of duties, independent oversight, and consistent application of the Group’s governing documents across all levels of the organisation.

The first line of defence consists of the business areas and the independent Financial Crime Prevention function, which together manage financial crime risks in daily operations and are responsible for implementing effective controls. The second line of defence comprises independent oversight functions that monitor the adequacy and effectiveness of these controls and regulatory compliance, while challenging and guiding the first line. The third line of defence, Group Internal Audit, provides independent assurance on the overall effectiveness of the framework and reports directly to the Board and the CEO.

Ultimate accountability for financial crime prevention rests with the Board and senior management. Roles, responsibilities, and accountability are defined across all three lines of defence, including the appointment of designated Anti-Money Laundering (AML), Counter-Financing of Terrorism (CFT), and Sanctions Regulated Persons, in full compliance with applicable European Union, European Banking Authority (EBA), and national legal requirements. The Board and senior management are provided with quarterly reports to support follow-up and strategic oversight.

Corruption and bribery

Like other business conduct matters, the Board has overarching responsibility for anti-corruption and bribery in SEB and is informed through relevant reporting on a regular basis. The CEO is responsible for execution and day-to-day management of related activities. The anti-corruption policy is reviewed annually and adopted by the Board.

Impact, risk and opportunity management

IRO-1 Processes to identify and assessment financial crime impacts and risks

SEB is committed to safeguarding the financial system from misuse and criminal abuse, operating with integrity, transparency, and accountability. To combat financial crime, mitigate its impact on society, and reduce the risk of SEB’s products and services being used to commit financial crimes, SEB has implemented a risk-based approach across all areas of its business. SEB conducts an annual, Group-wide risk assessment of financial crime risks, evaluating how products, services, geographies, and customer segments could potentially be exploited.

The results of this assessment directly inform the design and implementation of internal rules, controls, and monitoring procedures, ensuring that preventive measures are proportionate, targeted, and aligned with actual risk exposure.

SEB does not have formally assigned functions-at-risk, instead SEB’s annual risk analyses include which corruption risks SEB faces and to what extent business areas are exposed. Conclusions from these analyses form the basis for actions and controls during the year.

MDR-P Policies related to financial crime

The bank’s financial crime prevention measures are guided by a risk-based methodology, aligned with the Swedish Anti-Money Laundering Act, EU directives, and European Banking Authority (EBA) Guidelines, and are implemented through comprehensive group-wide policies for financial crime, e.g., Policy on Anti-Money Laundering and Combating Financing of Terrorism for the SEB Group and Sanctions Policy for the SEB Group. The Board approves these policies, which set clear principles and requirements based on SEB’s risk appetite framework, to ensure regulatory compliance and effectively mitigate money laundering, terrorist financing, and sanctions risks.

In addition, SEB has an established Anti-Corruption Policy, reflecting relevant applicable regulations and the “Code to Prevent Corruption in Business” by the Swedish Anti-Corruption Institute. The policy is reviewed annually and adopted by the Board.

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The Anti-Corruption Policy sets the framework for anti-corruption measures at SEB. It establishes principles for analysing corruption risks and implementing preventive measures based on the outcomes of such analyses. Additionally, the policy provides guidance for managing corruption risks related to intermediaries and other third parties.

Standards for giving and receiving gifts and business entertainment are addressed in internal instructions for all employees and for all those who represent companies within SEB Group, including independent contractors and consultants.

G1-3

MDR-A

G1-4

Prevention and detection of financial crime
Financial crime

A core element of SEB's approach to prevent and detect financial crime is Know Your Customer (KYC). The bank collects sufficient information to verify each customer's identity, ownership structures, purpose of the relationship, and expected transactional behaviour. Customers are assigned risk profiles based on assessments and ongoing updates about their activity.

Higher-risk relationships are subject to enhanced due diligence, stricter controls, and continuous monitoring. Transaction anomalies are investigated using behavioural indicators and advanced data analytics, and when necessary, Suspicious Activity Reports, Suspicious Transaction Reports, or Terror Financing Reports are submitted to the competent authorities. Customer relationships may be restricted or terminated to prevent misuse.

To manage the high volume of transactions and evolving threats, SEB uses advanced automated monitoring and screening systems. These systems employ scenario-based logic to detect potentially suspicious activity in real time or post-event, with alerts escalated for detailed review and investigations.

Algorithm-based systems are treated as formal models subject to rigorous validation, including testing of assumptions, accuracy verification, and ongoing model risk management. This ensures that monitoring systems remain effective, transparent, and aligned with regulatory standards.

SEB also ensures full compliance with international sanctions regimes, screening customers, transactions, and counterparties against up-to-date lists, while actively preventing external fraud, including cyber-enabled fraud, identity theft, and payment fraud. Fraud controls integrate authentication, behavioural analytics, and real-time monitoring, and are continuously updated to respond to new patterns and threats.

Through this integrated, risk-based, and governance-driven framework, SEB actively manages financial crime risks with rigour and accountability. These actions protect the bank, its customers, and society, strengthen the integrity of the financial system, and reinforce SEB's position as a responsible, resilient, and transparent financial partner.

SEB has a structured incident handling framework to manage situations where preventive measures may not fully avert financial crime risks. All incidents are promptly identified, escalated, and investigated, with clear accountability and governance. Lessons learned are systematically used to strengthen controls and enhance the overall Financial Crime Prevention framework, ensuring continuous improvement, transparency, and resilience in protecting customers and the financial system.

Training and awareness are central to preventing, detecting, and responding to financial crime. Knowledge, awareness, and a strong risk culture are embedded across SEB, from the Board to all employees. Mandatory programs on anti-money laundering, combating financing of terrorism, sanctions, fraud awareness, and the Code of Conduct combined with targeted role-based training strengthen the capabilities of employees exposed to financial crime risks and those who work in dedicated roles to prevent financial crime.

SEB is part of the public-private partnership Swedish Anti-Money Laundering Intelligence Task Force (SAMLIT), a collaboration between Sweden's major banks and the Swedish Police, supported by the Swedish Bankers' Association and the National Operations Department (NOA).

SEB has also seconded staff to the Finansierllt Underrättelse-centrum (FINUC). FINUC builds on the foundation laid by SAMLIT and is aligned with Article 75 of the forthcoming EU AML Regulation (AMLR), which will enter into force in 2027. FINUC is structured as a central hub that brings together key stakeholders for intelligence-sharing and collaboration.

Corruption and bribery

SEB actively works to prevent the risk of being used for corruption in line with applicable laws and regulations, internal rules, and high ethical standards.

To ensure that all employees and relevant contractors maintain a general understanding of anti-corruption and bribery measures and the associated risks, SEB requires completion of the mandatory Code of Conduct training every third year. The training includes modules on anti-corruption and bribery. In addition, staff is reminded by senior management of the rules around gift and business entertainment on an annual basis. The Code is also part of the training for the Board.

Processes to investigate business conduct incidents, including corruption and bribery, are elaborated on in S1-3, see p. 135. Incidents handled by the committees described in S1-3 are processed anonymously to ensure impartial decisions.

No SEB employee has been convicted of any violations of anti-corruption or anti-bribery laws during 2025. Consequently, no fines have been imposed.



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Metrics and targets

MDR-T MDR-M Metrics and targets related to financial crime

Financial crime
Financial crime prevention is a vital part of SEB's business, and we have zero tolerance towards such crimes. SEB has well-established processes and advanced capabilities to report suspicious activities, raise concerns, and ensure strong risk management and regulatory compliance, outlined in Figure 68.

To support this work, SEB uses a structured set of Key Risk Indicators (KRIs), and Key Performance Indicators (KPIs) to continuously and periodically monitor progress against defined targets. These metrics provide transparency on risk exposure, control effectiveness, and operational performance, enabling proactive management and ongoing enhancement of SEB's financial crime prevention framework. These metrics are not publicly disclosed, as they are classified as sensitive information.

In addition, SEB measures and monitors employee training and awareness, through the completion rate of the mandatory financial crime trainings for all employees. See Figure 69. On average for these three trainings, the completion rate was 95 per cent in 2025.

Corruption and bribery
SEB does not tolerate unlawful or unethical business practices, including any involvement in or association with corruption under any circumstances. No SEB employee, board member, independent contractor, consultant, or other party representing or associated with SEB may, directly or indirectly, offer, promise, give, solicit, or accept a bribe.

SEB monitors the completion rate for the mandatory Code of Conduct training to ensure a high level of employee awareness of the bank's stance on corruption and bribery, prevention measures and risks. See Figure 70.

Figure 68: Financial crime prevention processes

Processes	Description
Annual business-wide risk assessment (BWRA)	Conducted annually to identify, assess, and mitigate financial crime risks across the Group.
Regulatory compliance	Alignment with evolving laws, regulations, and supervisory expectations in all operating jurisdictions.
Customer due diligence & risk scoring	Effective due diligence processes and risk-based customer scoring are applied to all clients to ensure appropriate risk management.
Monitoring, screening & reporting	Robust transaction monitoring and sanctions screening to enable early detection and timely reporting of suspicious activities.
Governance & accountability	Clear roles and responsibilities embedded across the organisation to secure oversight, ownership, and accountability at every level.
Training & awareness	Ongoing programmes to embed knowledge, awareness, and a strong risk culture across SEB, comprising mandatory AML, CTF, Fraud Awareness, and Code of Conduct training, complemented by targeted role-based learning for employees exposed to financial crime risks or responsible for its prevention.

Figure 69: Metrics related to financial crime¹⁾

Area	2025	2024	2023
Anti-money laundering and combating financing of terrorism – AML/CTF training, completion rate (%)	94.3	96.5	95.6
Fraud awareness training, completion rate (%)	96.2	97.7	97.4
Sanctions training, completion rate (%)	94.4	93.0	

1) The training is mandatory annually for all employees and for consultants, except consultants in the Baltics where participation is voluntary. Employees on leave of absence for the entire year have been excluded. The sanctions training was launched in 2024.

Figure 70: Metrics related to corruption and bribery¹⁾

Area	2025	2024	2023
Code of Conduct training including modules about corruption and bribery, completion rate (%)	99.0	97.8	97.4

1) The training is mandatory every third year for all employees and for consultants, except consultants in the Baltics where participation is voluntary. Employees on leave of absence for the entire year have been excluded.

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Supplementary information: Sustainability Statement (continued)

- Figure 71: Content index of ESRS disclosure requirements and incorporation by reference
- Figure 72, p. 162: Datapoints that derive from other EU legislation
- Figure 73, p. 164: Emission factors for Scope 1, Scope 2 and Scope 3
- P. 165–205: EU Taxonomy disclosures

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Figure 71: Content index and incorporation by reference
The figure 71 is part of disclosure requirement BP-1 p. 80 and IRO-2 p. 99.

Section	Disclosure requirement description		Incorporation by reference (fully or partly)	Page	Additional information
General information					
ESRS 2: General disclosures	BP-1	General basis for preparation of the sustainability statement		80	
	BP-2	Disclosures in relation to specific circumstances		80	
	GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance report p. 52–69	81–84	
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		81–84	
	GOV-3	Integration of sustainability-related performance in incentive schemes	Corporate governance report p. 60	85	
	GOV-4	Statement on due diligence		86	
	GOV-5	Risk management and internal controls over sustainability reporting	Corporate governance report p. 62	86	
	SBM-1	Strategy, business model and value chain		87–91	
	SBM-2	Interests and views of stakeholders		92	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		93–97	
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		98–99	
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		99	

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Figure 71, continued: Content index and incorporation by reference

Section	Disclosure requirement description		Incorporation by reference (fully or partly)	Page	Additional information
Environmental information					
ESRS E1: Climate change	GOV-3		Integration of sustainability-related performance in incentive schemes	103	
	SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model	101–103	
	IRO-1		Description of the processes to identify and assess material climate-related impacts, risks and opportunities	103–107	
	E1-1		Transition plan for climate change mitigation	103	
	E1-2	MDR-P	Policies related to climate change mitigation and adaptation	107–109	
	E1-3	MDR-A	Actions and resources in relation to climate change policies	109–112	
	E1-4	MDR-T	Targets related to climate change mitigation and adaptation	112–119	
	E1-6	MDR-M	Gross Scope 1, 2, 3 and total GHG emissions	120–128	
	E1-7	MDR-M	GHG removals and GHG mitigation projects financed through carbon credits	128	
ESRS E2: Pollution	IRO-1		How the identification of impacts, risks, and opportunities has been preformed	98	
ESRS E3: Water and marine resources	IRO-1		How the identification of impacts, risks, and opportunities has been preformed	98	
ESRS E4: Biodiversity and ecosystems	IRO-1		How the identification of impacts, risks, and opportunities has been preformed	98	
ESRS E5: Resource use and circular economy	IRO-1		How the identification of impacts, risks, and opportunities has been preformed	98	

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Section	Disclosure requirement description			Incorporation by reference (fully or partly)	Page	Additional information	
Social information							
ESRS S1: Own workforce Equal treatment and opportunities & Working conditions	SBM-2		Interests and views of stakeholders		133		
	SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model		132–133		
	S1-1	MDR-P	Policies related to own workforce		133–134		
	S1-2		Processes for engaging with own workers and workers' representatives about impacts		135		
	S1-3		Processes to remediate negative impacts and channels for own workers to raise concerns		135		
	S1-4	MDR-A	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		135–136		
	S1-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		136		
	S1-6	MDR-M	Characteristics of the undertaking's employees		137		
	S1-7	MDR-M	Characteristics of non-employee workers in the undertaking's own workforce		138		
	S1-8	MDR-M	Collective bargaining coverage and social dialogue		138		
	S1-9	MDR-M	Diversity metrics		138–139		
	S1-10	MDR-M	Adequate wages		139		
	S1-13	MDR-M	Trainings and skills development metrics		139		
	S1-16	MDR-M	Compensation metrics (pay gap and total compensation)		139–140		
	S1-17	MDR-M	Incidents, complaints and severe human rights impacts		140		
	ESRS S4: Consumers and end users Information security	SBM-2		Interests and views of stakeholders		142	
		SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model		141–142	
S4-1		MDR-P	Policies related to consumers and end-users		142		
S4-2		Processes for engaging with consumers and end-users about impacts		142			
S4-3		Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		142–143			
S4-4		MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		143		
S4-5		MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		143		
MDR-M		Metrics for information security		143	Entity specific		

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Section	Disclosure requirement description		Incorporation by reference (fully or partly)	Page	Additional information
ESRS S4: Consumers and end users Data privacy	SBM-2	Interests and views of stakeholders		144	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		144	
	S4-1	MDR-P	Policies related to consumers and end-users	144	
	S4-2		Processes for engaging with consumers and end-users about impacts	144	
	S4-3		Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	144	
	S4-4	MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	145	
	S4-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	145	
	MDR-M		Metrics for data privacy	145	Entity specific
ESRS S4: Consumers and end users Access to (quality) information	SBM-2	Interests and views of stakeholders		145–146	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		145	
	S4-1	MDR-P	Policies related to consumers and end-users	146	
	S4-2		Processes for engaging with consumers and end-users about impacts	146	
	S4-3		Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	146	
	S4-4	MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	146–147	
	S4-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	147	
	MDR-M		Metrics on access to (quality) information	147	
ESRS S4: Consumers and end users Financial inclusion	SBM-2	Interests and views of stakeholders		148	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		148	
	S4-1	MDR-P	Policies related to consumers and end-users	148	
	S4-2		Processes for engaging with consumers and end-users about impacts	148	
	S4-4	MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	148–149	
	S4-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	149	

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Section	Disclosure requirement description			Incorporation by reference (fully or partly)	Page	Additional information
Governance information						
ESRS G1: Business conduct Corporate culture	GOV-1		The role of the administrative, supervisory and management bodies	Corporate governance report p. 59, 61, 63–64	151–152	
	SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model		151	
	IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities		152	
	G1-1	MDR-P, MDR-A	Business conduct policies and corporate culture		152	
	G1-2		Management of relationships with suppliers		153	Not material
	MDR-T		Targets for corporate culture		153	Entity specific
	MDR-M		Metrics on corporate culture		153	Entity specific
	Financial crime	GOV-1		The role of the administrative, supervisory and management bodies		154
	SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model		154	Entity specific
	IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities		154	Entity specific
	MDR-P		Policies on financial crime		154–155	Entity specific
	MDR-A		Prevention and detection of financial crime		155	Entity specific
	G1-3	MDR-A	Prevention and detection of corruption and bribery		155	
	G1-4	MDR-M	Confirmed incidents of corruption or bribery		155	
	MDR-T		Targets for financial crime		156	Entity specific
	MDR-M		Metrics for financial crime		156	Entity specific

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Figure 72: Datapoints that derive from other EU legislation, part of the disclosure of IRO-2

The table below includes all of the datapoints that derive from other EU legislation exactly as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as “Not material”.

Disclosure requirement	Data point	Sustainability Statements I Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/comment	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity paragraph	●		●			p. 56, 63
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●			p. 56
ESRS 2 GOV-4	30	Statement on due diligence	●					p. 86
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not applicable	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		Not applicable	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		Not applicable	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not applicable	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●		p. 103
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not applicable	
ESRS E1-4	34	GHG emission reduction targets	●	●	●			p. 112–119
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Not material	
ESRS E1-5	37	Energy consumption and mix	●				Not material	
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	●				Not material	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●			p. 120–128
ESRS E1-6	53–55	Gross GHG emissions intensity	●	●	●			p. 128
ESRS E1-7	56	GHG removals and carbon credits				●		p. 128
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Transitional provisions	
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			Transitional provisions	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Transitional provisions	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Transitional provisions	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				Not material	
ESRS E3-1	9	Water and marine resources	●				Not material	
ESRS E3-1	13	Dedicated policy	●				Not material	
ESRS E3-1	14	Sustainable oceans and seas	●				Not material	
ESRS E3-4	28 (c)	Total water recycled and reused	●				Not material	
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	●				Not material	
ESRS 2- SBM 3 - E4	16 (a) i	Specifying the activities negatively affecting biodiversity sensitive areas	●				Not material	
ESRS 2- SBM 3 - E4	16 (b)	Identified material negative impacts with regards to land degradation, desertification or soil sealing	●				Not material	

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Figure 72, continued: Datapoints that derive from other EU legislation

Disclosure requirement	Data point	Sustainability Statements I Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/comment	Page
ESRS 2- SBM 3 - E4	16 (c)	Operations that affect threatened species	●				Not material	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	●				Not material	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	●				Not material	
ESRS E4-2	24 (d)	Policies to address deforestation	●				Not material	
ESRS E5-5	37 (d)	Non-recycled waste	●				Not material	
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Not material	
ESRS 2- SBM 3 - S1	14 (f)	Risk of incidents of forced labour	●				Not material	
ESRS 2- SBM 3 - S1	14 (g)	Risk of incidents of child labour	●				Not material	
ESRS S1-1	20	Human rights policy commitments	●					p. 133–134
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●			p. 133–134
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●					p. 133–134
ESRS S1-1	23	Workplace accident prevention policy or management system	●					p. 133–134
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●					p. 135
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●		●		Not material	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				Not material	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●		●			p. 139
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●					p. 140
ESRS S1-17	103 (a)	Incidents of discrimination	●					p. 140
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	●		●			p. 140
ESRS 2- SBM 3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●				Not material	
ESRS S2-1	17	Human rights policy commitments	●				Not material	
ESRS S2-1	18	Policies related to value chain workers	●				Not material	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●				Not material	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		Not material	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				Not material	
ESRS S3-1	16	Human rights policy commitments	●				Not material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	●		●		Not material	
ESRS S3-4	36	Human rights issues and incidents	●				Not material	
ESRS S4-1	16	Policies related to consumers and end-users	●					p. 142, 144, 146, 148
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Not material	
ESRS S4-4	35	Human rights issues and incidents	●				Not material	

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Figure 72, continued: Datapoints that derive from other EU legislation

Disclosure requirement	Data point	Sustainability Statements I Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/comment	Page
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	●					p. 152
ESRS G1-1	§10 (d)	Protection of whistle-blowers	●					p. 152
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●		●			p. 155
ESRS G1-4	§24 (b)	Standards of anti-corruption and anti-bribery	●					p. 155

Figure 73: Emission factors for Scope 1, 2 and 3

Part of E1-6 disclosure requirement on methodologies for GHG reporting p. 128

Source of emission	Category	Source of data
Fugitive emissions	Scope 1	DESNZ (2025)
Mobile combustion	Scope 1	DESNZ (2025)
Electricity	Scope 2	AIB (2024)
		EPA (2023)
		IEA-Emissions-Factors (2025)
Heating	Scope 2	Literature
		DESNZ (2025)
Cooling	Scope 2	Literature
Purchased good and services	Scope 3 – Category 1	DESNZ (2025)
		Ecoinvent (3.12)
Fuel- and energy related activities	Scope 3 – Category 3	DESNZ (2025)
		IEA-Emissions-Factors (2025)
Waste generated in operations	Scope 3 – Category 5	DESNZ (2025)
Business travel	Scope 3 – Category 6	DESNZ extrapolated (2025)
Electricity	Scope 3 – Category 15 Household Mortgage Sweden	European Environment agency
	Scope 3 – Category 15 Household Mortgage Sweden	Swedish Energy Agency
District heating	Scope 3 – Category 15 Household Mortgage Sweden	Energiföretagen
Oil	Scope 3 – Category 15 Household Mortgage Sweden	the Swedish Environmental Protection Agency
Geothermal heating	Scope 3 – Category 15 Household Mortgage Sweden	IPCC / GHG protocol
Gas	Scope 3 – Category 15 Household Mortgage Sweden	the Swedish Environmental Protection Agency
Biofuel	Scope 3 – Category 15 Household Mortgage Sweden	IPCC / GHG protocol
Biofuel	Scope 3 – Category 15 Household Mortgage Sweden	IPCC / GHG protocol

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EU Taxonomy disclosures

SEB is subject to the EU Taxonomy reporting requirements and prepares a consolidated Sustainability Statement covering the Taxonomy disclosures of the parent bank and the subsidiaries within the SEB Group. For the 2025 reporting SEB has applied the disclosure requirements set out in the Delegated Acts applicable until 31. December 2025. The amending Delegated Regulation (EU) 2026/73, applicable from 1 January 2026, will be implemented by SEB for the 2026 year-end report.

As a credit institution, the Green Asset Ratio (GAR) is SEB's primary EU Taxonomy KPI (see tables 1-5). The GAR is calculated based on the prudential scope of consolidation in accordance with the Capital Requirements Regulation (EU) 575/2013 (CRR), under which SEB's insurance entities are included using the equity method. As a financial conglomerate, SEB also discloses business segment KPIs and consolidated KPIs (see tables 8-10) in line with the European Commission's Third Notice (EC) 2024/6691. Business segment KPIs covering banking, asset management, and insurance activities are reported at Group level. The Group-consolidated KPIs represent weighted averages of the segment KPIs, using the 2024 proportion of revenue derived from each respective activity relative to total revenue as weighting factors.

The activities and business model of the Group, as well as those of individual entities within the Group, are assessed to be coherent in all significant respects, meaning that no material differences in risks or impacts have been identified. Accordingly, the disclosed segment level and consolidated KPIs are considered to provide a relevant and representative

view of the Group's activities. For information about subsidiaries exempt from publishing their own non-financial information pursuant to Article 19a(9) and Article 29a(9) of the Accounting Directive, see BP-1, Basis for Preparation of the Sustainability Statement, p. 80.

Evaluation of assets and investments for alignment with the EU Taxonomy

The reported Taxonomy KPIs are based on the classification of the underlying economic activities that SEB finances, invests in, and provides financial services to. The 2025 disclosures cover assets only, while the reporting of revenues (fees and commissions) and transactions (trading book) has been postponed until 2027, in accordance with the European Commission's Fourth Notice and the amending Delegated Regulation (EU) 2026/73.

Credit institutions calculate and disclose KPIs based on turnover and CapEx, respectively. The classification of general purpose exposures and investments (with unknown use of proceeds) is based on the Taxonomy KPIs reported by each counterparty or investee subject to the Taxonomy reporting requirements. Classification of purpose-based loans (with known use of proceeds) shall be based on information that enables an individual assessment.

Data sources and limitations

To fulfil the Taxonomy reporting requirements, financial institutions rely on the underlying Taxonomy KPIs reported

by both financial and non-financial counterparties and investees, as well as on energy performance and geolocation data for residential real estate collateral related to mortgages. Access to data, its coverage, timeliness, and quality is key.

SEB sources Taxonomy data from external data providers. Deficiencies in data quality have been observed, stemming from inaccuracies in both reported data and in third-party data collection. SEB has taken steps to exclude erroneous corporate data. Where data failed internal validity checks, logical consistency tests, or comparisons, the relevant data were set to zero (0) at the counterparty or investee level. Adjustments include:

- Where disaggregated aligned values for environmental objectives exceeded the corresponding eligible values, the aligned values were set to zero.
- Where the sum of eligible or aligned values for the environmental objectives exceeded the total eligible or aligned values, the disaggregated values were set to zero.

Based on analysis of the data, the reported total eligible and total aligned ratios were assessed as more reliable and therefore were not set to zero. As a result, the sum of KPIs broken down by environmental objective may appear lower than the total figures.

For parent companies reporting consolidated Taxonomy KPIs, the parent company's KPIs are applied to exposures to subsidiaries within the reporting group.

Loans with a known use of proceeds must be evaluated for compliance with the alignment criteria on the basis of

adequate documentary evidence provided by the counterparty. Due to challenges related to collecting, validating, documenting, and assessing the fulfilment of alignment criteria for each individual loan and counterparty, SEB has not yet disclosed any purpose-based loans other than mortgage loans.

SEB's household mortgage loans in Sweden and the Baltic countries have been assessed as aligned based on the technical screening criteria set out in Section 7.7/7.1 of Annex I to the Climate Delegated Act, including:

- Buildings constructed before 2021 with an Energy Performance Certificate (EPC) class A
- Buildings constructed after August 2020 (in Sweden, BBR29) but before 2021 (new construction), falling within the top 15 per cent of the national building stock in terms of operational Primary Energy Demand (PED)
- Buildings constructed in 2021 or later with a PED at least 10 per cent below the threshold set for nearly zero energy building (NZEB) requirements, under the applicable national standards (in Sweden BBR29).

The top 15 per cent of buildings have been identified based on the PED thresholds established in each country. The Do No Significant Harm (DNSH) criterion has been evaluated for each property with respect to physical climate risks, specifically flooding, using available geolocation data and flood risk maps. The DNSH requirement is considered met only where the risk of flooding is assessed as excluded.

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0. Summary of KPIs

		Total environmentally sustainable assets, turnover-based (SEKm)	KPI, turnover-based	KPI, CapEx-based	% coverage (over total assets) ²⁾	% of assets excluded from the numerator of the GAR ³⁾	% of assets excluded from the denominator of the GAR ⁴⁾
Main KPI	Green asset ratio (GAR), stock	79,214	3.5%	4.2%	71.0%	66.6%	29.0%
Additional KPIs	GAR (flow)	18,303	4.3%	5.3%	73.4%	68.3%	26.6%
	Trading book ¹⁾						
	Financial guarantees, stock	193	2.4%	5.4%			
	Assets under management, stock	33,102	2.5%	3.4%			
	Fees and commissions income ⁵⁾						
Business segment KPIs	Banking, weighted average ⁵⁾		3.2%	3.8%			
	Asset management (AuM)		2.5%	3.4%			
	Insurance (investments)		1.8%	2.8%			
	SEB Group consolidated, weighted average ⁵⁾		3.4%	4.1%			

1) The Fees and Commissions KPI and the Trading Book KPI are required to be disclosed for the first time in 2028, covering the 2027 reporting period.
2) Represents the share (%) of assets covered by the KPI, calculated over total assets.
3) Represents the share (%) of assets excluded from the numerator of the GAR, in accordance with Article 7(2) (derivative exposures), Article 7(3) (exposures to non-NFRD undertakings), and Annex V Section 1.1.2 (exposures to sovereigns, held-for-trading positions, on-demand interbank loans, cash and cash-related items, and other assets), expressed as a percentage of total assets.
4) Represents the share (%) of assets excluded from the denominator of the GAR, in accordance with Article 7(1) (sovereigns including central banks, central governments, and supranationals) and Annex V Section 1.2.4 (exposures in the trading portfolio), expressed as a percentage of total assets.
5) Weighted averages are calculated based on the proportion of revenues associated with each KPI relative to total Group revenues. The 2024 revenue weights are also applied for 2025 to ensure consistency and comparability of KPI results.

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Banking business (prudential consolidation), turnover-based

1a. Assets for the calculation of GAR turnover-based, 1/4

SEKm	Total gross carrying amount	2025											
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
GAR – Covered assets in both numerator and denominator													
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1,062,385	780,413	77,174	48,213	4,172	7,910	1,774	20		13	209	0	0
Financial undertakings, NFRD	106,666	36,160	2,417		0	663	52	7			3	0	
Credit institutions	67,403	17,689	1,330			3	47	6			3	0	
Loans and advances	27,374	4,913	483			3	37	2			1	0	
Debt securities, including UoP	40,029	12,776	847				10	4			2		
Equity instruments													
Other financial corporations	39,263	18,470	1,087		0	659	5	0			0		
of which investment firms	3,102	1,031	46				0	0			0		
Loans and advances	3,102	1,031	46				0	0			0		
Debt securities, including UoP													
Equity instruments													
of which management companies	2,607	369	9		0		1	0			0		
Loans and advances	2,607	369	9		0		1	0			0		
Debt securities, including UoP													
Equity instruments													
of which insurance undertakings	4,393	1,872	61				3	0					
Loans and advances	4,393	1,872	61				3	0					
Debt securities, including UoP													
Equity instruments													
Non-financial undertakings, NFRD	200,253	73,984	26,544		4,172	7,248	1,722	13		13	205	0	0
Loans and advances	200,250	73,984	26,544		4,172	7,248	1,722	13		13	205	0	0
Debt securities, including UoP													
Equity instruments	3	1	0				0						
Households	743,433	670,268	48,213	48,213									
of which loans collateralised by residential immovable property	670,268	670,268	48,213	48,213									
of which building renovation loans													
of which motor vehicle loans													
Local governments financing	12,033												
Housing financing													
Other local government financing	12,033												
Collateral obtained by taking possession: residential and commercial immovable properties													
Assets excluded from the numerator for GAR calculation (covered in the denominator)	1,193,780												
Financial and Non-financial undertakings, non-NFRD	1,098,629												
SMEs and NFCs (other than SMEs), non-NFRD	841,779												
Loans and advances	799,228												
of which loans collateralised by commercial immovable property	176,371												
of which building renovation loans													
Debt securities	21,916												
Equity instruments	20,634												
Non-EU country counterparties, non-NFRD	256,850												
Loans and advances	246,630												
Debt securities	6,922												
Equity instruments	3,298												
Derivatives	217												
On demand interbank loans	6,277												
Cash and cash-related assets	2,779												
Other categories of assets (e.g. Goodwill, commodities etc.)	85,879												
Total GAR assets¹⁾	2,256,165	780,413	77,174	48,213	4,172	7,910	1,774	20		13	209	0	0
Assets not covered for GAR calculation	919,622												
Central governments and Supranational issuers	65,122												
Central banks exposure	308,740												
Trading book	545,760												
Total assets	3,175,787	780,413	77,174	48,213	4,172	7,910	1,774	20		13	209	0	0
Off-balance sheet exposures													
Financial guarantees	8,093	311	126		3	7	1	0		0	0		
Assets under management	1,324,744	192,888	28,563		2,509	8,063	712	76		59	235	4	0
Of which debt securities													
Of which equity instruments													

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

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1a. Assets for the calculation of GAR
turnover-based, 2/4

1a. Assets for the calculation of GAR turnover-based, 2/4	2025																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
SEKm																	
GAR – Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9,893	323		89	615	77			2,903				805,507	79,214	48,213	4,172	8,012
Financial undertakings, NFRD	4,063	0			17				18				42,838	2,612		0	663
Credit institutions	55	0			8				14				19,221	1,467			3
Loans and advances	41	0			6				2				5,558	550			3
Debt securities, including UoP	14	0			2				12				13,663	917			
Equity instruments																	
Other financial corporations	4,008	0			9				4				23,617	1,144		0	659
of which investment firms	2	0			1				0				1,224	59			
Loans and advances	2	0			1				0				1,224	59			
Debt securities, including UoP																	
Equity instruments																	
of which management companies	1	0			0				0				371	9		0	
Loans and advances	1	0			0				0				371	9		0	
Debt securities, including UoP																	
Equity instruments																	
of which insurance undertakings	13	0			5				3				1,919	64			
Loans and advances	13	0			5				3				1,919	64			
Debt securities, including UoP																	
Equity instruments																	
Non-financial undertakings, NFRD	5,830	323		89	598	77			2,884				92,400	28,389		4,172	7,349
Loans and advances	5,830	323		89	598	77			2,884				92,399	28,389		4,172	7,349
Debt securities, including UoP																	
Equity instruments	0				0				0				1	0			
Households													670,268	48,213	48,213		
of which loans collateralised by residential immovable property													670,268	48,213	48,213		
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	
Housing financing																	
Other local government financing																	
Collateral obtained by taking possession: residential and commercial immovable properties																	
Assets excluded from the numerator for GAR calculation (covered in the denominator)																	
Financial and Non-financial undertakings, non-NFRD																	
SMEs and NFCs (other than SMEs), non-NFRD																	
Loans and advances																	
of which loans collateralised by commercial immovable property																	
of which building renovation loans																	
Debt securities																	
Equity instruments																	
Non-EU country counterparties, non-NFRD																	
Loans and advances																	
Debt securities																	
Equity instruments																	
Derivatives																	
On demand interbank loans																	
Cash and cash-related assets																	
Other categories of assets (e.g. Goodwill, commodities etc.)																	
Total GAR assets ^{1/}	9,893	323		89	615	77			2,903				805,507	79,214	48,213	4,172	8,012
Assets not covered for GAR calculation																	
Central governments and Supranational issuers																	
Central banks exposure																	
Trading book																	
Total assets	9,893	323		89	615	77			2,903				805,507	79,214	48,213	4,172	8,012
Off-balance sheet exposures																	
Financial guarantees	9	0		0	130	0			1				829	193		3	7
Assets under management	18,404	875		484	21,247	94		24	449				262,727	33,102		2,509	8,122
Of which debt securities																	
Of which equity instruments																	

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

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1a. Assets for the calculation of GAR
turnover-based, 3/4

1a. Assets for the calculation of GAR turnover-based, 3/4		2024													
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		
SEKm															
GAR – Covered assets in both numerator and denominator															
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation		1,012,705	731,281	54,273	38,200	1,015	2,395	3,259	8			109			
Financial undertakings, NFRD		73,238	21,016	1,444		58	212	4	1						
Credit institutions		47,182	9,675	512		58	35	4	1						
Loans and advances		26,768	3,045	198		31	33	3	1						
Debt securities, including UoP		20,414	6,630	314		26	2								
Equity instruments															
Other financial corporations		26,056	11,341	933			177								
of which investment firms		1,518	331	4											
Loans and advances		1,518	331	4											
Debt securities, including UoP															
Equity instruments															
of which management companies		126	17	1											
Loans and advances		102	17	1											
Debt securities, including UoP															
Equity instruments		23													
of which insurance undertakings		2,056													
Loans and advances		2,056													
Debt securities, including UoP															
Equity instruments															
Non-financial undertakings, NFRD		193,881	51,076	14,629		958	2,184	3,255	7			109			
Loans and advances		193,878	51,076	14,629		958	2,184	3,255	7			109			
Debt securities, including UoP															
Equity instruments		3													
Households		733,577	659,190	38,200	38,200										
of which loans collateralised by residential immovable property		659,190	659,190	38,200	38,200										
of which building renovation loans															
of which motor vehicle loans															
Local governments financing		12,010													
Housing financing															
Other local government financing		12,010													
Collateral obtained by taking possession: residential and commercial immovable properties															
Assets excluded from the numerator for GAR calculation (covered in the denominator)		1,254,522													
Financial and Non-financial undertakings, non-NFRD		1,170,754													
SMEs and NFCs (other than SMEs), non-NFRD		880,047													
Loans and advances		817,349													
of which loans collateralised by commercial immovable property		181,157													
of which building renovation loans															
Debt securities		42,704													
Equity instruments		19,994													
Non-EU country counterparties, non-NFRD		290,707													
Loans and advances		279,929													
Debt securities		7,198													
Equity instruments		3,579													
Derivatives		187													
On demand interbank loans		11,551													
Cash and cash-related assets		3,099													
Other categories of assets (e.g. Goodwill, commodities etc.)		68,931													
Total GAR assets ^{1/}		2,267,227	731,281	54,273	38,200	1,015	2,395	3,259	8			109			
Assets not covered for GAR calculation		1,012,289													
Central governments and Supranational issuers		59,817													
Central banks exposure		293,177													
Trading book		659,295													
Total assets		3,279,516	731,281	54,273	38,200	1,015	2,395	3,259	8			109			
Off-balance sheet exposures															
Financial guarantees		11,121	570	136		6	57	0				0			
Assets under management		1,266,746	58,397	10,728		1,298	4,828	254	36		30	19			
Of which debt securities															
Of which equity instruments															

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

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1a. Assets for the calculation of GAR turnover-based, 4/4		2024																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling		Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling		Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling		Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds enabling		
SEKm																		
GAR – Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation		10,346				3,831				2,712				771,892	57,640	38,200	1,015	2,396
Financial undertakings, NFRD		543				12								31,526	1,625		58	212
Credit institutions		26												18,612	530		58	35
Loans and advances		26												9,913	216		31	33
Debt securities, including UoP														8,699	314		26	2
Equity instruments																		
Other financial corporations		517				12								12,913	1,095			177
of which investment firms		58				12								420	4			
Loans and advances		58				12								420	4			
Debt securities, including UoP																		
Equity instruments																		
of which management companies														29	1			
Loans and advances														29	1			
Debt securities, including UoP																		
Equity instruments																		
of which insurance undertakings														8				
Loans and advances														8				
Debt securities, including UoP																		
Equity instruments																		
Non-financial undertakings, NFRD		9,803				3,818				2,712				81,177	17,816		958	2,184
Loans and advances		9,803				3,818				2,712				81,176	17,816		958	2,184
Debt securities, including UoP																		
Equity instruments														1				
Households														659,190	38,200	38,200		
of which loans collateralised by residential immovable property														659,190	38,200	38,200		
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		
Housing financing																		
Other local government financing																		
Collateral obtained by taking possession: residential and commercial immovable properties																		
Assets excluded from the numerator for GAR calculation (covered in the denominator)																		
Financial and Non-financial undertakings, non-NFRD																		
SMEs and NFCs (other than SMEs), non-NFRD																		
Loans and advances																		
of which loans collateralised by commercial immovable property																		
of which building renovation loans																		
Debt securities																		
Equity instruments																		
Non-EU country counterparties, non-NFRD																		
Loans and advances																		
Debt securities																		
Equity instruments																		
Derivatives																		
On demand interbank loans																		
Cash and cash-related assets																		
Other categories of assets (e.g. Goodwill, commodities etc.)																		
Total GAR assets ^{2/}		10,346				3,831				2,712				771,892	57,640	38,200	1,015	2,396
Assets not covered for GAR calculation																		
Central governments and Supranational issuers																		
Central banks exposure																		
Trading book																		
Total assets		10,346				3,831				2,712				771,892	57,640	38,200	1,015	2,396
Off-balance sheet exposures																		
Financial guarantees		32				0								848	291		6	57
Assets under management		5,492				1,081				144				181,722	13,090		1,298	4,858
Of which debt securities																		
Of which equity instruments																		

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

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2a. GAR sector information
turnover-based, 1/3

NACE Code	Breakdown by sector ¹⁽²⁾	2025							
		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount	Of which environmentally sustainable (CCM)	Gross carrying amount	Of which environmentally sustainable (CCA)	Gross carrying amount	Of which environmentally sustainable (WTR)	Gross carrying amount	Of which environmentally sustainable (WTR)
		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾	
02.10	Silviculture and other forestry activities	43	32						
02.20	Logging	16	12						
17.12	Manufacture of paper and paperboard	78	61						
17.29	Manufacture of other articles of paper and paperboard	10	9						
20.14	Manufacture of other organic basic chemicals	1,147	867						
20.20	Manufacture of pesticides and other agrochemical products	28	24						
22.11	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	31	31						
23.63	Manufacture of ready-mixed concrete	147	30						
23.99	Manufacture of other non-metallic mineral products n.e.c.	443	443						
24.10	Manufacture of basic iron and steel and of ferro-alloys	2,327	1,521						
24.45	Other non-ferrous metal production	13	11						
27.11	Manufacture of electric motors, generators and transformers	665	665						
27.12	Manufacture of electricity distribution and control apparatus	9	6						
27.32	Manufacture of other electronic and electric wires and cables	41	26						
27.33	Manufacture of wiring devices								
27.40	Manufacture of electric lighting equipment	113	27						
27.51	Manufacture of electric domestic appliances								
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,509	3,211						
28.12	Manufacture of fluid power equipment	21	17						
28.22	Manufacture of lifting and handling equipment	174	121						
28.24	Manufacture of power-driven hand tools	283	283						
28.25	Manufacture of non-domestic cooling and ventilation equipment	510	88						
28.29	Manufacture of other general-purpose machinery n.e.c.	12	12						
28.95	Manufacture of machinery for paper and paperboard production	28	16						
30.20	Manufacture of railway locomotives and rolling stock	541	359						
32.99	Other manufacturing n.e.c.	109	35						
35.11	Production of electricity	2,661	2,081						
35.13	Distribution of electricity	298	103						
35.14	Trade of electricity	14	6						
35.22	Distribution of gaseous fuels through mains	64	47						
35.30	Steam and air conditioning supply	18	13						
41.20	Construction of residential and non-residential buildings	2,015	175						
42.11	Construction of roads and motorways	528	53						
42.21	Construction of utility projects for fluids	2	1						
42.22	Construction of utility projects for electricity and telecommunications	26	22						
43.99	Other specialised construction activities n.e.c.	82	17						
46.43	Wholesale of electrical household appliances	0	0						
46.69	Wholesale of other machinery and equipment	36	22						
46.72	Wholesale of metals and metal ores	158	147						
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	48	43						
49.41	Freight transport by road	92	24						
50.10	Sea and coastal passenger water transport	47	12						
52.29	Other transportation support activities	2,095	549						
55.10	Hotels and similar accommodation	154	15						
61.10	Wired telecommunications activities	26	1						
64.20	Activities of holding companies	157	14						
64.99	Other financial service activities, except insurance and pension funding n.e.c.	921	135						
66.19	Other activities auxiliary to financial services, except insurance and pension funding	308	47						
68.20	Rental and operating of own or leased real estate	41,046	14,014						
68.32	Management of real estate on a fee or contract basis	288	24						
70.10	Activities of head offices	1,112	664						
71.12	Engineering activities and related technical consultancy	1,204	285						
72.19	Other research and experimental development on natural sciences and engineering	100							
77.32	Rental and leasing of construction and civil engineering machinery and equipment	132	27						
77.33	Rental and leasing of office machinery and equipment (including computers)	9	9						
	Other	10,046	89						
	Total	73,984	26,544						

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

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2a. GAR sector information
turnover-based, 2/3

NACE Code	Breakdown by sector ¹⁽²⁾	2025							
		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount	Of which environmentally sustainable (CE)	Gross carrying amount	Of which environmentally sustainable (CE)	Gross carrying amount	Of which environmentally sustainable (PPC)	Gross carrying amount	Of which environmentally sustainable (PPC)
		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾		SEKm ³⁾	
02.10	Silviculture and other forestry activities								
02.20	Logging								
17.12	Manufacture of paper and paperboard	0							
17.29	Manufacture of other articles of paper and paperboard								
20.14	Manufacture of other organic basic chemicals	4				248			
20.20	Manufacture of pesticides and other agrochemical products								
22.11	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	3	3						
23.63	Manufacture of ready-mixed concrete	15							
23.99	Manufacture of other non-metallic mineral products n.e.c.								
24.10	Manufacture of basic iron and steel and of ferro-alloys								
24.45	Other non-ferrous metal production								
27.11	Manufacture of electric motors, generators and transformers								
27.12	Manufacture of electricity distribution and control apparatus	18							
27.32	Manufacture of other electronic and electric wires and cables	3							
27.33	Manufacture of wiring devices								
27.40	Manufacture of electric lighting equipment								
27.51	Manufacture of electric domestic appliances								
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0							
28.12	Manufacture of fluid power equipment								
28.22	Manufacture of lifting and handling equipment	203	149						
28.24	Manufacture of power-driven hand tools	98	1						
28.25	Manufacture of non-domestic cooling and ventilation equipment	20				13			
28.29	Manufacture of other general-purpose machinery n.e.c.	13	13						
28.95	Manufacture of machinery for paper and paperboard production	43	40						
30.20	Manufacture of railway locomotives and rolling stock								
32.99	Other manufacturing n.e.c.	4	3						
35.11	Production of electricity	34	34			68	68		
35.13	Distribution of electricity								
35.14	Trade of electricity								
35.22	Distribution of gaseous fuels through mains	2						1	
35.30	Steam and air conditioning supply	0	0			0	0		
41.20	Construction of residential and non-residential buildings	83							
42.11	Construction of roads and motorways	8							
42.21	Construction of utility projects for fluids	0						0	
42.22	Construction of utility projects for electricity and telecommunications								
43.99	Other specialised construction activities n.e.c.	8							
46.43	Wholesale of electrical household appliances	0							
46.69	Wholesale of other machinery and equipment	35	1			3			
46.72	Wholesale of metals and metal ores								
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	3							
49.41	Freight transport by road								
50.10	Sea and coastal passenger water transport	3						3	
52.29	Other transportation support activities	0	0						
55.10	Hotels and similar accommodation	0						137	
61.10	Wired telecommunications activities	46	14						
64.20	Activities of holding companies	2	0						
64.99	Other financial service activities, except insurance and pension funding n.e.c.	23				0		0	
66.19	Other activities auxiliary to financial services, except insurance and pension funding	83							
68.20	Rental and operating of own or leased real estate	57	0			0			
68.32	Management of real estate on a fee or contract basis	0	0			0		2,742	
70.10	Activities of head offices	234	0			2		0	
71.12	Engineering activities and related technical consultancy	18	9			9	9		
72.19	Other research and experimental development on natural sciences and engineering	41	41						
77.32	Rental and leasing of construction and civil engineering machinery and equipment	13							
77.33	Rental and leasing of office machinery and equipment (including computers)	188							
	Other	4,524	15			254	0	2	0
	Total	5,830	323			598	77	2,884	0

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

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2a. GAR sector information
turnover-based, 3/3

NACE Code	Breakdown by sector ¹⁾²⁾	2025	
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
		Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
		SEKm ³⁾	SEKm ³⁾
02.10	Silviculture and other forestry activities	43	32
02.20	Logging	16	12
17.12	Manufacture of paper and paperboard	79	61
17.29	Manufacture of other articles of paper and paperboard	10	9
20.14	Manufacture of other organic basic chemicals	1,400	867
20.20	Manufacture of pesticides and other agrochemical products	28	24
22.11	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	34	34
23.63	Manufacture of ready-mixed concrete	221	30
23.99	Manufacture of other non-metallic mineral products n.e.c.	443	443
24.10	Manufacture of basic iron and steel and of ferro-alloys	2,327	1,521
24.45	Other non-ferrous metal production	13	11
27.11	Manufacture of electric motors, generators and transformers	665	665
27.12	Manufacture of electricity distribution and control apparatus	73	32
27.32	Manufacture of other electronic and electric wires and cables	51	33
27.33	Manufacture of wiring devices	190	107
27.40	Manufacture of electric lighting equipment	113	27
27.51	Manufacture of electric domestic appliances	658	55
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,509	3,211
28.12	Manufacture of fluid power equipment	21	17
28.22	Manufacture of lifting and handling equipment	378	269
28.24	Manufacture of power-driven hand tools	381	283
28.25	Manufacture of non-domestic cooling and ventilation equipment	546	88
28.29	Manufacture of other general-purpose machinery n.e.c.	25	25
28.95	Manufacture of machinery for paper and paperboard production	71	56
30.20	Manufacture of railway locomotives and rolling stock	541	359
32.99	Other manufacturing n.e.c.	113	39
35.11	Production of electricity	4,466	2,188
35.13	Distribution of electricity	298	103
35.14	Trade of electricity	753	643
35.22	Distribution of gaseous fuels through mains	65	47
35.30	Steam and air conditioning supply	18	13
41.20	Construction of residential and non-residential buildings	3,957	253
42.11	Construction of roads and motorways	924	108
42.21	Construction of utility projects for fluids	86	47
42.22	Construction of utility projects for electricity and telecommunications	34	29
43.99	Other specialised construction activities n.e.c.	463	55
46.43	Wholesale of electrical household appliances	311	26
46.69	Wholesale of other machinery and equipment	74	22
46.72	Wholesale of metals and metal ores	158	147
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	52	43
49.41	Freight transport by road	92	24
50.10	Sea and coastal passenger water transport	233	79
52.29	Other transportation support activities	2,150	549
55.10	Hotels and similar accommodation	291	15
61.10	Wired telecommunications activities	88	15
64.20	Activities of holding companies	291	91
64.99	Other financial service activities, except insurance and pension funding n.e.c.	944	135
66.19	Other activities auxiliary to financial services, except insurance and pension funding	391	47
68.20	Rental and operating of own or leased real estate	44,135	14,016
68.32	Management of real estate on a fee or contract basis	289	24
70.10	Activities of head offices	1,441	685
71.12	Engineering activities and related technical consultancy	1,418	464
72.19	Other research and experimental development on natural sciences and engineering	140	41
77.32	Rental and leasing of construction and civil engineering machinery and equipment	198	27
77.33	Rental and leasing of office machinery and equipment (including computers)	198	9
	Other	16,494	139
	Total	92,400	28,389

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3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

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turnover-based, 1/4

% (compared to total covered assets in the denominator)	2025											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	34.6%	3.4%	2.1%	0.2%	0.4%	0.1%				0.0%		
Financial undertakings, NFRD	1.6%	0.1%			0.0%							
Credit institutions	0.8%	0.1%										
Loans and advances	0.2%	0.0%										
Debt securities, including UoP	0.6%	0.0%										
Equity instruments												
Other financial corporations	0.8%	0.1%			0.0%							
of which investment firms	0.1%											
Loans and advances	0.1%											
Debt securities, including UoP												
Equity instruments												
of which management companies	0.0%											
Loans and advances	0.0%											
Debt securities, including UoP												
Equity instruments												
of which insurance undertakings	0.1%											
Loans and advances	0.1%											
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	3.3%	1.2%		0.2%	0.3%	0.1%				0.0%		
Loans and advances	3.3%	1.2%		0.2%	0.3%	0.1%				0.0%		
Debt securities, including UoP												
Equity instruments												
Households	29.7%	2.1%	2.1%									
of which loans collateralised by residential immovable property	29.7%	2.1%	2.1%									
of which building renovation loans												
of which motor vehicle loans												
Local governments financing												
Housing financing												
Other local government financing												
Collateral obtained by taking possession: residential and commercial immovable properties												
Total GAR assets	34.6%	3.4%	2.1%	0.2%	0.4%	0.1%				0.0%		

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3a. GAR KPI stock
turnover-based, 2/4

% (compared to total covered assets in the denominator)	2025																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling			
GAR – Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.4%	0.0%			0.0%				0.1%				35.7%	3.5%	2.1%	0.2%	0.4%	33.5%
Financial undertakings, NFRD	0.2%												1.9%	0.1%			0.0%	3.4%
Credit institutions													0.9%	0.1%				2.1%
Loans and advances													0.3%	0.0%				0.9%
Debt securities, including UoP													0.6%	0.0%				1.3%
Equity instruments																		
Other financial corporations	0.2%												1.1%	0.1%			0.0%	1.2%
of which investment firms													0.1%					0.1%
Loans and advances													0.1%					0.1%
Debt securities, including UoP																		
Equity instruments																		
of which management companies													0.0%					0.1%
Loans and advances													0.0%					0.1%
Debt securities, including UoP																		
Equity instruments																		
of which insurance undertakings													0.1%					0.1%
Loans and advances													0.1%					0.1%
Debt securities, including UoP																		
Equity instruments																		
Non-financial undertakings, NFRD	0.3%	0.0%			0.0%				0.1%				4.1%	1.3%		0.2%	0.3%	6.3%
Loans and advances	0.3%	0.0%			0.0%				0.1%				4.1%	1.3%		0.2%	0.3%	6.3%
Debt securities, including UoP																		
Equity instruments																		
Households													29.7%	2.1%	2.1%			23.4%
of which loans collateralised by residential immovable property													29.7%	2.1%	2.1%			21.1%
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		0.4%
Housing financing																		
Other local government financing																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties																		
Total GAR assets	0.4%	0.0%			0.0%				0.1%				35.7%	3.5%	2.1%	0.2%	0.4%	71.0%

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3a. GAR KPI stock
turnover-based, 3/4

% (compared to total covered assets in the denominator)	2024											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32.3%	2.4%	1.7%	0.0%	0.1%	0.1%						
Financial undertakings, NFRD	0.9%	0.1%			0.0%							
Credit institutions	0.4%	0.0%										
Loans and advances	0.1%	0.0%										
Debt securities, including UoP	0.3%	0.0%										
Equity instruments												
Other financial corporations	0.5%	0.0%			0.0%							
of which investment firms	0.0%											
Loans and advances	0.0%											
Debt securities, including UoP												
Equity instruments												
of which management companies												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which insurance undertakings												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	2.3%	0.7%		0.0%	0.1%	0.1%						
Loans and advances	2.3%	0.7%		0.0%	0.1%	0.1%						
Debt securities, including UoP												
Equity instruments												
Households	29.1%	1.7%	1.7%									
of which loans collateralised by residential immovable property	29.1%	1.7%	1.7%									
of which building renovation loans												
of which motor vehicle loans												
Local governments financing												
Housing financing												
Other local government financing												
Collateral obtained by taking possession: residential and commercial immovable properties												
Total GAR assets	32.3%	2.4%	1.7%	0.0%	0.1%	0.1%						

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3a. GAR KPI stock
turnover-based, 4/4

% (compared to total covered assets in the denominator)	2024																	
	Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR – Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.5%				0.2%				0.1%				34.1%	2.5%	1.7%	0.0%	0.1%	30.9%
Financial undertakings, NFRD	0.0%												1.4%	0.1%			0.0%	2.2%
Credit institutions													0.8%	0.0%				1.4%
Loans and advances													0.4%	0.0%				0.8%
Debt securities, including UoP													0.4%	0.0%				0.6%
Equity instruments																		
Other financial corporations	0.0%												0.6%	0.1%			0.0%	0.8%
of which investment firms													0.0%					0.1%
Loans and advances													0.0%					0.1%
Debt securities, including UoP																		
Equity instruments																		
of which management companies																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
of which insurance undertakings																		
Loans and advances																		0.1%
Debt securities, including UoP																		0.1%
Equity instruments																		
Non-financial undertakings, NFRD	0.4%				0.2%				0.1%				3.6%	0.8%		0.0%	0.1%	5.9%
Loans and advances	0.4%				0.2%				0.1%				3.6%	0.8%		0.0%	0.1%	5.9%
Debt securities, including UoP																		
Equity instruments																		
Households													29.1%	1.7%	1.7%			22.4%
of which loans collateralised by residential immovable property													29.1%	1.7%	1.7%			20.1%
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		0.4%
Housing financing																		
Other local government financing																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties																		
Total GAR assets	0.5%				0.2%				0.1%				34.1%	2.5%	1.7%	0.0%	0.1%	69.1%

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4a. GAR KPI flow
turnover-based, 1/2

% (compared to flow of total eligible assets)	2025											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28.2%	4.1%	1.0%	0.3%	1.0%	0.3%				0.0%		
Financial undertakings, NFRD	1.3%	0.1%										
Credit institutions	1.2%	0.1%										
Loans and advances	0.2%	0.0%										
Debt securities, including UoP	1.0%	0.1%										
Equity instruments												
Other financial corporations	0.1%	0.0%										
of which investment firms												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which management companies												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which insurance undertakings	0.1%	0.0%										
Loans and advances	0.1%	0.0%										
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	7.0%	3.0%		0.3%	1.0%	0.3%				0.0%		
Loans and advances	7.0%	3.0%		0.3%	1.0%	0.3%				0.0%		
Debt securities, including UoP												
Equity instruments												
Households	19.8%	1.0%	1.0%									
of which loans collateralised by residential immovable property	19.8%	1.0%	1.0%									
of which building renovation loans												
of which motor vehicle loans												
Local governments financing												
Housing financing												
Other local government financing												
Collateral obtained by taking possession: residential and commercial immovable properties												
Total GAR assets	28.2%	4.1%	1.0%	0.3%	1.0%	0.3%				0.0%		

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4a. GAR KPI flow
turnover-based, 2/2

% (compared to flow of total eligible assets)	2025																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling			
GAR – Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.8%	0.1%		0.0%	0.0%				0.1%				29.9%	4.3%	1.0%	0.3%	1.0%	31.7%
Financial undertakings, NFRD													1.4%	0.1%				2.8%
Credit institutions													1.2%	0.1%				2.4%
Loans and advances													0.2%	0.0%				0.3%
Debt securities, including UoP													1.1%	0.1%				2.1%
Equity instruments																		
Other financial corporations													0.2%	0.0%				0.4%
of which investment firms																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
of which management companies																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
of which insurance undertakings													0.2%	0.0%				0.3%
Loans and advances													0.2%	0.0%				0.3%
Debt securities, including UoP																		
Equity instruments																		
Non-financial undertakings, NFRD	0.8%	0.1%		0.0%	0.0%				0.1%				8.7%	3.2%		0.3%	1.0%	12.1%
Loans and advances	0.8%	0.1%		0.0%	0.0%				0.1%				8.7%	3.2%		0.3%	1.0%	12.1%
Debt securities, including UoP																		
Equity instruments																		
Households													19.8%	1.0%	1.0%			16.6%
of which loans collateralised by residential immovable property													19.8%	1.0%	1.0%			14.5%
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		0.2%
Housing financing																		
Other local government financing																		0.2%
Collateral obtained by taking possession: residential and commercial immovable properties																		
Total GAR assets	0.8%	0.1%		0.0%	0.0%				0.1%				29.9%	4.3%	1.0%	0.3%	1.0%	73.4%

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5a. KPI off-balance sheet exposures, stock and flow turnover-based

% (compared to total eligible off-balance sheet assets)	2025															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling	
Financial guarantees (FinGuar KPI), stock	3.8%	1.6%		0.0%	0.1%	0.0%								0.1%		
Assets under management (AuM KPI), stock	14.6%	2.2%		0.2%	0.6%	0.1%	0.0%			0.0%				1.4%	0.1%	0.0%
FinGuar KPI, flow	5.2%	3.6%												0.0%		
AuM KPI, flow	14.4%	2.1%		0.1%	0.5%	0.0%	0.0%							0.5%	0.0%	0.0%

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)					Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
Financial guarantees (FinGuar KPI), stock	1.6%					0.0%				10.2%	2.4%		0.0%	0.1%	
Assets under management (AuM KPI), stock	1.6%		0.0%			0.0%				19.8%	2.5%		0.2%	0.6%	
FinGuar KPI, flow	4.2%									18.7%	4.4%				
AuM KPI, flow	0.6%					0.0%				18.3%	2.7%		0.1%	0.5%	

% (compared to total eligible off-balance sheet assets)	2024															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling	
Financial guarantees (FinGuar KPI), stock	5.1%	1.2%		0.1%	0.5%	0.0%				0.0%				0.3%		
Assets under management (AuM KPI), stock	4.6%	0.8%		0.1%	0.4%	0.0%	0.0%		0.0%	0.0%				0.4%		
FinGuar KPI, flow	13.9%	4.0%		0.2%										0.0%		
AuM KPI, flow	0.6%	0.3%		0.0%	0.1%	0.0%	0.0%		0.0%	0.0%				0.1%		

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)					Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
Financial guarantees (FinGuar KPI), stock	0.0%									7.6%	2.6%		0.1%	0.5%	
Assets under management (AuM KPI), stock	0.1%					0.0%				14.3%	1.0%		0.1%	0.4%	
FinGuar KPI, flow	0.0%									14.3%	4.2%				
AuM KPI, flow	0.0%					0.0%				32.3%	0.4%		0.0%	0.1%	

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1b. Assets for the calculation of GAR
CapEx-based, 2/4

1b. Assets for the calculation of GAR CapEx-based, 2/4		2025																
		Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
SEKm																		
GAR – Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																		
Financial undertakings, NFRD																		
Credit institutions																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
Other financial corporations																		
of which investment firms																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
of which management companies																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
of which insurance undertakings																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
Non-financial undertakings, NFRD																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
Households																		
of which loans collateralised by residential immovable property																		
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		
Housing financing																		
Other local government financing																		
Collateral obtained by taking possession: residential and commercial immovable properties																		
Assets excluded from the numerator for GAR calculation (covered in the denominator)																		
Financial and Non-financial undertakings, non-NFRD																		
SMEs and NFCs (other than SMEs), non-NFRD																		
Loans and advances																		
of which loans collateralised by commercial immovable property																		
of which building renovation loans																		
Debt securities																		
Equity instruments																		
Non-EU country counterparties, non-NFRD																		
Loans and advances																		
Debt securities																		
Equity instruments																		
Derivatives																		
On demand interbank loans																		
Cash and cash-related assets																		
Other categories of assets (e.g. Goodwill, commodities etc.)																		
Total GAR assets ^{1/}																		
Assets not covered for GAR calculation																		
Central governments and Supranational issuers																		
Central banks exposure																		
Trading book																		
Total assets																		
Off-balance sheet exposures																		
Financial guarantees																		
Assets under management																		
Of which debt securities																		
Of which equity instruments																		

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

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1b. Assets for the calculation of GAR
CapEx-based, 3/4

1b. Assets for the calculation of GAR CapEx-based, 3/4		2024													
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		
SEKm															
GAR – Covered assets in both numerator and denominator															
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation		1,012,705	744,555	60,582	38,200	698	2,887	4,148	8			94			
Financial undertakings, NFRD		73,238	21,064	2,987		25	276	12	6						
Credit institutions		47,182	9,507	671		19	34	12	6						
Loans and advances		26,768	3,151	364		1	27	7	2						
Debt securities, including UoP		20,414	6,357	307		18	7	4	4						
Equity instruments															
Other financial corporations		26,056	11,556	2,316		6	243								
of which investment firms		1,518	577	260											
Loans and advances		1,518	577	260											
Debt securities, including UoP															
Equity instruments															
of which management companies		126	25	2											
Loans and advances		102	25	2											
Debt securities, including UoP															
Equity instruments		23													
of which insurance undertakings		2,056													
Loans and advances		2,056													
Debt securities, including UoP															
Equity instruments															
Non-financial undertakings, NFRD		193,881	64,302	19,395		672	2,611	4,136	2			94			
Loans and advances		193,878	64,302	19,395		672	2,611	4,136	2			94			
Debt securities, including UoP															
Equity instruments		3													
Households		733,577	659,190	38,200	38,200										
of which loans collateralised by residential immovable property		659,190	659,190	38,200	38,200										
of which building renovation loans															
of which motor vehicle loans															
Local governments financing		12,010													
Housing financing															
Other local government financing		12,010													
Collateral obtained by taking possession: residential and commercial immovable properties															
Assets excluded from the numerator for GAR calculation (covered in the denominator)		1,254,522													
Financial and Non-financial undertakings, non-NFRD		1,170,754													
SMEs and NFCs (other than SMEs), non-NFRD		880,047													
Loans and advances		817,349													
of which loans collateralised by commercial immovable property		181,157													
of which building renovation loans															
Debt securities		42,704													
Equity instruments		19,994													
Non-EU country counterparties, non-NFRD		290,707													
Loans and advances		279,929													
Debt securities		7,198													
Equity instruments		3,579													
Derivatives		187													
On demand interbank loans		11,551													
Cash and cash-related assets		3,099													
Other categories of assets (e.g. Goodwill, commodities etc.)		68,931													
Total GAR assets ^{1/}		2,267,227	744,555	60,582	38,200	698	2,887	4,148	8			94			
Assets not covered for GAR calculation		1,012,289													
Central governments and Supranational issuers		59,817													
Central banks exposure		293,177													
Trading book		659,295													
Total assets		3,279,516	744,555	60,582	38,200	698	2,887	4,148	8			94			
Off-balance sheet exposures															
Financial guarantees		11,121	621	236		17	176	42	0		0	0			
Assets under management		1,266,746	58,452	16,379		1,298	6,293	231	22		12	18			
Of which debt securities															
Of which equity instruments															

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

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1b. Assets for the calculation of GAR
CapEx-based, 4/4

SEKm	2024																
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR – Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5,881				1,727								781,746	64,163	38,200	698	2,887
Financial undertakings, NFRD	219				1								31,832	3,297		25	276
Credit institutions	49												18,801	704		19	34
Loans and advances	49												10,089	397		1	27
Debt securities, including UoP													8,712	307		18	7
Equity instruments																	
Other financial corporations	170				1								13,031	2,594		6	243
of which investment firms	7				1								604	260			
Loans and advances	7				1								604	260			
Debt securities, including UoP																	
Equity instruments																	
of which management companies													37	2			
Loans and advances													37	2			
Debt securities, including UoP																	
Equity instruments																	
of which insurance undertakings													8				
Loans and advances													8				
Debt securities, including UoP																	
Equity instruments																	
Non-financial undertakings, NFRD	5,662				1,726								90,725	22,666		672	2,611
Loans and advances	5,662				1,726								90,724	22,666		672	2,611
Debt securities, including UoP																	
Equity instruments													1				
Households													659,190	38,200	38,200		
of which loans collateralised by residential immovable property													659,190	38,200	38,200		
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	
Housing financing																	
Other local government financing																	
Collateral obtained by taking possession: residential and commercial immovable properties																	
Assets excluded from the numerator for GAR calculation (covered in the denominator)																	
Financial and Non-financial undertakings, non-NFRD																	
SMEs and NFCs (other than SMEs), non-NFRD																	
Loans and advances																	
of which loans collateralised by commercial immovable property																	
of which building renovation loans																	
Debt securities																	
Equity instruments																	
Non-EU country counterparties, non-NFRD																	
Loans and advances																	
Debt securities																	
Equity instruments																	
Derivatives																	
On demand interbank loans																	
Cash and cash-related assets																	
Other categories of assets (e.g. Goodwill, commodities etc.)																	
Total GAR assets ^{1/}	5,881				1,727								781,746	64,163	38,200	698	2,887
Assets not covered for GAR calculation																	
Central governments and Supranational issuers																	
Central banks exposure																	
Trading book																	
Total assets	5,881				1,727								781,746	64,163	38,200	698	2,887
Off-balance sheet exposures																	
Financial guarantees	29				0				0				1,323	531		17	176
Assets under management	2,029				1,812				18				196,554	23,944		1,298	6,305
Of which debt securities																	
Of which equity instruments																	

1) Total GAR assets, or covered assets, are the assets included in GAR calculation.

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2b. GAR sector information
CapEx-based, 1/3

NACE Code	Breakdown by sector ¹⁽²⁾	2025							
		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
		Gross carrying amount	Of which environmentally sustainable (CCM)	Gross carrying amount	Of which environmentally sustainable (CCA)	Gross carrying amount	Of which environmentally sustainable (CCA)	Gross carrying amount	Of which environmentally sustainable (WTR)
		SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾	SEKm ³⁾
01.41	Raising of dairy cattle	68	66						
02.10	Silviculture and other forestry activities	0	0						
10.51	Operation of dairies and cheese making	237	121					1	1
10.85	Manufacture of prepared meals and dishes	47	38						
17.12	Manufacture of paper and paperboard	41	26						
17.29	Manufacture of other articles of paper and paperboard	60	51						
20.14	Manufacture of other organic basic chemicals	2,495	1,967						
20.20	Manufacture of pesticides and other agrochemical products	75	40						
23.61	Manufacture of concrete products for construction purposes	94	29		2				
23.63	Manufacture of ready-mixed concrete	61	38		32				
23.99	Manufacture of other non-metallic mineral products n.e.c.	350	345						
24.10	Manufacture of basic iron and steel and of ferro-alloys	2,294	1,064						
26.51	Manufacture of instruments and appliances for measuring, testing and navigation	945	483					0	
27.11	Manufacture of electric motors, generators and transformers	665	665						
27.12	Manufacture of electricity distribution and control apparatus	19	6						
27.32	Manufacture of other electronic and electric wires and cables	65	54						
27.33	Manufacture of wiring devices								
27.40	Manufacture of electric lighting equipment	96	29						
27.51	Manufacture of electric domestic appliances								
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,915	3,230		0			0	
28.22	Manufacture of lifting and handling equipment	65	22						
28.24	Manufacture of power-driven hand tools	392	229						
28.25	Manufacture of non-domestic cooling and ventilation equipment	507	61		0			0	
28.95	Manufacture of machinery for paper and paperboard production	14	7						
30.20	Manufacture of railway locomotives and rolling stock	542	385						
30.92	Manufacture of bicycles and invalid carriages	198	104						
32.50	Manufacture of medical and dental instruments and supplies	733	367						
32.99	Other manufacturing n.e.c.	91	50						
35.11	Production of electricity	4,388	4,218						
35.13	Distribution of electricity	335	37						
35.14	Trade of electricity	2	2						
35.22	Distribution of gaseous fuels through mains	132	130						
35.30	Steam and air conditioning supply	28	27						
41.20	Construction of residential and non-residential buildings	1,413	1,168		182				
42.11	Construction of roads and motorways	518	84		16			0	
42.22	Construction of utility projects for electricity and telecommunications	31	25						
43.99	Other specialised construction activities n.e.c.	34	21		18				
46.43	Wholesale of electrical household appliances	0	0		0				
46.46	Wholesale of pharmaceutical goods	1,866	946						
46.72	Wholesale of metals and metal ores	235	142						
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	169	97		2				
47.11	Retail sale in non-specialised stores with food, beverages or tobacco predominating	4,836	699					0	
50.10	Sea and coastal passenger water transport	180	176						
52.29	Other transportation support activities	2,425	549						
55.10	Hotels and similar accommodation	297	187						
61.10	Wired telecommunications activities	664	3		0	0			
64.20	Activities of holding companies	1,386	12						
64.92	Other credit granting	1,665	0		22			57	
64.99	Other financial service activities, except insurance and pension funding n.e.c.	1,204	183		0				
66.19	Other activities auxiliary to financial services, except insurance and pension funding	285	25						
68.20	Rental and operating of own or leased real estate	43,766	17,635		123	0		0	
70.10	Activities of head offices	3,324	999					29	
71.12	Engineering activities and related technical consultancy	1,483	357		0	0		0	0
72.19	Other research and experimental development on natural sciences and engineering	114							
77.32	Rental and leasing of construction and civil engineering machinery and equipment	54	34		29				
	Other	10,887	246		162	1		12	0
	Total	95,791	37,480		590	1		100	1

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

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2b. GAR sector information
CapEx-based, 2/3

NACE Code	Breakdown by sector ¹⁽²⁾	2025							
		Circular economy (CE)				Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		SEKm ³⁾	Of which environmentally sustainable (CE)	SEKm ³⁾	Of which environmentally sustainable (CE)	SEKm ³⁾	Of which environmentally sustainable (PPC)	SEKm ³⁾	Of which environmentally sustainable (PPC)
		SEKm ³⁾	Of which environmentally sustainable (BIO)	SEKm ³⁾	Of which environmentally sustainable (BIO)	SEKm ³⁾	Of which environmentally sustainable (BIO)	SEKm ³⁾	Of which environmentally sustainable (BIO)
01.41	Raising of dairy cattle	0							
02.10	Silviculture and other forestry activities								
10.51	Operation of dairies and cheese making	4							
10.85	Manufacture of prepared meals and dishes								
17.12	Manufacture of paper and paperboard	1							
17.29	Manufacture of other articles of paper and paperboard								
20.14	Manufacture of other organic basic chemicals					45			
20.20	Manufacture of pesticides and other agrochemical products								
23.61	Manufacture of concrete products for construction purposes	3							
23.63	Manufacture of ready-mixed concrete	51							
23.99	Manufacture of other non-metallic mineral products n.e.c.								
24.10	Manufacture of basic iron and steel and of ferro-alloys								
26.51	Manufacture of instruments and appliances for measuring, testing and navigation	31				2			
27.11	Manufacture of electric motors, generators and transformers								
27.12	Manufacture of electricity distribution and control apparatus	9							
27.32	Manufacture of other electronic and electric wires and cables								
27.33	Manufacture of wiring devices								
27.40	Manufacture of electric lighting equipment	2							
27.51	Manufacture of electric domestic appliances								
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0							
28.22	Manufacture of lifting and handling equipment	264	159						
28.24	Manufacture of power-driven hand tools	109	98						
28.25	Manufacture of non-domestic cooling and ventilation equipment	2							
28.95	Manufacture of machinery for paper and paperboard production	29	26						
30.20	Manufacture of railway locomotives and rolling stock								
30.92	Manufacture of bicycles and invalid carriages	2				353			
32.50	Manufacture of medical and dental instruments and supplies	10				1,241			
32.99	Other manufacturing n.e.c.	4	4						
35.11	Production of electricity	34	34			118	118		
35.13	Distribution of electricity								
35.14	Trade of electricity								
35.22	Distribution of gaseous fuels through mains	0							
35.30	Steam and air conditioning supply	0	0			0	0		
41.20	Construction of residential and non-residential buildings	289							
42.11	Construction of roads and motorways	26							
42.22	Construction of utility projects for electricity and telecommunications								
43.99	Other specialised construction activities n.e.c.	29							
46.43	Wholesale of electrical household appliances	0							
46.46	Wholesale of pharmaceutical goods	20	0			31			
46.72	Wholesale of metals and metal ores								
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	0							
47.11	Retail sale in non-specialised stores with food, beverages or tobacco predominating	0							
50.10	Sea and coastal passenger water transport	0							
52.29	Other transportation support activities	0	0						
55.10	Hotels and similar accommodation	0							
61.10	Wired telecommunications activities	238	97						
64.20	Activities of holding companies	2	0						
64.92	Other credit granting	378							
64.99	Other financial service activities, except insurance and pension funding n.e.c.	14				0			
66.19	Other activities auxiliary to financial services, except insurance and pension funding	63							
68.20	Rental and operating of own or leased real estate	193				0			
70.10	Activities of head offices	8	0			1	0		
71.12	Engineering activities and related technical consultancy	9	0						
72.19	Other research and experimental development on natural sciences and engineering								
77.32	Rental and leasing of construction and civil engineering machinery and equipment	46							
	Other	914	40			26	0	0	0
	Total	2,784	457			225	119	0	0

1) Exposures to non-financial corporates in sectors covered by the Taxonomy, determined using the relevant NACE codes based on the counterparty's principal activity.
2) The counterparty NACE sector allocation shall be based on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor most relevant for the institution to grant the exposure.
3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

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2b. GAR sector information
CapEx-based, 3/3

NACE Code	Breakdown by sector ¹⁾²⁾	2025	
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
		Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Gross carrying amount Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
		SEKm ³⁾	SEKm ³⁾
01.41	Raising of dairy cattle	68	66
02.10	Silviculture and other forestry activities	46	40
10.51	Operation of dairies and cheese making	238	125
10.85	Manufacture of prepared meals and dishes	47	38
17.12	Manufacture of paper and paperboard	151	87
17.29	Manufacture of other articles of paper and paperboard	60	51
20.14	Manufacture of other organic basic chemicals	2,540	1,967
20.20	Manufacture of pesticides and other agrochemical products	75	40
23.61	Manufacture of concrete products for construction purposes	98	29
23.63	Manufacture of ready-mixed concrete	144	38
23.99	Manufacture of other non-metallic mineral products n.e.c.	350	345
24.10	Manufacture of basic iron and steel and of ferro-alloys	2,294	1,064
26.51	Manufacture of instruments and appliances for measuring, testing and navigation	1,016	483
27.11	Manufacture of electric motors, generators and transformers	665	665
27.12	Manufacture of electricity distribution and control apparatus	83	38
27.32	Manufacture of other electronic and electric wires and cables	65	54
27.33	Manufacture of wiring devices	232	134
27.40	Manufacture of electric lighting equipment	98	29
27.51	Manufacture of electric domestic appliances	606	82
28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3,915	3,230
28.22	Manufacture of lifting and handling equipment	328	181
28.24	Manufacture of power-driven hand tools	501	327
28.25	Manufacture of non-domestic cooling and ventilation equipment	510	61
28.95	Manufacture of machinery for paper and paperboard production	43	33
30.20	Manufacture of railway locomotives and rolling stock	542	385
30.92	Manufacture of bicycles and invalid carriages	200	104
32.50	Manufacture of medical and dental instruments and supplies	743	367
32.99	Other manufacturing n.e.c.	95	53
35.11	Production of electricity	7,269	5,026
35.13	Distribution of electricity	335	37
35.14	Trade of electricity	1,521	1,509
35.22	Distribution of gaseous fuels through mains	132	130
35.30	Steam and air conditioning supply	28	27
41.20	Construction of residential and non-residential buildings	3,081	1,267
42.11	Construction of roads and motorways	890	144
42.22	Construction of utility projects for electricity and telecommunications	35	25
43.99	Other specialised construction activities n.e.c.	289	40
46.43	Wholesale of electrical household appliances	286	39
46.46	Wholesale of pharmaceutical goods	1,917	946
46.72	Wholesale of metals and metal ores	235	142
46.74	Wholesale of hardware, plumbing and heating equipment and supplies	170	97
47.11	Retail sale in non-specialised stores with food, beverages or tobacco predominating	4,836	699
50.10	Sea and coastal passenger water transport	385	322
52.29	Other transportation support activities	2,453	549
55.10	Hotels and similar accommodation	297	187
61.10	Wired telecommunications activities	901	101
64.20	Activities of holding companies	1,898	153
64.92	Other credit granting	2,841	150
64.99	Other financial service activities, except insurance and pension funding n.e.c.	1,233	184
66.19	Other activities auxiliary to financial services, except insurance and pension funding	348	25
68.20	Rental and operating of own or leased real estate	44,185	17,639
70.10	Activities of head offices	3,773	1,000
71.12	Engineering activities and related technical consultancy	1,661	526
72.19	Other research and experimental development on natural sciences and engineering	220	45
77.32	Rental and leasing of construction and civil engineering machinery and equipment	130	34
	Other	19,906	358
	Total	117,009	41,520

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3) Exposures to Taxonomy relevant (Taxonomy-eligible) and environmentally sustainable (Taxonomy-aligned) sectors respectively.

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CapEx-based, 1/4

% (compared to total covered assets in the denominator)	2025											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.6%	4.0%	2.1%	0.2%	0.5%	0.0%						
Financial undertakings, NFRD	1.6%	0.2%			0.1%							
Credit institutions	0.7%	0.1%										
Loans and advances	0.2%	0.0%										
Debt securities, including UoP	0.5%	0.0%										
Equity instruments												
Other financial corporations	0.9%	0.1%			0.1%							
of which investment firms	0.0%											
Loans and advances	0.0%											
Debt securities, including UoP												
Equity instruments												
of which management companies	0.0%											
Loans and advances	0.0%											
Debt securities, including UoP												
Equity instruments												
of which insurance undertakings	0.0%											
Loans and advances	0.0%											
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	4.3%	1.7%		0.2%	0.4%	0.0%						
Loans and advances	4.3%	1.7%		0.2%	0.4%	0.0%						
Debt securities, including UoP												
Equity instruments												
Households	29.7%	2.1%	2.1%									
of which loans collateralised by residential immovable property	29.7%	2.1%	2.1%									
of which building renovation loans												
of which motor vehicle loans												
Local governments financing												
Housing financing												
Other local government financing												
Collateral obtained by taking possession: residential and commercial immovable properties												
Total GAR assets	35.6%	4.0%	2.1%	0.2%	0.5%	0.0%						

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CapEx-based, 2/4

% (compared to total covered assets in the denominator)	2025																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling			
GAR – Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.3%	0.0%		0.0%	0.0%	0.0%							36.8%	4.2%	2.1%	0.2%	0.5%	33.5%
Financial undertakings, NFRD	0.2%												1.9%	0.2%			0.1%	3.4%
Credit institutions													0.8%	0.1%				2.1%
Loans and advances													0.3%	0.0%				0.9%
Debt securities, including UoP													0.6%	0.0%				1.3%
Equity instruments																		
Other financial corporations	0.2%												1.1%	0.1%			0.1%	1.2%
of which investment firms													0.1%					0.1%
Loans and advances													0.1%					0.1%
Debt securities, including UoP																		
Equity instruments																		
of which management companies													0.0%					0.1%
Loans and advances													0.0%					0.1%
Debt securities, including UoP																		
Equity instruments																		
of which insurance undertakings													0.0%					0.1%
Loans and advances													0.0%					0.1%
Debt securities, including UoP																		
Equity instruments																		
Non-financial undertakings, NFRD	0.1%	0.0%		0.0%	0.0%	0.0%							5.2%	1.8%		0.2%	0.4%	6.3%
Loans and advances	0.1%	0.0%		0.0%	0.0%	0.0%							5.2%	1.8%		0.2%	0.4%	6.3%
Debt securities, including UoP																		
Equity instruments																		
Households													29.7%	2.1%	2.1%			23.4%
of which loans collateralised by residential immovable property													29.7%	2.1%	2.1%			21.1%
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		0.4%
Housing financing																		
Other local government financing																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties																		
Total GAR assets	0.3%	0.0%		0.0%	0.0%	0.0%							36.8%	4.2%	2.1%	0.2%	0.5%	71.0%

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3b. GAR KPI stock
CapEx-based, 3/4

% (compared to total covered assets in the denominator)	2024											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	32,8%	2,7%	1,7%	0,0%	0,1%	0,2%						
Financial undertakings, NFRD	0,9%	0,1%			0,0%	0,0%						
Credit institutions	0,4%	0,0%										
Loans and advances	0,1%	0,0%										
Debt securities, including UoP	0,3%	0,0%										
Equity instruments												
Other financial corporations	0,5%	0,1%			0,0%							
of which investment firms	0,0%	0,0%										
Loans and advances	0,0%	0,0%										
Debt securities, including UoP												
Equity instruments												
of which management companies												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which insurance undertakings												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	2,8%	0,9%		0,0%	0,1%	0,2%						
Loans and advances	2,8%	0,9%		0,0%	0,1%	0,2%						
Debt securities, including UoP												
Equity instruments												
Households	29,1%	1,7%	1,7%									
of which loans collateralised by residential immovable property	29,1%	1,7%	1,7%									
of which building renovation loans												
of which motor vehicle loans												
Local governments financing												
Housing financing												
Other local government financing												
Collateral obtained by taking possession: residential and commercial immovable properties												
Total GAR assets	32,8%	2,7%	1,7%	0,0%	0,1%	0,2%						

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3b. GAR KPI stock
CapEx-based, 4/4

% (compared to total covered assets in the denominator)	2024																	
	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling			
GAR – Covered assets in both numerator and denominator																		
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.3%				0.1%								34.5%	2.8%	1.7%	0.0%	0.1%	30.9%
Financial undertakings, NFRD	0.0%												1.4%	0.2%			0.0%	2.2%
Credit institutions													0.8%	0.0%				1.4%
Loans and advances													0.4%	0.0%				0.8%
Debt securities, including UoP													0.4%	0.0%				0.6%
Equity instruments																		
Other financial corporations	0.0%												0.6%	0.1%			0.0%	0.8%
of which investment firms													0.0%	0.0%				0.1%
Loans and advances													0.0%	0.0%				0.1%
Debt securities, including UoP																		
Equity instruments																		
of which management companies																		
Loans and advances																		
Debt securities, including UoP																		
Equity instruments																		
of which insurance undertakings																		0.1%
Loans and advances																		0.1%
Debt securities, including UoP																		
Equity instruments																		
Non-financial undertakings, NFRD	0.3%				0.1%								4.0%	1.0%		0.0%	0.1%	5.9%
Loans and advances	0.3%				0.1%								4.0%	1.0%		0.0%	0.1%	5.9%
Debt securities, including UoP																		
Equity instruments																		
Households													29.1%	1.7%	1.7%			22.4%
of which loans collateralised by residential immovable property													29.1%	1.7%	1.7%			20.1%
of which building renovation loans																		
of which motor vehicle loans																		
Local governments financing																		0.4%
Housing financing																		
Other local government financing																		0.4%
Collateral obtained by taking possession: residential and commercial immovable properties																		
Total GAR assets	0.3%				0.1%								34.5%	2.8%	1.7%	0.0%	0.1%	69.1%

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4b. GAR KPI flow
CapEx-based, 1/2

% (compared to flow of total eligible assets)	2025											
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR – Covered assets in both numerator and denominator												
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	29.2%	4.9%	1.0%	0.3%	1.0%	0.1%				0.0%		
Financial undertakings, NFRD	1.3%	0.1%										
Credit institutions	1.2%	0.1%										
Loans and advances	0.2%	0.0%										
Debt securities, including UoP	1.0%	0.1%										
Equity instruments												
Other financial corporations	0.1%	0.0%										
of which investment firms												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which management companies												
Loans and advances												
Debt securities, including UoP												
Equity instruments												
of which insurance undertakings	0.1%	0.0%										
Loans and advances	0.1%	0.0%										
Debt securities, including UoP												
Equity instruments												
Non-financial undertakings, NFRD	8.1%	3.8%		0.3%	1.0%	0.1%				0.0%		
Loans and advances	8.1%	3.8%		0.3%	1.0%	0.1%				0.0%		
Debt securities, including UoP												
Equity instruments												
Households	19.8%	1.0%	1.0%									
of which loans collateralised by residential immovable property	19.8%	1.0%	1.0%									
of which building renovation loans												
of which motor vehicle loans												
Local governments financing												
Housing financing												
Other local government financing												
Collateral obtained by taking possession: residential and commercial immovable properties												
Total GAR assets	29.2%	4.9%	1.0%	0.3%	1.0%	0.1%				0.0%		

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4b. GAR KPI flow
CapEx-based, 2/2

% (compared to flow of total eligible assets)	2025																
	Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator																	
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.3%	0.0%										31.3%	5.3%	1.0%	0.3%	1.0%	31.7%
Financial undertakings, NFRD												1.4%	0.1%				2.8%
Credit institutions												1.2%	0.1%				2.4%
Loans and advances												0.2%	0.0%				0.3%
Debt securities, including UoP												1.1%	0.1%				2.1%
Equity instruments																	
Other financial corporations												0.2%	0.0%				0.4%
of which investment firms																	
Loans and advances																	
Debt securities, including UoP																	
Equity instruments																	
of which management companies																	
Loans and advances																	
Debt securities, including UoP																	
Equity instruments																	
of which insurance undertakings												0.2%	0.0%				0.3%
Loans and advances												0.2%	0.0%				0.3%
Debt securities, including UoP																	
Equity instruments																	
Non-financial undertakings, NFRD	0.3%	0.0%										10.1%	4.2%		0.3%	1.0%	12.1%
Loans and advances	0.3%	0.0%										10.1%	4.2%		0.3%	1.0%	12.1%
Debt securities, including UoP																	
Equity instruments																	
Households												19.8%	1.0%	1.0%			16.6%
of which loans collateralised by residential immovable property												19.8%	1.0%	1.0%			14.5%
of which building renovation loans																	
of which motor vehicle loans																	
Local governments financing																	0.2%
Housing financing																	
Other local government financing																	0.2%
Collateral obtained by taking possession: residential and commercial immovable properties																	
Total GAR assets	0.3%	0.0%										31.3%	5.3%	1.0%	0.3%	1.0%	73.4%

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5b. KPI off-balance sheet exposures, stock and flow
CapEx-based

% (compared to total eligible off-balance sheet assets)	2025																	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
Financial guarantees (FinGuar KPI), stock	10.0%	3.6%		0.5%	0.1%										0.1%			
Assets under management (AuM KPI), stock	16.5%	2.9%		0.2%	0.7%	0.0%				0.0%					0.7%	0.1%	0.0%	
FinGuar KPI, flow	9.7%	7.9%													0.0%			
AuM KPI, flow	14.5%	2.2%		0.1%	0.5%	0.0%	0.0%								0.3%	0.0%		

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI), stock	0.5%								15.8%	5.4%		0.5%	0.1%
Assets under management (AuM KPI), stock	0.2%	0.0%			0.0%				21.1%	3.4%		0.2%	0.7%
FinGuar KPI, flow	1.4%								19.6%	9.1%			
AuM KPI, flow	0.1%	0.0%							18.5%	3.2%		0.1%	0.5%

% (compared to total eligible off-balance sheet assets)	2024																	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
Financial guarantees (FinGuar KPI), stock	5.6%	2.1%		0.2%	1.6%	0.4%				0.0%				0.3%				
Assets under management (AuM KPI), stock	4.6%	1.3%		0.1%	0.5%	0.0%			0.0%	0.0%				0.2%				
FinGuar KPI, flow	7.1%	4.9%		0.4%		1.4%								0.0%				
AuM KPI, flow	0.6%	0.2%		0.0%	0.1%	0.0%			0.0%	0.0%				0.0%				

% (compared to total eligible off-balance sheet assets)	Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling
Financial guarantees (FinGuar KPI), stock		0.0%									11.9%	4.8%		0.2%	1.6%
Assets under management (AuM KPI), stock		0.1%				0.0%					15.5%	1.9%		0.1%	0.5%
FinGuar KPI, flow		0.0%				0.0%					16.4%	5.3%		0.4%	
AuM KPI, flow		0.0%				0.0%					32.7%	0.3%		0.0%	0.1%

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Business segment KPIs and Consolidated KPIs, turnover- and CapEx-based

8a. Business segment KPIs and Consolidated KPIs turnover-based

% (compared to total covered assets in the denominator)	2025																	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Business segment KPIs																		
Banking, weighted average ¹⁾	31.8%	3.1%	2.0%	0.2%	0.3%	0.1%				0.0%						0.4%	0.0%	
Asset management (AuM)	14.6%	2.2%		0.2%	0.6%	0.1%	0.0%		0.0%	0.0%						1.4%	0.1%	0.0%
Insurance (investments)	9.9%	1.4%		0.1%	0.5%	0.0%	0.0%		0.0%	0.0%						1.2%	0.1%	0.0%
SEB Group consolidated KPI (weighted average) ¹⁾	32.9%	3.3%	2.0%	0.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%						0.5%	0.0%	0.0%

% (compared to total covered assets in the denominator)													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
Business segment KPIs													
Banking, weighted average ¹⁾	0.0%				0.1%				32.8%	3.2%	2.0%	0.2%	0.3%
Asset management (AuM)	1.6%	0.0%		0.0%	0.0%				19.8%	2.5%		0.2%	0.7%
Insurance (investments)	1.5%	0.0%		0.0%	0.1%				14.4%	1.8%		0.1%	0.5%
SEB Group consolidated KPI (weighted average) ¹⁾	0.2%	0.0%		0.0%	0.1%				34.3%	3.4%	2.0%	0.2%	0.4%

1) Weighted average calculated based on the proportion of revenues associated with each KPI in relation to total Group revenues (2024 weights applied also for 2025, enabling KPI comparison).

8b. Business segment KPIs and Consolidated KPIs CapEx-based

% (compared to total covered assets in the denominator)	2025																				
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Business segment KPIs																					
Banking, weighted average ¹⁾	32.6%		3.6%		2.0%		0.2%		0.4%		0.0%						0.3%		0.0%		0.0%
Asset management (AuM)	16.5%		2.9%				0.2%		0.7%		0.0%	0.0%		0.0%			0.7%		0.0%		0.0%
Insurance (investments)	13.0%		2.2%				0.1%		0.6%		0.0%	0.0%		0.0%			0.7%		0.0%		0.0%
SEB Group consolidated KPI (weighted average) ¹⁾	34.0%		3.9%		2.0%		0.2%		0.5%		0.0%	0.0%		0.0%			0.3%		0.0%		0.0%

% (compared to total covered assets in the denominator)													
	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Business segment KPIs													
Banking, weighted average ¹⁾	0.0%	0.0%							33.8%	3.8%	2.0%	0.2%	0.4%
Asset management (AuM)	0.2%	0.0%		0.0%	0.0%	0.0%		0.0%	21.1%	3.4%		0.2%	0.7%
Insurance (investments)	0.2%	0.0%		0.0%	0.0%	0.0%		0.0%	17.0%	2.8%		0.1%	0.6%
SEB Group consolidated KPI (weighted average) ¹⁾	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.4%	4.1%	2.0%	0.2%	0.5%

1) Weighted average calculated based on the proportion of revenues associated with each KPI in relation to total Group revenues (2024 weights applied also for 2025, enabling KPI comparison).

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9. Asset management, turnover- and CapEx-based

The proportion of assets under management that are directed at funding, or are associated with Taxonomy-aligned activities

The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based, %	2.5	Turnover-based, SEKm	33,102
CapEx-based, %	3.4	CapEx-based, SEKm	45,120
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities:		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities:	
Coverage ratio, %	95.6	Coverage, SEKm	1,324,744
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:		The value in monetary amounts of derivatives:	
Share, %	2.1	Amount, SEKm	27,180
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings, %	38.3	For non-financial undertakings, SEKm	507,653
For financial undertakings, %	14.6	For financial undertakings, SEKm	193,266
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings, %	24.4	For non-financial undertakings, SEKm	322,947
For financial undertakings, %	5.6	For financial undertakings, SEKm	74,837
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings, %	24.2	For non-financial undertakings, SEKm	320,188
For financial undertakings, %	22.9	For financial undertakings, SEKm	303,638
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
Share, %	-	Amount, SEKm	-
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based, %	25.8	Turnover-based, SEKm	342,336
CapEx-based, %	24.3	CapEx-based, SEKm	321,987
The value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy- aligned:	
Turnover-based, %	17.3	Turnover-based, SEKm	229,625
CapEx-based, %	17.7	CapEx-based, SEKm	234,987
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based, %	1.7	Turnover-based, SEKm	23,119
CapEx-based, %	2.1	CapEx-based, SEKm	27,392
For financial undertakings:		For financial undertakings:	
Turnover-based, %	0.8	Turnover-based, SEKm	9,983
CapEx-based, %	1.3	CapEx-based, SEKm	17,727
The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties:	
Turnover-based, %	-	Turnover-based, SEKm	-
CapEx-based, %	-	CapEx-based, SEKm	-
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities -provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:			
(1) Climate change mitigation	Turnover, %:	2.2	Transitional activities, %
	CapEx, %:	2.9	Enabling activities, %
(2) Climate change adaptation	Turnover, %:	0.0	0.2; 0.2 (Turnover; CapEx)
	CapEx, %:	0.0	0.6; 0.7 (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover, %:	0.0	Enabling activities, %
	CapEx, %:	0.0	0.0; 0.0 (Turnover; CapEx)
(4) The transition to a circular economy	Turnover, %:	0.0	Enabling activities, %
	CapEx, %:	0.0	0.0; 0.0 (Turnover; CapEx)
(5) Pollution prevention and control	Turnover, %:	0.1	Enabling activities, %
	CapEx, %:	0.0	0.0; 0.0 (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover, %:	0.0	Enabling activities, %
	CapEx, %:	0.0	0.0; 0.0 (Turnover; CapEx)
	Turnover, %:	-	Enabling activities, %
	CapEx, %:	0.0	-; - (Turnover; CapEx)

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10. Insurance (investments), turnover- and CapEx-based

The proportion of the insurance undertaking's investments that are directed at funding, or are associated with Taxonomy-aligned economic activities

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based, %	1.8	Turnover-based, SEKm	9,998
CapEx-based, %	2.8	CapEx-based, SEKm	15,853
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings. Excluding investments in sovereign entities:		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities:	
Coverage ratio, %	97.3	Coverage, SEKm	566,777
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:		The value in monetary amounts of derivatives:	
Share, %	1.2	Amount, SEKm	6,983
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings, %	43.8	For non-financial undertakings, SEKm	248,203
For financial undertakings, %	18.6	For financial undertakings, SEKm	105,646
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings, %	27.4	For non-financial undertakings, SEKm	155,450
For financial undertakings, %	6.2	For financial undertakings, SEKm	35,312
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings, %	22.2	For non-financial undertakings, SEKm	126,001
For financial undertakings, %	15.3	For financial undertakings, SEKm	86,927
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
Share, %	-	Amount, SEKm	-
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, over total assets covered by the KPI:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders:	
Share, %	18.8	Amount, SEKm	106,469
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:		Value of all the investments that are funding economic activities that are not Taxonomy-eligible:	
Turnover-based, %	21.8	Turnover-based, SEKm	123,771
CapEx-based, %	19.0	CapEx-based, SEKm	107,443
The value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy- eligible economic activities, but not Taxonomy- aligned:	
Turnover-based, %	12.6	Turnover-based, SEKm	71,437
CapEx-based, %	14.2	CapEx-based, SEKm	80,740
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based, %	1.4	Turnover-based, SEKm	7,954
CapEx-based, %	1.9	CapEx-based, SEKm	10,498
For financial undertakings:		For financial undertakings:	
Turnover-based, %	0.4	Turnover-based, SEKm	2,044
CapEx-based, %	0.9	CapEx-based, SEKm	5,355
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities, over total assets covered by the KPI:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based, %	0.2	Turnover-based, SEKm	1,403
CapEx-based, %	0.4	CapEx-based, SEKm	2,433
The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties:	
Turnover-based, %	-	Turnover-based, SEKm	-
CapEx-based, %	-	CapEx-based, SEKm	-
Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities -provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:			
(1) Climate change mitigation	Turnover, %:	1.4	Transitional activities, %
	CapEx, %:	2.2	Enabling activities, %
(2) Climate change adaptation	Turnover, %:	0.0	0.1; 0.1 (Turnover; CapEx)
	CapEx, %:	0.0	0.5; 0.6 (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover, %:	0.0	Enabling activities, %
	CapEx, %:	0.0	0.0; 0.0 (Turnover; CapEx)
(4) The transition to a circular economy	Turnover, %:	0.0	Enabling activities, %
	CapEx, %:	0.0	0.0; 0.0 (Turnover; CapEx)
(5) Pollution prevention and control	Turnover, %:	0.0	Enabling activities, %
	CapEx, %:	0.0	0.0; 0.0 Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover, %:	-	Enabling activities, %
	CapEx, %:	0.0	-; - (Turnover; CapEx)

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SEB

Nuclear energy and fossil gas-related activities reported in accordance with the EU Commission Delegated Regulation 2022/1214

For the financial year 2025, SEB Group continues to report on exposures to economic activities in nuclear energy and fossil gas in accordance with the European Commission's Delegated Regulations (EU) 2021/2139 and 2022/1214. From 2026 onward, we will report on environmentally sustainable activities in line with the Commission Delegated Regulation (EU) 2026/73, which entered into force on 28 January 2026. The revised regulation is intended to simplify the content and presentation of sustainability-related information. With the entry into force of the regulation, reporting on nuclear energy and fossil gas activities will be subject to materiality, and at present there is no indication that the activities are material for any of the reported SEB Group's business segments. Nevertheless, SEB will assess their materiality and relevance for future reporting.

As in the prior year, we disclose key performance indicators for four areas identified as relevant for nuclear energy and fossil gas activities referred to in Sections 4.26-4.31 of Annexes I and II to Delegated Regulation 2021/2139: credit

portfolio, financial guarantees, asset management and insurance. Additionally, we provide consolidated KPIs for SEB Group, which are presented as weighted averages of the corresponding KPIs for these four segments. Weightings reflect each segment's share of SEB Group's consolidated revenue. The scope of assets included in these KPIs is consistent with the scope of assets covered by the KPIs disclosed in accordance with Annexes IV, VI, and X to the Commission Delegated Regulation (EU) 2021/2178 in this report.

We calculate the KPIs using financial exposures as of 31 December 2025 and the most recent available data from counterparties and investees on the proportion of their business activities linked to nuclear energy and fossil gas. Data is sourced from third-party providers that collect reported information from companies' own disclosures. The KPIs are presented relative to both the denominator (total covered assets) and the numerator (the value of assets associated with Taxonomy-aligned activities). Turnover-based KPIs for the climate change adaptation (CCA) objective are not

applicable, as the relevant nuclear and fossil gas activities are not classified as enabling activities under the Climate Delegated Act.

While CapEx related to making an activity climate-resilient is relevant for reporting, no significant exposures to nuclear energy or fossil gas activities associated with the CCA objective have been identified. Flow-related KPIs for nuclear and fossil gas activities are not disclosed separately, as no significant new investments have been linked to these activities across the four areas based on the currently available data. While SEB Group has borrowers and investees in the nuclear and fossil gas sectors, the new exposures to these activities appear to be minimal. This could be due to continued limitations in the availability and quality of data on nuclear energy and fossil gas activities, with inherent data deficiencies persisting even in the third year of reporting.

Due to the lack of complete and consistent data, meaningful conclusions and comparisons remain difficult. With the entry into force of the Delegated Regulation (EU) 2026/73,

SEB will reassess the materiality and reporting relevance of these activities for future disclosures. As this set of KPIs becomes integrated into the core Taxonomy reporting templates from 2026, we expect more accurate application of denominators and greater methodological consistency from reporting entities, reducing the need for our own data quality adjustments in future reporting cycles. However, as the revised regulation will apply to a smaller population of companies, the overall coverage of reported data is expected to decrease. While the narrower scope may help reduce certain qualitative gaps through more consistent reporting, it may simultaneously widen quantitative gaps, as the underlying data will represent a smaller share of our financial exposures.

NG1. Nuclear and fossil gas related activities, turnover- and CapEx-based

Nuclear energy related activities	Credit portfolio	Financial guarantees	Asset management	Insurance (investments)	SEB Group consolidated
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle (4.26 of Annexes I and II to Delegated Regulation 2021/2139)	NO	NO	YES	YES	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies (4.27 of Annexes I and II to Delegated Regulation 2021/2139)	YES	NO	YES	YES	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades (4.28 of Annexes I and II to Delegated Regulation 2021/2139)	YES	YES	YES	YES	YES
Fossil gas related activities					
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels (4.29 of Annexes I and II to Delegated Regulation 2021/2139)	YES	YES	YES	YES	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels (4.30 of Annexes I and II to Delegated Regulation 2021/2139)	YES	YES	YES	YES	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels (4.31 of Annexes I and II to Delegated Regulation 2021/2139)	YES	NO	YES	YES	YES

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NG2a. Taxonomy-aligned economic activities (denominator), turnover-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated					
	CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																														
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37	0.00	37	0.00									502	0.04	502	0.04			84	0.01	84	0.01			76	0.00	76	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	297	0.01	297	0.01									319	0.02	319	0.02			89	0.02	89	0.02			301	0.01	301	0.01		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI													1	0.00	1	0.00			1	0.00	1	0.00			0.1	0.00	0.1	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.00	15	0.00									3	0.00	2	0.00			2	0.00	1	0.00			14	0.00	14	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00	0.0	0.00									0.4	0.00	0.4	0.00			0.4	0.00	0.3	0.00			0.1	0.00	0.0	0.00		
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	78,865	3.50	67,980	3.01			193	2.39	126	1.55			32,277	2.44	27,738	2.09			9,822	1.73	7,835	1.38			75,175	3.40	64,793	2.93		
Total applicable KPI	2,256,165	100	2,256,165	100			8,093	100	8,093	100			1,324,744	100	1,324,744	100			566,777	100	566,777	100			2,191,692	100	2,191,692	100		

1) According to the Climate Delegated Act, for the environmental objective of climate change adaptation (unless for enabling activities), only expenditures related to making an activity climate-resilient should count, not the revenue associated with that activity. These activities are not categorised as enabling and, therefore, are not relevant for this set of KPIs.

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NG3a. Taxonomy-aligned economic activities (numerator), turnover-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated					
	CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI																														
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	37	0.05	37	0.05									502	1.52	502	1.52			84	0.84	84	0.84			76	0.16	76	0.16		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	297	0.38	297	0.38									319	0.97	319	0.96			89	0.89	89	0.89			301	0.42	301	0.42		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI													1	0.00	1	0.00			1	0.01	1	0.01			0.1	0.00	0.1	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15	0.02	15	0.02									3	0.01	2	0.01			2	0.02	1	0.01			14	0.02	14	0.02		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00	0.0	0.00									0.4	0.00	0.4	0.00			0.4	0.00	0.3	0.00			0.1	0.00	0.0	0.00		
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	78,865	99.6	67,980	85.8			193	100	126	65.1			32,277	97.5	27,738	83.8			9,822	98.2	7,835	78.4			75,175	99.4	64,793	85.6		
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	79,214	100	77,174	97.4			193	100	126	65.1			33,102	100	28,563	86.3			9,998	100	8,011	80.1			75,566	100	73,304	96.5		

1) According to the Climate Delegated Act, for the environmental objective of climate change adaptation (unless for enabling activities), only expenditures related to making an activity climate-resilient should count, not the revenue associated with that activity. These activities are not categorised as enabling and, therefore, are not relevant for this set of KPIs.

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NG4a. Taxonomy-eligible but not taxonomy-aligned economic activities, turnover-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated					
	CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾		CCM+CCA		CCM		CCA ¹⁾	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI													0.1	0.00	0.1	0.00			0.0	0.00	0.0	0.00			0.0	0.00	0.0	0.00		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00	5	0.00									0.1	0.00	0.1	0.00			0.0	0.00	0.0	0.00			5	0.00	5	0.00		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	2	0.00									13	0.00	3	0.00			7	0.00	2	0.00			3	0.00	2	0.00		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	238	0.01	238	0.01			3	0.04	3	0.04			991	0.07	1	0.00			887	0.16	0.7	0.00			300	0.02	218	0.01		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	620	0.03	620	0.03			0.1	0.00	0.1	0.00			283	0.02	1	0.00			102	0.02	0.06	0.00			594	0.03	569	0.03		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00	0.0	0.00									0.2	0.00	0.0	0.00			0.2	0.00	0.0	0.00			0.0	0.00	0.0	0.00		
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	725,429	32.2	702,374	31.1			632	8.09	182	1.86			228,337	17.2	164,319	12.4			70,441	12.4	47,867	8.45			685,718	30.9	658,945	29.5		
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	726,294	32.2	703,239	31.2			632	8.15	185	1.91			229,625	17.3	164,325	12.4			71,437	12.6	47,870	8.45			686,619	30.9	659,740	29.6		

1) According to the Climate Delegated Act, for the environmental objective of climate change adaptation (unless for enabling activities), only expenditures related to making an activity climate-resilient should count, not the revenue associated with that activity. These activities are not categorised as enabling and, therefore, are not relevant for this set of KPIs.

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NG5a. Taxonomy non-eligible economic activities, turnover-based

Economic activities	Credit portfolio		Financial guarantees		Asset management		Insurance (investments)		SEB Group consolidated	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					0.0	0.00	0.0	0.00	0.0	0.00
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					340	0.03	104	0.02	28	0.00
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00			19	0.00	11	0.00	2	0.00
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					5	0.00	2	0.00	0.4	0.00
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					1	0.00	0.3	0.00	0.1	0.00
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					0.1	0.00	0.1	0.00	0.0	0.00
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	256,877	11.39	2,688	33.21	341,971	25.81	123,654	21.82	266,428	12.59
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	256,878	11.39	2,688	33.21	342,336	25.84	123,771	21.84	266,458	12.60

Data limitations and adjustments

Although the mandatory reporting requirements for non-financial undertakings commenced in 2022, and for financial undertakings in 2023, the reported data is still characterised by the significant qualitative and quantitative gaps. Although our aim is to rely on company-reported data wherever possible, several adjustments were necessary even this year to address material inconsistencies in the underlying data and reduce inaccuracies in our KPIs. Some companies reported proportions of nuclear and fossil gas activities relative to the value of those activities rather than to their total revenue or total CapEx, as required for Tables 2, 4 and 5. To avoid distortions in our KPI calculations, we excluded datapoint values that were clearly erroneous and would otherwise materially distort our results.

SEB Group's exposure to nuclear and fossil gas activities in 2025

Activities referred to in Sections 4.26-4.31 of Annexes I and II to Delegated Regulation 2021/2139 represent a very small proportion of SEB Group's business. Turnover- and CapEx-based KPIs indicate that the proportion of Taxonomy-aligned nuclear and fossil gas activities relative to the gross carrying amount or total covered assets (denominator) remains low, ranging from 0.00 to 0.05 per cent across business segments. For turnover-based KPIs, the collective contribution of the nuclear and fossil gas activities to the total value of SEB's assets associated with Taxonomy-aligned activities (numerator) is as follows:

- Credit portfolio: 0.45 per cent
- Asset management: 2.49 per cent
- Insurance: 1.76 per cent
- Financial guarantees: 0.

For CapEx-based KPIs, the contribution of these activities in the numerator is respectively:

- Credit portfolio: 0.22 per cent
- Asset management: 1.77 per cent
- Insurance: 1.03 per cent
- Financial guarantees: 0.

Overall trends are broadly consistent with the prior year, based on the currently available data. At Group-consolidated level, the largest share of Taxonomy-aligned nuclear and fossil gas activities is attributable to construction and safe operation of new nuclear power plants (activity referred to in Section 4.27), and electricity generation from nuclear energy in existing installations (activity referred to in Section 4.28). This is reflected in both turnover- and CapEx-based KPIs for all segments except financial guarantees. No significant exposure has been observed within financial guarantees. Electricity generation from fossil gaseous fuels (activity referred to in Section 4.29) and high-efficiency co-generation of heat/cool and power from fossil gaseous fuels (activity referred to in Section 4.30) comprise the majority of Taxonomy-eligible but not aligned activities. This pattern is predominantly evident in turnover-based KPIs, while its influence on CapEx-based KPIs appears to be less substantial.

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NG2b. Taxonomy-aligned economic activities (denominator), CapEx-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated					
	CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI													0.1	0.00	0.1	0.00			0.0	0.00	0.0	0.00			0.0	0.00	0.0	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00	5	0.00									129	0.01	129	0.01			26	0.00	26	0.00			16	0.00	16	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	199	0.01	199	0.01									659	0.05	656	0.05			131	0.02	130	0.02			238	0.01	238	0.01		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.00	0.4	0.00									1	0.00	1	0.00			1	0.00	1	0.00			1	0.00	1	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00	0.1	0.00									2	0.00	2	0.00			2	0.00	2	0.00			0.3	0.00	0.3	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	4	0.00									10	0.00	10	0.00			3	0.00	3	0.00			4	0.00	4	0.00		
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	93,723	4.15	89,443	3.96	3	0.00	439	5.43	294	3.64			44,318	3.35	37,267	2.81	49	0.00	15,691	2.77	12,190	2.15	14	0.00	89,898	4.08	85,368	3.86	7	0.00
Total applicable KPI	2,256,165	100	2,256,165	100	2,256,165	100	8,093	100	8,093	100	8,093	100	1,324,744	100	1,324,744	100	1,324,744	100	566,777	100	566,777	100	566,777	100	2,191,692	100	2,191,692	100	2,191,692	100

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NG3b. Taxonomy-aligned economic activities (numerator), CapEx-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated					
	CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI													0.1	0.00	0.1	0.00			0.0	0.00	0.0	0.00			0.0	0.00	0.0	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5	0.01	5	0.01									129	0.29	129	0.29			26	0.16	26	0.16			16	0.03	16	0.03		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	199	0.21	199	0.21									659	1.46	656	1.45			131	0.83	130	0.82			238	0.31	238	0.31		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.4	0.00	0.4	0.00									1	0.00	1	0.00			1	0.01	1	0.01			1	0.00	1	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.00	0.1	0.00									2	0.00	2	0.00			2	0.01	2	0.01			0.3	0.00	0.3	0.00		
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.00	4	0.00									10	0.02	10	0.02			3	0.02	3	0.02			4	0.01	4	0.01		
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	93,723	99.8	89,443	95.2	3	0.00	439	100	294	67.0			44,318	98.2	37,267	82.6	49	0.11	15,691	99.0	12,190	76.9	14	0.09	89,898	99.7	85,368	94.2	7	0.01
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	93,931	100	89,652	95.4	3	0.00	439	100	294	67.0			45,120	100	38,067	84.4	49	0.11	15,853	100	12,352	77.9	14	0.09	90,157	100	85,626	94.6	7	0.01

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NG4b. Taxonomy-eligible but not taxonomy-aligned economic activities, CapEx-based

Economic activities	Credit portfolio						Financial guarantees						Asset management						Insurance (investments)						SEB Group consolidated					
	CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA		CCM+CCA		CCM		CCA	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI																														
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00	3	0.00									0.0	0.00					0.0	0.00					3	0.00	3	0.00		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	1	0.00									8	0.00	3	0.00			4	0.00	2	0.00			2	0.00	1	0.00		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28	0.00	28	0.00	0.1	0.00	0.1	0.00	0.1	0.00			303	0.02	1	0.00			270	0.05	1	0.00			51	0.00	26	0.00	0.1	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13	0.00	13	0.00									80	0.01	2	0.00			29	0.01	1	0.00			19	0.00	12	0.00		
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	2	0.00									24	0.00	0.0	0.00			3	0.00	0	0.00			4	0.00	2	0.00		
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	735,368	32.6	712,258	31.6	660	0.03	840	10.4	514	6.35	0.1	0.00	234,571	17.7	181,097	13.7	434	0.03	80,434	14.2	61,379	10.8	135	0.02	695,963	31.3	670,057	30.1	643	0.03
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	735,415	32.6	712,305	31.6	660	0.03	840	10.4	514	6.35	0.1	0.00	234,987	17.7	181,103	13.7	434	0.03	80,740	14.2	61,382	10.8	135	0.02	696,041	31.3	670,100	30.1	643	0.03

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NG5b. Taxonomy non-eligible economic activities, CapEx-based

Economic activities	Credit portfolio		Financial guarantees		Asset management		Insurance (investments)		SEB Group consolidated	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					0.0	0.00	3	0.00	0.3	0.00
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00			50	0.00	25	0.00	5	0.00
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.00	0.1	0.00	10	0.00	9	0.00	8	0.00
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					5	0.00	5	0.00	1	0.00
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					2	0.00	4	0.00	0.4	0.00
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI					0.3	0.00	3	0.00	0.3	0.00
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	233,032	10.33	2,237	27.64	321,921	24.30	107,395	18.95	242,143	11.41
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	233,039	10.33	2,237	27.64	321,987	24.31	107,443	18.96	242,158	11.41

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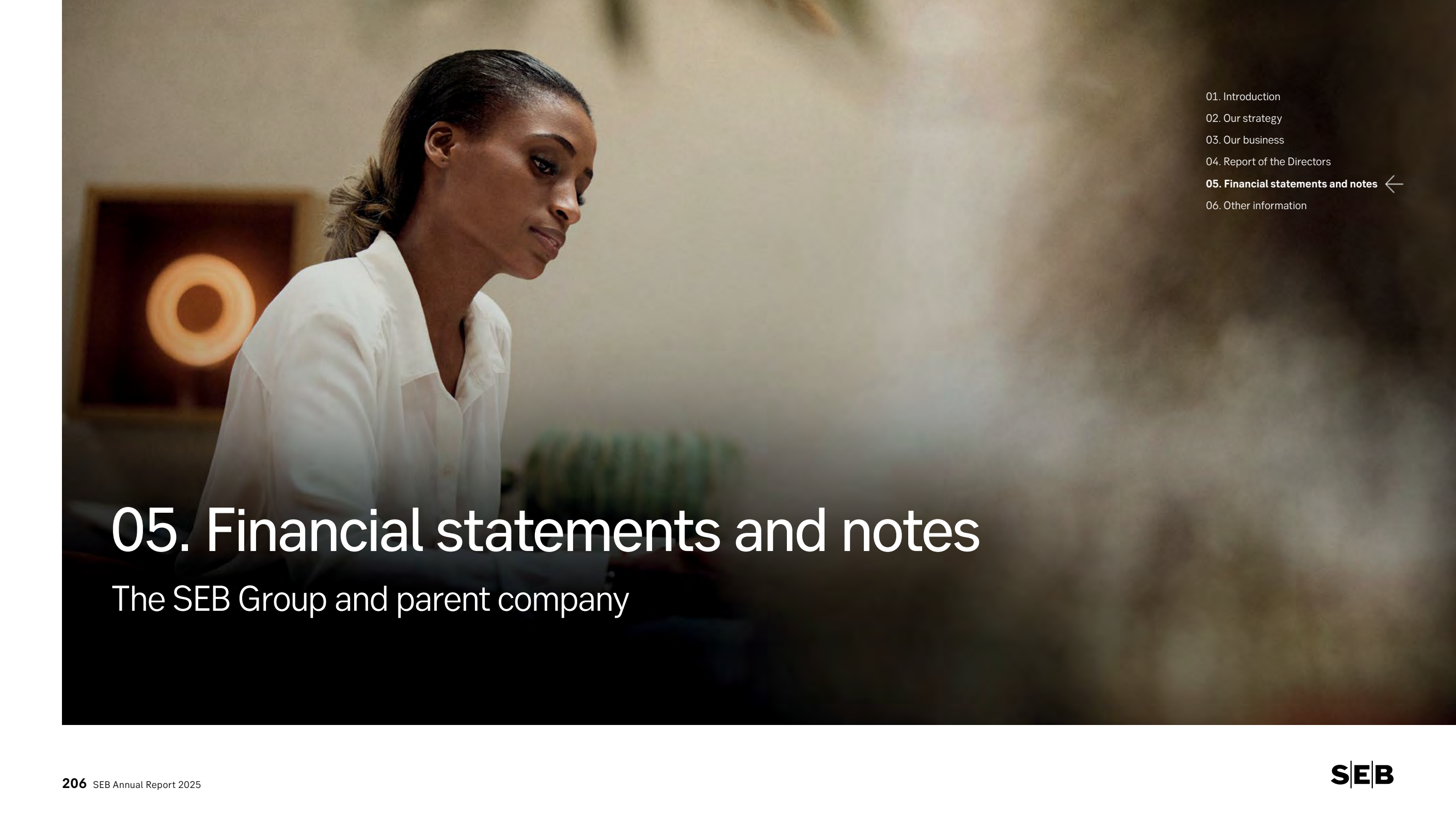
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Income statement

SEB GROUP			
SEK m	Note	2025	2024
Interest income ¹⁾		116,834	150,192
Interest expense ²⁾		−75,537	−104,261
Net interest income	4	41,297	45,931
Fee and commission income		34,031	31,285
Fee and commission expense		−7,539	−7,181
Net fee and commission income	5	26,491	24,103
Net financial income	6	9,090	11,441
Net other income	7	60	411
Total operating income		76,939	81,887
Staff costs	8	21,072	20,072
Other expenses	9	9,053	8,698
Depreciation, amortisation and impairment of tangible and intangible assets	10	2,472	2,179
Total operating expenses		32,596	30,949
Profit before credit losses and imposed levies		44,342	50,938
Net expected credit losses	11	1,548	886
Imposed levies	12	3,480	4,009
Operating profit before items affecting comparability		39,314	46,043
Items affecting comparability	13	−416	
Operating profit		38,898	46,043
Income tax expense	14	7,835	10,178
NET PROFIT		31,063	35,865
Attributable to shareholders in Skandinaviska Enskilda Banken AB (publ)		31,063	35,865
Basic earnings per share, SEK	15	15.60	17.51
Diluted earnings per share, SEK	15	15.43	17.33

1) Of which interest income calculated using the effective interest method SEK 96,308m (131,044).
2) Of which interest expense calculated using the effective interest method SEK 76,308m (104,252).

The total operating income is used to calculate the green-house gas emission intensity ratio, see page 128.

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 by SEK 680m.

Statement of comprehensive income

SEB GROUP		
SEK m	2025	2024
NET PROFIT	31,063	35,865
Valuation gains (losses) during the year	10	−70
Income tax on valuation gains (losses) during the year	−2	12
Cash flow hedges	8	−58
Translation of foreign operations	−385	−586
Taxes on translation effects	−1,021	1,211
Translation of foreign operations	−1,406	625
Items that may be reclassified subsequently to profit or loss	−1,398	567
Own credit risk adjustment (OCA), net of tax ¹⁾	11	−4
Remeasurement of pension obligations	1,526	−94
Valuation gains (losses) on plan assets during the year	1,884	6,932
Deferred tax on pensions	−680	−1,414
Defined benefit plans	2,731	5,424
Items that will not be reclassified to profit or loss	2,741	5,420
OTHER COMPREHENSIVE INCOME	1,344	5,987
TOTAL COMPREHENSIVE INCOME	32,406	41,853
Attributable to shareholders in Skandinaviska Enskilda Banken AB (publ)	32,406	41,853

1) Own credit risk adjustment from financial liabilities FVTPL.

The method used to hedge currency risks related to investments in foreign subsidiaries creates a tax expense (tax income) in the parent company. Fair value changes on the hedging instruments impact the taxable result contrary to the currency revaluation of the foreign operations. In the group this tax effect is reported in Other comprehensive income.

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Balance sheet

SEB GROUP			
SEK m	Note	31 Dec 2025	31 Dec 2024
Cash and cash balances at central banks	16	249,737	271,894
Loans to central banks	17	51,513	4,825
Loans to credit institutions	17	72,087	109,451
Loans to the public	17	2,238,034	2,236,512
Debt securities	18	228,670	278,860
Equity instruments	19	120,861	121,618
Financial assets for which the customers bear the investment risk		474,871	458,725
Derivatives	20	118,677	176,546
Fair value changes of hedged items in a portfolio hedge of interest rate risk ¹⁾		−90	−670
Investments in associates and joint ventures	21	2,056	2,053
Intangible assets	22	7,824	8,527
Properties and equipment	23	1,375	1,281
Right-of-use assets	45	5,764	6,224
Current tax assets	14	17,639	16,945
Deferred tax assets	14	833	535
Retirement benefit assets	8b	33,462	30,408
Other assets	24	43,810	31,252
Prepaid expenses and accrued income	25	3,558	3,374
TOTAL ASSETS		3,670,681	3,758,358
Deposits from central banks and credit institutions	26	85,798	114,978
Deposits and borrowing from the public	26	1,701,902	1,680,565
Financial liabilities for which the customers bear the investment risk	27	474,538	458,464
Liabilities to policyholders	27	36,856	36,747
Debt securities issued	28	844,178	898,841
Short positions	29	45,407	46,646
Derivatives	20	128,860	156,300
Other financial liabilities		217	157
Current tax liabilities	14	3,034	3,865
Deferred tax liabilities	14	12,101	11,733
Other liabilities	30	58,954	62,351
Accrued expenses and prepaid income	31	7,442	7,297
Provisions	32	898	1,149
Retirement benefit liabilities	8b	84	99
Subordinated liabilities	33	40,151	48,017
Total liabilities		3,440,418	3,527,210
<i>Share capital</i>		<i>21,942</i>	<i>21,942</i>
<i>Other reserves</i>		<i>28,141</i>	<i>26,797</i>
<i>Retained earnings</i>		<i>180,180</i>	<i>182,409</i>
Shareholders' equity		230,263	231,148
Total equity		230,263	231,148
TOTAL LIABILITIES AND EQUITY		3,670,681	3,758,358

1) 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 Assets. The restated amount for 2024 is SEK 670m.

Statement of changes in equity

SEB GROUP							
SEK m 2025	Share capital ³⁾	Other reserves					
		OCA ⁵⁾	Cash flow hedges	Transla- tion of foreign operations	Defined benefit plans	Retained earnings	Total equity ⁴⁾
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 ¹⁾						−23,039	−23,039
Bonus issue	597					−597	
Cancellation of shares	−597					−7,932	−8,529
Equity-based programmes ²⁾						−391	−391
Change in holding of own shares ²⁾						−1,332	−1,332
CLOSING BALANCE	21,942	−168	−36	411	27,935	180,180	230,263
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 ¹⁾						−23,709	−23,709
Bonus issue	412					−412	
Cancellation of shares	−412					−5,061	−5,473
Equity-based programmes ²⁾						540	540
Change in holding of own shares ²⁾						−3,838	−3,838
CLOSING BALANCE	21,942	−179	−44	1,816	25,204	182,409	231,148

1) Dividend paid in 2024 for 2023 comprise of ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share, decided by the Annual General Meeting. Dividend paid in 2025 for 2024 comprised of ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share, decided by the Annual General Meeting. Proposed ordinary dividend for 2025 is SEK 8.50 per share and a special dividend of SEK 2.50 per share. Further information can be found on page 42. Dividend to shareholders is reported excluding dividend on own shares.

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) 2,018,544,966 Class A shares (2,075,683,797) with a nominal value of SEK 10.74 per share; 24,152,508 Class C shares (24,152,508) with a nominal value of SEK 10.74 per share.

4) Information about capital requirements can be found in note G38 Capital adequacy.

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

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Cash flow statement

SEB GROUP		
SEK m	2025	2024
Interest received	118,894	148,798
Interest paid	−76,594	−103,046
Commission received	34,031	31,285
Commission paid	−7,539	−7,181
Net from financial transactions	26,522	−6,572
Other income	−74	777
Paid expenses	−35,418	−34,069
Taxes paid	−9,359	−12,067
Cash flow from the income statement	50,463	17,924
Increase (−)/decrease (+) in trading portfolios	86,048	−69,573
Increase (+)/decrease (−) in issued securities	−57,004	31,613
Increase (−)/decrease (+) in lending to credit institutions and central banks	−14,190	71,835
Increase (−)/decrease (+) in lending to the public	−6,472	−122,886
Increase (+)/decrease (−) in liabilities to credit institutions	−29,108	−37,941
Increase (+)/decrease (−) in deposits and borrowings from the public	22,242	69,061
Increase (−)/decrease (+) in insurance portfolios	−72	−166
Change in other assets	−16,546	−16,768
Change in other liabilities	−639	22,471
Cash flow from operating activities	34,721	−34,433
Sales of shares and bonds	1	1
Sales of intangible and tangible assets	6	15
Dividends received	0	0
Investments in subsidiaries		−3,694
Investments in shares and bonds	−56	−133
Investments in intangible and tangible assets	−1,352	−1,189
Cash flow from investing activities	−1,401	−5,000
Issue of subordinated liabilities	4,500	16,245
Repayment of subordinated loans	−9,904	
Repurchase of shares for capital purposes	−10,373	−8,340
Dividend paid	−23,039	−23,709
Cash flow from financing activities	−38,816	−15,803
NET CHANGE IN CASH AND CASH EQUIVALENTS	−5,496	−55,236

SEK m	2025	2024
Cash and cash equivalents at beginning of year	283,702	320,879
Change in exchange rates on cash and cash equivalents	−21,474	18,059
Net changes in cash and cash equivalents	−5,496	−55,236
CASH AND CASH EQUIVALENTS AT END OF PERIOD ^{1) 2)}	256,733	283,702

¹⁾ Cash and cash equivalents		
SEK m	2025	2024
Cash	2,779	3,099
Cash balances at central banks	246,958	268,795
On demand deposits with credit institutions	6,997	11,809
TOTAL	256,733	283,702

2) Of which SEK 8,965m (10,218) not available for use by the group due to local central bank regulations.

Cash outflow from leasing, where SEB is lessee, amounts to SEK 1,182m (1,142).

Reconciliation of liabilities from financing activities	2025	2024
Opening balance	48,017	29,687
Cash flows	−5,404	16,245
Non-cash flow, currency exchange	−2,828	1,739
Non-cash flow, fair value changes	445	409
Non-cash flow, interest accruals	−80	−63
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	40,151	48,017

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Notes to the financial statements, Group

SEK m, unless otherwise stated.

Corporate information

The SEB Group provides corporate, retail, investment and private banking services. The group also provides asset management and life insurance services.

Skandinaviska Enskilda Banken AB (publ) is the parent company of the group. The parent company is a Swedish limited liability company with its registered office in Stockholm, Sweden.

The parent company is included in the Large Cap segment of Nasdaq Stockholm.

The consolidated accounts for the financial year 2025 were approved for publication by the Board of Directors on 3 March 2026 and will be presented for adoption at the 2026 Annual General Meeting.

Mandatory information		
Name of reporting entity	Skandinaviska Enskilda Banken AB (publ)	
Domicile of entity	Stockholm	
Legal form of entity	Public limited company	
Country of incorporation	Sweden	
Address of entity's registered office	Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden	
Description of nature of entity's operations and principal activities	Bank and Insurance	

Exchange rates used for converting main currencies in the group consolidation						
	Income statement			Balance sheet		
	2025	2024	Change, %	2025	2024	Change, %
DKK	1.483	1.533	−3	1.448	1.540	−6
EUR	11.067	11.435	−3	10.814	11.487	−6
NOK	0.944	0.983	−4	0.915	0.968	−6
USD	9.816	10.570	−7	9.185	11.004	−17

G1 Accounting policies

Significant accounting policies for the group
Statement of compliance

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 EU. 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 to this the Supplementary Accounting Rules for Groups RFR 1 and the additional UFR statements issued by the Swedish Corporate Reporting Board have been applied.

Basis of preparation

The consolidated accounts are based on amortised cost, except for the fair value measurement of financial assets at fair value through other comprehensive income, financial assets and liabilities measured at fair value through profit or loss including derivatives and investment properties measured at fair value. The carrying amount of financial assets and liabilities subject to hedge accounting at fair value has been adjusted for changes in fair value attributable to the hedged risk. The financial statements are presented in million Swedish kronor (SEKm), unless indicated otherwise.

Significant accounting judgements, estimates and assumptions

In preparing the group's consolidated financial statements, management has made judgements, estimates and assumptions, that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates are based on expert judgements and assumptions that management believes are true and fair. The management continuously evaluates these judgements and estimates. The significant accounting judgements, estimates and assumptions which

management has assessed to have the most significant effects are described in relevant sections below.

Consolidation
Subsidiaries

The consolidated accounts combine the financial statements of the parent company and its subsidiaries. Subsidiaries are companies, over which the group has control. The group controls an entity when it has power over an investee, is exposed to, or has rights to, variable returns from its involvement and has the ability to use its power to affect the amount of the returns. Control is deemed to exist when the parent company holds, directly or indirectly, more than 50 per cent of the voting rights, unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities of the entity. Companies in which the parent company or its subsidiaries hold more than 50 per cent of the votes but are unable to exercise control due to contractual or legal reasons, are not included in the consolidated accounts. The group also assesses if control exists when it holds less than 50 per cent of the voting rights.

The financial statements of the parent company and the consolidated subsidiaries refer to the same period and have been drawn up according to the accounting policies applicable to the group. A subsidiary is included in the consolidated accounts from the time of acquisition, being the date when the parent company gains control over the subsidiary. The subsidiary is included in the consolidated accounts until the date when control over the company ceases to exist.

Business combinations are accounted for using the acquisition method. The acquisition value is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed. The identifiable assets acquired, the liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition date, irrespective of any non-controlling interest. The excess of the consideration transferred for the acquisition over the fair value of the group's share of the identifiable acquired net assets is recorded as goodwill. If the consideration transferred is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly against profit or loss.

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Note G1 continued Accounting policies

Intra-group transactions, balance sheet items and unrealised gains and losses on transactions between group companies are eliminated. The non-controlling interest of the profit or loss in subsidiaries is included in the reported net profit in the consolidated income statement, while the non-controlling share of net assets is included in equity in the consolidated balance sheet.

Significant accounting judgements, estimates and assumptions – Consolidation of mutual life insurance companies and funds

Within the life insurance operations of the SEB Group, Gamla Livförsäkringsaktiebolaget SEB Trygg Liv operates as a mutual life insurance company. The entity is not consolidated, as the judgement of the group is that it does not have control of the entity. Control is seen to imply the power to govern the financial and operating policies of an entity in order to affect the amount of its returns from the entity. Life insurance entities operated as mutual life insurance companies cannot pay dividends which is why the group deems that it cannot obtain benefits. In Gamla Livförsäkringsaktiebolaget SEB Trygg Liv there are specific policies specifying the composition of the board, which implies that the SEB Group is not able to govern the financial and operating policies of the entity.

In the assessment whether to consolidate funds, an assessment is made whether the group is considered to be an agent or a principal. The group is considered a principal, and hence controls the fund, when it is the fund manager, cannot be removed without cause, has significant right to returns from the fund by holding units and earning fee income and has the practical ability to influence its return by using its power. Funds managed by the group in which entities within the group owns more than 20 per cent are analysed further for consolidation.

The policyholders in SEB's unit-linked company choose to invest in a variety of funds. The insurance company providing unit-linked products invests in the funds chosen by the customers. By doing so SEB might, in some cases, hold more than 50 per cent of the funds, which it holds on behalf of the customers for whom it acts as investment manager. Due to the legislation regarding fund operations, SEB considers that

it does not have the power to govern the financial and operating policies of such investment funds to obtain benefits. This applies irrespective of whether the funds held on behalf of customers are greater or less than 50 per cent of a fund. It is the policyholders who carry the investment risk, not SEB. Consequently, the policyholders are entitled to all of the returns generated by the funds. SEB only charges fees, on market conditions, for managing the funds. SEB has come to the conclusion that these funds which it manages should not be consolidated. However, the shares that the group holds in such funds on behalf of its customers are recognised in the balance sheet.

Associated companies and joint ventures

The consolidated accounts also include associated companies and joint ventures that are companies in which the group has significant influence or joint control, but not sole control. Significant influence means that the group can participate in the financial and operating policy decisions of the company, whilst not determining or controlling such financial and operating policies. A significant influence is generally deemed to exist if the group, directly or indirectly, holds between 20 and 50 per cent of the voting rights of an entity. A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities.

According to the main principle, associated companies and joint ventures are consolidated in accordance with the equity method. This means that the holding is initially reported at its acquisition cost. Associated companies and joint ventures are subsequently carried at a value that corresponds to the group's share of the net assets. However, the group has chosen to designate investments in associates held by the group's venture capital organisation at fair value through profit or loss on the basis that these are managed and evaluated based on fair value.

Segment reporting

An operating segment is identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to

allocate resources to the segments and to assess their performance. The business divisions are identified as separate operating segments, considering size and regulatory environment. Group functions consists of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations. In the context of defining the segments the President and Chief Executive Officer (CEO) is the group's chief operating decision maker.

Foreign currency translation

Foreign currency transactions are translated into the appropriate functional currency using the exchange rates prevailing at the dates of the transactions. On subsequent balance sheet dates monetary items in foreign currency are translated using the closing rate. Non-monetary items, which are measured in terms of historical cost in foreign currency, are translated using the exchange rate on the date of the transaction. Non-monetary items, which are measured at fair value in a foreign currency, are translated applying the exchange rate on the date on which the fair value is determined.

Gains and losses arising as a result of exchange rate differences on settlement or translation of monetary items are recognised in profit or loss. Translation differences on non-monetary items, classified as financial assets or financial liabilities at fair value through profit or loss, are included in the change in fair value of those items. Translation differences from non-monetary items, e.g. financial assets at fair value through other comprehensive income, are recognised in other comprehensive income. Exchange rate differences referring to monetary items comprising part of a net investment in a foreign operation are reported in other comprehensive income.

The income statements and balance sheets of group entities, with a functional currency other than the group's presentation currency, are translated to SEK in the consolidated accounts. Assets and liabilities in foreign group entities are translated at the closing rate and income and expenses in the income statement are translated at the average exchange rate for the year. The exchange rate differences are recognised as a separate component of other comprehensive income.

Goodwill arising in conjunction with acquisitions of foreign group entities, as well as adjustments to the fair value of assets and liabilities made in conjunction with acquisitions are included in the assets and liabilities of the foreign entity in question and are translated at the closing rate.

Financial assets and liabilities

Financial assets are recognised on the balance sheet when the group becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs are included in the fair value on initial recognition except for financial assets at fair value through profit or loss where transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows have expired, the group has transferred substantially all risks and rewards and upon substantial modification. Transfers of financial assets with retention of all or substantially all risks and rewards include for example repurchase transactions and securities lending transactions. Financial assets at fair value are recognised on the balance sheet on trade date, with exception of loans and reversed repos which are recognised on settlement date. Financial assets measured at amortised cost are recognised on settlement date.

Financial liabilities are measured at fair value on initial recognition. In the case of financial liabilities measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or the issuance of the financial liability are recognised in profit or loss. For other financial liabilities direct transaction cost are recognised as a deduction from the fair value. Financial liabilities are derecognised when extinguished, that is, when the obligation is discharged, cancelled or expired.

Classification of financial assets and liabilities

The group classifies and subsequently measures its financial assets in the following categories: financial instruments at fair value through profit or loss; fair value through other comprehensive income and amortised cost. The classification will depend on if the financial asset is a debt instrument, an equity instrument or a derivative.

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Note G1 continued Accounting policies

Debt instruments (Loans and debt securities)

The classification is based on a combination of assessing the business model for managing the financial assets and whether the contractual cash flow characteristics consist of solely payments of principal and interest ('SPPI'). The business model assessment is performed for homogenous portfolios identified based on how the business is managed in the divisions of the group. The assessment is based on reasonable scenarios taking into consideration how the portfolio is evaluated and reported to management; the risks affecting the performance of the portfolio and how these risks are managed; how managers are compensated; and the frequency, value and timing of sales including the reasons for the sales. In determining if the cash flows consist solely of principal and interest, the principal is defined as the fair value of the debt instrument at initial recognition, which can change over the life if there are repayments or capitalisation of interest. Interest cash flows are consistent with components with a basic lending arrangement including consideration for time value of money, credit risk, liquidity risk as well as administrative costs and profit margin. If there are contractual features introducing an exposure to other risks or volatility, it is not considered to consist of solely payments of principal and interest. Debt instruments are presented in the balance sheet items; Cash and cash balances at central banks, Loans to credit institutions, Loans to the public and Debt securities, and include instruments in the following measurement categories.

Fair value through profit or loss: Debt instruments are classified in this category if not meeting the criteria for amortised cost or fair value through other comprehensive income. This is the case if the business model is held for trading; where financial assets are considered held for trading if they are held with the intention to be sold in the short-term and for the purpose of generating profits. Debt instruments are mandatorily measured at fair value through profit or loss if the assets are managed and evaluated on a fair value basis or the assets are held with an intention to sell alternatively if the cash flows do not consist of solely payments of principal and interest. Debt instruments that would otherwise be classified as fair value through other comprehensive income or amortised cost are also included in this category if, upon initial recognition, designated at fair value through profit or

loss (fair value option). The fair value option can be applied only in situations where such designation reduces measurement inconsistencies.

Amortised cost: Debt instruments are classified in this category if both of the following criteria are met (a) the business model objective is to hold assets to collect contractual cash flows and (b) the contractual cash flow characteristics consist of solely payments of principal and interest. The gross carrying amount of these assets is measured using the effective interest method and adjusted for expected credit losses.

Equity instruments

Equity instruments are classified as financial assets at fair value through profit or loss.

Derivatives

Derivatives are classified as fair value through profit or loss (held for trading) unless designated as hedging instruments. If designated as hedging instruments, the principles for hedge accounting are applied.

Financial liabilities

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss are either classified as held for trading or designated as fair value through profit or loss on initial recognition (fair value option). Changes in fair value are recognised in profit or loss within Net financial income, with the exception of changes in fair value due to changes in the group's own credit risk. Such changes are presented in other comprehensive income, with no subsequent reclassification to the income statement. The fair value option can be applied for classification of financial liabilities if meeting either of the following criteria: the contracts include one or more embedded derivatives, the instruments are managed and evaluated on a fair value basis or in situations where such designation reduces measurement inconsistencies. Liabilities to policyholders and some debt securities are included in this category. Financial liabilities held for trading are primarily short positions in interest-bearing securities, equity instruments and derivatives not designated as hedging instruments.

Other financial liabilities: The category other financial liabilities primarily include the group's short-term and long-term borrowings. After initial recognition other financial liabilities are measured at amortised cost, using the effective interest method. The balance sheet items Deposits from central banks and credit institutions, Deposits and borrowings from the public and Debt securities issued are included in this category.

Embedded derivatives

Some combined contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative. If the host contract is a financial asset in scope of IFRS 9 Financial Instruments, the contract is assessed for classification in its entirety and the embedded derivative is not separated. For other hybrid instruments (i.e. the host contract is not a financial asset in scope of IFRS 9) where the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract, the embedded derivative is bifurcated and reported at fair value with gains and losses being recognised in the income statement. This does not apply if the host contract is carried at fair value through profit or loss.

Certain combined instruments are classified as financial liabilities at fair value through profit or loss according to the fair value option. The designation implies that the entire combined instrument is measured at fair value through profit and loss.

Offsetting financial transactions

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legal right to offset transactions and an intention to settle net or realise the asset and settle the liability simultaneously.

Repurchase agreements

Securities may be lent or sold subject to a commitment to repurchase them (a 'repo') at a fixed price and at a predetermined date. Such securities are retained on the balance sheet and in addition included separately as collateral pledged for own liabilities when cash consideration is received. Depending on the counterparty, payment received

is recognised under Deposits by credit institutions or as Deposits and borrowing from the public.

Similarly, where the group borrows or purchases securities subject to a commitment to resell them (a 'reverse repo'), the securities are not included in the balance sheet. Payments made are recognised as Loans to credit institutions or as Loans to the public.

The difference between sale and repurchase price is accrued over the life of the agreements using the effective interest method.

Securities borrowing and lending

Securities borrowing and lending transactions are entered into on a collateralised basis. Fair values of securities received or delivered are monitored on a daily basis to require or provide additional collateral. Cash collateral delivered is derecognised from the balance sheet and a corresponding receivable is recognised. Cash collateral received is recognised in the balance sheet and a corresponding obligation to return it, is recognised. Securities lent remain on the balance sheet and are in addition reported as pledged assets. Borrowed securities are not recognised as assets. When borrowed securities are sold (short position), an amount corresponding to the fair value of the securities is booked as a liability. Securities received in a borrowing or lending transaction are disclosed as obligations.

Modification

The group may renegotiate loans and modify contractual terms. If the new terms are substantially different from the original terms, the group derecognises the original financial asset and recognises a new asset. The group also assesses whether the new financial asset is credit-impaired at initial recognition. If the terms are not substantially different, the modification does not result in derecognition and the group recalculates the gross carrying amount based on the new cash flows using the original effective interest rate of the financial asset and recognises a modification gain or loss.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date.

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Note G1 continued Accounting policies

The fair value of financial instruments quoted in an active market is based on quoted market prices. If the asset or liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used.

The fair value of financial instruments that are not quoted in an active market is determined by applying various valuation techniques with maximum use of observable inputs. The valuation techniques used are for example discounted cash flows, option pricing models, valuations with reference to recent transactions in the same instrument and valuations with reference to other financial instruments that are substantially the same. When valuing financial liabilities at fair value the group's own credit standing is reflected.

Any differences between the transaction price and the fair value calculated using a valuation technique with unobservable inputs, the Day 1 profit, is amortised over the life of the transaction. Day 1 profit is then recognised in profit or loss either when realised through settlement or when inputs used to calculate fair value are based on observable prices or rates.

Fair value is generally measured for individual financial instruments. In addition, portfolio adjustments are made to cover market risks and the credit risk of each of the counterparties on groups of financial assets and liabilities on the basis of the net exposure to these risks. When assets and liabilities have offsetting market risks, mid-market prices are used for establishing fair value of the risk positions that offset each other. To reflect counterparty risk and own credit risk in OTC derivatives, adjustments are made based on the net exposure towards each counterpart.

Significant accounting judgements, estimates and assumptions – Fair value measurement of financial instruments

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 best evidence of fair value is a quoted price for the instrument being measured in an actively traded market. Where the market for a financial instrument is not active, fair value is calculated using an

established valuation technique. These valuation techniques involve a degree of estimation, the extent of which depends on the instrument's complexity and the availability of market-based data. When valuing financial liabilities at fair value own credit standing is reflected. Given the uncertainty and subjective nature of valuing financial instruments at fair value, it is possible that the outcomes in the next financial year could differ from the assumptions used.

For some of the group's financial assets and liabilities, especially for certain derivatives, quoted prices are not available, and valuation models are used to estimate fair value. As part of the fair value measurement, valuation adjustments are made when valuing derivative financial instruments, to incorporate counterparty and own credit risk. The methodologies for estimating valuation adjustments are continuously revised as a result of changing market practices in response to regulatory and accounting policy changes, as well as general market developments.

The group has an established control environment for the determination of fair values of financial instruments that includes a review, independently 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 with material and principal importance require approval from the GRMC (Group Risk Management Committee) and the SEB ARC (Accounting Policy and Financial Reporting Committee).

For disclosure purposes, fair values are classified in a fair value hierarchy according to the level of observability of the inputs, see note G35.

Impairment of financial assets Measurement

The impairment requirements are based on an expected credit loss (ECL) model. The guiding principle of the ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. All financial assets measured at amortised cost and fair value through other comprehensive income, as well as lease receivables, financial guarantees contracts, contract assets and certain loan commitments are in scope for expected credit loss.

ECLs on financial assets measured at amortised cost and lease receivables are presented as allowances, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the gross carrying amount. ECLs on loan commitments and financial guarantee contracts are presented as provisions, i.e., as a liability, in the balance sheet. Adjustment to the loss allowance and provision due to changes in ECLs is recognised in the income statement as Net expected credit losses.

The assessment of credit risk, and the estimation of ECL, shall be unbiased and probability-weighted, and shall incorporate all available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. SEB uses both models and expert credit judgement (ECJ) for calculating ECLs.

The ECL model has a three-stage approach based on changes in the credit risk. A 12-month ECL (Stage 1) applies to all items, unless there is a significant increase in credit risk since initial recognition. For items where there is a significant increase in credit risk (Stage 2) or in default (Stage 3), lifetime ECL applies.

Significant increase in credit risk

At the end of each reporting period the group performs an assessment of whether credit risk has increased significantly since initial recognition. The assessment of whether there has been a significant change in credit risk is based on quantitative and qualitative indicators. Both historic and forward-looking information is used in the assessment.

For arrangements with an initial origination date as of 1 January 2018 or later, the primary indicator is changes in lifetime probability of default (PD) by comparing the scenario-weighted annualised lifetime PD at the reporting date with the scenario-weighted annualised lifetime PD at initial recognition. For arrangements with an initial origination date prior to 1 January 2018 changes in SEB's internal risk classifications since initial origination are used as the primary indicator.

Regardless of the quantitative indicator, a significant increase in credit risk is triggered if the following back-stop indicators occur:

- payments are past due >30 days; or
- financial assets have been classified as watch-listed; or
- financial assets are forbore (where due to the customer's financial difficulties the contractual terms of the loans have been revised and concessions given)

Back-stop indicators normally overlap with the quantitative indicator of significant increase in credit risk.

In case there has been a significant increase in credit risk since initial recognition, an allowance for lifetime ECL shall be recognised and the financial instrument is transferred to Stage 2. The approach is symmetrical, meaning that in subsequent reporting periods, if the credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the financial assets move back to Stage 1.

Definition of default

Financial instruments in default are in Stage 3. SEB applies a definition of default for accounting purposes that is consistent with how it is defined in the capital requirements regulation, which includes financial assets past due more than 90 days. All financial assets in Stage 3 are considered to be credit-impaired.

Modelling

The ECL is calculated as a function of the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD), as well as the timing of the loss. The group's IFRS 9 methodology for ECL measurement is based on existing internal rating-based risk models (IRB) to the extent allowed under IFRS 9. As the objectives of these frameworks differ, the manner in which the expected credit losses are calculated also differs and appropriate adjustments are made to the IRB parameters to meet IFRS 9 requirements. Adjustments include the conversion of through-the-cycle and downturn parameters used in IRB risk models to point-in-time parameters used under IFRS 9 that consider forward-looking information.

PD represents the likelihood that a loan will not be repaid and will go into default in either a 12-month or lifetime horizon. The expected PD for each individual instrument incor-

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porates a consideration of past events, current market conditions and reasonable and supportable information about future economic conditions. SEB uses IFRS 9 specific PD models. The models are calibrated based on a combination of geography, assets class and product type. EAD represents an estimate of the outstanding amount of credit exposure at the time a default may occur. For off-balance sheet amounts, EAD includes an estimate of any further amounts to be drawn at the time of default. For IFRS 9, EAD models are adjusted for a 12-month or lifetime horizon. LGD is the amount that may not be recovered in the event of default. LGD takes into consideration the amount and quality of any collateral held as well as the probability of cure, whereby the borrower repays all his past due obligations on the defaulted loan and recommences contractual repayments. SEB uses existing LGD models adjusted to meet IFRS 9 requirements.

When measuring ECL, SEB uses the maximum contractual period during which SEB is exposed to risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options. For revolving facilities, such as credit cards, and retail mortgage facilities the expected life is modelled based on historical behaviour. The residual behavioural expected life for such facilities is based on historically observed survival curve and it is affected by the time since origination of the arrangement.

Forward-looking information

The group uses internally developed macroeconomic forecasts as the basis for the forward-looking information incorporated in the ECL measurement. In order to ensure an unbiased estimation of credit losses under IFRS 9, at least three scenarios are used. One of the scenarios is the base case scenario, representing the most likely outcome, which is also applied in the financial planning and budgeting process, while other case scenarios represent more positive or negative outcomes.

The forward-looking scenarios are prepared by SEB's economic research team. The scenarios are approved by the Group Risk Committee. A scenario consists of a qualitative description of the macroeconomic development and a quantitative part, with forecasts of key macroeconomic variables for three subsequent years, as well as the likelihood of

occurrence (scenario-weight). The scenarios are reviewed and updated on a quarterly basis. In case of significant changes in the macroeconomic environment and outlook, the scenarios will be updated more frequently. The scenario variables are benchmarked to various external sources of similar forward-looking scenarios, e.g. from OECD, IMF, EU, national central banks, ECB, and governments/Ministries of Finance.

Expert Credit Judgement (ECJ)

The group uses both models and expert credit judgement (ECJ) to determine ECLs. The degree of judgement that is required to estimate ECL depends on the model outcome, materiality and the availability of detailed information. The model provides guidance and transparency as to how economic events could affect the impairment of financial assets. Model overlay may be applied to the modelled outcome to incorporate an estimated impact of factors not captured by the model. Such judgemental adjustment to the model-generated ECLs may be applied to significant exposures at a counterparty level. The overlays are decided by the relevant credit decision-making body using the model ECLs as guidance. In addition, there may be a need for overlays at a portfolio level, which is decided by the Group Risk Committee.

Significant accounting judgements, estimates and assumptions – Impairment of financial assets

When calculating expected credit loss (ECL) there are a number of key concepts that require a high level of judgement. Estimating expected credit loss is, by its very nature, uncertain and the accuracy of these estimates depends on many factors, e.g. macro-economic forecasts and involves complex modelling and judgements.

At the end of each reporting period the group performs an assessment of whether credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument, using key risk indicators that are used in the group's existing risk management processes.

Another area requiring significant judgement is the incorporation of forward-looking information and macro-economic scenarios. IFRS 9 requires an unbiased and probability-weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of

future economic conditions. SEB uses internally developed macro-economic forecasts as the basis for the forward-looking information in the ECL measurement. SEB uses both models and expert credit judgement (ECJ) in order to determine ECLs. The objective of applying ECJ is to incorporate the estimated impact of factors not captured in the modelled ECL. The degree of judgement that is required to estimate expected credit losses depends on the outcome from calculations, materiality and the availability of detailed information. The models, assessment and assumptions are regularly reviewed by the risk organisation of the group and approved by the Group Risk Committee.

Note G18 describes Loans and expected credit loss (ECL).

Hedge accounting

Derivatives are used to hedge interest rate, exchange rate and equity exposures. Where derivatives are held for risk management purposes and when transactions meet the required criteria, the group applies fair value hedge accounting, cash flow hedge accounting or hedging of a net investment in a foreign operation as appropriate to the risks being hedged. The group documents and designates, at inception, the relationship between the hedged item and the hedging instrument as well as the risk objective and hedge strategy. The group also documents its assessment, both at inception and on an ongoing basis, whether the derivatives used are both prospectively, and retrospectively highly effective in offsetting the hedged risk. As part of the prospective test the group also assesses and documents that the likelihood of forecasted transactions to take place is highly probable.

More information regarding hedge accounting can be found in note G20 Derivatives and hedge accounting.

Hedge accounting is applied when derivatives are used to reduce risks such as interest rate risks and currency risks in financial instruments. Furthermore, hedge accounting can be applied to liabilities hedging currency risk in net investments in subsidiaries. The group applies different hedge accounting models depending on the purpose of the hedge:

- Hedges of fair value of recognised assets or liabilities (fair value hedge);
- Hedges of the fair value of the interest rate risk of a portfolio (portfolio hedge);
- Hedges of highly probable future cash flows attributable to recognised assets or liabilities (cash flow hedge);

- Hedges of a net investment in a foreign operation (net investment hedge).

The group discontinues hedge accounting when:

- The derivative has ceased to be highly effective as a hedging instrument;
- The derivative expires, is sold, terminated, or exercised;
- The hedged item matures, is sold or repaid; or
- The forecast transaction is no longer deemed highly probable.

Fair value hedge

Fair value hedges are used to protect the group against undesirable exposures to changes in the market prices of recognised assets or liabilities. Changes in fair value of derivatives that qualify and are designated as hedging instruments are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk as Net other income.

Where the group hedges the fair value of interest rate exposure in a portfolio including financial assets or financial liabilities, so called portfolio hedging of interest rate risk, the gains or losses attributable to the hedged item are reported as a separate item under assets or as a separate item under liabilities in the balance sheet.

When hedge relationships are discontinued, any adjustment to the carrying amount of the hedged item is amortised to profit or loss over the period to maturity of the hedged item.

Cash flow hedge

Cash flow hedging is applied for the hedging of exposure to variations in future interest payments on assets or liabilities with variable interest rates. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. The ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss as Net other income.

Gains or losses on hedging instruments that have been accumulated in equity are recognised in profit or loss in the same period as interest income and interest expense from the hedged asset or liability.

When cash flow hedges are discontinued but future cash flows still are expected to occur, accumulated gains or

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losses from the hedging instrument will remain as a separate item in equity until the hedged future cash flows occur. Accumulated gains or losses are subsequently reported in profit or loss in Net interest income in the same period in which the previously hedged interest flows are recognised in profit or loss.

Net investment hedge

Hedge of a net investment is applied to protect the group from translation differences due to net investments in foreign subsidiaries. Foreign currency loans constitute the major portion of hedging instruments in these transactions. The translation differences arising on the hedging instruments are recognised in other comprehensive income and accumulated in equity as translation of foreign operations, to the extent the hedge is effective. Any ineffective part is recognised as Net financial income. When a foreign operation is partially disposed of or sold, exchange differences accumulated in equity are recognised in the income statement as part of the gain or loss on the sale.

Operating income

Interest income and interest expense

The effective interest method is applied to recognise interest income and interest expenses in profit or loss for financial assets and financial liabilities measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating interest income and interest expenses. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial instrument. The calculation of the effective interest rate includes transaction costs, fees and points to be received and paid that are an integral part of the effective interest rate.

Net fee and commission income

The recognition of revenue from contracts with customers is reported as fee and commission income. The group recognises revenue when it transfers control over a service to a customer.

Fees that are included in the calculation of the effective interest rate of a financial instrument measured at amortised cost, such as loan origination fees, are allocated over the expected tenor of the instrument applying the effective interest method and presented in Net interest income.

Fee and commission income is recognised to depict the transfer of promised services to the customers in an amount that reflects the consideration to which SEB expects to be entitled in exchange for the service. The major types of fees are described below.

Fee and commission income for asset custody and asset management to customers is recognised as revenue over the period in which the services are provided. Performance based fees are recognised when it is highly probable that a significant reversal of recognised revenue will not occur, which is when the performance criteria are fulfilled.

Fee and commission income from loan syndications in which SEB acts as arranger are recognised as income when the syndication is completed and the group has retained no part of the loan or retained a part of the loan at the same effective interest rate as other participants. Brokerage fees, commission and fees from negotiating a transaction for a third party, such as arrangement of acquisitions or purchase or sale of a business, are recognised on completion of the transaction.

Expenses that are directly related to the generation of fee and commission income are recognised as fee and commission expense.

Net financial income

Gains and losses arising from changes in fair value of financial assets and liabilities measured at fair value through profit or loss are reported under the item Net financial income. For financial liabilities designated at fair value through profit or loss the change in fair value relating to change in own credit risk is accounted for in other comprehensive income.

Dividend income

Dividends are recognised when the entity's right to receive payment is established.

Seized assets

Seized assets are assets taken over to protect a claim. SEB may refrain from a loan receivable and instead seize the asset that served as collateral for the loan. Seized assets may consist of financial assets, properties and other tangible assets. Seized asset are recognised on the same line item in the balance sheet as similar assets that have been acquired otherwise. At inception seized assets are measured at fair value. The fair value at initial recognition becomes the acquisition value. Subsequently seized assets are measured according to type of asset.

Tangible assets

Tangible assets, with the exception of investment properties held in insurance operations, are measured at cost and are depreciated according to plan on a straight-line basis over the estimated useful life of the asset. The maximum depreciation period for buildings is 50 years. The depreciation period for other tangible assets is between 3 and 8 years.

Tangible assets are tested for impairment whenever there is an indication of impairment.

Leasing

Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for low-value assets. The group recognises the lease payments associated

with these leases as an expense on a straight-line basis over the lease term.

Lessor

A finance lease is a lease that transfers, from the lessor to the lessee, substantially all risks and rewards incidental to the ownership of an asset. In the group, essentially all leasing contracts in which the group is the lessor are classified as finance leases. Finance leases are reported as lending, which implies that the leasing income is reported within Net interest income.

Intangible assets

Goodwill is measured, after initial recognition, at cost, less any accumulated impairment losses. In order to test goodwill from business combinations for impairment, it is allocated upon acquisition to the cash-generating unit or units that are expected to benefit from the acquisition. Each group represents the lowest level at which goodwill is monitored for internal management purposes and it is never larger than an operating segment. Goodwill and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired. An impairment loss is recognised in profit or loss whenever the carrying amount, with respect to a cash-generating unit or a group of cash-generating units to which the goodwill is attributed, exceeds the recoverable amount. Impairment losses attributable to goodwill are not reversed, regardless of whether the cause of the impairment has ceased to exist.

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are measured on the same basis as intangible assets acquired separately.

Other intangible assets are measured at cost, including directly attributable borrowing costs, less accumulated amortisation and any impairment losses. Development

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expenditures on an individual project are recognised as an intangible asset, provided that future economic benefits are probable, costs can be measured reliably and the product and process is technically and commercially feasible. Research costs are expensed as incurred. The guidance in IAS 38 Intangible Assets is applied to cloud computing arrangements if the group receives a resource it can control, assuming it is not accounting for the intangible asset as a lease. If the cloud computing arrangement does not provide the group with an intangible asset for the software (and does not contain a lease), then the right to access the underlying software in the cloud computing arrangement is generally a service contract where the fees paid is expensed as the service is received.

Intangible assets with finite useful lives, i.e. all intangible assets except goodwill, are amortised on a straight-line basis over their useful lives and tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount of the asset. Internally generated intangible assets, such as software development, are amortised over a period of between 3 and 8 years.

Significant accounting judgements, estimates and assumptions – Impairment of Goodwill

Judgement is involved in determining the cash-generating units. The annual impairment test of goodwill is based on the value in use with forecasted cash flows for five years. The cash flows beyond five years are determined based on sustainable growth.

The estimation of future cash flows and the calculation of the rate used to discount those cash flows involves a number of judgmental areas: the preparation of cash flow forecasts for periods that are beyond the normal requirements of management reporting and the assessment of the discount rate appropriate to the business.

Note G22 describes intangible assets in more detail.

Provisions

Provisions are recognised for present obligations arising as consequences of past events where it is more likely than not

that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated. Provisions are determined by discounting the expected future cash flows at pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for restructuring is recognised when the group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

ECLs on loan commitments and financial guarantee contracts are presented as provisions. Provisions and changes in provisions are recognised in the income statement as Net credit losses.

Provisions are evaluated at each balance sheet date and are adjusted as necessary.

Significant accounting judgements, estimates and assumptions – Provisions and Contingent Liabilities

Judgement is applied in determining whether a present obligation exists, and in estimating the probability, timing and amount of any outflow of resources. In cases where the probability of an outflow of resources or a negative outcome is assessed as not probable (less likely than not), no provision is recognised and a contingent liability is disclosed. Assessments of claims in civil lawsuits, tax and regulatory matters, typically require a higher degree of judgement than other types of cases due to the inherent uncertainty and complexity of the matters.

Financial guarantees

Financial guarantees are contracts that require the group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value (which most often equals the premium received) and subsequently at the higher of the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments and the amount initially recognised less, where appropriate, the cumulative amount of income

recognised. The contractual amounts according to financial guarantees are not recognised in the balance sheet but disclosed as obligations.

Employee benefits Pensions

There are both defined contribution and defined benefit pension plans within the group, of which most have plan assets. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will get on retirement depending on factors such as age, years of service and compensation. A defined contribution plan is a pension plan where the group pays a contribution to separate entities and has no further obligation once the contribution is paid.

The pension commitments of the group with respect to defined benefit plans are covered by the pension funds of the group or through insurance solutions.

The defined benefit obligation is calculated quarterly by independent actuaries using the Projected Unit Credit Method. *The assumptions upon which the calculations are based are found in note G8b addressing Staff costs.* All changes in the net defined benefit liability (asset) are recognised as they occur, as follows: (i) service cost and net interest in the income statement; and (ii) remeasurements of both defined benefit obligations and plan assets in other comprehensive income.

Pension costs for defined contribution pension plans are recognised as an expense during the period the employees carry out the service to which the payment relates.

Significant accounting judgements, estimates and assumptions – Actuarial calculations of defined benefit plans

The calculation of the group's expense and obligations for defined benefit plans is based on actuarial, demographic and financial assumptions that have a significant impact on the recognised amounts. One of the important financial assumptions is the interest rate used for discounting future cash flows. The estimation of the discount rate is subject to uncertainty whether corporate bond markets are deep enough, of high quality and also in connection to the extrapo-

lation of yield curves to relevant maturities. The discount rate is based on high quality corporate bonds in a deep market, in Sweden covered bonds. The covered bonds in Sweden are AAA-rated and the maturity is in line with the estimated maturity of obligations for post-employment benefits. The discount rate for the defined benefit obligation is revised quarterly and other assumptions are revised each year or when a significant change has occurred.

Note G8b describing staff costs contains a list of the most critical assumptions used when calculating the defined benefit obligation.

Share-based payments

The group operates a number of share-based incentive programmes, under which it awards SEB equity instruments to its employees. Equity-settled share-based incentive programmes entitle employees to receive SEB equity instruments. Cash-settled share-based incentive programmes entitle employees to receive cash based on the price or value of equity instruments of SEB. Fair value of these rights is determined by using appropriate valuation models, taking into account the terms and conditions of the award and the group's estimate of the number of rights that will eventually vest, which is reassessed at each reporting date. Social security charges are accounted for over the vesting period and the provision for social security charges is reassessed on each reporting date to ensure that the provision is based on the rights' fair value at the reporting date.

The cost of equity-settled share-based incentive programmes is measured by reference to the fair value of equity instruments on the date they are granted and recognised as an expense on a straight-line basis over the vesting period with a corresponding increase in equity. The vesting period is the period that the employees have to remain in service in SEB in order for their rights to vest. For cash-settled share-based incentive programmes, the services acquired and liability incurred are measured at the fair value of the liability and recognised as an expense over the vesting period, during which the employees render service. Until settlement, the fair value of the liability is remeasured, with changes in fair value recognised in the income statement.

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Short-term cash-based remuneration

The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Taxes

The group's tax for the period consists of current and deferred tax. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or from tax authorities using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Current tax is calculated based on the taxable results for the period. Deferred tax arises due to temporary differences between the tax bases of assets and liabilities and their carrying amounts.

Current tax and deferred tax are generally recognised in profit or loss. However, tax that relates to items recognised in other comprehensive income is also reported directly in other comprehensive income. Examples of such items are gains or losses on hedging instruments in cash flow hedges.

Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable profits will be available against which they can be utilised. The group's deferred tax assets and tax liabilities have been calculated at the tax rate of 20.6 per cent in Sweden, and at each respective country's tax rate for foreign companies.

Significant accounting judgements, estimates and assumptions – Valuation of deferred tax assets

Deferred tax assets that are relying on future profitability can be recognised only to the extent they can be offset against future taxable income and the valuation of deferred tax assets is influenced by management's assessment of SEB's future profitability, future taxable profits and future reversals of existing taxable temporary differences. The expected outcome of uncertain tax positions is determined as the single most likely outcome.

Insurance and investment contracts

Insurance contracts are contracts under which the group accepts significant insurance risk from a policyholder by

agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. This definition determines which contracts are within the scope of IFRS 17 *Insurance Contracts*, rather than other accounting standards. Contracts that have a legal form of an insurance contract but do not transfer significant insurance risk and expose the group to financial risk are classified as investment contracts and follow financial instruments accounting under IFRS 9 *Financial Instruments*. The majority of the group's unit-linked contracts fall under this category.

Insurance contracts

Contracts under which the group accepts significant insurance risk are classified as insurance contracts. Contracts held by the group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Furthermore, the group assesses its life insurance and reinsurance products to determine whether they contain components which must be accounted for under another IFRS rather than IFRS 17 (distinct non-insurance components). After separating any distinct components, the group applies IFRS 17 to all remaining components of the (host) insurance contract. All references to insurance contracts in these consolidated financial statements apply to insurance contracts issued, reinsurance contracts held and investment contracts with discretionary participation features (DPF).

Aggregation and recognition of insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year, however the group uses the EU carve-out for annual cohorts for traditional insurance in Sweden as they fulfill the exception criteria. Furthermore, annual cohorts is not applied for risk insurance in Sweden using the Premium Allocation Approach (PPA). Portfolios are further divided based on expected

profitability at inception into three groups: onerous contracts, contracts with no significant risk of becoming onerous, and the remaining contracts. These groups represent the level of aggregation at which insurance contracts are initially recognised and measured.

- Groups of insurance contracts issued are initially recognised from the earliest of the following:
- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date
- For a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

Measurement

The measurement is based on three measurement models: the General Measurement Model (GMM), the Variable Fee Approach (VFA) and the Premium Allocation Approach (PAA). The model application depends on the coverage period of the contract. The group applies all three measurement models regarding direct insurance and applies the GMM and the PAA for reinsurance, whereof VFA model is applied for more than 90 per cent of the insurance liability.

Measurement – Groups of contracts not measured under the Premium allocation approach (PAA)

- The GMM and VFA models measures a group of insurance contracts as the total of:
- Fulfilment cash flows, which comprise estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk; and
 - A contractual service margin representing the unearned profit the group will recognise as it provides coverage in the future.

When estimating future cash flows, the group includes all cash flows that are within the contract boundary.

Discount rate

The estimated future cash flows shall be adjusted to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows.

Risk adjustment

The risk adjustment for non-financial risk for a group of insurance contracts is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk and is determined separately from the other estimates. For contracts measured under the GMM or the VFA, the release of risk adjustment related to past and current services will be recognised in the insurance revenue (excluding any amounts allocated to the loss component) while changes in estimates related to future service will adjust the contractual service margin. For contracts measured under the PAA, the change in the risk adjustment will be recognised in the insurance service expense.

Contractual service margin

The contractual service margin (CSM) is a component of the asset or of the liability for the group of insurance contracts that represents the unearned profit the group will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. A loss from onerous insurance contracts is recognised in profit or loss immediately with no CSM recognised on the balance sheet on initial recognition.

Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment

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cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows are updated by the group for current assumptions at the end of every reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates. The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

Contracts measured under the PAA

The group uses the PAA to simplify the measurement of groups of contracts in Sweden where the coverage period of each contract in the group is one year or less. On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the group at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group. Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. Insurance revenue for the period is the amount of expected premium receipts allocated on the basis of the passage of time. Insurance acquisition costs are expensed as incurred. The group recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows

relating to incurred claims. The future cash flows are discounted unless they are expected to be paid in one year or less from the date the claims are incurred.

Significant accounting judgements, estimates and assumptions – Calculation of insurance liabilities

Calculation of the group's insurance liabilities is based on a number of estimates and assumptions. For more information see note G27 Liabilities to policyholders.

Investment contracts

The majority of the group's unit linked insurance is classified as investment contracts where no significant insurance risk is transferred from the policyholder to the group. A minor part of the group's unit linked insurance business is classified as insurance contracts.

Measurement

Investment contracts are financial commitments whose fair value is dependent on the fair value of the underlying financial assets. The underlying assets are mandatorily measured at fair value through profit or loss and the related liabilities are designated at fair value through profit or loss (fair value option). The choice to use the fair value option for the liabilities has been made for the purpose of eliminating the measurement inconsistency that would occur if different bases for measurement would have been used for assets and liabilities. The fair value of the unit linked financial liabilities is determined using the fair value of the financial assets linked to the financial liabilities attributed to the policyholder on the balance sheet date. However, if the liability is subject to a surrender option, the fair value of the financial liability is never less than the amount payable on surrender. Any differences between assets and liabilities are due to premiums paid that have not yet been

invested in funds. Changes in the value of unit linked insurance do not affect SEB as they belong to the policyholders.

Revenue recognition

Amounts received from and paid to policyholders are reported in the balance sheet as deposits or withdrawals. Fees charged for managing investment contracts are recognised as revenue. The revenue for these management services is evenly distributed over the tenor of the contracts.

Recognition of expenses

Incremental costs of obtaining investment contracts with customers are deferred if they are expected to be recovered. Incremental costs are costs to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. These costs are up-front acquisition costs in the form of sales commissions paid for obtaining investment contracts. They are expected to be recovered from the fee income earned from the investment contracts. The asset is tested for impairment during each period to ensure that the future economic benefits expected to arise from the contract exceed the carrying amount of the asset. All other costs, such as commissions to brokers paid during the tenor of the investment contracts or commission to own staff acting as sales agents or ongoing administration cost, are recognised in the period in which they arise.

Changed accounting policies

Changes in accounting policies implemented 2025

The group adopted the amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability, that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Changes in IFRSs not yet applied

IASB has published IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of newly defined management-defined performance measures (MPMs), subtotals of income and expenses. In addition, all entities are required to use the operating cash flows under the indirect method. The standard is effective for reporting periods beginning on or after 1 January 2027 and has been endorsed by EU. The group is currently assessing the impact on the group's financial statements.

The following new and amended standards are not expected to have a significant impact on the group's consolidated financial statements. The amendments have been endorsed by EU.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), applicable 1 January 2026.
- Annual Improvements Volume 11, applicable 1 January 2026.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), applicable 1 January 2026.

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G2 Operating segments

Group business segments

Income statement, 2025	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group functions	Eliminations	Total
Interest income	215,412	39,843	7,519	12,089	341,563	−499,591	116,834
Interest expense	−199,096	−25,707	−5,308	−4,010	−340,645	499,230	−75,537
Net interest income	16,316	14,135	2,211	8,078	918	−362	41,297
Fee and commission income	11,408	10,309	11,558	2,945	509	−2,699	34,031
Fee and commission expense	−2,780	−2,365	−4,058	−951	−90	2,706	−7,539
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 ¹⁾	70	37	33	2	−77	−5	60
Total operating income	30,622	22,676	11,057	10,605	1,968	10	76,939
of which internally generated	366	−9,888	626	594	7,737	565	
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
Business equity, SEK bn	86.7	57.7	14.4	20.9			
Return on business equity, %	13.8	13.4	31.0	26.9			
Risk exposure amount, SEK bn	456	295	43	133			
Lending to the public ²⁾ , SEK bn	715	880	97	217			
Deposits from the public ²⁾ , SEK bn	761	452	147	277			

1) Profit and loss from investments in associates and joint ventures accounted for under the equity method are recognised in Net other income at an amount of SEK −205m. The aggregated investments are SEK 934m.
2) Excluding repos and collateral margin. For SEB Group, Lending to the public amounts to SEK 1,908m and Deposits from the public to SEK 1,665m, excluding repos and collateral margin.

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Note G2 continued Operating segments

Group business segments

Income statement, 2024	Corporate & Investment Banking ³⁾	Business & Retail Banking	Wealth & Asset Management ⁴⁾	Baltic	Group functions	Eliminations	Total ³⁾
Interest income	285,189	56,250	9,760	15,771	467,646	−684,424	150,192
Interest expense	−266,420	−37,739	−7,164	−5,431	−471,447	683,940	−104,261
Net interest income	18,769	18,511	2,596	10,340	−3,801	−484	45,931
Fee and commission income	10,614	8,515	11,561	2,952	414	−2,771	31,285
Fee and commission expense	−2,907	−2,058	−3,934	−930	−69	2,717	−7,181
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 ¹⁾	433	92	28	5	−141	−6	411
Total operating income	33,210	25,653	11,705	13,087	−1,761	−7	81,887
of which internally generated	−33,873	−10,622	1,199	1,776	52,791	−11,272	
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
Business equity, SEK bn	82.2	49.1	12.6	18.3			
Return on business equity, %	17.6	22.5	41.5	41.5			
Risk exposure amount, SEK bn	468	268	33	119			
Lending to the public ²⁾ , SEK bn	763	875	84	209			
Deposits from the public ²⁾ , SEK bn	762	438	147	276			

1) Profit and loss from investments in associates and joint ventures accounted for under the equity method are recognised in Net other income at an amount of SEK 348m. The aggregated investments are SEK 1,086m.
2) Excluding repos and collateral margin. For SEB Group, Lending to the public amounts to SEK 1,929m and Deposits from the public to SEK 1,634m, excluding repos and collateral margin.
3) 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 re-stated by SEK 680m.
4) 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.

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Note G2 continued Operating segments

Balance sheet

2025	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management ¹⁾	Baltic	Group functions ²⁾	Eliminations	Total ²⁾
Assets	5,248,443	939,827	687,785	334,274	5,090,021	–8,629,669	3,670,681
Liabilities	5,163,370	881,910	673,236	313,166	5,038,408	–8,629,671	3,440,418
Investments	28	272	152	268	876		1,596
2024							
Assets ³⁾	5,617,306	931,158	668,757	321,426	5,213,550	–8,993,839	3,758,358
Liabilities ³⁾	5,491,565	879,339	660,241	302,173	5,144,364	–8,950,473	3,527,210
Investments	55	1,674	119	108	1,010		2,967

1) 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.
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 Assets. The restated amount for 2024 is SEK 670m.
3) Comparative figures for 2024 have been changed for business segment Corporate & Investment Banking and column Eliminations due to changes in eliminations. Comparative figures have been changed by SEK 3,593,077m for assets and SEK 3,549,708m for liabilities.

Business segment

The business segments are presented on a management reporting basis and how they have been presented during 2025. The divisions operate either from a customer service perspective or hold specific product responsibility. The customers' demands decide the type of products that are offered. Corporate & Investment Banking serves large corporates and financial institution clients on the global market. Business & Retail Banking provide advisory services and financial solutions to private customers in Sweden, as well as a comprehensive range of products and services for small and medium businesses. Private Wealth Management & Fam-

ily Office offers tailored solutions in private wealth, asset management, and life insurance, providing financing and advisory services with a focus on sustainability and lasting value. Division Baltic offers products mainly to retail customers (private customers and small and medium-sized corporates) and private banking services in the Baltic countries. Group functions consists of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations. Eliminations of internal transactions between the business segments are reported separately.

Gross income by product for external customers

	2025	2024
Core banking	100,483	123,779
Capital market	24,139	27,926
Asset management	11,126	11,199
Life insurance and pension	1,948	2,999
Other	22,318	27,426
TOTAL	160,015	193,329

Core banking consists of loan, leasing, card and payment related products. Capital market consists of trading and issues on financial markets. Asset management consists of advisory, custody and fund management. Life insurance and

pension consists of unit-linked and traditional life insurance products. Other consists of income from treasury operations and other activities.

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Geographical information

Group by country	2025				2024			
	Gross Income ¹⁾	Operating profit ²⁾	Income tax expense ³⁾	Assets	Gross Income ¹⁾	Operating profit ²⁾	Income tax expense ³⁾	Assets
Sweden	113,051	22,702	3,714	3,190,067	135,574	25,875	4,298	3,271,888
Denmark	8,466	2,210	586	180,323	11,083	2,302	602	239,879
Finland	8,173	2,244	467	239,209	13,029	2,435	530	191,296
Norway	16,304	2,339	395	213,987	17,089	2,677	706	206,791
Estonia	4,902	2,132	379	99,076	6,276	2,944	1,156	100,002
Latvia	3,409	1,164	263	70,842	4,395	2,061	443	66,274
Lithuania	7,907	4,192	899	173,852	9,592	4,579	923	172,246
Germany	7,718	240	542	175,088	8,620	1,048	891	116,757
United Kingdom	5,664	−221	19	112,923	5,932	265	112	125,604
Austria	14	7	0	20	17	1	0	15
The Netherlands	24	4	1	46	28	1	0	17
Switzerland	121	24	3	624	68	−24	0	760
China	504	−27	39	14,739	610	−13	26	24,980
Hong Kong	179	7	3	4,156	244	8	4	4,165
Ireland	499	151	25	149,421	577	192	35	139,325
Luxembourg	2,859	708	165	80,732	3,379	741	184	88,171
Poland	503	204	35	16,586	561	186	40	15,474
Singapore	941	154	28	19,334	1,294	149	28	19,977
United States	12,983	449	127	101,661	22,014	496	104	145,961
Ukraine	264	66	21	2,670	250	95	49	2,809
Russia	310	17	69	905	291	40	51	798
Other	474	135	53	1,756	285	−19	−3	1,310
Group eliminations	−35,252	−3		−1,177,335	−47,880	3		−1,176,143
TOTAL	160,015	38,898	7,835	3,670,681	193,329	46,043	10,178	3,758,358

1) Gross income in the group is defined as the sum of Interest income, Fee and commission income, Net financial income and Net other income according to IFRS. The basis for the income allocation is SEB's presence in each country, with the exception of when the local companies / branches serve as sales offices and receive commission payments and the transaction is booked in the central unit.

2) Before tax.

3) For more information about tax see note G14 Taxes.

Transfer pricing

The internal transfer pricing objective in the SEB Group is to measure net interest income, to transfer interest rate risk and liquidity and to manage liquidity. The internal price is based on SEB's actual or implied market-based cost of funds for a specific interest and liquidity term. Transactions between Business segments are conducted at arm's length.

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Net interest income

	2025			2024		
	Average balance	Interest	Interest rate	Average balance	Interest	Interest rate
Loans to credit institutions and central banks	585,564	18,642	3.18%	721,750	31,521	4.37%
Loans to the public	1,917,147	73,238	3.82%	1,912,708	95,361	4.99%
Paid collateral margin and reverse repos	143,835	4,064	2.83%	114,592	3,602	3.14%
Debt securities	12,161	364	2.99%	12,701	560	4.41%
Total interest earning assets AmC	2,658,706	96,308	3.62%	2,761,751	131,044	4.74%
Debt securities	319,056	8,463	2.65%	327,729	11,402	3.48%
Loans	356,366	10,026	2.81%	323,228	12,509	3.87%
Total interest earning assets at FVTPL	675,422	18,489	2.74%	650,957	23,911	3.67%
Total interest earning assets	3,334,129	114,797	3.44%	3,412,708	154,955	4.54%
Derivatives and other assets	952,475	2,037		912,974	−4,763	
TOTAL ASSETS	4,286,603	116,834		4,325,682	150,192	
Deposits from credit institutions	115,929	−3,467	−2.99%	144,130	−5,665	−3.93%
Deposits and borrowing from the public	1,891,598	−39,819	−2.11%	1,893,889	−60,261	−3.18%
Received collateral margin and repos	77,035	−901	−1.17%	77,264	−1,611	−2.09%
Debt securities issued	933,929	−30,162	−3.23%	976,518	−34,925	−3.58%
Subordinated liabilities	42,866	−1,960	−4.57%	38,338	−1,791	−4.67%
Total interest bearing liabilities AmC	3,061,358	−76,308	−2.49%	3,130,139	−104,252	−3.33%
Deposits	94,837	−2,128	−2.24%	98,803	−3,557	−3.60%
Debt securities short position	42,457	−1,053	−2.48%	43,940	−1,200	−2.73%
Debt securities issued	353	−21	−5.85%	2,806	−146	−5.21%
Total interest bearing liabilities at FVTPL	137,647	−3,201	−2.33%	145,548	−4,903	−3.37%
Total interest bearing liabilities	3,199,005	−79,510	−2.49%	3,275,688	−109,155	−3.33%
Derivatives and other liabilities	862,645	3,972		782,350	4,894	
Equity	224,953			267,645		
TOTAL LIABILITIES AND EQUITY	4,286,603	−75,537		4,325,682	−104,262	
NET INTEREST INCOME		41,297			45,931	
NET YIELD ON INTEREST EARNING ASSETS			1.24%			1.35%

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 by SEK 680m.

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G5 Net fee and commission income

	2025	2024
Issue of securities	1,058	810
Secondary market	1,752	1,593
Custody and mutual funds	10,891	10,933
Securities commissions	13,701	13,335
Payments	2,898	2,826
Card fees	8,230	6,388
Payment commissions	11,128	9,214
Life insurance commissions	1,381	1,514
Advisory	831	713
Lending	4,100	3,837
Deposits	307	304
Guarantees	826	863
Derivatives	365	289
Other	1,391	1,215
Other commissions	7,821	7,221
Fee and commission income	34,031	31,285
Securities commissions	−2,697	−2,680
Payment commissions	−3,540	−3,251
Life insurance commissions	−437	−465
Other commissions	−866	−785
Fee and commission expense	−7,539	−7,181
TOTAL	26,491	24,103
Securities commissions, net	11,004	10,655
Payment commissions, net	7,588	5,962
Life insurance commissions, net	944	1,050
Other commissions, net	6,955	6,436

Fee and commission income by segment

	Corporate & Investment Banking	Business & Retail Banking	Wealth & Asset Management	Baltic	Group functions ¹⁾	Eliminations	Total
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
TOTAL	11,408	10,309	11,558	2,945	509	−2,699	34,031
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
TOTAL	10,614	8,515	11,561	2,952	414	−2,771	31,285

1) Group functions consists of Group & Business Services, Technology, Treasury, staff units, SEBx, SEB Embedded and German run-off operations.

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

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G6 Net financial income

	2025	2024
Equity instruments and related derivatives	1,159	1,667
Debt instruments and related derivatives	–74	1,348
Currency and related derivatives	6,230	6,318
Other life insurance income, net	568	1,484
Other	1,208	624
TOTAL	9,090	11,441

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 by SEK 680m.

Gains (losses) on financial assets and liabilities held for trading are presented on different rows based on the type of underlying financial instrument. Changes in the treasury result are due to changes in interest rates and credit spreads.

The net effect from trading operations is fairly stable over time, but shows volatility between rows.

	2025	2024
Derivatives – counterparty risk (CVA)	184	66
Derivatives – own credit standing (DVA)	–106	–61
Derivatives – funding and collateral value adjustments (FVA, CoVa)	106	25
TOTAL	184	29

2025	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	693	465			1,159
Debt instruments and related derivatives	-1,071	997	1		-74
Currency and related derivatives	5,604			626	6,230
Other life insurance income, net	-54		427	195	568
Other	-2,978			4,186	1,208
TOTAL	2,194	1,462	428	5,006	9,090

2024	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	913	754			1,667
Debt instruments and related derivatives	1,417	31	−101		1,348
Currency and related derivatives	6,755			−437	6,318
Other life insurance income, net	−331		512	1,304	1,484
Other	96			529	624
TOTAL	8,849	785	411	1,396	11,441

G7 Net other income

	2025	2024
Profit and loss from investments in associates and joint ventures	–205	348
Gains less losses from financial assets and liabilities amortised cost	78	106
Gains less losses non-financial assets	12	–17
Gains less losses from divestment of shares	68	–55
Other operating income	108	29
TOTAL	60	411

Other operating income

Fair value adjustment in hedge accounting	4	– 201
Operating result from non-life insurance, run off	–16	56
Other income	120	175
TOTAL	108	29

Fair value adjustment in hedge accounting

Fair value changes of the hedged items attributable to the hedged risk	-2,172	-7,529
Fair value changes of the hedging derivatives	2,164	7,294
Fair value hedges	-8	-235
Fair value changes of the hedging derivatives	4	-3
Cash-flow hedges – ineffectiveness	4	-3
Fair value changes of the hedged items	580	1,961
Fair value changes of the hedging derivatives	-572	-1,924
Fair value portfolio hedge of interest rate risk – ineffectiveness	8	36
TOTAL	4	-201

G8 Staff costs

	2025	2024
Base salary	13,389	12,607
Cash-based variable remuneration	1,008	1,112
Long-term equity-based remuneration	814	750
Salaries and other compensations	15,212	14,469
Social charges	3,941	3,611
Defined benefit retirement plans ¹⁾	–675	–460
Defined contribution retirement plans ¹⁾	1,476	1,348
Benefits and redundancies ²⁾	564	540
Education and other staff related costs	555	564
TOTAL	21,072	20,072

1) Pension costs in the group are accounted for according to IAS 19 Employee Benefits.
2) Includes costs for redundancies of SEK 471m (469).

G8a Remuneration

Salaries and other compensations

	Base salary		Cash-based variable remuneration		Long-term equity-based remuneration		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Executives ¹⁾	99	85			26	23	125	108
Others	13,290	12,522	1,008	1,112	788	727	15,087	14,361
TOTAL	13,389	12,607	1,008	1,112	814	750	15,212	14,469

1) Comprises Chief Executive Officer and ordinary members of GEC.

Loans to Executives

	2025	2024
Managing Directors and Deputy Managing Directors ¹⁾	120	101
Boards of Directors ²⁾	294	303
TOTAL	414	404

1) Comprises current Chief Executive Officer and Deputy Chief Executive Officer in the parent company and Managing Directors and Deputy Managing Directors in subsidiaries. Total number of persons was 34 (35) of which 11 (13) female.
2) Comprises current Board members and their substitutes in the parent company and subsidiaries. Total number of persons was 111 (116) of which 43 (45) female.

Pension commitments to Executives

	2025	2024
Pension disbursements made	61	60
Change in commitments	42	45
Commitments at year-end	997	1,056

The above commitments are covered by the Bank’s pensions funds or through Bank-owned endowment assurance schemes. They include active and retired Chief Executive Officer and Deputy Chief Executive Officers in the parent company and Managing directors and Deputy Executive Officers in subsidiaries, in total 91 persons (90).

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G8b Pensions

Retirement benefit obligations

The group has established pension schemes in the countries where business is performed. There are both defined benefit plans and defined contribution plans. The defined benefit plans entitle the employee to a portion of the final salary before retirement and are funded. The defined benefit plan in Sweden is closed to new employees and a defined contribution plan was established during 2013. In Germany a major part was transferred from SEB in 2018. The defined contribution plans follow the local regulations in each country. Multiemployer defined benefit plans exist for employees in some parts of the group. These plans are accounted for as defined contribution plans since sufficient information of SEB's share of the liability/asset and cost is not available.

Defined benefit plans

The major defined benefit plans exist in Sweden and Germany. Independent actuarial calculations according to the Projected Unit Credit Method (PUCM) are performed quarterly to decide the value of the defined benefit obligation. The benefits covered include retirement benefits, disability, death and survivor pensions according to the respective countries' collective agreements. The plan assets are kept

separate in specific pension foundations. In case of a deficit in the pension obligation according to local rules SEB is obliged to meet this with contribution to the foundation or insure a deficit. The asset allocation is determined to meet the various risks in the pension obligations and is decided by the board/trustees in the pension foundations. The assets are booked at market value. The pension costs and interest on plan assets are presented in Staff costs.

Defined contribution plans

Defined contribution plans exist both in Sweden and abroad. In Sweden a smaller part of the closed collective retirement agreement is defined contribution based. Over a certain salary level, the employees in Sweden could also choose to leave the defined benefit plan and replace it by a defined contribution plan. The current plan for new employees is fully contribution based. Most other countries have defined contribution plans except for the Baltic countries where the company to a limited extent contributes to the employees retirement. The defined contribution plans are not recognised in the balance sheet but accounted for as an expense in Staff costs.

Defined benefit plans in SEB Group

Net amount recognised in the Balance sheet	2025			2024		
	Sweden ¹⁾	Foreign ¹⁾	Group ¹⁾	Sweden ¹⁾	Foreign ¹⁾	Group ¹⁾
Defined benefit obligation at the beginning of the year	25,636	227	25,863	25,416	381	25,798
Curtailment, acquisitions and reclassification					−56	−56
Service costs	316	6	322	308	3	311
Interest costs	835	6	842	815	11	826
Benefits paid	−993	−17	−1,010	−980	−5	−985
Settlement		−13	−13		−78	−78
Change in exchange rates		85	85		−47	−47
Remeasurements of pension obligation	−1,414	−112	−1,526	77	17	94
Defined benefit obligation at the end of the year	24,380	182	24,563	25,636	227	25,863
Fair value of plan assets at the beginning of the year	55,926	246	56,172	48,946	551	49,497
Curtailment, acquisitions and reclassification					42	42
Calculated interest on plan assets	1,830	8	1,838	1,575	23	1,598
Benefits paid/contributions	−1,918	−20	−1,938	−1,535	−380	−1,915
Change in exchange rates		−15	−15		18	18
Valuation gains (losses) on plan assets	1,886	−2	1,884	6,940	−8	6,932
Fair value of plan assets at the end of the year	57,724	217	57,942	55,926	246	56,172

Change in the net assets or net liabilities

Defined benefit obligation at the beginning of the year	30,289	19	30,309	23,529	170	23,699
Curtailment, acquisitions and reclassification					98	98
Total expense in staff costs	678	−4	675	452	9	460
Pension paid	993	17	1,010	980	5	985
Benefits paid/contributions	−1,918	−20	−1,938	−1,535	−380	−1,915
Settlement		13	13		78	78
Change in exchange rates		−100	−100		65	65
Remeasurements	3,300	110	3,410	6,863	−25	6,838
NET AMOUNT RECOGNISED IN THE BALANCE SHEET	33,343	35	33,379	30,289	19	30,309

1) The net defined benefit obligation is recognised in the balance sheet either as an asset or liability depending on the situation for each legal entity.

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Note G8b continued Pensions

Principal actuarial assumptions used

	2025		2024	
	Sweden	Foreign	Sweden	Foreign
Discount rate	3.65%	4.22%	3.30%	3.33%
Inflation rate	2.0%	2.0%	2.0%	2.0%
Expected rate of salary increase	3.0%	2.5%	3.0%	2.5%
Expected rate of increase in the income basis amount	2.8%		2.8%	

The discount rate is based set on high-quality corporate bonds in a deep market, in Sweden covered bonds which are AAA-rated. An extrapolation of the maturity of the covered bonds is made based on swaps. This extrapolated maturity is in line with the estimated maturity of obligations for post-employment benefits. Life expectancy assumptions in Sweden are established by the Actuarial Research Board (FTN) and are based on DUS23 for white-collar workers. In Germany the Heubeck Sterbetafel is used. Weighted average duration for the obligation is 16 years in Sweden and 13 years in Germany.

A decrease of the discount rate for Sweden of 0.5 per cent would imply an increase of the Swedish pension obligation by SEK 1,939m while the same change in the inflation assumption for Sweden would have the opposite effect and decrease the obligation by SEK 1,563m. An increase of the

discount rate by same ratio would reduce the obligation with SEK 1,726m and an increased inflation rate of 0.5 per cent gives an increased obligation of SEK 1,732m. A decrease in assumption for expected salary increase in Sweden of 0.5 per cent would have a positive effect on the obligation by SEK 146m, an increase would have a negative effect of SEK 132m.

The obligation in Germany would increase with SEK 3m if the discount rate was reduced by 0.25 per cent. An increase by the same percentage would decrease the obligation by SEK 3m. If the inflation assumption for Germany increases by 0.25 per cent the pension obligation would increase by SEK 13m and corresponding decrease would be SEK 9m at a lower inflation assumption. A change in expected salary increases in Germany by 0.25 per cent would with a higher rate give an increase of the obligation with SEK 12m and with a lower rate reduce the obligation with SEK 9m.

Allocation of plan assets

	2025			2024		
	Sweden	Foreign	Group	Sweden	Foreign	Group
Cash and cash equivalents	584	217	801	801	246	1,047
Equity instruments with a quoted market price in an active market	35,753		35,753	35,146		35,146
Equity instruments not listed in an active market	10,935		10,935	10,555		10,555
Debt instruments with a quoted market price in an active market	2,731		2,731	2,051		2,051
Debt instruments not listed in an active market	3,268		3,268	2,968		2,968
Properties	4,454		4,454	4,405		4,405
TOTAL	57,724	217	57,942	55,926	246	56,172

The pension plan assets include SEB shares with a fair value of SEK 2,484m (2,102). Buildings in Sweden are occupied by SEB.

Amounts recognised in Income statement

	2025			2024		
	Sweden	Foreign	Group	Sweden	Foreign	Group
Service costs	316	6	322	308	3	311
Interest costs	835	6	842	815	11	826
Calculated interest on plan assets	−1,830	−8	−1,838	−1,575	−23	−1,598
INCLUDED IN STAFF COSTS	−678	4	−675	−452	−9	−460

Amounts recognised in Other comprehensive income

Remeasurements of pension obligation	1,414	112	1,526	−77	−17	−94
where of experience adjustments	81	−1	80	−279	−7	−286
where of due to changes in financial assumptions	1,333	113	1,446	202	−10	192
where of due to changes in demographic assumptions						
Valuation gains (losses) on plan assets	1,886	−2	1,884	6,940	−8	6,932
Deferred tax pensions	−680	0	−680	−1,416	2	−1,414
INCLUDED IN OTHER COMPREHENSIVE INCOME	2,621	110	2,731	5,447	−23	5,424

Defined contribution plans in SEB Group

Net amount recognised in Income statement	2025			2024		
	Sweden	Foreign	Group	Sweden	Foreign	Group
Expense in Staff costs including special salary tax	998	478	1,476	984	365	1,348

G8c Remuneration to the Board and the Group Executive Committee

Guidelines for remuneration

The guidelines for remuneration to the Chief Executive Officer and the other members of the Group Executive Committee (GEC) were prepared by the Board of Directors and its Remuneration and Human Resources Committee and approved by the Annual General Meeting 2024.

The remuneration structure for the Chief Executive Officer and the other members of the GEC is in accordance with the guidelines and the remuneration policy for the bank. No member of the GEC has been entitled to cash-based variable remuneration since 2009. Thus, the remuneration is based

upon three main components; base pay, equity-based remuneration and pensions and other benefits. Other benefits may consist of e.g. company car, health promoting support and domestic services.

Identified staff

The Chief Executive Officer and the other members of the GEC are considered employees who have a material impact on SEB's risk profile according to the Swedish Financial Supervisory Authority regulations (FFFS 2011:1).

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Note G8c continued Remuneration to the Board and the Group Executive Committee

Remuneration to the Board¹⁾, SEK

	2025				2024			
	Base pay	Directors' fee	Benefits ²⁾	Total	Base pay	Directors' fee	Benefits ²⁾	Total
Chairman of the Board, Marcus Wallenberg		5,090,000		5,090,000		4,850,000		4,850,000
Vice chairman of the Board, Jacob Aarup-Andersen		2,170,000		2,170,000		1,745,000		1,745,000
Vice chairman of the Board, Sven Nyman						1,700,000		1,700,000
Signhild Arnegård Hansen		1,485,000		1,485,000		1,375,000		1,375,000
Jan Erik Back		2,115,000		2,115,000				
Anne-Catherine Berner		1,245,000		1,245,000		1,150,000		1,150,000
John Flint		1,010,000		1,010,000		925,000		925,000
Winnie Fok		1,370,000		1,370,000		1,265,000		1,265,000
Eva Lindholm		1,010,000		1,010,000				
Lars Ottersgård		1,545,000		1,545,000		1,435,000		1,435,000
Helena Saxon						1,465,000		1,465,000
Svein Tore Holsether		1,010,000		1,010,000		925,000		925,000
CEO, Johan Torgeby	15,000,000		385,518	15,385,518	14,550,000		214,727	14,764,727
TOTAL	15,000,000	18,050,000	385,518	33,435,518	14,550,000	16,835,000	214,727	31,599,727

1) The number of Board members decided by the AGM in 2025 is eleven (eleven) of which seven (seven) are men and four (four) women.
2) Includes benefits such as company car and holiday pay.

Remuneration to the Group Executive Committee, SEK¹⁾

	2025	2024
Base pay	83,813,017	70,324,601
Benefits ²⁾	2,171,847	2,006,366
TOTAL	85,984,864	72,330,967

1) GEC excluding the CEO. The members partly differ between the years but in average twelve (eleven) members are included. At the end of the year the number of members were eleven (ten) of which seven(six) were men and four (four) women. Adjunct members are not included.
2) Includes benefits such as company car.

Long-term equity-based programmes

Under the Share Deferral Programme members of the GEC may be granted an individual number of conditional share rights based on the fulfilment of pre-determined Group, business unit and individual targets as outlined in SEB's business plan. The targets are set on an annual basis as a mix of the financial targets Return on Equity/Return on Business Equity and cost development and the non-financial targets customer satisfaction and sustainability among others. For GEC the initial allotment may not exceed 100 per cent of the base pay.

Ownership of 50 per cent of the share rights are transferred to the participant after a qualification period of three years, 50 per cent after a qualification period of five years. After each

respective qualification period there is an additional holding period of one year after which the share rights can be exercised. Each share right carries the right to receive one Class A share in the bank. There is normally a requirement for vesting that the participant remains with SEB during the first three years, but some exemption apply. A further requirement for vesting for GEC members is that they hold shares in SEB equivalent to one year salary net of taxes, acquired no later than on a prorata basis during the initial four year period.

GEC is not participating in the All Employee Programme except for outstanding rights earned before being member of GEC.

Long-term equity-based programmes (expensed amounts for ongoing programmes), SEK

	2025	2024
CEO, Johan Torgeby	7,906,656	7,091,551
Other members of the Group Executive committee ^{1) 2)}	17,894,479	16,370,885
TOTAL	25,801,135	23,462,436

1) GEC excluding the CEO. The members partly differ between the years but in average twelve (eleven) members are included. At the end of the year the number of members were eleven (ten). Adjunct members are not included.
2) Some of the GEC members have previously received rights in the All Employee Programme. The corresponding calculated costs and number of outstanding rights/shares are not included in the tables.

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Note G8c continued Remuneration to the Board and the Group Executive Committee

Number outstanding by 2025-12-31

	Number outstanding			First day of exercise
	CEO, Johan Torgeby	Other members of the GEC	Total	
2014: Share rights		6,899	6,899	2018;2020 ¹⁾
2015: Share rights		7,161	7,161	2019;2021 ¹⁾
2016: Share rights	3,717	10,059	13,776	2020;2022 ¹⁾
2017: Share rights	47,730	11,442	59,172	2021;2023 ¹⁾
2018: Share rights	74,421	45,129	119,550	2022;2024 ¹⁾
2019: Share rights	82,834	24,532	107,366	2023;2025 ¹⁾
2020: Conditional share rights/Share rights	84,001	120,250	204,251	2024;2026 ¹⁾
2021: Conditional share rights	65,486	108,716	174,202	2025;2027 ¹⁾
2022: Conditional share rights	97,157	216,782	313,939	2026;2028 ¹⁾
2023: Conditional share rights	99,480	217,480	316,960	2027;2029 ¹⁾
2024: Conditional share rights	80,218	169,468	249,686	2028;2030 ¹⁾
2025: Conditional share rights	87,250	218,930	306,180	2029;2031 ¹⁾

1) The qualification period ends after three or five years respectively and are followed by a holding period of one year.
During the year the CEO has exercised rights to a value of SEK 12,568,375 (11,502,051). The corresponding value for the GEC excluding CEO is SEK 21,709,784 (24,525,222).

Pension and severance pay

The pension agreement of the Chief Executive Officer is contribution-based and inviolable. The pension contribution is a fixed amount.

Termination of employment by the bank is subject to a maximum 12-month period of notice and entitles to a severance pay of 12 months' salary.

As regards pension benefits and severance pay the following is applicable to the members of the GEC excluding the

Chief Executive Officer. The pension plans are inviolable and defined contribution-based except for a portion in the collective agreement for some GEC members employed in the bank before 1 May 2013.

Termination of employment by the bank is subject to a maximum 12-month period of notice and entitles to a severance pay of 12 months' salary.

Pension costs (service costs and interest costs and defined contribution premiums), SEK

	2025	2024
CEO, Johan Torgeby	5,486,731	5,333,785
Other members of the Group Executive committee ¹⁾	19,258,337	17,517,608
TOTAL	24,745,068	22,851,393

1) GEC excluding CEO. The members partly differ between the years but in average twelve (eleven) members are included.
At the end of the year the number of members were eleven (ten).

For information about related parties see note G42.

G8d Share-based payments

Long-term equity-based programmes

	Restricted Share Programme	All Employee Programme	Share Deferral Programme	Share Matching Programme ¹⁾
2025				
Outstanding at the beginning of the year	2,774,978	9,463,548	16,732,184	28,322
Granted ²⁾	1,328,331	1,942,536	3,311,964	
Forfeited	–37,163	–240,258	–300,211	
Exercised ³⁾	–1,112,804	–2,425,844	–3,830,554	–28,322
Expired	–2,403		–2,259	
OUTSTANDING AT THE END OF THE YEAR	2,950,939	8,739,981	15,911,124	
<i>of which exercisable</i>			2,427,493	
2024				
Outstanding at the beginning of the year	2,909,028	9,516,775	18,433,030	101,346
Granted ²⁾	1,111,293	2,596,621	3,089,103	8,038
Forfeited	–42,910	–384,540	–327,459	
Exercised ³⁾	–1,190,903	–2,265,308	–4,450,260	–81,062
Expired	–11,530		–12,230	
OUTSTANDING AT THE END OF THE YEAR	2,774,978	9,463,548	16,732,184	28,322
<i>of which exercisable</i>			2,816,765	28,322

1) Numbers include investments done by participants, as well as allocated matching share rights.
2) Including compensation for dividend.
3) Weighted average share price for SMP and SDP at exercise SEK 164.26 (149.04).

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Note G8d continued Share-based payments

Total Long-term equity-based programmes

	Original no of holders ⁴⁾	No of issued (maximum outcome)	No of out-standing 2025 ⁵⁾	No of out-standing 2024 ⁵⁾	Class A share per share right/share	Validity	First date of exercise
2012: Share Matching Programme ¹⁾	432	7,024,168		7,491	4	2012–2019	2015 ²⁾
2013: Share Matching Programme ¹⁾	213	3,485,088		13,539	4	2013–2020	2016 ²⁾
2014: Share Matching Programme ¹⁾	96	1,300,288		7,292	4	2014–2021	2017 ²⁾
2014: Share Deferral Programme – equity-settled	622	1,909,849	6,899	6,428	1	2014–2023	2017/2019 ³⁾
2015: Share Deferral Programme – equity-settled	816	2,603,843	14,424	27,667	1	2015–2024	2018/2020 ³⁾
2016: Share Deferral Programme – equity-settled	874	3,593,155	51,533	138,235	1	2016–2025	2019/2021 ³⁾
2017: Share Deferral Programme – equity-settled ¹⁾	1,373	4,439,824	157,154	200,537	1	2017–2026	2020/2022 ³⁾
2018: Share Deferral Programme – equity-settled ¹⁾	788	3,785,769	313,231	776,240	1	2018–2027	2021/2023 ³⁾
2019: Share Deferral Programme – equity-settled ¹⁾	861	4,023,585	634,336	1,466,885	1	2019–2028	2022/2023 ³⁾
2019: Share Deferral Programme – cash-settled	16	109,028		23,343		2019–2025	2022/2022 ³⁾
2020: Share Deferral Programme – equity-settled ¹⁾	901	4,053,085	1,384,162	1,824,792	1	2020–2029	2023/2025 ³⁾
2020: Share Deferral Programme – cash-settled	21	129,326	27,126	27,126		2020–2026	2023/2025 ³⁾
2021: Share Deferral Programme – equity-settled ¹⁾	1,040	2,974,455	1,216,686	2,761,171	1	2021–2027	2024/2026 ³⁾
2021: Share Deferral Programme – cash-settled	22	88,091	20,003	80,782		2021–2030	2024/2026 ³⁾
2022: Share Deferral Programme – equity-settled ¹⁾	1,006	3,952,701	3,578,079	3,585,717	1	2022–2031	2025/2027 ³⁾
2022: Share Deferral Programme – cash-settled	18	114,718	96,404	96,404		2022–2028	2025/2027 ³⁾
2023: Share Deferral Programme – equity-settled ¹⁾	974	3,305,474	3,016,060	3,103,252	1	2023–2032	2026/2028 ³⁾
2023: Share Deferral Programme – cash-settled	9	69,153	58,355	58,355		2023–2029	2026/2028 ³⁾
2024: Share Deferral Programme – equity-settled ¹⁾	947	2,551,150	2,418,550	2,506,435	1	2024–2033	2027/2029 ³⁾
2024: Share Deferral Programme – cash-settled	7	48,815	48,815	48,815		2024–2030	2027/2029 ³⁾
2025: Share Deferral Programme - equity-settled ¹⁾	915	2,905,740	2,806,953		1	2025–2034	2028/2030 ³⁾
2025: Share Deferral Programme - cash-settled	8	62,354	62,354			2025–2031	2028/2030 ³⁾
2021: Restricted Share Programme – equity-settled	416	878,843		206,040	1	2021–2025	2022/2023 ³⁾
2021: Restricted Share Programme – cash-settled	25	46,911		8,334		2021–2025	2022/2023 ³⁾
2022: Restricted Share Programme – equity-settled	310	980,531	285,940	522,163	1	2022–2026	2023/2024 ³⁾
2022: Restricted Share Programme – cash-settled	9	24,160	5,955	9,813		2022–2026	2023/2024 ³⁾
2023: Restricted Share Programme – equity-settled	372	1,329,142	673,058	970,431	1	2023–2027	2024/2025 ³⁾
2023: Restricted Share Programme – cash-settled	23	68,068	31,369	44,738		2023–2027	2024/2025 ³⁾
2024: Restricted Share Programme – equity-settled	370	985,706	689,742	971,332	1	2024–2028	2025/2026 ³⁾
2024: Restricted Share Programme – cash-settled	18	42,127	27,059	42,127		2024–2028	2025/2026 ³⁾
2025: Restricted Share Programme - equity-settled	405	1 214 537	1 195 599		1	2025–2029	2026/2027 ³⁾
2025: Restricted Share Programme - cash-settled	17	42 217	42 217			2025–2029	2026/2027 ³⁾
2021: All Employee Programme – equity-settled	8,269	1,547,775		1,438,094	1	2021–2024	2025
2021: All Employee Programme – cash-settled	7,302	896,965		807,530		2021–2024	2025
2022: All Employee Programme – equity-settled	8,643	1,612,569	1,609,058	1,600,089	1	2022–2025	2026
2022: All Employee Programme – cash-settled	7,761	1,046,645	973,274	983,306		2022–2025	2026
2023: All Employee Programme – equity-settled	6,521	1,787,404	1,844,230	1,849,043	1	2023–2026	2027
2023: All Employee Programme – cash-settled	4,341	741,330	766,057	757,207		2023–2026	2027
2024: All Employee Programme – equity-settled	6,393	1,431,654	1,470,279	1,431,654	1	2024–2027	2028
2024: All Employee Programme – cash-settled	4,158	596,624	608,981	596,624		2024–2027	2028
2025: All Employee Programme - equity-settled	6,545	1,035,230	1,035,230		1	2025–2028	2029
2025: All Employee Programme - cash-settled	4,230	392,872	392,872			2025–2028	2029
TOTAL		69,230,969	27,602,044	28,999,031			

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1) The exercise period for GEC members is extended during the period that they are GEC members.

2) As soon as practically possible following the end of the performance period, the establishing of the outcome of number of Matching Shares and the allocation of SEB Class A shares and, if applicable, the Matching Shares.

3) As soon as possible following the end of the performance period, the outcome is established. For the equity-settled programmes the ownership of the performance shares is transferred upon registration, but the shares are withheld for one additional year. Cash-settled programmes are paid out in connection with the following payroll run.

4) In 2025, 1,335 individuals (1,342) participated in any of the programmes, All Employee Programme excluded.

5) Including additional deferral rights for dividend compensation.

Note G8d continued Share-based payments

Long-term equity-based programmes

The Annual General meeting 2025 decided on three Longterm equity-based programmes: one *Share Deferral Programme*, one *Restricted Share Programme* and one All Employee Programme.

The first Share Deferral Programme was introduced in 2012 for the Group Executive Committee and certain other executive managers and key employees with critical competences. The participants are granted an individual number of conditional share rights based on pre-determined group, division/business unit and individual target levels, both financial (Return on Equity/Return on Business Equity and cost development) and non-financial (customer satisfaction and parameters such as compliance, employee commitment, SEB's corporate sustainability and risk management), set on an annual basis.

For GEC members and other senior executives 50 per cent of the share rights ownership is transferred after a qualification period of three years and 50 per cent after a qualification period of five years. For Identified staff 50 per cent of the share rights has a qualification period of three years and 50 per cent has a qualification period of four years. For other participants the qualification period is three years. The requirement for vesting is normally that the participant remains with SEB during the first three years and for GEC members and their direct reports that the participant holds shares in SEB equal to a predetermined amount, acquired no later than on a pro-rata basis during the initial four year period. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised, normally during a period of three years. Each share right carries the right to receive one Class A share in the bank. In countries mainly outside Europe the participants receives so called phantom shares that gives the right to receive cash adjusted for the share price development during the qualification period and thereafter the total shareholder return of the SEB Class A share at the end of the holding period.

In the programmes starting from 2018 the holders are only compensated for dividends after the qualification

period, in the previous programmes the holders are compensated for dividends to the shareholders during the full period. Thus, the number of share rights will be recalculated, after the Annual General Meeting each year, taking the dividend into account depending on programme. The share rights are not securities that can be sold, pledged or transferred to others. However, an estimated value per share right has been calculated for 2025 to SEK 98 (107) for a qualification period of three years, SEK 96 (103) for a qualification period of four years and SEK 93 (100) for a qualification period of five years (based upon an average closing price of one SEB Class A share at the time of grant).

In 2018 a *Restricted Share Programme* was introduced in order to ensure a competitive and attractive remuneration model within certain business units and to comply with new regulations implemented. The participants are selected employees on the level below senior executives. They are granted an individual number of conditional/share rights based on the fulfilment of pre-determined group, business unit and individual targets as outlined in SEB's business plan, set on an annual basis as a mix of financial and non-financial targets.

The ownership of the share rights are transferred to the participants during a three or five year period in either three or five annual instalments. The share rights are subject to restrictions in terms of e.g. certain regulatory and employment requirements during the period between initial allotment and the transfer of the ownership. After the transfer of ownership there is an additional holding period of one year before the share rights can be exercised. Each share right carries the right to receive one SEB Class A share. The share rights are not securities that can be sold, pledged or transferred to others. However, an estimated value per share right has been calculated for 2025 to SEK 139 (147) for the first instalment, to SEK 125 (134) for those with four additional instalments and to SEK 129 (138) for those with three instalments (based upon an average closing price of one SEB Class A share at the time of grant).

In 2013 an *All Employee Programme* was introduced for most employees, where 50 per cent of the outcome is paid in

cash and 50 per cent is deferred for three years and paid in SEB Class A shares. Deferrals will normally only be obtained under the condition that the employee remains with SEB. In Sweden the deferred part is paid out in SEB Class A shares, adjusted for dividends. In all other countries the deferred part is paid out in cash adjusted for total shareholder return of the SEB Class A share. The initial outcome is capped at a maximum amount, which was adjusted in 2016, for each geography and is based on the fulfilment of pre-determined Group targets outlined in SEB's business plan, both financial (Return on Equity and cost development) and non-financial (customer satisfaction and sustainability). Starting from 2023, two additional pay-out options were introduced where the employees could choose full pay-out in shares after three years with adjusted higher initial allocation, or immediate full pay-out in cash with adjusted lower allocation. The general outcome in 2025 year's programme was 53.3 per cent (61.3) of the maximum amount. In Sweden the maximum amount is SEK 75,000.

Previously allotted programmes

Between 2009 and 2014 a Share Matching Programme for a few selected senior executives and other key employees has been run. The programmes are based on performance, have a vesting period of three years and are settled with SEB Class A shares. All programmes require own investment. The investment amount is pre-determined and capped for each participant. After three years, if still employed, the participant receives one SEB Class A share right/share for each invested share right/share and a conditional number of performance based matching shares for each invested share right/ share. From 2012 the settlement is in the form of share rights with an exercise period of four years. The 2014 programme was closed in 2017 with 63 per cent matching.

■ Further details of the outstanding programmes are found in the table on p. 232.

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G8e Number of employees

Average number of employees¹⁾

	2025			2024		
	Men	Women	Total	Men	Women	Total
Sweden	4,977	4,703	9,680	4,899	4,648	9,547
Norway	226	153	379	230	162	392
Denmark	201	110	311	209	112	321
Finland	164	133	298	164	136	300
Estonia	330	864	1,195	326	870	1,196
Latvia	770	1,605	2,376	739	1,535	2,274
Lithuania	1,262	2,067	3,329	1,240	2,064	3,304
Germany	469	465	935	313	296	609
United Kingdom	85	56	142	79	51	130
Luxembourg	77	60	137	79	62	141
United States	21	22	43	22	17	39
Poland	146	178	324	145	177	322
Ireland	52	51	103	53	52	105
Ukraine	17	38	55	17	36	53
China	24	43	67	23	39	62
Singapore	34	64	98	32	66	98
Hong Kong	6	14	20	7	12	19
Russia	15	27	41	16	31	47
The Netherlands	7	12	19	4	7	11
Other	62	81	143	40	49	89
TOTAL	8,944	10,746	19,690	8,637	10,422	19,059

1) Reporting based on average headcount, excluding temporary contracts.

G9 Other expenses

	2025	2024
Costs for premises	853	847
IT costs	5,083	4,613
Travel and entertainment	344	352
Consultants	783	953
Marketing	382	355
Information services	940	929
Other operating costs	669	649
TOTAL	9,053	8,698

Remuneration to auditors¹⁾

	2025	2024
Audit assignment	48	41
Audit related services	7	9
Tax advisory	3	
Other services ²⁾	4	4
Ernst & Young	62	54

1) The 2024 figures in the note have been updated to include fees and expenses booked on Operating income.
2) Of which in Operating income SEK 4m (4).

Audit assignment is defined as the audit of annual financial statements, the administration of the Board of Directors and the Chief Executive Officer, quarterly reviews, other tasks resting upon the auditor as well as consulting and other assisting audit work or implementation of such tasks. The audit related services include regulatory reporting and services in

connection with issuing of certificates and opinions. Tax advisory includes general expatriate services and other tax services work. Other services include consultation on financial accounting, services related to mergers and acquisitions activities, operational effectiveness and assessments of internal control.

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G10 Depreciation, amortisation and impairment of tangible and intangible assets

	2025	2024
Depreciation of tangible assets	415	365
Depreciation of right-of-use assets	1,001	984
Amortisation of intangible assets	950	821
Impairment of tangible assets		2
Impairment of intangible assets		4
Impairment of goodwill ¹⁾		
Impairment of right-of-use assets	0	2
Reversal of impairment of right-of-use assets	–1	
Retirement and disposal of intangible assets	107	0
TOTAL	2,472	2,179

1) Impairment of goodwill 2025 presented as items affecting comparability, see note G13 Items affecting comparability.

G11 Net expected credit losses

	2025	2024
Impairment gains or losses – Stage 1	295	–740
Impairment gains or losses – Stage 2	209	–869
Impairment gains or losses – Stage 3	995	2,456
Impairment gains or losses	1,499	847
Write-offs and recoveries		
Total write-offs	1,999	2,005
Reversals of allowances for write-offs	–1,715	–1,679
Write-offs not previously provided for	284	325
Recovered from previous write-offs	–235	–286
Net write-offs	49	40
NET EXPECTED CREDIT LOSSES	1,548	886
Net ECL level, %	0.05	0.03

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

G12 Imposed levies

	2025	2024
Resolution fees	1,337	1,311
Risk tax, Sweden	1,590	1,585
Temporary mortgage levy, Latvia	315	235
Temporary solidarity contribution, Lithuania	121	868
Interest-free deposit Riksbanken	108	
Other imposed levies	8	10
TOTAL	3,480	4,009

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 is 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). In October 2024, the Latvian government approved a temporary solidarity contribution on surplus profits generated by companies in the banking sector. The contribution will be levied 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 during 2025, requiring financial institutions to deposit interest-free reserves with the central bank 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.

G13 Items affecting comparability

	2025	2024
Depreciation, amortisation and impairment of tangible and intangible assets	416	
Operating profit before items affecting comparability	–416	
Items affecting comparability	–416	
Income tax on items affecting comparability		
ITEMS AFFECTING COMPARABILITY AFTER TAX	–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.

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G14 Taxes

Major components of tax expense	2025	2024
Current tax	8,583	10,475
Deferred tax	–352	–174
Tax for current year	8,230	10,301
Current tax for previous years	–395	–123
INCOME TAX EXPENSE	7,835	10,178

Relationship between tax expenses and accounting profit	2025	2024
Net profit	31,063	35,865
Income tax expense	7,835	10,178
Accounting profit before tax	38,898	46,043
Current tax at Swedish statutory rate of 20.6 per cent	8,014	9,484
Tax effect relating to other tax rates in other jurisdictions	2	411
Tax effect relating to not tax deductible expenses	484	589
Tax effect relating to non-taxable income	–349	–531
Tax effect relating to a previously recognised tax loss, tax credit or temporary difference	168	286
Tax effect relating to a previously unrecognised tax loss, tax credit or temporary difference	264	235
Current tax	8,583	10,475
Tax effect relating to origin and reversal of tax losses, tax credits and temporary differences	–164	–261
Tax effect relating to changes in tax rates or the imposition of new taxes	0	–23
Tax effect relating to a previously unrecognised tax loss, tax credit or temporary difference	–188	110
Deferred tax	–352	–174
Current tax for previous years	–395	–123
INCOME TAX EXPENSE ¹⁾	7,835	10,178

1) Total income tax expense in the SEB Group was SEK 7,835m (10,178). The effective tax rate for the year was 20.1 per cent (22.1).

Deferred tax income and expense recognised in income statement	2025	2024
Accelerated tax depreciation	–239	–15
Pension plan assets, net	73	41
Tax losses carry forwards	–31	12
Other temporary differences	–155	–212
TOTAL	–352	–174

Deferred tax assets	2025	2024
Tax losses carry forwards	43	12
Other temporary differences	712	519
Recognised in income statement	756	531
Unrealised result in cash flow hedges	79	3
Other temporary differences	–1	
Recognised in Shareholders' equity	78	3
TOTAL	833	535

Tax losses carried forward in the SEB Group for which the tax assets are not recognised in the balance sheet amount to SEK 27,608m (29,641) gross. These are not recognised due to the uncertainty in the possibility to use them. This includes losses where the amount can only be used for trade tax. The

potential tax asset not recognised is SEK 8,264m (8,834). All losses carried forward recognised and unrecognised are without time restrictions except for SEK 60m (86), however all losses carried forward but SEK 97m (189) have conditions that there are no change of control.

Deferred tax liabilities	2025	2024
Accelerated tax depreciation	4,710	4,950
Pension plan assets and obligations, net	–489	–563
Other temporary differences	213	168
Recognised in income statement	4,434	4,554
Pension plan assets and obligations, net	7,358	6,811
Unrealised result in cash flow hedges		11
Other temporary differences	309	357
Recognised in Shareholders' equity	7,667	7,178
TOTAL	12,101	11,733

Advance income tax payments on profits in Estonia at a rate of 18 per cent (14) are made quarterly. The income tax paid in advance can be netted against tax payable on dividend distributions, where the tax rate is 22 per cent (20). No deferred tax liability is recognised related to possible future tax costs on dividends from subsidiary in Estonia. Since 2018 income tax is paid in Latvia upon dividend distribution. The tax rate applicable to dividends in Latvia is 20 per cent (20). No deferred tax liability is recognised related to possible future tax costs on dividends from Latvia.

Pillar Two

Income tax expense recognized in the consolidated statement of profit and loss in 2025 includes approximately SEK 4m (2024: approximately SEK 6m) related to Pillar Two income taxes. This component of current tax expense relates to profits earned in Ireland.

The SEB Group has applied the temporary exception issued by the IASB from the accounting requirements for deferred taxes in IAS 12.

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G15 Earnings per share

	2025	2024
Net profit attributable to shareholders in Skandinaviska Enskilda Banken AB (publ), SEK m	31,063	35,865
Weighted average number of shares outstanding, millions	1,991	2,049
Basic earnings per share, SEK	15.60	17.51
Net profit attributable to shareholders in Skandinaviska Enskilda Banken AB (publ), SEK m	31,063	35,865
Weighted average number of diluted shares, millions	2,014	2,070
Diluted earnings per share, SEK	15.43	17.33
Dilution ¹⁾		
Weighted average number of shares outstanding, millions	1,991	2,049
Adjustment for diluted weighted average number of additional Class A shares, millions	23	21
Weighted average number of diluted shares, millions	2,014	2,070

1) Adjusted for the dilution effect of potential shares in the long-term equity-based programmes.

G16 Cash and cash balances at central banks

	2025	2024
Cash	2,779	3,099
Cash balances at central banks	246,958	268,795
TOTAL	249,737	271,894

G17 Loans

	2025	2024
Lending	50,122	3,725
Collateral margins	1,380	866
Reverse repos	12	234
Loans to central banks	51,513	4,825
Lending	31,757	45,817
Collateral margins	28,183	53,001
Reverse repos	12,148	10,633
Loans to credit institutions	72,087	109,451
Lending	1,907,658	1,928,534
Collateral margins	96,759	66,426
Reverse repos	233,617	241,552
Loans to the public	2,238,034	2,236,512
TOTAL	2,361,635	2,350,788

Loans by measurement category

2025	FVHFT	FVMPL	AmC	Total
Loans to central banks	12		51,502	51,513
Loans to credit institutions	6,193		65,894	72,087
Loans to the public	233,617	4,299	2,000,118	2,238,034
TOTAL	239,822	4,299	2,117,514	2,361,635
2024				
Loans to central banks	234		4,592	4,825
Loans to credit institutions	5,464		103,986	109,451
Loans to the public	241,552	4,445	1,990,515	2,236,512
TOTAL	247,250	4,445	2,099,093	2,350,788

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Note G17 continued Loans

Exposure and expected credit loss (ECL) allowances by stage

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

	2025				2024			
	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %
Stage 1 (12-month ECL)								
Loans ¹⁾	1,997,747	–1,079	1,996,668	0.05	2,034,384	–923	2,033,460	0.05
Debt securities	11,150	–0	11,150		13,200	–0	13,199	
Financial assets	2,008,897	–1,079	2,007,818		2,047,583	–924	2,046,660	
Financial guarantees and Loan commitments	882,325	–377	881,948		919,363	–290	919,073	
Total	2,891,222	–1,456	2,889,766	0.05	2,966,946	–1,213	2,965,733	0.04
Stage 2 (lifetime ECL) ²⁾								
Loans ¹⁾	99,986	–1,521	98,465	1.52	83,907	–1,497	82,411	1.78
Financial assets	99,986	–1,521	98,465		83,907	–1,497	82,411	
Financial guarantees and Loan commitments	13,973	–227	13,745		14,254	–141	14,112	
Total	113,958	–1,748	112,210	1.53	98,161	–1,638	96,524	1.67
Stage 3 (credit impaired/lifetime ECL) ³⁾								
Loans ¹⁾	8,667	–3,497	5,171	40.34	10,051	–4,060	5,991	40.39
Financial assets	8,667	–3,497	5,171		10,051	–4,060	5,991	
Financial guarantees and Loan commitments	383	–92	291		4,064	–517	3,547	
Total	9,050	–3,589	5,461	39.65	14,116	–4,577	9,539	32.43
Total Stage 1–3								
Loans ¹⁾	2,106,400	–6,097	2,100,303	0.29	2,128,343	–6,480	2,121,863	0.30
Debt securities	11,150	–0	11,150		13,200	–0	13,199	
Financial assets	2,117,550	–6,097	2,111,454		2,141,542	–6,480	2,135,062	
Financial guarantees and Loan commitments	896,680	–696	895,984		937,681	–948	936,733	
TOTAL	3,014,230	–6,793	3,007,437	0.23	3,079,223	–7,428	3,071,795	0.24

1) Including trade and client receivables presented as other assets.
2) Whereof gross carrying amounts SEK 1,809m (2,306) and ECL allowances SEK 4m (5) under Lifetime ECLs -simplified approach for trade receivables.
3) Whereof gross carrying amounts SEK 161m (395) and ECL allowances SEK 132m (366) for Purchased or Originated Credit Impaired loans.

	2025	2024
Stage 3 loans / Total loans – gross, %	0.41	0.47

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Loans and expected credit loss (ECL) allowances by industry

The table shows gross carrying amounts for loans measured at amortised cost and ECL allowances as a mean to put ECL allowances in context to overall lending.

Group, 2025	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
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	–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

Including trade and client receivables presented as other assets.

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Group, 2024	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	Total
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	

Including trade and client receivables presented as other assets.

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Stage 3 loans (credit-impaired) and collaterals by sector

The table shows gross carrying amounts and ECL allowances for credit-impaired loans (Stage 3) and the collaterals received for these assets.

Group, 2025	Gross carrying amounts	ECL allowances	Carrying amounts	Collaterals received
Banks	11	–2	10	
Corporates	6,484	–2,917	3,566	1,409
Real Estate Management	697	–84	613	693
Public Administration	1	0	0	
Households	1,475	–494	982	788
SUMMA	8,667	–3,497	5,171	2,890
Group, 2024				
Banks	12	–2	10	
Corporates	7,725	–3,388	4,337	3,740
Real Estate Management	628	–87	541	633
Household co-operative associations	54	–1	53	54
Public Administration	1	–1	0	
Households	1,631	–581	1,050	880
SUMMA	10,051	–4,060	5,992	5,308

Exposure by risk classification category

The table shows gross carrying amounts for exposures on balance and nominal amounts for exposures off-balance by stage and risk classification category. The risk classification categories are further explained in note G37 Risk Disclosures.

Group, 2025	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL)	Stage 3 (credit impaired/ lifetime ECL) ¹⁾	Total
Investment grade	2,151,871	38,398		2,190,270
Standard monitoring	727,123	48,848		775,971
Watch list	12,227	26,712		38,940
Default			9,050	9,050
TOTAL	2,891,222	113,958	9,050	3,014,230
Group, 2024				
Investment grade	2,193,580	11,780		2,205,360
Standard monitoring	767,543	59,161		826,705
Watch list	5,823	27,220		33,043
Default			14,116	14,116
TOTAL	2,966,946	98,161	14,116	3,079,223

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

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Movements in allowances for expected credit loss (ECL) allowances

Reconciliation of movements of allowance accounts for on-balance exposures (Loans and Debt securities measured at amortised cost) and off-balance exposures (Financial guarantees and Loan commitments).

	2025				2024			
	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
Loans and Debt securities								
Opening balance	923	1,497	4,060	6,480	1,567	2,035	3,458	7,060
New and derecognised financial assets, net	363	–289	–194	–120	310	–505	–561	–756
Changes due to change in credit risk	–165	315	1,598	1,748	–966	–99	2,729	1,664
Changes due to modifications	–2	13	0	11	–1	20	2	21
Changes due to methodology change	–5	79	–2	73	–11	8	–11	–14
Decreases in ECL allowances due to write-offs			–1,715	–1,715			–1,679	–1,679
Change in exchange rates	–35	–94	–251	–380	24	38	122	184
TOTAL	1,079	1,521	3,497	6,097	923	1,497	4,060	6,480
Financial guarantees and Loan commitments								
Opening balance	290	141	517	948	347	420	172	939
New and derecognised financial assets, net	51	–58	–88	–94	59	–174	1	–114
Changes due to change in credit risk	53	141	–319	–125	–123	–129	295	43
Changes due to modifications		2		2		3	1	3
Changes due to methodology change	–0	6	–1	4	–2	8	28	33
Change in exchange rates	–17	–5	–17	–39	8	13	21	43
TOTAL	377	227	92	696	290	141	517	948
Total Loans, Debt securities, Financial guarantees and Loan commitments								
Opening balance	1,213	1,638	4,577	7,428	1,914	2,455	3,629	7,999
New and derecognised financial assets, net	414	–348	–281	–214	370	–680	–560	–870
Changes due to change in credit risk	–112	456	1,279	1,623	–1,089	–228	3,024	1,707
Changes due to modifications	–2	15	0	13	–1	22	3	25
Changes due to methodology change	–5	85	–3	77	–13	16	16	19
Decreases in ECL allowances due to write-offs			–1,715	–1,715			–1,679	–1,679
Change in exchange rates	–52	–99	–268	–419	32	52	144	227
TOTAL	1,456	1,748	3,589	6,793	1,213	1,638	4,577	7,428

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Note G17 continued Loans

Development of exposures and ECL allowances

In 2025, exposures in Stage 1 decreased mainly due to currency effects. Negative risk migration resulted in some volume inflows to Stage 2 and Stage 3 from Stage 1 and Stage 2. ECL allowances in Stage 1 and 2 increased due to an increase of the portfolio model overlays from SEK 1.2bn to SEK 1.3bn as well as negative risk migration. Stage 3 exposure and allowances decreased due to write-off against reserves and currency effects offset by risk migration.

Expert Credit Judgement

SEB uses models and expert credit judgement (ECJ) for calculating ECL allowances. The degree of 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 2025, the portfolio model overlays increased to SEK 1.3bn (1.2). Model overlays were made for uncertainties relating to US tariffs, which were partly released later in the year, as well as for project and infrastructure finance. 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 for challenges within project and infrastructure. SEK 0.7bn (0.3) of the portfolio overlays related to the Corporate & Investment Banking division, SEK 0.3bn (0.6) to the Business & Retail Banking division and SEK 0.3bn (0.3) to the Baltic division. The portfolio model overlays have been determined through top down scenario analysis, including various scenarios of risk migration of complete portfolios. This has been 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.

Forward-looking information: key macro-economic variable 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. In order to ensure an unbiased estimation under IFRS 9, three scenarios are used with different probability weightings. The base case scenario represents the most likely outcome and is also applied in the financial planning and budgeting process, while the other scenarios represent more positive and negative outcomes respectively. The probability weightings assigned to each scenario are determined using a combination of statistical analysis and expert judgement. The scenarios and their probability weightings are reviewed every quarter, or more frequently when appropriate due to rapid or significant changes in the economic environment.

In 2025, the scenarios and probabilities were updated quarterly to reflect the changing economic outlook. No changes were made to the method used for incorporating forward-looking information in the modelling.

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 2026–2028. Global disinflationary forces are considered to be sufficiently strong to bring inflation back to target within a reasonable timeframe. The ECB has hit a 2.00 per cent rate trough and the Riksbank is also considered to have troughed in its rate-cutting cycle, with an interest rate of 1.75 per cent.

Base case 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.

In the estimation of ECL allowances as of 31 December 2025, the probabilities of the three scenarios were 55 per cent (60 per cent as of year-end 2024) for the base scenario, 20 per cent (20) for the positive scenario and 25 per cent (20) for the negative scenario.

The most significant assumptions affecting the ECL allowance of the non-retail and retail portfolios, respectively, are as follows:

Non-retail portfolios	
(i) GDP	impact on companies' performance
(ii) Real estate price growth	impact on collateral valuations
Retail portfolios	
(i) Household consumption expenditure growth	impact on borrowers' ability to meet their contractual obligations
(ii) Residential real estate price growth	impact on mortgage collateral values
(iii) Unemployment rate	impact on borrowers' ability to meet their contractual obligations
(iv) Interest rates	impact on borrowers' ability to meet their contractual obligations
(v) Inflation rate	impact on borrowers' ability to meet their contractual obligations

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Note G17 continued Loans

Sensitivity analysis of macroeconomic assumptions

In general, a worsening of the economic development or an increase in the probability of the negative scenario occurring is expected to increase the number of loans migrating from Stage 1 to Stage 2 and increase the estimated ECL allowances. On the other hand, an improvement in the

economic development or an increase in the probability of the positive scenario occurring is expected to have the opposite, positive impact. Should the positive and negative scenarios be assigned 100 per cent probability of occurring, the model calculated ECL allowances would decrease by 3 per cent and increase by 6 per cent, respectively compared to the weighted scenario.

		ECL allowances resulting from scenario	Difference from the probability weighted ECL allowances, %
Group	Negative scenario	7,175	6%
	Positive scenario	6,557	–3%
Corporate & Investment Banking	Negative scenario	4,550	3%
	Positive scenario	4,338	–2%
Business & Retail Banking	Negative scenario	1,755	14%
	Positive scenario	1,420	–8%
Wealth & Asset Management	Negative scenario	66	23%
	Positive scenario	47	–13%
Baltic	Negative scenario	815	6%
	Positive scenario	744	–3%

Determination of significant increase in credit risk (SICR)

For arrangements with an initial origination date as of 1 January 2018 or later, the primary indicator is changes in lifetime probability of default (PD) by comparing the scenario

weighted annualised lifetime PD at the reporting date with the scenario weighted annualised lifetime PD at initial recognition. For arrangements with an initial origination date prior to 1 January 2018 changes in SEB internal risk classification since initial origination are used as the primary indicator.

Measures for triggering significant increase in credit risk (SICR)

	For arrangements originated prior to 1 January 2018	For arrangements originated on or after 1 January 2018
Watch list	1)	1)
Investment grade	2–7 grades	Annualised lifetime PD increase by 200% and ≥ 50 basis points
Standard monitoring	1–2 grades	

1) Placement of a financial asset on watch list automatically classifies it as a significant increase in credit risk and places it in Stage 2.

Regardless of the indicator, a significant increase in credit risk is triggered if the following back-stop indicators occur:

- payments are past due > 30 days, or
- financial assets are forborne (where due to the customer’s financial difficulties the contractual terms of the loans have been revised and concessions given).

Total ECL allowances, as at 31 December 2025, would increase by 2.8 per cent when recognising all exposures which have been downgraded by one notch or more compared to the grade at origination as Stage 2. The impact on total ECL allowances, as at 31 December 2025, from reduction of the Stage 2 SICR trigger threshold to 30 basispoints is 0.2 per cent. The sensitivities are minor due to the fact that backstop indicators capture a large portion of exposures in Stage 2 regardless of the changes in the quantitative trigger measures. In addition, the impact of severe adverse macroeconomic developments on the loan portfolio is tested as part of the regular ICAAP process, described in more detail in note G38 Capital adequacy.

Back stop indicators normally overlap with the indicator of significant increase in credit risk.

Sensitivity analysis of significant credit risk (SICR) trigger

The sensitivity of ECL to changes in the quantitative triggering approach is analysed regularly, including tests of the following alternative triggers:

- recognising as Stage 2 SICR all exposures that have a worsened risk grade of 1 notch or more;
- reduction of Stage 2 SICR triggering thresholds to 30 basispoints increase in annualised lifetime PD.

Past due loans	2025	2024
≤ 30 days	12,386	8,583
>30 ≤ 90 days	1,828	1,471
>90 days	2,154	1,521
TOTAL	16,368	11,575
Forborne loans		
Total forborne loans	15,942	16,596
of which performing ¹⁾	11,112	12,125

1) According to EBA definition.

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G18 Debt securities

	2025							2024						
	Swedish government	Swedish municipalities	Swedish mortgage institutions	Other Swedish issuers	Foreign government	Other foreign issuers	Total	Swedish government	Swedish municipalities	Swedish mortgage institutions	Other Swedish issuers	Foreign government	Other foreign issuers	Total
Debt securities by issuers														
Eligible debt securities ¹⁾														
Held for trading	48,164	190			4,992	4,773	58,119	26,148	1,110			5,513	8,790	41,561
Fair value through profit or loss mandatorily	7,136	2,621	2,954		24,116	8,573	45,400	2,634	1,542	2,246	4,998	31,815	7,684	50,919
Fair value through profit or loss designated	1,365		5,871	45	427	7	7,714	1,448		5,805		417	8	7,678
Total	56,665	2,811	8,825	45	29,535	13,353	111,233	30,230	2,652	8,051	4,998	37,746	16,481	100,158
Other debt securities														
Held for trading			12,523	2,957		23,539	39,018			30,752	5,150		66,160	102,063
Fair value through profit or loss mandatorily	72		19,375	11,852	1,924	31,616	64,839	87		15,338	10,223	1,951	32,873	60,471
Fair value through profit or loss designated	58		70	623		107	858	56		77	519		155	807
Amortised cost						11,148	11,148						13,193	13,193
Total	130		31,968	15,432	1,924	66,409	115,863	143		46,168	15,892	1,951	112,380	176,533
Accrued interest							1,573							2,169
Expected credit loss allowances							0							0
TOTAL	56,795	2,811	40,793	15,477	31,459	79,762	228,670	30,373	2,652	54,219	20,889	39,696	128,861	278,860

1) Eligible papers are considered as such only if they, according to national legislation, are accepted by the Central bank in the country in which SEB is located.

G19 Equity instruments

	2025	2024
Fair value through profit or loss held for trading	90,499	90,173
Fair value through profit or loss mandatorily	30,362	31,445
TOTAL	120,861	121,618

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G20 Derivatives and hedge accounting

Derivatives	2025	2024
Interest-related	63,933	91,853
Currency-related	33,342	62,736
Equity-related	3,482	4,352
Other	17,920	17,605
Positive replacement values	118,677	176,546
Interest-related	65,035	96,512
Currency-related	40,971	39,586
Equity-related	4,990	5,545
Other	17,865	14,658
Negative replacement values	128,860	156,300

	2025				2024			
	Positive replacement values		Negative replacement values		Positive replacement values		Negative replacement values	
	Nominal amount	Book value	Nominal amount	Book value	Nominal amount	Book value	Nominal amount	Book value
Options	240,911	921	369,460	654	178,604	1,232	185,082	1,010
Futures	1,373,419	118	1,312,142	118	1,426,530	246	1,180,668	178
Swaps	13,013,759	62,893	13,538,068	64,262	11,235,126	90,375	11,600,500	95,324
Interestrelated	14,628,090	63,933	15,219,669	65,035	12,840,261	91,853	12,966,249	96,512
of which exchange traded	145,750	46	114,879	51	366,626	147	123,823	84
Options	72,905	513	148,764	619	55,477	400	61,768	424
Futures	395,592	6,598	585,486	12,430	561,231	14,393	441,357	9,693
Swaps	1,885,328	26,231	2,007,153	27,921	2,442,496	47,943	2,125,395	29,469
Currencyrelated	2,353,825	33,342	2,741,404	40,971	3,059,204	62,736	2,628,520	39,586
Options	11,734	607	6,309	820	19,579	465	20,844	1,286
Futures	202	4	13	0	1,268	377	917	26
Swaps	59,979	2,872	81,381	4,170	68,032	3,510	61,948	4,233
Equityrelated	71,915	3,482	87,703	4,990	88,879	4,352	83,709	5,545
of which exchange traded	11,937	611	6,322	820	19,969	804	21,414	1,306
Options	29,876	1,262	21,574	1,254	44,058	3,578	42,953	3,570
Futures	79,522	16,461	87,490	16,414	104,085	13,779	104,025	10,955
Swaps	350	198	12,812	197	1,548	247	5,557	132
Other	109,749	17,920	121,875	17,865	149,692	17,605	152,535	14,658
of which exchange traded	26,004	6,374	31,226	6,647	21,014	949	40,930	2,092
TOTAL	17,163,579	118,677	18,170,651	128,860	16,138,036	176,546	15,831,014	156,300
of which exchange traded	183,691	7,031	152,427	7,518	407,609	1,900	186,167	3,481

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Note G20 continued Derivatives and hedge accounting

Hedge accounting

Accounting policy

As the International Accounting Standards Board issued the new accounting standard IFRS 9 they provided entities with an accounting policy choice between applying the hedge accounting requirements in IFRS 9 or continuing to apply the existing hedge accounting requirements in IAS 39 for all hedge accounting. SEB has decided to continue to apply hedge accounting requirements in IAS 39.

Risk management strategy

The Board of Directors defines how much market risk is acceptable by setting the overall market risk limits and general instructions. The market risk tolerance and limits are defined for the trading book, banking book and defined benefit plans. The Group Risk Committee delegates the market risk mandate to the divisions and the treasury function, which in turn further allocate the limits internally. The treasury function has overall responsibility for managing these risks, which are consolidated centrally.

Risk category and designated risk exposure

Interest rate risk is the designated risk exposure for fair value and cash flow hedge accounting. Interest rate risk in the banking book arises from changes in market interest rates as a result of mismatches in interest terms and interest rate periods on the balance sheet.

Fair value hedges and portfolio hedges

The group holds a portfolio of long-term fixed rate mortgages and long-term fixed rate issued debt securities of which is exposed to fluctuations in fair value due to movements in market interest rates. The interest rate risk component is determined as the change in fair value of the long-term fixed rate mortgages and issued debt securities arising solely from changes in discounting rates such as applicable reference rates. The group hedges a portion of its existing

interest rate risk from these financial assets and financial liabilities against changes in fair value. For this purpose the group are entering pay fixed/receive floating interest rate swaps for hedging of long-term fixed rate mortgages and receive fixed/pay floating interest swaps for hedging of long-term fixed rate issued debt securities thus resulting in fixed interest rates on the hedged item being swapped to floating interest rates.

The hedges are executed item by item for long-term fixed rate issued debt securities and by aggregation of items grouped by maturity for long-term fixed rate mortgages.

Sources of hedge ineffectiveness

The effectiveness of the hedge strategy is assessed by the degree to which changes in fair value of the hedged item that are attributable to the changes in benchmark rate used for discounting are offset by changes in fair value of the hedging instrument. Possible sources of hedge ineffectiveness are as follows:

- (i) *the discounted cash flow from floating rate payments from the hedging instrument does not have an equivalent cash flow from the long-term fixed mortgages or issued debt securities thus give rise to hedge inefficiencies;*
- (ii) *deviations in critical factors between the hedged item and the fixed rate leg in the hedging instrument ('proxy bond') will give rise to hedge inefficiencies;*
- (iii) *different benchmark rates used for discounting of the hedged item and the hedging instrument. For example, the use of either secured or unsecured benchmark rate depending on the collateralised characteristics of hedging instrument while unsecured benchmark rates are applied for the hedged item;*
- (iv) *funding value adjustments which impacts the fair value of hedging instruments for which central counterparty clearing is not applied. Equivalent fair value adjustment is not applicable for the hedged item.*

Cash flow hedges

The group holds a portfolio of lending and deposits with floating interest rates of which is exposed to fluctuations in cash flow due to movements in market interest rates. The interest rate risk component is determined as the variability in cash flows from floating rate lending and floating rate deposits arising solely from changes in applicable benchmark rates. The group hedges a portion of its existing exposure from these financial assets and financial liabilities against variability in cash flows. For this purpose the group are entering interest rate swaps where the net exposures of lending and deposits with floating rates are swapped to fixed interest. Group either pays or receives the fixed leg of the interest rate swap depending on whether volumes on floating rate lending outweighs floating rate deposits or vice versa. Interest flows from deposits and lending with floating interest rates are expected to be amortised to profit or loss during the period 2026 to 2037.

Sources of hedge ineffectiveness

The effectiveness of the hedge strategy is assessed by the degree to which changes in present value of the hedged expected future cash flows that are attributable to the changes in benchmark rate used for estimating future cash flows are offset by changes in fair value of the hedging instrument. Possible sources of hedge ineffectiveness are as follows:

- (i) *deviations in critical factors between the hedged item ('hypothetical derivative') and the floating rate leg in the hedging instrument will give rise to hedge inefficiencies;*
- (ii) *funding value adjustments which impact the fair value of hedging instruments for which central counterparty clearing is not applied. Equivalent fair value adjustment is not applicable for the hedged item.*

Net investment hedges

The group hedges the currency translation risk of net investments in foreign operations through currency borrowings. Borrowing in foreign currency at an amount of SEK 73,758m (80,949) were designated as hedges of net investments in foreign operations. Ineffectiveness in the hedges has been reported in Net financial income (note G6 Net financial income).

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Note G20 continued Derivatives and hedge accounting

Hedging instruments

	2025						2024					
	Positive replacement values			Negative replacement values			Positive replacement values			Negative replacement values		
	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value
Derivatives	255,843	201	459	277,852	86	1,729	50,399	100	522	472,742	471	6,771
Fair value hedges of interest rate risk	255,843	201	459	277,852	86	1,729	50,399	100	522	472,742	471	6,771
Derivatives	11,500	1	−396	63,650	17	−176	81,450	65	−756	5,000	0	−1,169
Portfolio fair value hedges of interest rate risk	11,500	1	−396	63,650	17	−176	81,450	65	−756	5,000	0	−1,169
Derivatives	326	16	−192	1,133	234	201	1,720	23	−54	897	226	−4
Portfolio cash flow hedges of interest rate risk	326	16	−192	1,133	234	201	1,720	23	−54	897	226	−4
SUMMA	267,669	217	−129	342,635	338	1,753	133,569	187	−287	478,638	696	5,599

Fair value hedges of interest rate risk

	2025				2024			
	Book value hedged item	The accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	Hedge ineffectiveness recognised in profit or loss	Book value hedged item	The accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	Hedge ineffectiveness recognised in profit or loss
Income Statement								
Net other Income				−8				−235
Balance sheet								
Debt securities issued	535,390	−867	−2,172		519,903	−3,514	−7,529	
Fair value hedges of interest rate risk	535,390	−867	−2,172	−8	519,903	−3,514	−7,529	−235
Income Statement								
Net other Income				8				36
Balance sheet								
Loans to the public	75,150				86,450			
Fair value changes of hedged items in a portfolio hedge		−90	580			670	1,961	
Portfolio fair value hedges of interest rate risk	75,150	−90	580	8	86,450	670	1,961	36
TOTAL	610,540	−957	−1,592	−1	606,353	−2,843	−5,568	−199

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Note G20 continued Derivatives and hedge accounting

Portfolio cash flow hedges of interest rate risk

	2025					
	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	The balances in the cash flow reserve		Hedging gains/losses of the reporting period that were recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	The amount reclassified from cash flow reserve for which hedge accounting had previously been used
		Continuing hedges	Discontinued hedges			
Income Statement						
Net other Income					0	24
Statement of comprehensive income						
Cash flow hedges				8		
Balance sheet						
Loans to the public and deposits and borrowing from the public	-8					
Equity						
Cash flow hedges		-74	28			
TOTAL	-8	-74	28	8	0	24

	2024					
	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	The balances in the cash flow reserve		Hedging gains/losses of the reporting period that were recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	The amount reclassified from cash flow reserve for which hedge accounting had previously been used
		Continuing hedges	Discontinued hedges			
Income Statement						
Net other Income					1	23
Statement of comprehensive income						
Cash flow hedges				-58		
Balance sheet						
Loans to the public and deposits and borrowing from the public	58					
Equity						
Cash flow hedges		-108	52			
TOTAL	58	-108	52	-58	1	23

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G21 Investments in associates and joint ventures

Carrying amount	2025	2024
Investments in associates – Strategic investments	434	1,057
Investments in associates – Venture capital holdings	1,122	943
Investments in joint ventures	500	29
Other		24
TOTAL	2,056	2,053
Opening balance	2,053	1,571
Additions	372	140
Fair value adjustments	26	349
Net profit	–139	–1
Dividends received		–17
Reclassifications	–59	
Derecognitions	–104	
Impairments	–92	
Change in exchange rates	–2	5
Other movements		6
Carrying amount	2,056	2,053

Investments in associates – Strategic investments	ID	2025		2024	
		Carrying amount	Owner-ship, %	Carrying amount	Owner-ship, %
Bankomat AB, Stockholm	556817-9716	71	20	98	20
BGC Holding AB, Stockholm	556607-0933			639	33
Cinder Invest AB, Stockholm	559256-2630	109	18	91	18
Finansiell ID-Teknik BID AB, Stockholm	556630-4928	85	20	62	20
Getswish AB, Stockholm	556913-7382	120	20	118	20
USE Intressenter AB, Stockholm	559161-9464	0	28	0	28
SK ID Solutions AS, Tallinn	10747013	31	25	29	25
FörsäkringsGiroT Sverige AB, Stockholm	556482-4471	17	33	21	33
TOTAL		434		1,057	

Strategic investments in associates are accounted for using the equity method. All holdings are unlisted.

Investments in associates – Venture capital holdings	ID	2025		2024	
		Carrying amount	Owner-ship, %	Carrying amount	Owner-ship, %
Airsonett AB, Ängelholm	556874-1739			21	17
Avidicare Holding AB, Ängelholm	556823-9585			9	35
Cparta Cyber Defense AB, Stockholm	559216-9311	364	49	317	49
Corpower Ocean AB, Stockholm	556584-9824			7	7
Leasify AB, Stockholm	556957-5375	9	21	9	21
Nodica Group AB, Uppsala	556616-3605	307	22	358	22
Sferical AI Holding AB	559509-7832	11	20		
TBox Sweden AB, Stockholm	559427-2105	45	40	30	40
The Link Factor AB, Stockholm	559545-8638	0	33		
TSS Holding AB, Stockholm	556855-6038	271	42	192	42
Other investments		115			
TOTAL		1,122		943	

Investments in associates held by the venture capital organisation of the Group have, in accordance with IAS 28, been designated as at fair value through profit and loss.

Some entities, in which the bank have an ownership of less than 20 per cent, has been classified as investments in associates. The reason is that the bank is represented in the board of directors and participates in the policy making processes of those entities.

All financial assets within the Group's venture capital business are managed and its performance is evaluated on a fair

value basis in accordance with documented risk management and investment strategies.

Fair values for investments listed in an active market are based on quoted market prices. If the market for a financial instrument is not active, fair value is established by using valuation techniques based on discounted cash flow analysis, valuation with reference to financial instruments that is substantially the same, and valuation with reference to observable market transactions in the same financial instrument.

Investments in joint ventures	ID	2025		2024	
		Carrying amount	Owner-ship, %	Carrying amount	Owner-ship, %
Invidem AB, Stockholm	559210-0779	0	23	0	17
P27 Nordic Payments AB, Stockholm	559198-9610	468	23	23	21
Tibern AB, Stockholm	559384-3542	7	14	6	14
Locus Infra AB, Stockholm	559312-0313	25	28		
TOTAL		500		29	

Investments in joint ventures are accounted for using the equity method. All holdings are unlisted.

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Note G21 continued Investments in associates and joint ventures

Aggregated financial information – SEB's share of	2025	2024
From investments in associates – Strategic investments		
Net profit	17	–1
Other comprahensive income		
Total comprahensive income	17	–1
From joint ventures		
Net profit	–155	0
Other comprahensive income		
Total comprahensive income	–155	0

G22

Intangible assets

	2025					2024				
	Goodwill ¹⁾	Deferred acquisition costs	Internally developed IT-systems	Other intangible assets	Total	Goodwill ¹⁾	Deferred acquisition costs	Internally developed IT-systems	Other intangible assets	Total
Opening balance	4,724	6,180	8,055	4,785	23,745	4,578	6,058	7,378	2,234	20,249
Additions from acquisitions and capitalisations		31	736	26	793		42	667	166	875
Retirements and disposals ³⁾	–416	0	–444	–148	–1,008				–69	–69
Acquisition of subsidiary ²⁾	270			–26	244	154			1,456	1,610
Change in exchange rates	–54	–146	–21	–201	–423	–7	79	10	110	192
Acquisition value	4,525	6,065	8,326	4,437	23,352	4,724	6,180	8,055	3,897	22,856
Opening balance		–5,824	–6,247	–3,147	–15,218		–5,621	–5,630	–2,074	–13,324
Current year's amortisations		–108	–593	–357	–1,058		–135	–614	–206	–956
Current year's impairment									–4	–4
Retirements and disposals			337	148	485				69	69
Change in exchange rates		132	10	122	264		–69	–2	–43	–114
Accumulated depreciations		–5,801	–6,492	–3,235	–15,528		–5,824	–6,247	–2,258	–14,330
TOTAL	4,525	264	1,833	1,202	7,824	4,724	356	1,808	1,638	8,527

1) Goodwill has an indefinite useful life. All other intangible assets have a definite useful life. Amortisation methods are described in note G1 Accounting policies.
2) See note G46 Acquisitions. For 2024, net amount.
3) Including impairment of goodwill presented as items affecting comparability, see note K13 Items affecting comparability.

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Note G22 continued Intangible assets

Goodwill

The Cash Generating Units (CGU) structure is aligned with the business unit (BU) combined with geography to reflect the importance of steering and measuring the customer-oriented organisation.

CGUs	Acquisition year	Opening balance 2024	Change in exchange rates	Acquisition	Closing balance 2024	Change in exchange rates	Acquisition	Impairment	Closing balance 2025
Card, Norway & Denmark ¹⁾	2002/2004	731	–7		724	–46		–416	262
Card, Sweden & Germany ²⁾	2024			154	154	–8	270		416
Life Sweden	1996/1997	2,343			2,343				2,343
Investment Management Sweden	1997/1998	1,504	–1		1,503				1,503
TOTAL		4,578	–8	154	4,724	–54	270	–416	4,524

1) The CGUs are presented together since the goodwill is related to Eurocard business acquisitions.
2) The CGUs are presented together since the goodwill is related to the AirPlus group acquisition. Acquisition value increased from finalised purchase price allocation (PPA), see note G46 Acquisitions.

Impairment test 2025
Result of impairment test

The yearly impairment test for 2025 was performed in the fourth quarter. The impairment test did not result in any indication of impairment for the CGUs Card Denmark, Card Sweden, Card Germany, Life Sweden and Asset Management Sweden. For the CGU Card Norway, the recoverable amount was SEK 882m which was less than the carrying amount SEK 1,951m. An impairment loss of SEK 416m has been recognised in segment Business & Retail Banking as a full reduction of the carrying amount of the goodwill. The impairment is due to decreased profitability as a result of lower margins..

Estimates and assumptions used:
future cash flows

The impairment test on goodwill is based on value in use and builds on the business plan for 2026–2028 and projected cash flows for 2029–2030. The long-term growth is based on expectation on inflation 2.0 per cent. The allocated capital is derived from the group's internal capital allocation model that has been aligned with the regulatory capital requirements including the management buffer. The cash flows in the business plan start with the assumptions from

the most recent Nordic Outlook published. The main assumptions are; GDP change in Sweden from 1.3 per cent to 2.9 per cent over three years and other Nordic countries excluding Sweden from 0.7 per cent to 1.6 per cent; inflation in Sweden 2.7 per cent to 1.6 per cent and in Other Nordic countries from 2.3 per cent to 1.9 per cent. The Swedish repo rate is assumed to be 2.0 per cent at the end of 2027.

Estimates and assumptions used:
Cost of Equity (CoE) – discount rate
The discount rate used is 9.9 per cent post-tax for SEB Group and is determined based on information from external sources and applied to all CGUs.

Sensitivities
An increase of one percentage of the discount rate (CoE), a decrease of the average growth rates by one percentage point for earnings before amortisations during the projection period and a decrease of one percentage point of the long term growth was applied in the sensitivity analysis. The sensitivity analysis carried out did not result in any indication of impairment for the CGUs Card Denmark, Card Sweden, Card Germany, Life Sweden and Asset Management Sweden.

Impairment test 2024
Result of impairment test
The yearly impairment test for 2024 was performed in the fourth quarter. The impairment test did not result in any indication of impairment.

Estimates and assumptions used:
future cash flows
The impairment test on goodwill is based on value in use and builds on the business plan for 2025–2027 and projected cash flows for 2028–2029. The long-term growth is based on expectation on inflation 2.0 per cent. The allocated capital is derived from the group's internal capital allocation model that has been aligned with the regulatory capital requirements including the management buffer. The cash flows in the business plan start with the assumptions from the most recent Nordic Outlook published. The main assumptions are; GDP change in Sweden from 0.5 per cent to 3.1 per cent over three years and other Nordic countries excluding Sweden from 1.2 per cent to 2.0 per cent; inflation in Sweden 1.8 per cent to 2.0 per cent and in Other Nordic countries from 2.0 per cent to 1.9 per cent. The Swedish repo rate is assumed to be 2.0 per cent at the end of 2026.

Estimates and assumptions used:
Cost of Equity (CoE) – discount rate
The discount rate used is 10.7 per cent post-tax for SEB Group and is determined based on information from external sources and applied to all CGUs.

Sensitivities
An increase of one percentage of the discount rate (CoE), a decrease of the average growth rates by one percentage point for earnings before amortisations during the projection period and a decrease of one percentage point of the long term growth was applied in the sensitivity analysis. With these changes in key assumptions, the carrying amount for the CGU Card Norway would exceed the recoverable amount. Earnings before amortisations in the beginning of the projection period have decreased compared to previous estimates. The main explanatory factor was a persistent high funding costs due to the elevated NOK interest rate. The elevated interest rate is deemed to decrease again in the first half of the projection period. The recoverable amount for the CGU Card Norway exceeds the carrying amount by SEK 173m. The recoverable amount would be equal to the carrying amount should the discount rate (CoE) applied be 11.6 per cent or the annual growth rate applied be –3 per cent.

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G23 Properties and equipment

	Equipment	
	2025	2024
Opening balance	4,120	3,693
Additions from acquisitions and capitalisations	559	437
Acquisition of subsidiary ¹⁾		45
Retirements and disposals	−141	−353
Change in exchange rates	−135	67
Acquisition value	4,403	3,889
Opening balance	−2,839	−2,415
Current year's depreciations	−415	−365
Current year's impairments		−2
Retirements and disposals	129	221
Change in exchange rates	97	−47
Accumulated depreciations	−3,028	−2,608
TOTAL	1,375	1,281

1) Net amount.

Carrying amount for 2024 from Properties for own operations, SEK 11m, is merged with Equipment.

G24 Other assets

	2025	2024
Trade receivables	1,920	2,335
Client receivables	21,363	21,654
Other assets	20,527	7,263
TOTAL	43,810	31,252

G25 Prepaid expenses and accrued income

	2025	2024
Prepaid expenses	2,833	2,818
Accrued income	721	553
Other	4	2
TOTAL	3,558	3,374

G26 Deposits

	2025	2024
Deposits	12,643	24,625
Collateral margin	80	147
Repos		0
Deposits from central banks	12,723	24,772
Deposits	44,264	61,464
Collateral margin	28,115	27,022
Repos	696	1,720
Deposits from credit institutions	73,075	90,206
General governments	32,091	35,942
Financial corporations	409,559	360,643
Non-financial corporations	759,555	778,476
Households	463,982	459,042
Collateral margin	33,651	43,446
Repos	3,064	3,017
Deposits and borrowings from the public	1,701,902	1,680,565
TOTAL	1,787,700	1,795,543

G27 Liabilities to policyholders

Financial liabilities for which the customers bear the investment risk, investment contracts ¹⁾	2025	2024
Opening balance	458,464	392,362
Change in investment contract provisions ²⁾	23,406	63,448
Change in exchange rates	−7,332	2,654
TOTAL	474,538	458,464

1) Insurance provisions where the policyholders are carrying the risk. The liabilities and the underlying assets are reported at fair value mandatory through profit or loss (FVMPL).

2) The net of premiums received during the year, return on investment funds less payments to the policyholders and deduction of fees and policyholders' tax.

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Note G27 continued Liabilities to policyholders

Liability for insurance contracts, by Measurement component, excl. PAA (Premium Allocation Approach)	2025				2024			
	Present Value Of Future Cash Flows	Risk Adjustment	Contractual Service Margin ¹⁾	Total Liability	Present Value Of Future Cash Flows	Risk Adjustment	Contractual Service Margin ¹⁾	Total Liability
Opening Balance	33,392	623	1,113	35,129	33,005	636	1,247	34,888
Changes related to Insurance Services	–100	–41	–64	–205	68	–24	–157	–113
Finance (Income) Expense From Insurance Contracts Issued	2,178	–18	7	2,166	2,274	6	7	2,287
Cash Flows	–1,697			–1,697	–2,034			–2,034
Change in exchange rates	–155	–12	–30	–198	81	5	15	102
TOTAL	33,618	551	1,025	35,195	33,394	622	1,112	35,129

Liability for insurance contracts, by Remaining Coverage and Incurred Claims, incl. PAA (Premium Allocation Approach)	2025					2024				
	Liability For Remaining Coverage		Liability For Incurred Claims			Liability For Remaining Coverage		Liability For Incurred Claims		
	Excluding Loss Component	Loss Component	Present Value of Future Cash Flows	Risk Adjustment	Total Liability	Excluding Loss Component	Loss Component	Present Value of Future Cash Flows	Risk Adjustment	Total Liability
Opening Balance	34,722	479	1,438	102	36,741	34,525	445	1,372	103	36,445
Insurance Revenue	–1,584				–1,584	–1,484				–1,484
Insurance Service Expense	58	–14	1,238	–4	1,278	70	27	1,202	0	1,299
Investment Component	–2,939		2,939			–3,342		3,342		
Finance (Income) Expenses from Insurance Contracts Issued	2,166	0	13		2,180	2,285	1	8		2,295
Cash flows	2,564		–4,131		–1,567	2,573		–4,489		–1,916
Change in exchange rates	–186	–9	–3		–198	96	4	1		102
TOTAL	34,800	457	1,494	98	36,849	34,724	478	1,437	102	36,741

1) The following table sets out when the group expects to recognise the remaining contractual service margin (CSM) in profit and loss after the reporting date:

	2025	2024
1 year and less	103	97
1 to 5 years	307	295
5 to 10 years	223	227
10 to 15 years	167	181
More than 15 years	226	313

Significant judgements made when applying IFRS 17

- The group primarily uses deterministic projections to estimate the present value of future cash flows and for some business it uses stochastic modelling techniques.
- The following assumptions are used when estimating future cash flows: mortality rates, longevity, accident rates, recovery rates, expenses, lapse and surrender rates. Assumptions are primarily based on own data and in some cases on public/standard industry tables. All assumptions used in the calculation of the insurance liability have been reviewed and, where appropriate, amended. The changes made are not considered to have had a material impact on the valuation of the insurance liability.
- Liabilities are calculated by discounting expected future cash flows at risk free rates, which follows a bottom-up approach by deriving the liquid risk-free curve based on the financial instrument – credit adjusted swap rates – observable in the market (deep, liquid and transparent) up to the last liquid point (LLP) beyond which the market is considered illiquid. LLP is set to 10 year for SEK and to 20 year for EUR. Smith-Wilson extrapolation techniques are utilised to extrapolate the yield curves beyond the LLP. The extrapolation is performed to an ultimate forward rate (UFR) and convergence point. The UFR (3.30 per cent as of 31 December 2025) is derived based

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Note G27 continued Liabilities to policyholders

on macro-economic assumptions of a target inflations rate and a long-term real growth on the market. Convergence point is a point in time (20 year for SEK and 60 years for EUR) at which the forward rates derived by the

extrapolation method needs to align themselves with the UFR. No illiquidity premium is applied.

- Discount rates applied for discounting of future cash flows at different durations are as set out below:

	31 dec 2025				31 dec 2024			
	1 year	5 years	10 years	20 years	1 year	5 years	10 years	20 years
SEK	1.97%	2.47%	2.87%	3.10%	2.25%	2.41%	2.63%	2.93%
EUR	2.08%	2.48%	2.86%	3.21%	2.24%	2.14%	2.27%	2.26%

- The risk adjustment for non-financial risks corresponds to 80 per cent confidence level.
- The CSM of a group of insurance contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period. The group applies different quantities of benefits dependent on group of insurance contracts. E.g., the quantity of benefits could be the sum of risk covers, the expected asset under management, the expected annuity amount etc. The group uses discounting in determining coverage units.

Nature and extent of risks that arise contracts within the scope of IFRS 17

See note G37f, Insurance risk, for description and risk management of underwriting, market risks and concentration risks.

Sensitivity analysis

The following sensitivity analysis shows the impact (before risk mitigation by reinsurance contracts held) on CSM, profit before tax and equity for possible movements in key assumptions. Sensitivity in assumptions has been chosen based on being reasonably possible at the end of the reporting period.

	Changes in assumptions	Impact on CSM	Impact on profit	Impact on equity
Underwriting risks				
Mortality	+10%	11	11	11
Longevity	+10%	−17	−51	−51
Recovery sickness claims	−10%	0	−35	−35
Expenses	+10%	−129	−58	−58
Lapse and surrender rates	+10%	−45	−2	−2
Market risks				
Parallell shift in market rates, downwards	−50 bps	−30	9	9
Parallell shift in market rates, upwards	+50 bps	29	−14	−14
Decrease in prices for equities	−10%	−15	−34	−34

G28 Debt securities issued

	2025	2024
Senior bonds ¹⁾	99,282	131,044
Senior non-preferred bonds	121,122	90,928
Covered bonds	331,158	328,324
Commercial Papers/Certificates of Deposits	292,615	348,545
TOTAL	844,178	898,841

1) Of which SEK 248m (1,404) at Fair Value Through Profit or Loss Designated (FVDPL) for the group. The group's contractual liability is SEK 244m (1,300). Difference between carrying amount and the amount the company is contractually obligated to pay to holders of issued securities at maturity are, for the group SEK 4m (104). The accumulated impact from reflecting the group's own credit standing in the fair value measurement amounts to SEK 0m (1), of which SEK −1m relates to 2025 (−2).

For issued securities at Fair Value Through Profit or Loss Designated (FVDPL) change in fair value attributable to change in credit risk is determined, by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the issued securities. Market conditions which give rise to market risk include changes in the benchmark interest rate. Fair

value movements on the embedded derivatives are excluded from the assessment of market risk fair value changes.

SEB believes that this approach most faithfully represents the amount of change in fair value due to own credit risk, as the changes in factors contributing to the fair value of the issued securities other than changes in the benchmark interest rate are not deemed to be significant.

G29 Short positions

	2025	2024
Fair value through profit or loss held for trading		
Equity instruments	26,046	22,899
Debt securities	19,361	23,747
TOTAL	45,407	46,646

G30 Other liabilities

	2025	2024
Trade payables	2,376	3,090
Client payables	27,654	25,686
Lease liabilities	6,230	6,710
Other liabilities	22,695	26,865
TOTAL	58,954	62,351

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G31 Accrued expenses and prepaid income

	2025	2024
Accrued expenses	5,776	5,606
Prepaid income	1,631	1,567
Other	35	124
TOTAL	7,442	7,297

G32 Provisions

	2025	2024
Provisions for Financial guarantees and Loan commitments ¹⁾	696	948
Restructuring and other provisions	202	201
TOTAL	898	1,149

1) See note G17 Loans.

Restructuring and other provisions	2025	2024
Opening balance	201	116
Additions	64	109
Amounts used	−37	−138
Unused amounts reversed	−14	−4
Other movements	−9	115
Change in exchange rates	−3	2
TOTAL	202	201

Restructuring and other provisions consist of costs for re-organisation within the group to be used within three years and unsettled claims covering all operating segments.

G33 Subordinated liabilities

	2025	2024
Debenture loans	25,621	22,130
Debenture loans, perpetual	14,185	25,908
Change in the value due to hedge accounting at fair value	102	−343
Accrued interest	243	322
TOTAL	40,151	48,017

	2025	2024
Additional Tier 1 instruments	14,265	25,638
Tier 2 instruments	24,986	21,479
Life insurance	900	900
TOTAL	40,151	48,017

Debenture loans	Currency	Original nom. amount	Book value	Rate of interest, %
2021/2031	EUR	500	5,407	0.750
2023/2033	EUR	500	5,407	5.000
2023/2033	SEK	1,250	1,250	5.630
2023/2033	SEK	2,750	2,750	4.170
2024/2034	EUR	500	5,407	4.500
2025/2035	SEK	4500	4,500	3.390
Total Parent company			24,721	
Debenture loans issued by other subsidiaries			900	
TOTAL			25,621	

Debenture loans, perpetual	Currency	Original nom. amount	Book value	Rate of interest, %
2024	SEK	5,000	5,000	4.720
2022	USD	500	4,593	6.880
2024	USD	500	4,593	6.750
TOTAL			14,185	

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G34 Fair value measurement of assets and liabilities

	2025				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 – Interest related	140	62,911	686	63,736	229	90,990	430	91,649
Derivatives – Equity related	608	2,875		3,482	703	3,649		4,352
Derivatives – Currency related	21	33,300		33,321	31	62,722		62,753
Derivatives – Credit related		198		198		247		247
Derivatives – Commodities related		17,722		17,722		17,357		17,357
Derivatives – Hedge accounting		217		217		187		187
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 debt securities	5,782	13,578		19,361	8,350	15,398		23,747
Short positions equity instruments	26,046			26,046	22,899			22,899
Derivatives – Interest related	117	63,790	790	64,697	173	95,163	480	95,816
Derivatives – Equity related	477	4,512		4,990	265	5,279		5,545
Derivatives – Currency related	19	40,951		40,971	39	39,546		39,586
Derivatives – Credit related		197		197		132		132
Derivatives – Commodities related		17,668		17,668		14,525		14,525
Derivatives – Hedge accounting		338		338		696		696
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.

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Note G34 continued Fair value measurement of assets and liabilities

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 GRMC (Group Risk Measurement Committee) and the ARC (Accounting 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. CRO function 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. The impact from these adjustments are shown in note G6 Net financial income.

When valuing financial liabilities at fair value own credit standing is reflected. Fair values of financial assets and liabilities by class can be found in note G35 Financial assets and liabilities by class.

The fair value of the unit linked financial liabilities is determined using the fair value of the financial assets linked to the financial liabilities attributed to the policyholder on the balance sheet date. However, if the liability is subject to a surrender option, the fair value of the financial liability is never less than the amount payable on surrender. Any differences between assets and liabilities are due to premiums paid that have not yet been invested in funds. Changes in the value of unit linked insurance does not affect SEB as they belong to the policyholders.

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 (STIBOR, etc.), 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 for example illiquidity of the instrument.

Examples of Level 2 financial instruments are most OTC derivatives such as options and interest rate swaps based on the 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 term 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 and private equity holdings.

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.

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Note G34 continued Fair value measurement of assets and liabilities

Changes in level 3

2025	Opening balance	Reclassification	Gain/loss in Income statement ^{1) 2)}	Purchases	Sales	Settlements	Transfers in to Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Assets										
Loans	2342		–300			–6			–224	1812
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 – Interest related	430		40			–9	225		0	686
Investment in associates ¹⁾	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 – Interest related	480		81			–57	286		0	790
TOTAL	10,229		–178	1,995	–909	–57	351	–1,103	–530	9,797

2024	Opening balance	Reclassification	Gain/loss in Income statement ^{1) 2)}	Purchases	Sales	Settlements	Transfers in to Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Assets										
Loans	2,052		–34	237	–124	47			164	2,342
Debt securities	0		–58	17	–15	–1	77		0	20
Equity instruments	20,425		2,152	2,421	–2,497				137	22,638
Financial assets for which the customers bear the investment risk	8,525		53	2,465	–1,594		98	–54	255	9,749
Derivatives – Interest related	606		–47		–104	–26			0	430
Investment in associates ¹⁾	608		331	40	–37				1	943
TOTAL	32,216		2,397	5,180	–4,371	20	176	–54	558	36,122
Liabilities										
Financial liabilities for which the customers bear the investment risk	8,525		53	2,465	–1,594		98	–54	255	9,749
Derivatives – Interest related	421		106	–9		–38			0	480
TOTAL	8,946		159	2,456	–1,594	–38	98	–54	256	10,229

1) Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.
2) Gains/losses recognised in the income statement relating to instruments held as of 31 December are SEK –1,195m (1,959).

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Note G34 continued Fair value measurement of assets and liabilities

Sensitivity of Level 3 financial instruments 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. The largest open market risk within Level 3 financial instruments is found within the insurance business.

	2025				2024			
	Assets	Liabilities	Net	Sensi-tivity	Assets	Liabilities	Net	Sensi-tivity
Derivative instruments ^{1) 4)}	368	−443	−75	29	394	−480	−86	28
Debt instrument ³⁾	1,816		1,816	272	2,344		2,344	352
Equity instruments ^{2) 5) 6)}	5,303		5,303	1,058	5,075		5,075	1,011
Investments in associates ²⁾	1,122		1,122	224	943		943	189
Insurance holdings								
– 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 investment properties/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 insurance holdings which do not at all times affect the P/L of the group since any surplus in the traditional life portfolios are consumed first.

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G35 Financial assets and liabilities by class

2025	Book value						Fair value			
	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC	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 ¹⁾	239,822	4,299	0		2,364,471	2,608,592	33,964	242,318	2,334,028	2,610,310
Debt securities	97,763	111,106	8,650		11,150	228,670	121,987	104,721	1,937	228,645
Equity instruments	90,499	30,362				120,861	100,441	2,417	18,003	120,861
Financial assets for which the customers bear the investment risk	6	474,865				474,871	451,457	14,407	9,008	474,871
Derivatives	118,460			217		118,677	768	117,223	686	118,677
Other					27,875	27,875	2,779		25,096	27,875
Financial assets	546,550	620,633	8,650	217	2,403,496	3,579,547	711,397	481,086	2,388,757	3,581,240
Other assets (non-financial)						91,135				
TOTAL	546,550	620,633	8,650	217	2,403,496	3,670,681				
Liabilities										
Deposits	3,760		0		1,783,940	1,787,700	159	5,919	1,782,042	1,788,120
Financial liabilities for which the customers bear the instruments investment risk			474,538			474,538	451,126	14,405	9,008	474,538
Debt securities issued			248		884,080	884,328		878,824	900	879,724
Short positions debt securities	19,361					19,361	5,782	13,578		19,361
Short positions equity instruments	26,046					26,046	26,046			26,046
Derivatives	128,522			338		128,860	614	127,456	790	128,860
Other	217		0		43,383	43,600	438	225	42,870	43,534
Financial liabilities	177,906		474,787	338	2,711,402	3,364,433	484,165	1,040,408	1,835,609	3,360,183
Liabilities to policyholders						36,856				
Other liabilities (non-financial)						39,130				
Total equity						230,263				
TOTAL	177,906		474,787	338	2,711,402	3,670,681				

1) Includes Cash balances at central banks SEK 246,958m.

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Note G35 continued Financial assets and liabilities by class

2024	Book value						Fair value			
	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC	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 ¹⁾	247,250	4,445	0		2,367,888	2,619,583	31,138	249,361	2,337,640	2,618,140
Debt securities	144,795	112,305	8,561		13,199	278,860	116,889	159,148	2,757	278,795
Equity instruments	90,173	31,445				121,618	98,792	187	22,638	121,618
Financial assets for which the customers bear the investment risk		458,725				458,725	434,102	14,874	9,749	458,725
Derivatives	176,359			187		176,546	963	175,153	430	176,546
Other					28,725	28,725	3,099		25,626	28,725
Financial assets	658,577	606,919	8,561	187	2,409,812	3,684,056	684,983	598,724	2,398,841	3,682,548
Other assets (non-financial)						74,302				
TOTAL	658,577	606,919	8,561	187	2,409,812	3,758,358				
Liabilities										
Deposits	4,737		0		1,790,645	1,795,382	171	7,123	1,788,888	1,796,182
Financial liabilities for which the customers bear the instruments investment risk			458,464			458,464	433,841	14,874	9,749	458,464
Debt securities issued			1,404		945,454	946,858		942,460	900	943,360
Short positions debt securities	23,747					23,747	8,350	15,398		23,747
Short positions equity instruments	22,899					22,899	22,899			22,899
Derivatives	155,604			696		156,300	478	155,343	480	156,300
Other	157				42,161	42,318	369	186	41,766	42,322
Financial liabilities	207,144		459,868	696	2,778,259	3,445,968	466,107	1,135,384	1,841,784	3,443,275
Liabilities to policyholders						36,747				
Other liabilities (non-financial)						44,495				
Total equity						231,148				
TOTAL	207,144		459,868	696	2,778,259	3,758,358				

1) Includes Cash balances at central banks SEK 268,795m.

SEB has classified its financial instruments by class taking into account the characteristics of the instruments:

Loans and deposits include financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Loans are further specified in note G17 Loans and G37e Liquidity risk.

Equity instruments includes shares, rights issues and similar contractual rights of other entities.

Debt instruments includes contractual rights to receive or obligations to deliver cash on a predetermined date. These are further specified in note G18 Loans and G37e Liquidity risk.

Derivatives includes options, futures, swaps and other derived products held for trading and hedging purposes. These are further specified in note G20 Derivatives and hedge accounting.

Investment contracts include those assets and liabilities in the Life insurance operations where the policyholder is carrying the risk of the contractual agreement (is not qualified as an insurance contract under IFRS 17). The Life insurance operations are further specified in note G39 Life insurance operations.

Insurance contracts includes those assets and liabilities in the Life insurance operations where SEB is carrying the

insurance risk of a contractual agreement (is qualified as an insurance contract under IFRS 17). The Life insurance operations are further specified in note G39 Life insurance operations.

Other includes other financial assets and liabilities recognised in accordance with IFRS 9, i.e. trade and client receivables and payables.

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G36 Assets and liabilities by currency

	2025								2024							
	SEK	EUR	USD	GBP	DKK	NOK	Other	Total	SEK	EUR	USD	GBP	DKK	NOK	Other	Total
Cash and cash balances and loans to central banks	24,375	175,525	66,303	958	6,336	19,928	7,826	301,250	48,262	133,344	79,153	1,045	4,559	3,344	7,011	276,719
Loans to credit institutions	9,416	17,879	28,126	1,262	1,262	2,661	11,481	72,087	20,908	37,742	34,202	1,089	2,906	1,575	11,029	109,451
Loans to the public	1,188,370	586,203	176,849	52,201	91,389	125,445	17,576	2,238,034	1,171,069	584,472	177,812	51,899	108,788	118,575	23,896	2,236,512
Other financial assets	654,339	104,853	102,876	41,052	21,509	33,081	10,465	968,175	658,621	116,112	141,945	35,854	51,002	47,933	9,907	1,061,374
Other assets	16,412	60,317	10,794	392	1,348	190	1,682	91,135	8,927	59,554	2,697	388	1,424	167	1,145	74,302
TOTAL ASSETS	1,892,911	944,776	384,948	95,865	121,844	181,306	49,031	3,670,681	1,907,787	931,226	435,809	90,275	168,680	171,594	52,987	3,758,358
Deposits from central banks	41	283	10,222	2,177	0	0	0	12,723	130	1,759	21,219	0	0	1,664	0	24,772
Deposits from credit institutions	22,471	31,813	8,624	683	2,725	5,326	1,434	73,075	21,161	31,469	16,259	5,313	5,148	6,079	4,777	90,206
Deposits and borrowing from the public	740,597	511,820	261,577	69,587	30,960	56,499	30,861	1,701,902	729,111	508,123	257,041	71,665	31,051	54,047	29,526	1,680,565
Other financial liabilities	868,866	357,749	299,852	53,648	17,409	11,116	4,949	1,613,588	816,068	345,218	451,977	36,426	21,058	11,386	5,039	1,687,172
Other liabilities	19,046	12,331	95	589	4,076	1,479	1,514	39,130	20,973	14,424	1,834	253	4,969	1,447	596	44,495
Total equity	230,263							230,263	231,148							231,148
TOTAL LIABILITIES AND EQUITY	1,881,284	913,996	580,371	126,683	55,170	74,420	38,757	3,670,681	1,818,592	900,992	748,331	113,657	62,226	74,622	39,938	3,758,358

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G37 Risk disclosures

SEB defines risk as the possibility of a negative deviation from an expected financial outcome. Risk-taking and risk management are integral parts of all SEB’s business activities and shall therefore be inter-linked with the business strategy. SEB’s profitability and viability are directly dependent upon its ability to identify, assess, measure, monitor, manage, mitigate and, report all material risks, while maintaining an adequate capital and liquidity position to meet unforeseen events. The Board of Directors is responsible for the framework and principles for risk management, as well as for the Risk Appetite Framework for the SEB Group which sets out the Board’s long-term view on the types and levels of risk the bank is able and willing to assume, based on its risk capacity and in line with its business model, to achieve its overall business objectives.

SEB’s main risk is credit risk. Other risks that the group is exposed to include market risk, operational risk, liquidity risk, business risk, pension risk, insurance risk, strategic risk,

and reputational risk. In order to cover these risks, SEB holds a capital buffer and liquidity reserves. SEB continuously identifies and assesses risks the organisation is exposed to, setting the foundation for risk management. The aggregate risk profile of SEB is regularly monitored and reported to the Group Risk Committee (GRC), the Board’s Risk and Capital Committee (RCC) and the Board. In the annual internal capital and liquidity adequacy assessment processes, the capital and liquidity needs of the group are evaluated based on the risk profile and future business strategy.

■ Further information about SEB’s risk, liquidity and capital management is available on p. 44, note G17 Loans and G38 Capital adequacy and in SEB’s report under Pillar 3: Capital Adequacy and Risk Management Report (available on sebgroup.com). For more information about climate-related matters related to risk, see Sustainability report p. 76–205.

G37a Credit risk

Definition
Credit risk is the risk of loss due to the failure of an obligor to fulfil its obligations towards SEB. The credit risk concept also comprises counterparty credit risk derived from trading activities, country risk, settlement risk, and credit concentration risk.
Credit risk is the main risk in SEB and arises in the credit portfolio, which is comprised of lending, contingent liabilities and counterparty credit risks arising from derivative, repo and collateral margin contracts to customers, including corporates, financial institutions, public sector entities, and private individuals. SEB’s total credit exposure consists of the credit portfolio as well as debt instruments.

Risk management
Credit policies and approval process
The main principle in SEB’s general credit policy is that all lending is based on credit analysis and is proportionate to the customer’s cash flow and ability to repay. The customer must be known to the bank and the purpose of the loan shall be fully understood. The business units take full responsibility of the credit risk until repayment.
A credit approval is based on an evaluation of the customer’s creditworthiness and the type of credit. Relevant factors include the customer’s business and financial risk factors (current and anticipated), monitoring capacity by way of covenants and protection provided by collateral. The credit decision includes a separately and independently assigned risk classification of the customer based on this analysis, as well as an assessment of transaction specific characteristics. The process differs depending on the type of customer (for example retail, corporate or institutional), risk level, as well as size and type of transaction. For larger corporate and institutional customers, autonomous and professional credit analysis complement statistical risk classification models. The risk class decisions recommended by the business areas are independently verified and approved by a minimum of two credit officers. For private individuals and small businesses, the credit approval is often based on credit scoring models. All credit decisions of significance require the support of the chair of a credit committee who is independent from the business. Credit decision-making is based on a hierarchical structure, with the Group Risk Committee (GRC)

being the highest credit granting body, subject to limited exceptions. Below the GRC, there are divisional credit committees and, in turn, local credit committees depending on the location of the customer, with small approval authorities for certain bank officers. The approval mandates for each level are set on a risk-adjusted basis using both quantitative and qualitative criteria.
SEB’s credit policies also reflect the group’s approach to sustainability as described in the Corporate Sustainability Policy, supplemental policies, sector policies and related position statements and are considered in the credit granting process.

■ For further information regarding SEB’s management of sustainability risks in its credit portfolio, in particular climate risks, please see the Sustainability Report on p. 75–205. The sector policies in place are specified on p. 108 and are available at sebgroup.com

Risk mitigation
In order to reduce the credit risk, a number of credit risk mitigation techniques are used. The method used depends on its suitability for the product and the customer in question, its legal enforceability, paired with SEB’s experience and capacity to manage and control the particular technique. The most important credit risk mitigation techniques are collateral pledges, guarantees, and netting agreements. The most common types of pledges are real estate, floating charges, and financial securities. For large corporate customers, credit risk is often monitored and mitigated using restrictive covenants. In the trading operations, daily margin arrangements are frequently used to mitigate net open counterparty exposures at any point in time.

Limits and monitoring
To manage the credit risk for individual customers or customer groups, a limit is established that reflects the maximum exposure that SEB is willing to accept. Limits are also established for total exposure in countries in certain risk classes, certain customer segments and for settlement risks in the trading operations.

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Note G37a continued Credit risk

SEB continuously reviews the quality of its credit exposures. All limits and risk classes are reviewed at least annually by a credit approval body as authorised by the group's Credit Instruction, adopted by the Board.

Weak or impaired exposures are subject to more frequent reviews. The objective is to identify and follow-up credit exposures with an elevated risk of loss at an early stage and to work together with the customer towards a solution that enables the customer to meet its financial obligations and SEB to avoid or limit credit losses. In its core markets, SEB maintains local restructuring teams that are engaged in problem exposures. These are supported by a global restructuring function which assist and advice the client teams in managing problem exposures.

Allowances are made for expected credit losses of financial instruments in scope for impairment measured at amortised costs according to the accounting standard IFRS 9 Financial Instruments. The guiding principle of the expected credit loss model is to reflect the general pattern of deterioration or improvement in the credit quality of the financial instruments.

Loans where the contractual terms have been amended in favour of the customer due to financial difficulties are referred to as forbore loans. Forbearance measures range from amortisation holidays (the most common measure) to refinancing with new terms and debt forgiveness.

A relevant credit approval body shall approve the forbearance measures as well as the classification of the loan as being forbore or not..

■ *For a description of the methodology to estimate the expected credit loss allowance, refer to note G1 Accounting principles and note G17 Loans.*

Credit portfolio analysis and stress tests

The CRO function, which forms part of the second line of defense and corresponds to the Risk Management Function regularly reviews and assesses the asset quality of the aggregate credit portfolio based on industry, geography, risk class, product type, size, and other parameters. Risk concentrations in geographic and industry sectors as well as in large single names are thoroughly analysed, both in respect of direct and indirect exposures and in the form of collateral, guarantees, and credit derivatives. As of year-end, the 20 largest non-bank credit exposures corresponded to 119 per cent of the Tier 1 capital (126). Stress tests of the credit portfolio, including reverse stress tests, are performed regularly as a part of SEB's annual internal capital adequacy assessment process. Specific analyses and stress tests of certain sectors or sub-portfolios are performed as required. SEB regularly conducts climate scenario analyses to assess and quantify the potential impacts on credit risk stemming from climate change. In recent years, scenario analyses of e.g. the oil and gas portfolio, power generation portfolio, the Swedish household mortgages, and the Baltic real estate portfolios have been carried out. Based on the scenario analyses to date, including a 1.5°C scenario, the overall portfolio impact is expected to be limited.

■ *See SEB's Sustainability report on p. 76–205 for additional details on scenario analysis and related risk assessment processes.*

Risk measurement

Credit risk is measured for all exposures, both in the banking book and the trading book. An internal ratings-based (IRB) risk classification system approved by the supervisor is used

for the majority of the bank's portfolios and reflects the risk of default on payment obligations. As of 31 December 2025, 85 per cent of the credit risk-weighted exposure amount was covered by the IRB approach.

Larger and mid-sized counterparties are measured on a risk class scale of 1–16, while small and medium-sized enterprises (SMEs) are measured on a scale of 1–12. Defaulted counterparties are given the highest risk class, and the three risk classes prior to default are defined as "watch list". For each risk class scale, SEB makes individual one-year, through-the-cycle probability of default estimates, which are based on internal and external data.

For private individuals and small businesses, SEB uses credit scoring systems to estimate PD for the customer. To achieve greater accuracy, SEB uses different credit scoring models for different regions and product segments, as both data availability and customer characteristics normally vary by country and product.

The exposure weighted PD of the total credit portfolio, under the IRB approach, was 0.60 per cent at year-end (0.57).

■ *The risk distribution of the non-retail and household portfolios is shown on p. 266.*

Counterparty credit risk in derivative contracts

SEB enters into derivative contracts primarily to support customers in the management of their financial exposures. SEB also uses derivatives to protect cash flows and fair values of financial assets and liabilities in its own book from market fluctuations.

Counterparty credit risk in derivative contracts is the risk of a counterparty not living up to its contractual obligations

where SEB has a claim on the counterparty. The claim on the counterparty corresponds to a net positive exposure in favour of SEB. Since the market value of a derivative fluctuates during the term to maturity, the uncertainty of future market conditions must be taken into account. The potential future exposure (PFE) is calculated by applying an add-on to current market value. The add-on is generated either through simulation (internal model method) or by applying a standard add-on which is set by a fixed value depending on product type and time to maturity which reflects potential market movements for the specific contract (standardised method).

SEB's simulation-based approach for calculating potential future exposure (internal model method) is approved by the Swedish FSA for external capital reporting of counterparty credit risk of securities lending and repo transactions, interest rate derivatives, FX derivatives and equity derivatives in the parent company.

Counterparty credit risk in derivative contracts is reduced through the use of close-out netting agreements where all positive and negative market values under an agreement can be netted at the counterparty level and through collateral arrangements.

Counterparty credit risk in derivative contracts affects the profit and loss through credit/debit valuation adjustments (CVA/DVA) reflecting the credit risk associated with derivative positions. These adjustments depend on market risk factors such as interest rate, foreign exchange rates and credit spreads.

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Note G37a continued Credit risk

Credit exposure by industry

Total credit exposure comprises the group's credit portfolio (lending, contingent liabilities and counterparty credit risks arising from derivative, repo and collateral margin contracts) and debt instruments. Counterparty risks are reported based on exposure-at-default calculations.

Exposures are presented before allowances. Debt instruments comprise all interest-bearing instruments at nominal amounts. Debt instruments in the Life and Asset Management divisions are excluded.

	Lending		Contingent liabilities		Derivatives, repos and collateral margins		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Banks	29,142	43,598	25,117	24,901	52,422	75,904	106,681	144,403
Finance and insurance	159,931	162,140	115,729	128,225	31,863	54,398	307,522	344,762
Wholesale and retail	77,801	84,960	62,370	65,092	2,445	2,025	142,616	152,077
Transportation	30,125	32,564	31,559	35,575	3,323	2,874	65,007	71,013
Shipping	39,208	45,578	19,136	20,897	811	991	59,156	67,466
Business and household services	207,133	212,452	161,314	169,109	4,898	9,867	373,345	391,428
Construction	21,413	18,313	32,116	30,974	319	154	53,848	49,442
Manufacturing	118,746	130,557	229,175	221,397	14,209	24,347	362,130	376,301
Agriculture, forestry and fishing	34,934	36,452	10,857	8,417	64	78	45,855	44,947
Mining, oil and gas extraction	1,920	2,884	12,436	17,345	440	674	14,796	20,903
Electricity, gas and water supply	98,048	95,127	93,728	92,068	14,041	14,670	205,818	201,865
Other	22,969	18,421	11,811	12,274	130	57	34,910	30,751
Corporates	812,229	839,446	780,231	801,373	72,543	110,136	1,665,003	1,750,955
Commercial real estate management	195,490	192,838	34,932	24,384	1,591	1,514	232,013	218,736
Residential real estate management	129,601	132,700	9,971	8,638	615	527	140,188	141,865
Real Estate Management	325,092	325,538	44,903	33,022	2,206	2,041	372,200	360,600
Housing co-operative associations	63,444	63,032	2,715	2,170	3	4	66,163	65,206
Public Administration	16,469	20,262	24,212	21,659	12,032	24,671	52,713	66,592
Household mortgage	654,851	643,651	5,727	43,059			660,578	686,710
Other	44,322	45,338	38,510	40,018	5	22	82,838	85,379
Households	699,174	688,989	44,237	83,077	5	22	743,416	772,089
Credit portfolio	1,945,550	1,980,864	921,415	966,202	139,211	212,779	3,006,176	3,159,846
Debt instruments							191,250	242,121
TOTAL							3,197,425	3,401,967

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Note G37a continued Credit risk

Credit portfolio by industry and geography

The total credit portfolio comprises the group's lending, contingent liabilities and counterparty credit risks arising from derivatives, repos and collateral margin contracts.

Counterparty risks are reported based on exposure-at-default calculations. Exposures are presented before allowances.

	2025						2024					
	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total	Sweden	Other Nordic countries	Baltic countries	Germany, UK	Other	Total
Banks	72,880	8,692	1,218	11,958	11,932	106,681	101,107	10,806	1,292	14,586	16,612	144,403
Finance and insurance	186,965	36,160	3,449	79,726	1,221	307,522	216,710	43,571	2,201	79,508	2,771	344,762
Wholesale and retail	64,710	32,557	27,793	12,084	5,472	142,616	62,675	36,487	30,278	16,072	6,565	152,077
Transportation	21,016	24,063	8,563	10,620	745	65,007	21,664	29,702	9,112	9,940	595	71,013
Shipping	15,987	27,623	818	8,935	5,794	59,156	17,419	32,908	787	9,460	6,894	67,466
Business and household services	158,927	62,383	16,480	120,849	14,707	373,345	178,040	67,475	14,336	119,563	12,015	391,428
Construction	29,850	7,633	6,641	7,380	2,345	53,848	25,961	8,841	6,599	5,153	2,888	49,442
Manufacturing	116,773	132,853	17,278	76,979	18,247	362,130	117,797	143,347	17,651	79,978	17,528	376,301
Agriculture, forestry and fishing	22,194	10,512	10,489	1,721	939	45,855	21,808	9,565	10,449	1,856	1,269	44,947
Mining, oil and gas extraction	6,254	7,147	407	333	655	14,796	8,194	10,821	366	395	1,127	20,903
Electricity, gas and water supply	49,562	88,512	22,977	44,034	732	205,818	49,948	83,133	21,229	46,539	1,016	201,865
Other	21,739	3,685	1,563	3,536	4,387	34,910	20,154	1,208	809	3,390	5,190	30,751
Corporates	693,977	433,128	116,458	366,197	55,243	1,665,003	740,369	467,057	113,817	371,855	57,857	1,750,955
Commercial real estate management	137,399	53,886	32,132	8,372	223	232,013	129,946	51,946	31,076	5,510	257	218,736
Residential real estate management	136,705	2,010		1,350	122	140,188	137,782	2,659		1,349	74	141,865
Real Estate Management	274,104	55,896	32,132	9,722	345	372,200	267,729	54,605	31,076	6,859	332	360,600
Housing co-operative associations	65,905	257				66,163	64,320	886				65,206
Public Administration	33,572	8,080	8,697	2,330	34	52,713	48,017	4,154	9,321	4,697	403	66,592
Household mortgage	559,058	517	94,684		6,318	660,578	588,140	536	91,074		6,959	686,710
Other	46,202	22,339	12,164	255	1,878	82,838	46,651	24,094	12,246	272	2,117	85,379
Households	605,261	22,856	106,848	255	8,196	743,416	634,791	24,630	103,320	272	9,076	772,089
TOTAL	1,745,700	528,910	265,354	390,462	75,750	3,006,176	1,856,333	562,139	258,826	398,270	84,279	3,159,846

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Note G37a continued Credit risk

Credit portfolio by PD range

Category, 2025	Probability of Default (PD) range	S&P/Moody's ¹⁾	Total, excluding households						Households	
			Banks	Corporates	Real estate management	Housing Co-ops	Public Admin.	Total	Households ²⁾ PD range	
Investment grade	0 < 0.02%	AAA/Aaa	15.1%	0.4%	0.3%	0.0%	65.0%	2.5%		
	0.02 < 0.04%	AA/Aa	41.9%	12.4%	2.3%	0.1%	27.9%	11.8%	0 < 0.2	77.7%
	0.04 < 0.10%	A/A	26.9%	18.0%	3.0%	11.9%	0.2%	14.8%	0.2 < 0.4	3.8%
	0.10 < 0.40%	BBB/Baa	7.8%	41.9%	36.2%	70.3%	5.9%	39.2%	0.4 < 0.6	8.3%
Standard monitoring	0.40 < 1.14%	BB/Ba	3.7%	21.3%	51.4%	17.1%	0.4%	25.8%	0.6 < 1	3.4%
	1.14 < 6%	B/B	1.8%	2.6%	5.1%	0.0%	0.0%	2.9%	1 < 5	3.4%
Watch list	6 < 13%	B/B	2.6%	1.2%	0.7%	0.6%	0.0%	1.1%	5 < 10	2.6%
	13 < 18%	CCC/Caa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10 < 30	0.3%
	18 < 100%	C/C	0.1%	1.7%	0.9%	0.0%	0.5%	1.3%	30 < 50	0.2%
Default	100%	D	0.0%	0.6%	0.2%	0.0%	0.0%	0.4%	50 < 100	0.1%
TOTAL			100%	100%	100%	100%	100%	100%	TOTAL	100%

Category, 2024	Probability of Default (PD) range	S&P/Moody's ¹⁾	Total, excluding households						Households	
			Banks	Corporates	Real estate management	Housing Co-ops	Public Admin.	Total	Households ²⁾ PD range	
Investment grade	0 < 0.02%	AAA/Aaa	16.1%	0.5%	0.3%	0.0%	63.6%	3.3%		
	0.02 < 0.04%	AA/Aa	44.7%	12.6%	2.8%	0.1%	31.2%	13.1%	0 < 0.2	68.9%
	0.04 < 0.10%	A/A	26.8%	21.3%	3.2%	9.2%	0.8%	17.5%	0.2 < 0.4	12.0%
	0.10 < 0.40%	BBB/Baa	7.1%	40.5%	37.3%	70.9%	3.9%	37.7%	0.4 < 0.6	1.9%
Standard monitoring	0.40 < 1.14%	BB/Ba	1.7%	19.9%	48.9%	18.9%	0.3%	23.1%	0.6 < 1	7.4%
	1.14 < 6%	B/B	1.5%	4.0%	6.3%	0.1%	0.0%	4.0%	1 < 5	6.9%
Watch list	6 < 13%	B/B	2.0%	0.4%	0.8%	0.1%	0.0%	0.5%	5 < 10	1.3%
	13 < 18%	CCC/Caa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10 < 30	0.7%
	18 < 100%	C/C	0.1%	0.1%	0.2%	0.6%	0.0%	0.1%	30 < 50	0.7%
Default	100%	D	0.0%	0.7%	0.2%	0.1%	0.0%	0.5%	50 < 100	0.1%
TOTAL			100%	100%	100%	100%	100%	100%	TOTAL	100%

1) Estimated link between internal PDs and external ratings based on comparison of historical default outcomes.
2) Household exposure based on the internal ratings based (IRB) method reported as exposure in the event of a default (EAD – exposure at default).

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Note G37a continued Credit risk

Credit portfolio protected by guarantees, credit derivatives and collaterals¹⁾

	2025				2024			
	Credit portfolio	Protection via guarantees and credit derivatives	Protection via pledged collaterals	Of which, financial collaterals	Credit portfolio	Protection via guarantees and credit derivatives	Protection via pledged collaterals	Of which, financial collaterals
Banks	106,681	5,373	20,414	9,042	144,403	5,291	24,457	11,280
Corporates, Real estate management and Housing co-operative associations	2,103,366	32,282	629,258	100,253	2,176,762	23,741	551,261	56,726
Public Administration	52,713	1	3,146	1,479	66,592		3,213	1,509
Households	743,416		659,259	10,757	772,089	102	628,814	13,350
TOTAL	3,006,176	37,656	1,312,077	121,531	3,159,846	29,133	1,207,745	82,865

1) Only risk mitigation arrangements eligible in capital adequacy reporting are represented in the tables above.

Debt instruments

At year-end 2025, SEB's credit exposure in the bond portfolio amounted to SEK 191bn (242). The exposure comprises interest-bearing instruments at nominal amounts including certain credit derivatives and futures.

	Central & local governments		Corporates		Covered bonds		Asset-backed securities		Financials		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Distribution by geography												
Sweden	27.0%	14.3%	0.2%	0.2%	14.6%	16.1%			0.1%	0.1%	42.0%	30.6%
Germany	5.4%	1.3%	0.1%	0.1%		0.1%			1.1%	4.3%	6.5%	5.8%
Denmark	2.5%	1.3%	0.0%	0.0%	6.7%	16.4%			0.2%	0.2%	9.4%	17.9%
Norway	4.3%	5.5%	0.7%	0.5%	3.4%	5.7%			1.2%	1.4%	9.5%	13.0%
Finland	3.2%	3.5%	0.0%	0.0%	0.0%	0.2%			0.0%		3.2%	3.7%
Baltics	5.4%	5.6%	0.0%	0.0%							5.4%	5.6%
US	5.5%	6.8%							0.0%	0.0%	5.5%	6.8%
Luxembourg	2.6%	3.1%					5.8%	5.4%			8.4%	8.6%
Europe, other	3.9%	3.0%	0.0%	0.0%	0.1%	0.2%			0.2%	0.6%	4.2%	3.9%
Rest of world	5.6%	3.9%	0.0%	0.0%		0.2%			0.1%		5.7%	4.1%
TOTAL	65.4%	48.3%	1.0%	0.8%	24.9%	38.9%	5.8%	5.4%	2.9%	6.5%	100.0%	100.0%
Distribution by rating												
AAA	42.3%	30.0%	0.0%	0.0%	24.4%	38.8%	4.0%	3.8%	0.1%	2.9%	70.8%	75.6%
AA	8.0%	5.0%	0.2%	0.1%	0.0%	0.0%	0.6%	0.5%	1.2%	2.1%	9.9%	7.7%
A	5.3%	5.5%	0.0%	0.0%		0.1%	0.2%	0.4%	0.4%	0.5%	5.9%	6.4%
BBB			0.0%	0.1%					0.0%	0.2%	0.0%	0.3%
BB/B			0.0%	0.0%							0.0%	0.0%
CCC/CC											0.0%	0.0%
No issue rating ¹⁾	9.8%	7.9%	0.8%	0.6%	0.5%	0.0%	1.0%	0.8%	1.2%	0.9%	13.3%	10.1%
TOTAL	65.4%	48.3%	1.0%	0.8%	24.9%	38.9%	5.8%	5.4%	2.9%	6.5%	100.0%	100.0%

1) Mainly German local governments (Bundesländer).

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G37b

Market risk

Definition

Market risk is the risk of losses in on- and off-balance sheet positions and obligations, arising from adverse movements in market prices. Market risk can arise from changes in interest rates, foreign exchange rates, credit spreads, CVA, commodity and equity prices, implied volatilities, inflation and market liquidity. A clear distinction is made between market risks related to trading activities, i.e. trading book risks, and structural market and net interest income risks, i.e. banking book risks. Whereas positions in the trading book are held with a trading intent and under a daily mark-to-market regime, positions in the banking book do not have a trading intent and are typically held at amortised cost, except positions in the banking book held for liquidity purposes.

Risk management

Market risk in the trading book arises from SEB's customer-driven trading activities. The trading activities are carried out by the Corporate & Investment Banking division in its capacity as market maker in foreign exchange, equity and debt capital markets.

Market risk also arises in the form of Interest Rate Risk in the Banking Book (IRRBB) as a result of interest rate repricing mismatches between assets and liabilities. The treasury function has the overall responsibility for managing these risks, which are consolidated centrally. The treasury function also manages a liquidity portfolio which is part of SEB's liquidity reserve. Market risk in the liquidity portfolio arises from credit spread risk and interest rate risk in pledgeable and highly liquid bonds. For capital adequacy purposes, the assets in this portfolio are categorised as assets in the banking book. However, from a risk management perspective, they are monitored together with trading related market risk, and they are also under a daily mark-to-market regime for valuation.

Market risk also arises in the group's traditional life insurance operations and the defined benefit plans for employees due to mismatches between the market value of assets and liabilities. Market risk in the pension obligations and the life insurance business are not included in the market risk figures below.

■ Refer to note G37f Insurance risk for information on market risk in the life insurance business.

Market risk is managed through the Risk Appetite Framework for the SEB Group. Risk appetite levels are established for the trading book, banking book and the defined benefit plans. The risk appetite is further allocated using limits and mandates set by GRC and are delegated to the divisions and the treasury function, which in turn further allocate the limits. The trading book risks are managed at the different trading locations within a comprehensive set of limits including VaR, stop-loss, different sensitivities and stress tests.

The CRO Function measures the market risk taken by the various units within the group on a daily basis. Moreover, the CRO Function independently verifies the valuation of positions held at fair value and calculates the capital buffer for prudent valuation. The risk control function is present in the trading rooms and monitors limit compliance and market prices at closing as well as valuation standards and the introduction of new products. Market risks are reported to the GRC and the Board's Risk and Capital Committee (RCC) at least on a monthly basis.

SEB is exposed to the following market risk types:

Risk type	Defined as the risk of loss or reduced income due to		Source
Interest rate risk	Changes in interest rates	Inherent in all banking business	
Credit spread risk	A change in the creditworthiness of an issuer of, for instance, a bond or a credit derivative	Primarily present in the bank's bond holdings	
Foreign exchange risk	Variations in the exchange rates	Foreign exchange trading and the bank's operations in various markets	
Equity price risk	Variations in equity prices	Market making and customer activity in equities and equity derivatives	
Commodity price risk	Variations in commodity prices	Customer-driven activities in commodities	
Volatility risk	Changes in implied volatility	Market making and customer activity of options across all asset classes	
Inflation risk	Change in inflation	Bond holdings, value of assets on balance sheet	
Market liquidity risk	Bid-ask spread widenings	Sale of assets or closing of positions	
Credit value adjustment ¹⁾	Variations in the counterparty credit risk based on the expected future exposure	OTC derivative contracts	

1) Credit value adjustment is fundamentally credit risk, but the exposure is calculated using market risk drivers (interest rate, currency, etc.).

Risk measurement

When assessing the market risk exposure, SEB uses measures that capture losses under both normal and stressed market conditions. Market risks under normal market circumstances are measured using Value at Risk (VaR) and Expected Shortfall (ES) as well as specific measures that are relevant for the various risk types. These measures are complemented by stress tests and scenario analyses, in which potential losses under extreme market conditions are estimated. Since no method can cover all risks at all times, several approaches are used where the results are assessed based on judgment and experience.

Value at Risk and Stressed Value at Risk

VaR expresses the maximum potential loss that could arise during a certain time period with a given degree of probability. SEB uses a historical simulation VaR model with a ten-day time horizon and 99 per cent confidence interval to measure, limit and report VaR. The model aggregates mar-

ket risk exposure for all risk types and covers a wide range of risk factors across all asset classes where the bank is active. SEB also uses a stressed VaR measure, where VaR is calculated for the current portfolio using market data from a historic, turbulent time period. The time period currently corresponds to the Lehman Brothers' default, and the choice of period is evaluated regularly. The VaR model is validated using so-called back testing analysis, and regular review by independent model validation.

A limitation of SEB's VaR model is that it uses historical data to estimate potential market changes. As such, it may not predict all outcomes, especially in a rapidly changing market. In addition, VaR does not take into account any actions to reduce risk as the model assumes that the portfolio is unchanged.

SEB's VaR and stressed VaR models have been approved by the Swedish FSA for calculation of regulatory capital requirements for all the general market risks in the bank's trading book in the parent bank.

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Note G37b continued Market risk

Value at Risk	2025		31 dec 2025	Average 2025	Average 2024
	Min	Max			
Trading Book (99%, ten days)					
Commodities risk	32	130	78	45	26
Credit spread risk	39	136	60	71	71
Equity price risk	3	40	4	7	16
Foreign exchange rate risk	12	105	18	36	31
Interest rate risk	57	258	142	122	128
Volatilities risk	5	40	7	12	11
Inflation risk	4	8	6	5	11
Diversification	−61	−465	−187	−163	−156
TOTAL	92	250	131	135	139
Banking Book (99%, ten days)					
Credit spread risk	60	135	77	79	76
Equity price risk	3	11	9	7	8
Foreign exchange rate risk	1	28	11	8	5
Interest rate risk	282	530	437	409	426
Diversification	−75	−214	−92	−128	−97
TOTAL	270	488	442	375	418

Expected Shortfall

Expected Shortfall (ES) is the expected loss given a pre-defined time horizon, conditional that the loss is greater than the VaR for a specific confidence level. Thus, while VaR only shows the loss at a specific confidence level, ES takes the whole loss distribution into account and calculates the expected loss of all of the worst outcomes. SEB currently uses ES to calculate economic capital for market risk in the trading book.

Scenario analyses and stress tests

Scenario analyses and stress tests are a key part of the risk management framework, complementing the VaR measure. In particular, they test portfolios using scenarios other than those available in the VaR simulation window and cover longer time horizons. SEB stresses its portfolios by applying extreme movements in market factors that have been observed in the past (historical scenarios) as well as extreme movements that could potentially happen in the future (hypothetical or forward-looking scenarios). Reverse

stress tests are also applied on the total trading portfolio as well as for individual divisions and business units, to identify scenarios that would lead to a given significant loss, for instance, the breach of a stop-loss limit. This type of analysis provides management with a view on the potential impact that large market movements in individual risk factors, as well as broader market scenarios, could have on a portfolio. The risk appetite framework includes limits on different stress test scenarios.

Specific risk measures

VaR and stress tests are complemented by specific risk measures including Delta 1 per cent, NII- and EVE risk according to EBA IRRBB regulation for interest risk, as well as Single and Aggregated FX for currency risk. In addition, all units that manage risk for financial instruments valued at market are limited by a stop-loss limit. The stop-loss limit indicates the maximum loss a unit can incur before mitigating actions are taken.

CVA/DVA sensitivities

The credit and debit valuation adjustments (CVA/DVA) are sensitive to market movements, in particular to movements in interest rates, credit spreads and foreign exchange rates. In order to monitor this sensitivity, SEB stresses these asset classes on a regular basis and calculates the impact on

the valuation adjustments. This is done by comparing the original CVA/DVA numbers with the stressed CVA/DVA numbers where the current rates and credit spreads have been moved up 100 basis points and where SEK has appreciated 5 per cent.

	2025			2024		
	CVA	DVA	Total	CVA	DVA	Total
Interest rates + 100bp	53	102	155	93	164	257
Credit spreads + 100bp	−673	937	263	−1,145	1,014	−131
SEK + 5%	−6	−5	−11	20	−7	13

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Note G37b continued Market risk

Interest rate risk

Interest rate risk refers to the risk that the value of, or future-net interest income from, the group's assets, liabilities and interest-related derivatives may be negatively affected by changes in interest rates or other relevant risk factors.

The majority of the group's interest rate risks is structural and arise within the banking operations when there is a mismatch between the interest fixing periods of assets and liabilities, including derivatives.

The table below shows the value sensitivity to a +100 basis point change in the interest rates on the banking and trading book by currency and in different buckets of maturity. This is calculated as the value change for a shift of 1 basis point and then scaled up to reflect a 100 basis point move.

Interest rate sensitivity in trading book per time buckets

	2025							2024						
	<3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Total	<3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Total
EUR	–42	–182	–193	612	–400	38	–168	–38	16	186	307	286	–423	335
SEK	–99	197	323	–690	–365	803	169	21	–106	–125	–81	–247	103	–435
USD	13	–29	–23	–12	3	–2	–49	–30	54	–17	–25	–42	2	–58
Other	–32	358	–158	–322	10	–45	–189	–27	–40	–151	–355	–421	609	–386
TOTAL	–160	345	–51	–413	–751	793	–237	–74	–77	–106	–154	–423	291	–543

Interest rate sensitivity in banking book per time buckets¹⁾

	2025							2024						
	<3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Total	<3 months	3–12 months	1–2 years	2–5 years	5–10 years	>10 years	Total
EUR	–59	–336	–144	–89	–28	–1	–655	–101	–269	–198	–180	–42	–6	–795
SEK	72	–734	–23	–929	–209	–5	–1,829	59	–657	126	–807	–93	–8	–1,380
USD	–125	140	–4	8	88	–2	106	–188	57	13	13	118	0	12
Other	8	–100	91	–132	–25	–2	–160	57	–75	72	–106	–12	–2	–67
TOTAL	–104	–1,029	–80	–1,142	–173	–9	–2,537	–172	–944	12	–1,080	–29	–16	–2,229

1) By currency SEK m/100 basis points.

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G37c

Operational risk

Definition

Operational risk, in SEB referred to as Non-financial risk, is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events. The definition includes conduct risk, compliance risk, legal and financial reporting risks, risks related to information-, cyber- and physical security, and venture execution risks. The definition excludes strategic and reputational risk.

Risk management

Non-financial risks are inherent in all of the group's operations. The responsibility to manage non-financial risks rests with all managers throughout the group. Through an effective (internal) control environment and by ensuring structured and consistent usage of risk mitigating tools and processes, SEB aims to maintain a sound risk culture, limiting non-financial risks and loss levels.

All employees are required to register incidents to ensure that risks can be properly identified, assessed, managed, mitigated, monitored and reported. SEB uses a group-wide IT application to record and report risk events, loss levels and other non-financial risk data for analysis and benchmarking against peers.

SEB regularly conducts training and education in key areas, including mandatory training for all staff in cyber and information security, fraud prevention, sanctions, anti-money laundering, know-your-customer procedures (KYC), GDPR and SEB's Code of Conduct. In addition, SEB has a formal external whistle-blower procedure that encourages employees to report improprieties and unethical or illegal conduct.

All new or changed products, processes and/or systems as well as reorganisations are evaluated in a group-common New Product Approval process (NPA) with the aim to identify potential non-financial risks, and to ensure that proactive measures are taken to protect SEB from entering into unintended risk-taking.

All business units with significant risks embedded in their operations regularly complete Risk and Control Self-Assessments (RCSA) according to a groupwide methodology. Such

assessments are designed to identify and manage significant non-financial risks embedded in SEB's various business and support processes, from an end-to-end perspective. As RCSAs are self-assessments, they are conducted by the business itself, and applied throughout the organisation.

Global connectivity and increased usage of cloud services, third party vendors and outsourcing are trends in the banking industry that at the same time increase the risk of cyber-crime. SEB proactively works with threat scenarios, threat intelligence and risk management to minimise this risk.

Activities to identify, protect against, detect, respond to, and recover from cybercrime are continuously being developed and adjusted to protect SEB's intellectual property, customer data and other sensitive information from unauthorized access. Security updates, system upgrades and security tests are performed on a regular basis.

Concerning model risk, SEB has a framework to capture risks embedded in models and processes across the bank.

To ensure that the bank can continue to provide its services to society throughout periods of major disruption, SEB has a structured process for identifying critical activities, and for maintaining updated, annually tested and communicated business continuity plans (BCPs) throughout the group.

The CRO Function is responsible for ensuring that SEB's non-financial risks are identified, assessed, managed, mitigated, monitored, and reported. In addition, the CRO Function is responsible for ensuring that such risks are addressed in accordance with external and internal regulations. Significant incidents and the group's overall non-financial risk exposure, both at group and at divisional including site level, are analysed and reported regularly to the Group Executive Committee (GEC), the Group Risk Committee (GRC) and the Board's Risk and Capital Committee (RCC), as well as to local/divisional management. In 2025, net losses from non-financial incidents amounted to SEK 95m (358).

Risk measurement

SEB uses the standardised method to calculate the regulatory capital requirement for operational risk during 2025.

G37d

Business risk, strategic- and reputational risk

Definitions

Business risk is the risk of lower earnings than expected, due to reduced volumes or price pressure combined with inability to offset the revenue decline with a reduction in costs. Strategic risk is the risk of negative impact due to adverse business decisions, improper implementation of decisions, or lack of responsiveness to changes in the business environment.

Reputational risk is the risk arising from negative perception on the part of customers, counterparties, shareholders, investors, debt-holders, market analysts, other relevant parties or regulators that can adversely affect SEB's ability to maintain existing, or establish new, business relationships or funding.

G37e

Liquidity risk

Definition

Liquidity risk is the risk that the group, over a specific time horizon, is unable to refinance its existing assets or is unable to meet the demand for additional liquidity. Liquidity risk also entails the risk that the group is forced to borrow at unfavourable rates or is forced to sell assets at a loss in order to meet its payment commitments.

Liquidity management and risk measurement

The Board of Directors has established a comprehensive framework for managing the bank's liquidity requirements both in the short- and long-term. The aim of SEB's liquidity risk management is to ensure that the group maintains a well-controlled liquidity risk profile, with sufficient volumes of liquid assets in all relevant currencies, enabling it to meet its liquidity needs in all foreseeable circumstances, without incurring significant cost increases.

Liquidity risk is managed through the Risk Appetite Framework for the SEB Group and further allocated using limits set by the GRC. These limits are established for the group, its branches, specific legal entities, and exposure to various currencies. The treasury function holds the overall responsibility for liquidity management and funding, with support from local treasury centres in the group's major markets. The CRO function regularly assesses and reports on limit utilisation

Risk management

Business, strategic- and reputational risks are inherent in doing business. SEB carries out different activities to mitigate, measure, and control these risks, for example through regularly performed strategic business reviews, proactive cost management, and active dialogues with external stakeholders.

under different market conditions and liquidity stress tests to both the GRC and the Board's Risk and Capital Committee (RCC).

While liquidity management is an ongoing process, an internal evaluation of the liquidity need is conducted annually to identify potential gaps in relation to SEB's long-term liquidity targets, and to ensure that liquidity management is adequate.

Liquidity management and the structuring of the balance sheet from a liquidity point of view are built on three fundamental perspectives:

- (i) the structural liquidity perspective, which assesses the relationship between stable funding and less liquid assets;
- (ii) the bank's tolerance for short-term stress, such as disruptions in wholesale and interbank funding markets (wholesale funding dependence);
- (iii) the bank's tolerance to a severe stress scenario, wherein, in addition to a funding market shutdown, the bank experiences a substantial outflow of deposits.

Structural liquidity risk

To maintain a sound structural liquidity position, it is essential that the liability side's structure aligns with the composition of assets. The greater the presence of long-term lending and other illiquid assets, the more stable funding is required. This risk is quantified using the regulatory-defined Net Stable

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Funding Ratio (NSFR), which compares the amount of available stable funding in relation to the amount of required stable funding.

In SEB, the same risk is assessed through the Core Gap ratio, which also measures the relationship between stable funding and illiquid assets. The key distinction between the NSFR and the internal Core Gap ratio lies in the Core Gap ratio's more detailed calculation based on internal statistics, resulting in different weightings for both available and required stable funding.

Wholesale funding dependence

One approach to gauge the bank's resilience to deteriorating market conditions is to evaluate how long SEB's liquid assets

would last if the wholesale and interbank funding markets were inaccessible. This metric, referred to as "the maturing funding ratio", assesses the bank's liquid assets in relation to wholesale funding and net interbank borrowings maturing in the upcoming months. It essentially estimates the number of months it would take to deplete the liquid assets under a scenario where all maturing funding obligations must be met using liquid assets. Additionally, the bank's reliance on whole-sale funding is also quantified by the loan to deposit ratio.

Stressed survival horizon

Severe stress can be simulated by combining assumptions of a wholesale funding market shutdown with considerations of deposit outflows, and drawdowns on commitments, and

similar factors. The resulting impact is captured by the regulatory-defined Liquidity Coverage Ratio (LCR), which, in a stressed scenario, measures the modelled net outflows over a 30-day period relative to total liquid assets.

SEB also measures the time it takes for the liquid assets to be depleted in a severely stressed scenario, referred to as the "Stressed Survival Horizon (SSH)". This same scenario is also used for monitoring the outcome in the currency dimension to identify potential discrepancies and dependencies in relation to the FX-swap market. Additionally, SEB monitors various Survival metrics from rating agencies.

Internal liquidity adequacy assessment process

Liquidity risk is not primarily mitigated by capital. Nevertheless, there are strong links between a bank's capital and liquidity position. Therefore, an internal liquidity adequacy assessment process (ILAAP) supplements the Internal Capital Adequacy Assessment Process (ICAAP). The ILAAP is designed to pinpoint potential shortfalls concerning SEB's long-term target for liquidity adequacy. This process recognizes that effective liquidity management is an ongoing improvement process.

Liquid assets ¹⁾	2025					2024				
	SEK	EUR	USD	Other	Total	SEK	EUR	USD	Other	Total
Cash and balances with central banks	16,485	169,376	63,326	32,021	281,209	48,214	127,699	74,078	12,992	262,984
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	45,961	25,306	45,165	17,976	134,408	46,559	27,283	46,998	16,484	137,324
Securities issued by municipalities and PSEs	2,841		3,257	22,317	28,415	2,098	1,744	5,353	31,933	41,129
Extremely high quality covered bonds	114,064	2,727	216	98,800	215,807	111,623	4,888	863	114,679	232,053
Level 1 assets	179,351	197,410	111,963	171,114	659,838	208,495	161,614	127,292	176,088	673,489
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs			1,510	586	2,096		2	1,861	573	2,436
High quality covered bonds	5,549	291	2,037	5,763	13,640	3,006	844	2,527	6,800	13,177
Corporate debt securities (lowest rating AA–)		0			0		822	161	3	986
Level 2A assets	5,549	292	3,546	6,350	15,737	3,006	1,669	4,548	7,376	16,599
Asset-backed securities										
High quality covered bonds				1,814	1,814				2,087	2,087
Corporate debt securities (rated A+ to BBB–)		20			20		98		0	99
Level 2B assets		20		1,814	1,833		98		2,088	2,186
Level 2 assets	5,549	311	3,546	8,163	17,570	3,006	1,767	4,548	9,463	18,785
TOTAL LIQUID ASSETS	184,900	197,721	115,509	179,278	677,408	211,501	163,381	131,840	185,551	692,273

1) All definitions are in accordance with the Liquidity Coverage Ratio in the CRR.

Liquidity risk management measures	2025	2024
Net Stable Funding ratio (NSFR)	113%	111%
Loan to deposit ratio	115%	118%
Liquidity Coverage Ratio	150%	160%

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Contractual maturities

The tables below display cash flows categorized by remaining contractual maturities as of the balance sheet date, considering the earliest date at which the group can be obligated to pay, without regard to probability assumptions.

These cash flows are not discounted, and derivatives are reported at fair value. Obligations such as loan commitments, are reported as when the obligation matures.

	2025								
Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Cash and cash balances at central banks	249,737						249,737		249,737
Loans to central banks	42,585	1,408	7,712	0			51,705	–192	51,513
Loans to credit institutions	8,983	51,714	7,095	4,848	469		73,109	–1,022	72,087
<i>of which repos</i>		12,234					12,234	–86	12,148
General governments	117	31,971	2,121	7,303	5,124		46,636	–2,079	44,557
Households	6,203	15,871	36,852	51,460	806,552		916,938	–175,840	741,098
Corporates	72,249	531,730	236,990	584,654	113,271		1,538,895	–86,515	1,452,380
Loans to the public	78,569	579,571	275,963	643,418	924,947		2,502,468	–264,434	2,238,034
<i>of which repos</i>		235,267					235,267	–1,650	233,617
Debt securities		28,685	30,757	145,460	39,902		244,804	–16,134	228,670
<i>of which eligible debt securities</i>		11,315	11,436	66,797	31,036		120,584	–9,351	111,233
<i>of which other debt securities</i>		16,426	18,698	78,657	8,865		122,646	–6,783	115,863
Equity instruments						120,861	120,861		120,861
Derivatives						118,677	118,677		118,677
Financial assets for which the customers bear the investment risk						474,871	474,871		474,871
Financial assets at fair value		28,685	30,757	145,460	39,902	714,409	959,213	–16,134	943,079
Other assets		26,254	354	82	1,949	87,802	116,442	–211	116,231
<i>of which other financial assets</i>		25,136			66	14	25,216	–211	25,005
Total assets	379,874	687,632	321,881	793,809	967,268	802,211	3,952,674	–281,993	3,670,681
<i>of which accrued interest loans</i>						5,262	5,262		5,262
<i>of which accrued interest debt securities</i>						1,573	1,573		1,573

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2025									
Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Deposits from central banks and credit institutions	32,601	45,330	5,848	1,513	1,301		86,593	–795	85,798
<i>of which repos</i>		699					699	–2	697
General governments	27,830	2,371	1,280	849	404		32,734	–126	32,608
Households	340,415	103,556	21,137	919	2		466,029	–917	465,112
Corporates	1,016,009	178,330	9,991	972	22		1,205,324	–1,142	1,204,182
Deposits and borrowings from the public	1,384,253	284,257	32,408	2,740	429		1,704,087	–2,185	1,701,902
<i>of which deposits</i>	1,227,823	240,225	19,562	2,025	429		1,490,064	–1,719	1,488,345
<i>of which borrowing</i>		4,493	2	4			4,499	–24	4,475
<i>of which repos</i>		3,073					3,073	–9	3,064
Financial liabilities for which the customers bear the investment risk						474,538	474,538		474,538
Liabilities to policyholders		958	2,981	11,286	21,631		36,856		36,856
Certificates		42,916	256,114				299,031	–6,416	292,615
Covered bonds		14,272	62,180	272,008	5,650		354,109	–22,951	331,158
Other bonds		1,578	45,520	148,318	45,562		240,978	–20,573	220,405
Debt securities issued		58,766	363,814	420,325	51,212		894,118	–49,940	844,178
Debt securities		254	3,792	13,537	3,097		20,680	–1,319	19,361
Equity instruments						26,046	26,046		26,046
Derivatives						128,860	128,860		128,860
Other liabilities		160	59				219	–2	217
Financial liabilities at fair value		414	3,851	13,537	3,097	154,906	175,804	–1,321	174,483
Other liabilities		40,002	1,602	3,595	2,189	35,405	82,793	–280	82,513
<i>of which other financial liabilities</i>		37,376	56	26		312	37,770	–280	37,490
<i>of which lease liabilities</i>		314	724	2,918	1,673		5,629	601	6,230
Subordinated liabilities			5,497	32,576	7,395		45,468	–5,317	40,151
Equity						230,263	230,263		230,263
Total Liabilities and Equity	1,416,854	429,727	416,001	485,573	87,252	895,112	3,730,519	–59,838	3,670,681
<i>of which accrued interest deposits and borrowing</i>						1,510	1,510		1,510
<i>of which accrued interest issued securities</i>						4,838	4,838		4,838
Off-balance sheet items									
Loan commitments		323,861	109,005	422,773	59,578		915,216		915,216
Acceptances and other financial facilities		23,583	82,595	41,545	44,827		192,550		192,550
Total liabilities, equity and off-balance sheet items	1,416,854	777,171	607,601	949,890	191,657	895,112	4,838,285	–59,838	4,778,447

1) Includes items available overnight.

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	2024								
Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Cash and cash balances at central banks	271,894						271,894		271,894
Loans to central banks	2,499	2,351	0	0			4,850	–25	4,825
Loans to credit institutions	17,622	74,809	13,448	4,869	546		111,294	–1,843	109,451
<i>of which repos</i>		10,749					10,749	–116	10,633
General governments	1,635	23,929	2,716	10,059	6,038		44,378	–3,070	41,308
Households	6,653	16,371	36,277	53,803	843,427		956,531	–225,677	730,854
Corporates	65,332	521,760	261,725	608,716	121,625		1,579,158	–114,808	1,464,350
Loans to the public	73,620	562,061	300,717	672,578	971,091		2,580,067	–343,555	2,236,512
<i>of which repos</i>		244,563					244,563	–3,011	241,552
Debt securities		33,390	42,176	191,795	33,573		300,934	–22,074	278,860
<i>of which eligible debt securities</i>		20,726	15,910	54,951	16,343		107,930	–7,772	100,158
<i>of which other debt securities</i>		11,181	25,590	136,838	17,226		190,835	–14,302	176,533
Equity instruments						121,618	121,618		121,618
Derivatives						176,546	176,546		176,546
Financial assets for which the customers bear the investment risk						458,725	458,725		458,725
Financial assets at fair value		33,390	42,176	191,795	33,573	756,888	1,057,822	–22,074	1,035,748
Other assets		20,515	560	124	2,028	76,746	99,973	–45	99,928
<i>of which other financial assets</i>		3,304	2	54	17	15	3,392	–45	3,347
Total assets	365,634	693,126	356,901	869,366	1,007,238	833,634	4,125,900	–367,542	3,758,358
<i>of which accrued interest loans</i>						6,700	6,700		6,700
<i>of which accrued interest debt securities</i>						2,169	2,169		2,169

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	2024								
Balance sheet (contractual maturity dates)	Payable on demand	< 3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Deposits from central banks and credit institutions	42,894	53,838	16,373	1,779	1,590		116,474	–1,496	114,978
<i>of which repos</i>		1,737					1,737	–17	1,720
General governments	27,158	5,909	2,985	595	824		37,470	–311	37,159
Households	330,427	101,259	29,376	890	4		461,956	–1,552	460,404
Corporates	991,606	172,161	20,137	899	115		1,184,918	–1,916	1,183,002
Deposits and borrowings from the public	1,349,191	279,329	52,498	2,384	943		1,684,344	–3,779	1,680,565
<i>of which deposits</i>	1,201,020	238,212	32,664	2,125	943		1,474,964	–2,972	1,471,992
<i>of which borrowing</i>		4,698	4	15			4,717	–38	4,679
<i>of which repos</i>		3,041					3,041	–24	3,017
Financial liabilities for which the customers bear the investment risk						458,464	458,464		458,464
Liabilities to policyholders		850	2,634	10,879	22,384		36,747		36,747
Certificates		127,655	227,991				355,646	–7,101	348,545
Covered bonds		87	77,083	270,666	5,904		353,740	–25,416	328,324
Other bonds		1,902	55,017	173,929	8,574		239,422	–17,450	221,972
Debt securities issued		129,644	360,090	444,595	14,478		948,808	–49,967	898,841
Debt securities		49	11	15,279	10,917		26,256	–2,509	23,747
Equity instruments						22,899	22,899		22,899
Derivatives						156,300	156,300		156,300
Other liabilities		64	96			0	160	–3	157
Financial liabilities at fair value		113	107	15,279	10,917	179,200	205,616	–2,512	203,104
Other liabilities		37,189	2,664	4,153	2,580	40,281	86,867	–373	86,494
<i>of which other financial liabilities</i>		35,371	48	292	8	262	35,982	–373	35,609
<i>of which lease liabilities</i>		399	740	3,057	1,859	41	6,095	615	6,710
Subordinated liabilities			10,212	35,522	8,417		54,151	–6,134	48,017
Equity						231,148	231,148		231,148
Total Liabilities and Equity	1,392,085	500,964	444,578	514,591	61,309	909,093	3,822,619	–64,261	3,758,358
<i>of which accrued interest deposits and borrowing</i>						2,784	2,784		2,784
<i>of which accrued interest issued securities</i>						4,880	4,880		4,880
Off-balance sheet items									
Loan commitments		384,395	107,439	429,038	45,537		966,409		966,409
Acceptances and other financial facilities	335	6,515	70,694	60,793	63,126		201,463		201,463
Total liabilities, equity and off-balance sheet items	1,392,420	891,874	622,712	1,004,422	169,972	909,762	4,991,161	–64,261	4,926,900

1) Includes items available overnight.

Average remaining maturity (years)	2025	2024
Loans to credit institutions	0.39	0.32
Loans to the public	4.16	4.13
Deposits from credit institutions	0.28	0.30
Deposits from the public	0.03	0.04
Borrowing from the public	0.13	0.13
Certificates	0.55	0.44
Covered bonds	2.54	2.56
Other bonds	3.68	2.62

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Insurance risk

Definition

Insurance risk in SEB consists of all risks related to the group's insurance operations. SEB's main life insurance operations consist of unit-linked insurance and traditional life insurance. The key risks include market risk and underwriting risk.

Market risk in the insurance business is the risk of losses on traditional life insurance policies with guaranteed benefits due to changes in fair value of assets and liabilities. Such changes in fair value can be caused by changes in for example interest rates, credit spreads, equity prices, exchange rates and implied volatilities.

Underwriting risk pertains to the risk of loss or of negative changes in the value of insurance liabilities (technical provisions) due to inadequate pricing and/or provisioning assumptions. It includes factors such as mortality, longevity, disability/morbidity (including risks that result from fluctuation in the timing and amount of claim settlements), catastrophe risk (for example extreme or irregular events), expense risk and lapse risk (that is policyholder behaviour risk).

Risk management and measurement

In unit-linked insurance, the market risk is borne by the policyholder, however, there is an indirect exposure to mar-

ket risk through the policyholders' investments since a significant part of the future income of the life insurance business is based on assets under management. The profitability for existing and new business is closely monitored.

Market risk in the traditional life insurance products with guaranteed returns is mitigated through standard market risk hedging schemes and monitored through asset/liability management (ALM) risk measures and stress tests. This is supplemented by market risk tools such as VaR and scenario analysis. In the traditional products, the difference between asset values and the guaranteed obligations constitutes a buffer which mitigates earnings volatility.

Underwriting risks are controlled using actuarial analysis and stress tests of the existing insurance portfolio. Parameters for the underwriting risk are validated annually. Policyholders in certain products have the right to transfer their capital from SEB. To be able to meet unforeseen outflows, the company maintains a sufficient proportion of liquid investments. Furthermore, regular cash flow analyses are also conducted to mitigate this risk.

The group has only limited exposure to concentration of risk in terms of underwriting risk. Underwriting risks are only related to physical persons and reinsurance is used at each subsidiary to limit exposure to mortality risk and health/

disability risk. The reinsurance arrangements may differ between the subsidiaries but usually include protection through retention limits for individual risks.

For material risk concentrations relating to market risk, maximum exposures to specific geographic markets, instrument types and individual counterparties are regulated and limited within the framework of the investment guidelines of each subsidiary. The group's traditional insurance portfolios are highly diversified. The greatest concentrations, apart from shares in well-diversified funds, are bonds with high creditworthiness.

Measurement and monitoring of ALM risk measures, VaR, scenario analysis and stress tests are performed on a regular basis for each insurance company. In addition, the CRO Function has the role of an independent risk management function in the respective insurance companies. Key risks are reported regularly to SEB's Group Risk Committee as well as the Board's Risk and Capital Committee and to the boards and committees of each insurance company.

Solvency capital requirement calculations are performed and reported to the financial supervisors on a quarterly basis. Calculations show that SEB's life companies are adequately capitalised and resilient to different stress scenarios.

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G38 Capital adequacy

Capital management

SEB takes various types of risks in line with the bank’s strategy and business plan. In order to manage these risks and to guarantee SEB’s long-term survival, the bank must maintain satisfactory capital strength. At the same time, SEB must balance the trade-off between financial reward and overall risk appetite. In particular, SEB’s capital management balances the following dimensions:

- 1. regulatory: the capital requirements established by the EU regulation and directives through Swedish law on capital adequacy, and by the bank’s supervisory authorities,
- 2. access to debt investors: the capitalisation level required to support a certain rating level in order to reach a debt investor base necessary for conducting SEB’s business activities,
- 3. access to financial products: the capital level required by corporate clients and other counterparties to facilitate the bank’s activity in the capital markets, including derivatives and foreign exchange, and
- 4. optimal return on equity: the balance between the shareholders’ expected return on capital and risks taken.

To meet the expectations of the shareholders, supervisors and market participants, SEB’s capitalisation is based on an assessment of all risks incurred in SEB’s business, and forward-looking, aligned with long- and short-term business plans and with expected macroeconomic developments. Furthermore, the capitalisation is stress-tested to identify the potential effect of adverse changes to SEB’s financial situation.

Internal capital adequacy assessment process

The internal capital adequacy assessment process (ICAAP) encompasses SEB’s internal views on material risks and their development as well as risk measurement models, risk governance and risk mitigants. It is linked to overall business planning and establishes a strategy for maintaining appropriate capital levels. Together with continuous monitoring and reporting of the capital adequacy to the Board, this ensures that the relationship between shareholders’ equity, economic capital, regulatory and rating-based requirements are managed so that the bank’s survival is not jeopardised. Thus, the ICAAP is integrated with SEB’s business planning, internal governance framework and internal control systems.

SEB’s capital plan covers the strategic planning horizon, taking into account current and planned business volumes as well as strategic initiatives. The capital plan is established annually and updated as needs arise during the year. To ensure sufficient capitalisation, stress tests and scenario analyses relative potential down-turns in the macroeconomic environment, to strategic risk factors identified in the business planning, and to other relevant scenarios, are conducted.

SEB employs an internal capital allocation framework for measuring return on risk, named business equity. It is similar to regulatory capital models including Pillar 2 requirements and is calibrated with SEB’s capital targets.

The regulatory supervisors annually assess SEB and its ICAAP in accordance with the parameters of the Supervisory Review and Evaluation Process (SREP). The assessment covers SEB’s capital adequacy, risk measurement models and risk governance, among other things, and in the 2025 SREP it was concluded that SEB is sufficiently capitalised and adequately measures and manages risks.

Regulatory capital requirements

On 29 December 2020, new capital requirements started to apply for Swedish banks, as the EU Banking package was transposed into Swedish law. The CET1 capital requirement consists of four main parts:

- i) a Pillar 1 minimum requirement of 4.5 per cent,
- ii) a Pillar 2 requirement (P2R),
- iii) a combined buffer requirement, and
- iv) a Pillar 2 guidance (P2G).

As of year-end 2025 SEB’s applicable CET1 capital requirement was 14.7 per cent (14.7), whereof the Pillar 2 requirement was 1.5 (1.5) per cent and 8.2 per cent (8.1) was the combined buffer requirement. As part of the 2025 Supervisory Review and Evaluation Process (SREP) the Swedish FSA communicated a Pillar 2 Guidance (P2G) of 0.5 per cent (0.5) for the group.

SEB Consolidated situation – Prudential requirements (explicit or implicit) Dec 2025

	CET 1	AT1	Tier 2	Total
Pillar 1	4.5%	1.5%	2.0%	8.0%
Pillar 2 ¹⁾				
Credit concentration risk	0.2%	0.1%	0.1%	0.4%
Interest rate risk in the banking book	0.3%	0.1%	0.1%	0.5%
IRB-models ongoing review	1.0%		0.3%	1.2%
Total Pillar 2 requirement	1.5%	0.2%	0.5%	2.1%
Total SREP capital requirement (TSCR)	6.0%	1.7%	2.5%	10.1%
Institution specific buffer requirement				
Capital conservation buffer	2.5%			2.5%
Systemic risk buffer	3.1%			3.1%
Other Systemically Important Institution buffer (O-SII)	1.0%			1.0%
Countercyclical capital buffer	1.6%			1.6%
Combined buffer requirement (CBR)	8.2%			8.2%
Overall capital requirement (TSCR+CBR)	14.2%	1.7%	2.5%	18.3%
Pillar 2 Guidance (P2G)	0.5%			0.5%
Overall capital requirement and P2G	14.7%	1.7%	2.5%	18.8%

1) According to 2025 SREP decision.

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Note G38 continued Capital adequacy

Capital adequacy analysis

	Consolidated situation	
	2025	2024
Available own funds and total risk exposure amount		
Common Equity Tier 1 (CET1) capital	174,450	166,867
Tier 1 capital	188,715	192,505
Total capital	212,793	213,104
Total risk exposure amount (TREA)	986,125	947,860
Capital ratios and minimum capital requirement (as a percentage of TREA)		
Common Equity Tier 1 ratio (%)	17.7%	17.6%
Tier 1 ratio (%)	19.1%	20.3%
Total capital ratio (%)	21.6%	22.5%
Pillar 1 minimum capital requirement (%, P1)	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	78,890	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%	2.2%
<i>of which: to be made up of CET1 capital (percentage points)</i>	1.5%	1.5%
<i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.6%	1.7%
Total SREP own funds requirements (%, P1+P2R)	10.1%	10.2%
Total SREP own funds requirements (amounts)	99,303	96,871
Additional CET 1 buffer requirements and CET 1 Pillar 2 Guidance (as a percentage of TREA)		
Capital conservation buffer (%)	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%
Systemic risk buffer (%)	3.1%	3.1%
Other Systemically Important Institution buffer (%)	1.0%	1.0%
Combined buffer requirement (%, CBR)	8.2%	8.1%
Combined buffer requirement (amounts)	80,922	77,204
Overall capital requirements (%, P1+P2R+CBR)	18.3%	18.4%
Overall capital requirements (amounts)	180,225	174,075
CET1 available after meeting the total SREP own funds requirements (%, P1+P2R)	11.5%	11.6%
Pillar 2 Guidance (%, P2G)	0.5%	0.5%
Pillar 2 Guidance (amounts)	4,931	4,739
Overall capital requirements and P2G (%)	18.8%	18.9%
Overall capital requirements and P2G (amounts)	185,155	178,815
Leverage ratio, requirements and CET 1 Pillar 2 Guidance (as a percentage of total exposure measure)		
Tier 1 capital (amounts)	188,715	192,505
Leverage ratio total exposure measure (amounts)	3,321,017	3,535,907
Leverage ratio (%)	5.7%	5.4%
Total SREP leverage ratio requirements (%)	3.0%	3.0%

	Consolidated situation	
	2025	2024
Overall leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (amounts)	99,631	106,077
Pillar 2 Guidance (%, P2G)	0.2%	0.5%
Pillar 2 Guidance (amounts)	4,982	17,680
Overall leverage ratio requirements and P2G (%)	3.2%	3.5%
Overall leverage ratio requirements and P2G (amounts)	104,612	123,757

Own funds

	Consolidated situation	
	2025	2024
Total equity according to balance sheet¹⁾		
Accrued dividend	–21,577	–23,235
Reversal of holdings of own CET1 instruments	10,263	9,075
Common Equity Tier 1 capital before regulatory adjustments	218,949	216,988
Additional value adjustments	–1,728	–1,489
Goodwill	–4,140	–4,336
Intangible assets	–1,913	–2,318
Fair value reserves related to gains or losses on cash flow hedges	46	56
Net provisioning amount for IRB-reported credit exposures	–337	–762
Insufficient coverage for non-performing exposures	–54	–54
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–413	–518
Defined-benefit pension fund assets	–24,320	–21,647
Direct and indirect holdings of own CET1 instruments	–11,640	–19,053
Total regulatory adjustments to Common Equity Tier 1	–44,499	–50,121
Common Equity Tier 1 capital	174,450	166,867
Additional Tier 1 instruments ²⁾	14,265	25,638
Tier 1 capital	188,715	192,505
Tier 2 instruments ³⁾	24,961	21,454
Net provisioning amount for IRB-reported exposures	317	345
Holdings of Tier 2 instruments in financial sector entities	–1,200	–1,200
Tier 2 capital	24,078	20,599
TOTAL	212,793	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.

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Note G38 continued Capital adequacy

Risk exposure amount

	Consolidated situation			
	2025		2024	
	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	14,536	1,163	17,838	1,427
Exposures to institutions	52,596	4,208	67,878	5,430
Exposures to corporates	387,865	31,029	437,331	34,986
Retail exposures	63,518	5,081	76,526	6,122
<i>of which retail secured by residential real estate</i>	39,570	3,166	53,361	4,269
Securitisation	2,126	170	2,819	226
Total IRB approach	520,641	41,651	602,393	48,191
Credit risk standardised approach				
Exposures to central governments or central banks	3,887	311	4,001	320
Exposures to regional governments or local authorities	0	0	0	0
Exposures to public sector entities	60	5	533	43
Exposures to institutions	1,721	138	1,768	141
Exposures to corporates	8,200	656	9,798	784
Retail exposures	11,429	914	17,515	1,401
Secured by mortgages on immovable property and ADC exposures	8,100	648		
Exposures secured by mortgages on immovable property			2,014	161
Exposures in default	164	13	255	20
Subordinated debt exposures	908	73		
Exposures associated with particularly high risk			550	44
Exposures in the form of collective investment undertakings (CIU)	531	42	295	24
Equity exposures	8,004	640	7,781	622
Other items	12,944	1,036	12,272	982
Total standardised approach	55,949	4,476	56,783	4,543
Market risk				
Trading book exposures where internal models are applied	22,633	1,811	20,762	1,661
Trading book exposures applying standardised approaches	4,903	392	7,597	608
Total market risk	27,536	2,203	28,359	2,269
Other own funds requirements				
Operational risk	157,720	12,618	58,359	4,669
Settlement risk	2	0	1	0
Credit value adjustment	9,104	728	5,461	437
Investment in insurance business	29,647	2,372	28,957	2,317
Other exposures	5,008	401	4,290	343
Additional risk exposure amount, Article 3 CRR ²⁾	32,676	2,614	9,137	731
Additional risk exposure amount, Article 458 CRR ³⁾	147,841	11,827	154,121	12,330
Total other own funds requirements	381,998	30,560	260,326	20,826
TOTAL	986,125	78,890	947,860	75,829

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1) The Own funds requirement is 8 per cent of risk exposure amount according to Regulation (EU) No 2019/876 (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 G38 continued Capital adequacy

Average risk-weight

	Consolidated situation	
	2025	2024
Exposures to central governments or central banks	3.3%	3.9%
Exposures to institutions	23.5%	23.6%
Exposures to corporates	28.2%	28.1%
Retail exposures	8.6%	10.3%
<i>of which retail secured by residential real estate</i>	<i>6.0%</i>	<i>8.0%</i>
Securitisation positions	14.8%	16.8%

The consolidated SEB Group must also comply with capital requirements concerning combined banking and insurance groups, i.e. financial conglomerates. The combined capital requirement for the SEB financial conglomerate for 2025 was

SEK 257.4bn (252.6) while the Own funds amounted to SEK 292.8bn (295.6). In these total figures, SEB Life and Pension Holding AB has contributed with Solvency II figures from September 30, 2025.

G39 Life insurance operations

Income statement	Presented in Group accounts	2025	2024
Own fee income	Fee and commission income	1,464	1,547
Commissions from fund company	Fee and commission income	1,765	1,808
Other expenses	Fee and commission expense & Other expense	–1,982	–1,915
	<i>of which Fee and commission expense</i>	–865	–889
	<i>of which Other expense</i>	–1,117	–1,026
Investment contract result		1,246	1,439
Insurance revenue	Net financial income life	1,558	1,484
Insurance service expense	Net financial income life, Other expense & Fee and commission expense	–1,266	–1,299
	<i>of which Net financial income life</i>	–734	–722
	<i>of which Fee and commission expense</i>	–130	–162
	<i>of which Other expense</i>	–402	–414
Net expenses from reinsurance contracts	Net financial income life	49	–14
Insurance service result		340	172
Investment return	Net financial income life	2,426	2,715
	<i>of which Insurance contract</i>	2,139	2,279
	<i>of which Other Investments</i>	287	436
Net finance expense from insurance/ reinsurance contracts	Net financial income life	–2,177	–2,298
Net financial result		249	417
Other operating income/expense	Other expense & Commission Income Other	264	198
	<i>of which Commission Income Other</i>	478	415
	<i>of which Other expense</i>	–213	–216
OPERATING PROFIT		2,101	2,227

Summarised financial information for Gamla Livförsäkringsaktiebolaget SEB Trygg Liv¹⁾

Income statement, condensed	2025	2024
Life insurance technical result	5,706	10,506
Other costs and appropriations	1	4
Taxes	–692	–714
NET RESULT	5,015	9,795
Balance sheet, condensed		
TOTAL ASSETS	169,602	174,058
Total liabilities	59,538	61,216
Consolidation fund / equity	109,976	112,752
Untaxed reserves	89	90
TOTAL LIABILITIES AND EQUITY	169,602	174,058

1) SEB owns all shares of Gamla Livförsäkringsaktiebolaget SEB Trygg Liv except for a golden share owned by Trygg-Stiftelsen. Gamla Livförsäkringsaktiebolaget SEB Trygg Liv is not consolidated as subsidiary of the group, since the ownership of SEB in Gamla Livförsäkringsaktiebolaget SEB Trygg Liv does not result in control. Current year figures are unaudited.

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Interest in unconsolidated structured entities

	2025			2024		
	Special purpose entities	Asset management ¹⁾	Total	Special purpose entities	Asset management ¹⁾	Total
Assets						
Loans to the public	10,632		10,632	11,910		11,910
Financial assets	52	419,745	419,797	40	415,059	415,100
<i>of which derivatives</i>	52		52	40		40
TOTAL	10,684	419,745	430,429	11,950	415,059	427,010
Liabilities						
Deposits and borrowings from the public	612		612	692		692
Financial liabilities	8		8	96		96
<i>of which derivatives</i>	8		8	96		96
TOTAL	621		621	789		789
Obligations	789		789	562		562
The maximum exposure to loss	9,896	23,348	33,244	12,513	24,816	37,329

1) Investments in SEB funds and externally managed funds.

Interests in unconsolidated structured entities refers to cases when the group has interests in structured entities which it does not control. A structured entity is an entity that is designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The group enters into transactions with structured entities in the normal course of business for various reasons. Depending on the type of structured entity the purpose is to support customer transactions, to engage in specific investment opportunities and to facilitate the start-up of certain entities.

The group has interests in the following types of structured entities:

Interests in funds

The group establishes and manages funds to provide customers with investment opportunities, SEB is considered to be the sponsor of those funds. Total assets under management represent the size of a fund. Total assets under management of funds managed by SEB are SEK 946bn (892). The total assets of non-SEB managed funds are not publicly available and not considered meaningful for understanding related risks, and have therefore not been presented. In some cases the group facilitates the start-up of funds by holding units and it may hold units in funds managed by the group or by a third party for investment purposes within the life business. The funds managed by the group generate income in the form of management fees and performance fees based on the assets under management. The income from asset management is presented in note G5 Net fee and

commission income. The maximum exposure to loss is limited to the carrying amount of units held by the group. This amount does not reflect the probable loss.

Interests in other structured entities

The group has had a role in establishing structured entities to support customer transactions. The purpose of these entities is to provide alternative funding and liquidity improvement to the sellers and investment opportunities to investors by purchasing assets and obtain funding for the purchases with the assets as collateral. The group provides senior revolving credit facilities and administrative services to the entities and earn fee and interest income on market based conditions.

The group holds the most senior investments in debt instruments issued by banks, through securitisation vehicles (SPV) whose purpose is to provide alternative funding to the issuers and investment opportunities to investors. The SPVs purchase pools of asset from the originating banks balance sheet, e.g. credit card loans, residential mortgage loans, loans to small and medium-sized enterprises and fund these purchases by issuing debt securities with the assets as collateral. The securities have multiple tranches of subordination.

The maximum exposure to loss regarding investments in other structured entities is limited to the carrying amount of the investments and may occur only after losses by creditors with junior exposures. The maximum exposure to loss does not reflect the probability of loss and hedging or collateral arrangements are not considered. The total assets for these entities are not considered meaningful information for the purpose of understanding the related risks and therefore have not been presented.

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Related parties

	2025						2024					
	Associated and joint ventures		Key management		Other related parties		Associated and joint ventures		Key management		Other related parties	
	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest
Loans to the public	645	32	137	5	30	1	639	32	206	7	48	2
Other assets	26						52					
Deposits and borrowings from the public	475	11	101	2	818	28	1,693	30	107	2	1,048	38
Other liabilities	11						0					
Notional amount of derivatives					1,491						1,376	
Loan commitments and financial guarantees	96				1,321		250				571	

Key management above refers to the Board of Directors and the Group Executive Committee. Entities with significant influence or significantly influenced by key management in the group, and post-employment benefit plans, are presented as other related parties. Investor AB and the pension foundation SEB-stiftelsen are within this category as well as close family members to key management. In addition, the group has insurance administration and asset management

agreements with Gamla Livförsäkringsaktiebolaget SEB Trygg Liv based on conditions on the market. SEB has received SEK 148m (98) under the insurance administration agreement and SEK 259m (271) under the asset management agreement. For more information on Gamla Livförsäkringsaktiebolaget SEB Trygg Liv, see note G39 Life insurance operations. See note G21 Investments in associates and joint ventures, for disclosures of investments.

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G42 Financial assets and liabilities subject to offsetting or netting arrangements

2025	Financial assets and liabilities subject to offsetting or netting arrangements						Other instruments in balance sheet not subject to netting arrangements	Total in balance sheet
	Gross amounts	Offset	Net amounts in balance sheet	Related arrangements		Net amounts		
				Master netting arrangements	Collaterals received/pledged			
Derivatives	129,246	−10,599	118,647	−63,022	−55,487	138	30	118,677
Reverse repos	332,219	−86,945	245,273	−3,684	−241,589	0		245,273
Securities borrowing	90,405		90,405		−90,157	249	4	90,409
Client receivables	7	−7	0			0	21,363	21,363
ASSETS	551,878	−97,551	454,326	−66,707	−387,232	387	21,396	475,722
Derivatives	139,428	−10,599	128,829	−63,022	−34,346	31,461	31	128,860
Repos	90,630	−86,945	3,684	−3,684		0		3,684
Securities lending	12,447		12,447		−12,031	416	3	12,450
Client payables	8	−7	1			1	27,653	27,654
LIABILITIES	242,512	−97,551	144,961	−66,707	−46,376	31,878	27,687	172,648
2024								
Derivatives	200,015	−23,580	176,436	−105,805	−70,351	280	110	176,546
Reverse repos	350,937	−98,986	251,951	−4,635	−247,315	0		251,951
Securities borrowing	66,951		66,951		−66,521	430	4	66,956
Client receivables	1	−1	0			0	21,654	21,654
ASSETS	617,904	−122,567	495,338	−110,441	−384,187	710	21,768	517,105
Derivatives	179,762	−23,580	156,182	−105,805	−48,352	2,025	118	156,300
Repos	103,621	−98,986	4,635	−4,635		0		4,635
Securities lending	13,187		13,187		−13,045	142	76	13,263
Client payables	3	−1	2			2	25,684	25,686
LIABILITIES	296,573	−122,567	174,007	−110,441	−61,397	2,169	25,878	199,885

The table shows financial assets and liabilities that are pre-sented net in the balance sheet or with potential rights to off-set associated with enforceable master netting arrangements or similar arrangements, together with related collateral.

Financial assets and liabilities are presented net in the balance sheet when SEB has legally enforceable rights to set-off, in the ordinary cause of business and in the case of bankruptcy, and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Repos with central counterparty clearing houses that SEB has agreements with, and client receivables and client payables are examples of instruments that are presented net in the balance sheet.

Financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements that are not presented net in the balance sheet are arrangements that are usually enforceable in the case of bankruptcy or default but not in the ordinary course of business or arrange-ments where SEB does not have the intention to settle the instruments simultaneously.

Assets and liabilities that are not subject to offsetting or netting arrangements, that is those that are only subject to collateral agreements, are presented as Other instruments in balance sheet not subject to netting arrangements.

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Pledged assets

	2025	2024
Pledged assets and comparable securities for own liabilities	750,469	746,105
Pledged assets for own liabilities to insurance policyholders	510,889	495,070
Other pledged assets and comparable collaterals	97,011	113,003
TOTAL	1,358,369	1,354,178

Pledged assets and comparable securities for own liabilities¹⁾

Repos	43,104	34,575
Assets collateralised for issued mortgage covered bonds	326,928	331,136
Other collateral	380,437	380,394
TOTAL	750,469	746,105

1) Transfers that do not qualify for derecognition.

Pledged assets for own liabilities to insurance policyholders

Assets pledged for insurance contracts	36,350	36,606
Assets pledged for investment contracts ¹⁾	474,538	458,464
TOTAL	510,889	495,070

1) Shares in funds.

Other pledged assets and comparable collaterals

Bonds ¹⁾	48,181	64,906
Other	48,831	48,098
TOTAL	97,011	113,003

1) Pledged but unencumbered bonds.

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Note G43 continued Pledged assets

Transferred financial assets entirely recognised¹⁾

	Transferred assets				Associated liabilities			Associated collateral received ²⁾
	Securities lending	Repurchase agreements	Other ³⁾	Total	Securities lending	Repurchase agreements	Total	Securities lending
2025								
Equity instruments	14,670		114	14,784	874		874	12,575
Debt securities	5,833	1,832	502	8,167	299	1,832	2,131	5,041
Financial assets held for trading	20,503	1,832	616	22,951	1,173	1,832	3,005	17,616
2024								
Equity instruments	17,803		140	17,943	1,304		1,304	15,053
Debt securities	13,409	694	54	14,158	1,007	694	1,702	11,321
Financial assets held for trading	31,212	694	194	32,101	2,312	694	3,006	26,374

1) Carrying amount and fair value are the same.

2) Other than cash collateral.

3) Assets provided as collateral for derivatives, trading, clearing etc.

Pledged assets

Assets are transferred for repurchase agreements and securities lending agreements. The counterpart has the right to sell or repledge the assets. Other transferred assets refer to assets provided as collateral for derivatives trading, clearing etc., where the title to the instrument has been transferred to the counterparty. The assets continue to be recognised on SEB's balance sheet since SEB is still exposed to changes in the fair value of the assets. The carrying value and fair value of the assets transferred as collateral for liabilities or contingent liabilities are shown in the table above.

SEB issues covered bonds secured by mortgage loans pledged as security according to the local legislation. The pledged securities are mainly residential mortgages in single family homes, tenant owned homes or other residential apartment buildings. The loan-to-value ratio does not exceed 75 per cent. In the event of SEB's insolvency, the holders of the covered bonds have priority to the assets registered as collateral.

Obtained collateral

SEB obtains collateral under reverse repurchase agreements and securities borrowing agreements. Under the terms of standard financial market agreements SEB has the right to sell or repledge the collateral, subject to returning equivalent securities on settlement of the transactions.

More information about the accounting of repurchase agreements and securities lending can be found in the accounting principles.

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G44 Obligations

	2025	2024
Contingent liabilities	192,550	201,463
Commitments ¹⁾	915,216	928,482
SUMMA	1,107,766	1,129,945
Contingent liabilities		
Own acceptances	317	1,952
Financial guarantees given ²⁾	8,093	11,121
Other guarantees given	184,140	188,391
Guarantees given	192,233	199,512
TOTAL	192,550	201,463

1) From 2025, commitments included in the presentation of loan commitments have changed. Comparative figures have been restated by SEK 37,927m.
2) SEB does not regularly securitise its assets and has no outstanding own issues.

Other contingent liabilities

The parent company has issued an irrevocable standby letter of credit in favour of MasterCard in the amount of USD 215m related to card business in the subsidiaries.

Legal proceedings

Within the ordinary course of business SEB is engaged in various legal proceedings, both in Sweden and in other jurisdictions. SEB does not expect these current legal proceedings to have a significant adverse effect on the financial position of the group.

Re-assessment of credited withholding tax in Germany

SEB and its subsidiaries are continuously subject to tax field audits where local tax authorities review previous years' tax returns. As initially reported in the interim report in the third quarter 2017, and thereafter elaborated on, the German tax authority has in relation to SEB's wholly owned German subsidiary, DSK Deutsch-Skandinavische Verwaltungs GmbH ("DSK", formerly DSK Hyp AG) re-assessed DSK's crediting of withholding tax in its securities finance business for the years 2008–2014 and claimed the repayment by DSK of EUR 936m and EUR 290m in interest. Further reclaims cannot be ruled out as DSK, over the years 2008–2015, has claimed and credited approximately a total of EUR 1,500m in withholding tax against its corporate income tax.

DSK has objected to the tax reclaims. DSK and SEB are of the opinion that the securities finance business of DSK under review by the German tax authorities was conducted in accordance with market practice, law and administrative guidance applicable at the time. SEB and DSK, as supported by its external legal advisor, are of the view that it is more likely than not that it will be ultimately confirmed in a fiscal court proceeding that the withholding tax has been claimed and credited correctly by DSK. Hence, to date and in accordance with current accounting rules, no provisions have been made on a group level.

The legal proceedings are estimated to take several years as it is expected that the matter will be appealed to the highest fiscal court. It cannot be ruled out that the final outcome of the legal proceedings may lead to negative financial effects for the SEB group.

Investigation of alleged tax evasion of a severe nature

The public prosecutor in Cologne, Germany, is investigating whether former and current employees of DSK and SEB, as part of DSK's securities finance business, have been involved in alleged tax evasion of a severe nature. DSK and SEB are cooperating with the prosecutor in the investigation. As far as SEB and DSK are aware, no indictments have been filed against any of the aforementioned employees. It is unclear what impact the criminal investigation may have on the

re-assessment by the German tax authorities of DSK's crediting of withholding tax referred to above. It cannot be ruled out that the criminal investigation or potential indictments may delay the re-assessment of the credited withholding tax and lead to negative financial effects for the SEB group.

Supervisory matters

SEB is subject to various legal regimes, laws and requirements in all jurisdictions where the bank operates. Over the past years, the laws and regulations of the financial industry have expanded and further sharpened, and the regulators have increased their supervision. This is a development which is expected to continue to evolve. Competent authorities regularly conduct reviews of SEB's regulatory compliance, including areas such as financial stability, transaction reporting, anti-money laundering, investor protection and data privacy. SEB has policies and procedures in place with the purpose to comply with applicable laws and regulations and has continuous dialogues and cooperates with authorities. SEB has received requests from authorities in jurisdictions where it operates, including US authorities, to provide information concerning measures against money laundering, which SEB is responding to in dialogue with these authorities. It can not be ruled out that current and future supervisory activities and requests from authorities could lead to criticism or sanctions.

Commitments

	2025	2024
Granted undrawn credit facilities	552,464	553,196
Unutilised part of overdraft facilities	151,983	147,046
Repledged collaterals	186,347	201,666
Other commitments given	24,422	26,573
TOTAL	915,216	928,482

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Leases

Lessee	2025	2024
Income statement		
Interest expense on lease liabilities (Net interest income)	170	175
Expenses relating to short-term leases (Other expenses)	29	23
Expenses relating to leases of low-value assets (Other expenses)	167	152
Depreciation expense of right-of-use assets (Depreciation, amortisation) ¹⁾	1,001	984
TOTAL	1,366	1,333
Balance sheet		
Right-of-use assets – additions	300	375
Right-of-use assets – closing balance ¹⁾	5,764	6,224
Leasingskulder (Övriga skulder)	6,230	6,710

1) Property leases.

Lessor	2025	2024
Finance lease		
Undiscounted lease payments expected after reporting date and within		
year 1	11,131	11,310
year 2	11,156	11,999
year 3	11,127	11,762
year 4	9,016	8,536
year 5	7,439	8,013
year 6 and later	32,334	32,167
Total undiscounted lease payments receivable	82,203	83,788
Unearned finance income	–7,158	–9,404
NET INVESTMENT LEASES	75,045	74,384
Finance income (interest income) on the net investment	2,808	3,578

Lessor portfolio mainly includes transport vehicles, machinery and facilities. Residual value risk is not significant, because of the existence of a secondary market.

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Acquisitions

On 1 August 2024, SEB acquired 100 percent of the voting shares of AirPlus International GmbH, a leading provider within corporate payment services. The transaction will provide SEB Kort with additional scale, a strong footprint for further growth in Europe, and a modern IT platform. Furthermore, the transaction is expected to result in synergies and complements SEB Group’s broader corporate banking ambitions in the DACH region (Germany, Austria and Switzerland) and Northern Europe.

Assets acquired and liabilities assumed

Following the acquisition of AirPlus, the determination of the fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date has been finalised in the third quarter 2025 with details included in the table below. The total consideration for 100% of AirPlus' equity amounts to SEK 5,550m. Compared to the preliminary purchase price allocation (PPA), the purchase price increased by SEK 332m. The implied goodwill in the transaction amounts to SEK 425m, an increase of SEK 270m compared to the preliminary PPA.

The fair values of the identifiable assets and liabilities of AirPlus International GmbH as at the date of acquisition were:

SEK m	2025
Assets	
Property and equipment	45
Intangible assets	1,461
Right-of-use assets	230
Deferred tax asset	188
Other assets	2,848
Loans	13,473
Cash and cash equivalents	1,559
Liabilities	
Provisions	1,047
Deferred tax liability	355
Financial liabilities	12,385
Lease liabilities	260
Trade payables	163
Other liabilities	468
Total identifiable net assets at fair value	5,126
Goodwill arising on acquisition	425
Purchase consideration transferred	5,550
Analysis of cash flows on acquisition:	
Cash paid (as above)	5,550
Cash and bank balance in subsidiary acquired	1,559
NET CASH FLOW ON ACQUISITION	3,992

Goodwill:

The goodwill value comprises the value of synergy effects in the form of more efficient payment processes, future customers, market position and skilled workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

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Income statement

PARENT COMPANY			
SEK m	Note	2025	2024
Interest income		114,165	143,378
Leasing income		5,671	5,809
Interest expense		-86,955	-114,111
Net interest income	3	32,881	35,077
Dividends received	4	8,119	8,637
Fee and commission income		17,943	17,223
Fee and commission expense		-3,696	-3,822
Net fee and commission income	5	14,247	13,401
Net financial income	6	7,150	9,049
Other income	7	-165	-1,186
Total operating income		62,231	64,979
Staff costs	8	14,859	14,684
Other expenses	9	5,795	5,668
Administrative expenses		20,654	20,352
Depreciation, amortisation and impairment of tangible and intangible assets	10	5,782	5,628
Total operating expenses		26,436	25,980
Profit before credit losses		35,795	38,998
Net expected credit losses	11	1,529	1,127
Operating profit		34,266	37,871
Appropriations	12	1,219	2,233
Income tax expense	13	7,172	6,836
Other taxes	13	-390	-136
NET PROFIT		28,703	33,405

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 by SEK 680m.

Statement of comprehensive income

PARENT COMPANY		
SEK m	2025	2024
NET PROFIT	28,703	33,405
Valuation gains (losses) during the year	10	-73
Income tax on valuation gains (losses) during the year	-2	15
Cash flow hedges	8	-58
Translation of foreign operations	63	-45
Translation of foreign operations	63	-45
Items that may be reclassified subsequently to profit or loss	72	-103
Own credit risk adjustment (OCA), net of tax ¹⁾	2	-4
Items that will not be reclassified to profit or loss	2	-4
OTHER COMPREHENSIVE INCOME	74	-107
TOTALRESULTAT	28,777	33,298

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

The method used to hedge currency risks related to invest- ments in foreign subsidiaries creates a tax expense (tax income) in the parent company. Fair value changes on the hedging instruments impact the taxable result contrary to the currency revaluation of the foreign operations. In the group this tax effect is reported in Other comprehensive income.

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Balance sheet

PARENT COMPANY			
SEK m	Note	31 Dec 2025	31 Dec 2024
Cash and cash balances at central banks	14	173,320	196,331
Loans to central banks	15	50,643	4,064
Loans to credit institutions	15	121,355	151,482
Loans to the public	15	1,970,762	1,976,087
Debt securities	16	201,384	248,875
Equity instruments	17	96,776	96,044
Derivatives	18	118,087	175,754
Fair value changes of hedged items in a portfolio hedge of interest rate risk		−90	−670
Investments in subsidiaries, associates and joint ventures	19,20	63,601	68,308
Intangible assets	21	1,678	1,726
Properties and equipment	22	23,343	23,319
Current tax assets	13	3,092	1,656
Deferred tax assets	13	150	158
Other assets	23	42,678	29,284
Prepaid expenses and accrued income	24	3,421	3,417
TOTAL ASSETS		2,870,200	2,975,835
Deposits from central banks and credit institutions	25	134,742	161,394
Deposits and borrowing from the public	25	1,461,048	1,441,207
Debt securities issued	26	844,178	898,841
Short positions	27	45,407	46,646
Derivatives	18	128,395	155,073
Other financial liabilities		217	157
Current tax liabilities	13	1,378	1,717
Deferred tax liabilities	13	39	41
Other liabilities	28	41,392	44,627
Accrued expenses and prepaid income	29	4,817	4,261
Provisions	30	651	857
Subordinated liabilities	31	39,251	47,117
Total liabilities		2,701,515	2,801,938
Untaxed reserves	32	12,440	13,040
Share capital		21,942	21,942
Statutory reserve		12,260	12,260
Development cost reserve		1,585	1,600
Fair value reserve		−498	−620
Retained earnings		92,254	92,267
Net profit		28,703	33,409
Total equity		156,246	160,857
TOTAL LIABILITIES AND EQUITY		2,870,200	2,975,835

Statement of changes in equity

PARENT COMPANY								
SEK m 2025	Restricted equity				Non-restricted equity ⁴⁾			
	Share capital ⁵⁾	Statutory reserve	Develop-ment cost reserve	OCA	Cash flow hedges ⁵⁾	Transla-tion of foreign opera-tions ⁵⁾	Retained earnings	Total Equity
Opening balance	21,942	12,260	1,600		−44	−575	125,675	160,857
Net profit							28,703	28,703
Other comprehensive income (net of tax)				3	8	63		75
Total comprehensive income				3	8	63	28,703	28,778
Dividend to shareholders ¹⁾							−23,039	−23,039
Bonus issue	597						−597	0
Cancellation of shares	−597						−7,932	−8,529
Equity-based programmes ²⁾							−511	−511
Change in holding of own shares ²⁾							−1,332	−1,332
Other changes			−15	47			−10	22
CLOSING BALANCE	21,942	12,260	1,585	50	−36	−512	120,957	156,246
2024								
Opening balance	21,942	12,260	1,530		14	−530	124,887	160,102
Net profit							33,409	33,409
Other comprehensive income (net of tax)					−58	−45		−103
Total comprehensive income					−58	−45	33,409	33,305
Dividend to shareholders ¹⁾							−23,709	−23,709
Bonus issue	412						−412	
Cancellation of shares	−412						−5,061	−5,473
Equity-based programmes ²⁾							459	459
Change in holding of own shares ²⁾							−3,838	−3,838
Other changes			70				−59	10
CLOSING BALANCE	21,942	12,260	1,600	0	−44	−575	125,675	160,857

1) Dividend paid in 2024 for 2023 was an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share. Dividend paid in 2025 for 2024 comprise of ordinary dividend of SEK 8.50 per share and a special dividend of SEK 3.00 per share, decided by the Annual General Meeting. Proposed ordinary dividend for 2025 is SEK 8.50 per share and a special dividend of SEK 2.50 per share. Further information can be found on page 42. Dividend to shareholders is reported excluding dividend on own shares.

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) 2,018,544,966 Class A shares (2,075,683,797) with a nominal value of SEK 10.74 per share; 24,152,508 Class C shares (24,152,508) with a nominal value of SEK 10.74 per share.

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

5) Fair value fund.

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Cash flow statement

PARENT COMPANY

SEK m	2025	2024
Interest received	121,731	147,757
Interest paid	–87,655	–113,192
Commission received	17,943	17,223
Commission paid	–3,696	–3,822
Net financial transactions	20,161	–4,633
Other income	–168	–749
Paid expenses	–21,060	–21,376
Taxes paid	–8,247	–7,694
Cash flow from the profit and loss statement	39,010	13,514
Increase (–)/decrease (+) in trading portfolios	82,415	–63,290
Increase (+)/decrease (–) in issued securities	–76,812	31,613
Increase (–)/decrease (+) in lending to credit institutions	–20,672	–14,185
Increase (–)/decrease (+) in lending to the public	527	–105,373
Increase (+)/decrease (–) in liabilities to credit institutions	–26,620	–19,812
Increase (+)/decrease (–) in deposits and borrowings from the public	20,355	45,485
Change in other assets	–21,202	–23,550
Change in other liabilities	–9,734	21,603
Cash flow from operating activities	–12,732	–113,995
Sales of shares and bonds	1	
Sales of intangible and tangible assets	2	8
Dividends received	7,836	8,366
Investments in shares and bonds	4,707	–6,090
Investments in intangible and tangible assets	–158	–1,219
Cash flow from investment activities	12,388	1,065
Issue of subordinated liabilities	4,500	16,245
Repayment of subordinated liabilities	9,904	
Repurchase of shares for capital purposes	–1,413	–3,284
Dividend paid	–23,039	–23,709
Cash flow from financing activities	–10,048	–10,747
PERIODENS KASSAFLÖDE	–10,393	–123,677

SEK m	2025	2024
Cash and cash equivalents at beginning of year	204,941	314,032
Change in exchange rates on cash and cash equivalents	–16,733	14,586
Net changes in cash and cash equivalents	–10,393	–123,677
CASH AND CASH EQUIVALENTS AT END OF PERIOD ^{1) 2)}	177,815	204,941

¹⁾ Cash and cash equivalents

SEK m	2025	2024
Cash	2	3
Cash balances at central banks	173,318	196,331
On demand deposits with credit institutions	4,495	8,610
TOTAL	177,815	204,944

2) Of which SEK 5,838m (7,290) not available for use by the parent company due to local central bank regulations.

Reconciliation of liabilities from financing activities

SEK m	2025	2024
Opening balance	47,117	28,787
Cash flows	–5,740	16,245
Non-cash flow, currency exchange	–2,492	1,739
Non-cash flow, fair value changes	445	409
Non-cash flow, interest accruals	–80	–63
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	39,251	47,117

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Notes to the financial statements / Parent company

P1 Accounting policies

Skandinaviska Enskilda Banken (SEB) AB is a public limited liability company with corporate number 502032-9081 and with registered office in Stockholm, Sweden.

The financial statements of the parent company are prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the regulation and general guidelines issued by the Swedish Financial Supervisory Authority, Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25) and statements from the Swedish Corporate Reporting Board, RFR 2 and the additional UFR statements.

In accordance with the Financial Supervisory Authority's regulation, the parent company applies statutory IFRS. This means that the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the EU have been applied to the extent that is possible within the framework of Swedish legislation and considering the close tie between financial reporting and taxation. The accounting principles of the parent company differ, in certain aspects, from the accounting principles applied by the group. The essential differences are described below.

Changed accounting policies

The changed group accounting policies and future accounting developments also apply to the parent company. 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 accounting policies, basis for preparation and presentation for the parent company are unchanged in comparison with the annual report for 2024.

Presentation format

The presentation format for the balance sheet and the profit and loss account according to the Annual Accounts Act for Credit Institutions and Securities Companies is not in conformity with IFRS. Credit institutions and securities companies applying IFRS as adopted by the EU in their consolidated financial statements have the option to deviate from the presentation format for the balance sheet as stipulated by law but may not deviate from the stipulated profit and loss account.

Holdings in subsidiaries and associated companies

Shares and participating interests in subsidiaries and associated companies are measured at cost less any impairment. Dividends on shares in subsidiaries and associated companies

are recognised as income in profit or loss. Merger of subsidiaries through absorption are accounted for at consolidated values. The merger effect is reported in equity.

Leasing

The parent company has according to the option in RFR 2 chosen not to apply IFRS 16 Leases.. When the parent company is acting as a lessee, it recognises leasing fees as costs on a straight-line basis over the lease period (i.e., like an operating lease). When the parent company acts as a lessor, it reports all leasing agreements as operational leases.

Pensions

The parent company does not apply the provisions of IAS 19 Employee Benefits concerning accounting for defined benefit plans. Instead, pension costs are calculated on an actuarial basis in the parent company in accordance with the provisions of the Act on Safeguarding Pension Obligations and the Swedish Financial Supervisory Authority's regulations. This is a requirement by the Swedish tax regulation. In Sweden, actuarial pension commitments are guaranteed by a pension foundation.

The recognised net cost of pensions is calculated as pensions paid and pension premiums less any compensation from the pension foundation. The net pension cost for the year is reported under Staff costs in the parent company's profit and loss account. Excess amounts as a result of the value of the plan

assets exceeding the estimated pension obligations are not recognised as an asset in the parent company's balance sheet.

Goodwill and other intangible assets

Goodwill is amortised as any other intangible asset on a straight-line basis.

Fair value hedges of foreign exchange risk

Fair value hedges are used for foreign exchange risk attributable to shares in foreign subsidiaries. The parent company designates the investment in shares in the foreign subsidiary as the hedged item, provided that all of the conditions for hedge accounting are met. Loans are designated as hedging instruments, and the exchange rate differences on the loans and the shares in subsidiaries are recognised as Net other income.

Taxes

In the parent company, untaxed reserves are recognised as a separate item in the balance sheet. Untaxed reserves comprise accelerated depreciation under tax regulations, including the deferred tax component. In the consolidated financial statements, untaxed reserves are reported in retained earnings and deferred tax liability.

Appropriations

The net of group contributions received and paid is reported in the parent company as appropriations.

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P2 Geographical information

SEK m	2025					
	Interest income	Leasing income	Dividend received	Fee and commission income	Net financial income	Net other income
Sweden	97,330	5,564	8,118	10,362	4,487	−195
Norway	12,189	103	0	2,284	890	6
Denmark	5,146	4	0	1,732	615	13
Finland	4,575	0	0	2,063	223	10
United States	12,383	0	0	174	222	3
Other	12,039	0	0	1,537	723	2
Eliminations	−29,497	0	0	−210	−9	−4
TOTAL	114,165	5,671	8,119	17,943	7,150	−165

SEK m	2024					
	Interest income	Leasing income	Dividend received	Fee and commission income	Net financial income	Net other income
Sweden	118,796	5,677	8,637	8,486	6,384	−1,209
Norway	13,019	128	0	2,261	914	−13
Denmark	7,827	4	0	1,792	629	19
Finland	9,356	0	0	1,974	220	8
United States	21,518	0	0	193	149	3
Other	15,293	0	0	2,699	751	19
Eliminations	−42,431	0	0	−181	2	−13
TOTAL	143,378	5,809	8,637	17,223	9,049	−1,186

P3 Net interest income

2025	Average balance	Interest	Interest rate
Loans to credit institutions and central banks	577,340	18,854	3.27%
Loans to the public	1,653,893	62,396	3.77%
Paid collateral margin and reverse repos	143,603	4,062	2.83%
Debt securities	13,368	436	3.26%
Total interest earning assets AmC	2,388,203	85,748	3.59%
Debt securities	302,375	7,852	2.60%
Loans	357,461	10,052	2.81%
Total interest earning assets at FVTPL	659,836	17,904	2.71%
Total interest earning assets	3,048,040	103,652	3.40%
Derivatives and other assets	428,236	10,513	
TOTAL ASSETS	3,476,275	114,165	
Deposits from credit institutions	181,897	−5,234	−2.88%
Deposits and borrowing from the public	1,657,565	−37,846	−2.28%
Received collateral margin and repos	76,930	−901	−1.17%
Debt securities issued	933,929	−30,162	−3.23%
Subordinated liabilities	41,963	−1,960	−4.67%
Total interest bearing liabilities AmC	2,892,285	−76,101	−2.63%
Deposits	94,964	−2,130	−2.24%
Debt securities short position	42,457	−1,053	−2.48%
Debt securities issued	353	−21	−5.85%
Total interest bearing liabilities at FVTPL	137,774	−3,204	−2.33%
Total interest bearing liabilities	3,030,059	−79,305	−2.62%
Derivatives and other liabilities	252,512	−7,650	
Equity	193,704		
TOTAL LIABILITIES AND EQUITY	3,476,275	−86,955	
NET INTEREST INCOME		27,210	
NET YIELD ON INTEREST EARNING ASSETS			0.89%

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 by SEK 680m.

2024	Average balance	Interest	Interest rate
Loans to credit institutions and central banks	695,636	30,944	4.45%
Loans to the public	1,672,587	81,699	4.88%
Paid collateral margin and reverse repos	115,043	3,618	3.14%
Debt securities	13,910	657	4.72%
Total interest earning assets AmC	2,497,176	116,918	4.68%
Debt securities	314,839	10,889	3.46%
Loans	324,221	12,545	3.87%
Total interest earning assets at FVTPL	639,060	23,434	3.67%
Total interest earning assets	3,136,236	143,378	4.48%
Derivatives and other assets	388,845	3,026	
TOTAL ASSETS	3,525,080	142,589	
Deposits from credit institutions	188,406	−7,743	−4.11%
Deposits and borrowing from the public	1,668,913	−57,594	−3.45%
Received collateral margin and repos	77,728	−1,611	−2.07%
Debt securities issued	976,518	−34,925	−3.58%
Subordinated liabilities	37,433	−1,791	−4.78%
Total interest bearing liabilities AmC	2,948,996	−103,664	−3.52%
Deposits	98,803	−3,557	−3.60%
Debt securities short position	43,940	−1,200	−2.73%
Debt securities issued	2,806	−146	−5.21%
Total interest bearing liabilities at FVTPL	145,548	−4,903	−3.37%
Total interest bearing liabilities	3,094,545	−108,566	−3.51%
Derivatives and other liabilities	254,519	−5,544	
Equity	176,016		
TOTAL LIABILITIES AND EQUITY	3,525,080	−114,110	
NET INTEREST INCOME		29,268	
NET YIELD ON INTEREST EARNING ASSETS			0.93%

Net interest income	2025	2024
Interest income	114,165	143,378
Income from leases ¹⁾	5,671	5,809
Interest expense	−84,034	−111,223
Risk tax	−1,589	−1,584
Resolution fees	−1,332	−1,303
SUMMA	32,881	35 077

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P4 Dividends

	2025	2024
Equity instruments	283	288
Dividends from subsidiaries	7,836	8,349
TOTAL	8,119	8,637

P5 Net fee and commission income

	2025	2024
Issue of securities	1,010	769
Secondary market	1,709	1,559
Custody and mutual funds	4,775	5,093
Securities commissions	7,494	7,422
Payments	2,468	2,398
Card fees	824	763
Payment commissions	3,292	3,161
Advisory	823	700
Lending	3,871	3,597
Deposits	20	22
Guarantees	738	769
Derivatives	365	289
Other	1,340	1,263
Other commissions	7,156	6,640
Fee and commission income	17,943	17,223
Securities commissions	–2,020	–2,161
Payment commissions	–876	–937
Other commissions	–800	–724
Fee and commission expense	–3,696	–3,822
Securities commissions, net	5,475	5,261
Payment commissions, net	2,416	2,224
Other commissions, net	6,356	5,916
TOTAL	14,247	13,401

P6 Net financial income

	2025	2024
Equity instruments and related derivatives	767	1,110
Debt instruments and related derivatives	–313	1,579
Currency and related derivatives	5,400	6,309
Other	1,296	52
TOTAL	7,150	9,049

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 by SEK 680m.

Gains (losses) on financial assets and liabilities held for trading are presented on different rows based on the type of underlying financial instrument. Changes in the treasury result are due to changes in interest rates and credit spreads. The net effect from trading operations is fairly stable over time but shows volatility between rows.

	2025	2024
Derivatives – counterparty risk (CVA)	180	68
Derivatives – own credit standing (DVA)	–110	–59
Derivatives – funding and collateral value adjustments (FVA, ColVa)	106	24
Issued securities – own credit adjustment (OCA)	–1	–2
TOTAL	175	31

2025	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	691	76			767
Debt instruments and related derivatives	–1,309	994	1		–313
Currency and related derivatives	5,400				5,400
Other	–2,887	–3		4,186	1,296
TOTAL	1,896	1,068	1	4,186	7,150

2024	FVHFT	FVMPL	FVDPL	Other	Total
Equity instruments and related derivatives	911	199			1,110
Debt instruments and related derivatives	1,535	147	–104		1,579
Currency and related derivatives	6,309				6,309
Other	–43	–434		529	52
TOTAL	8,712	–88	–104	529	9,049

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P7 Net other income

	2025	2024
Profit and loss from investments in associates and joint ventures	26	349
Gains less losses from financial assets and liabilities amortised cost	78	106
Gains less losses non-financial assets	1	–12
Gains less losses from divestment of shares	68	–56
Other operating income	–338	–1,573
TOTAL	–165	–1,186
Other operating income		
Fair value adjustment in hedge accounting	– 1	– 198
Other income	–337	–1,375
TOTAL	–338	–1,573
Fair value adjustment in hedge accounting		
Fair value changes of the hedged items attributable to the hedged risk	–2 172	–7,529
Fair value changes of the hedging derivatives	2 164	7,294
Fair value hedges	–8	–235
Fair value changes of the hedging derivatives	0	1
Cash-flow hedges – ineffectiveness	0	1
Fair value changes of the hedged items	580	1,961
Fair value changes of the hedging derivatives	–572	–1,924
Fair value portfolio hedge of interest rate risk – ineffectiveness	8	36
TOTAL	–1	–198

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P8 Staff costs

	2025	2024
Base salary	9,522	9,338
Cash-based variable remuneration	812	824
Long-term equity-based remuneration	668	629
Salaries and other compensations	11,001	10,791
Social charges	3,048	2,828
Retirement plans ¹⁾	65	451
Benefits and redundancies ²⁾	314	196
Education and other staff related costs	430	418
TOTAL	14,859	14,684

1) Pension costs in the parent company are calculated in accordance with the Act on Safeguarding Pensions Obligations and the Swedish Financial Supervisory Authority's regulations. Non-recurring costs of SEK 102m (50) for early retirement have been charged to the pension fund of the bank.
2) Includes costs for redundancies of SEK 256m (144) for the parent company.

P8a Remuneration

Salaries and other compensations

SEK m	Base salary		Cash-based variable remuneration		Long-term equity-based remuneration		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Executives ¹⁾	99	85			26	23	125	108
Others	9,423	9,253	812	824	642	606	10,876	10,683
TOTAL	9,522	9,338	812	824	668	629	11,001	10,791

1) Comprises Chief Executive Officer and ordinary members of GEC.

Loans to Executives

SEK m	2025	2024
Managing Director and Deputy Managing Directors ¹⁾	12	45
Board of Directors ²⁾	24	66
TOTAL	36	111

1) Comprises current Chief Executive Officer and Deputy Executive Officer in the parent company. Total number of persons was 3 (2) of which – (–) female.
2) Comprises current Board members and their substitutes in the Parent company. Total number of persons was 12 (12) of which 6 (6) female.

Pension commitments to Executives

SEK m	2025	2024
Pension disbursements made	37	39
Change in commitments	21	20
Commitments at year-end	519	578

The above commitments are covered by the Bank's pension fund or through Bank-owned endowment assurance schemes. They include active and retired Chief Executive Officers and Deputy Chief Executive Officers in the parent company, in total 33 persons (36).

For information on Remuneration to the Board and the Group Executive Committee, see note G8c Remuneration to the Board and the Group Executive Committee.

P8b Pensions

Defined benefit plans

Net amount recognised in the Balance sheet, SEK m	2025	2024
Defined benefit obligation at the beginning of the year	22,960	21,755
Imputed pensions premium	167	167
Interest costs and other changes	845	1,928
Early retirement	102	50
Pension disbursements	–957	–940
DEFINED BENEFIT OBLIGATION AT THE END OF THE YEAR	23,117	22,960
Fair value of plan assets at the beginning of the year	53,924	47,194
Return on assets	3,652	8,265
Benefits paid	–1,918	–1,535
FAIR VALUE OF PLAN ASSETS AT THE END OF THE YEAR	55,658	53,924

The above defined benefit obligation is calculated according to tryggandelagen. The parent company consequently adopts the discount rate set by the Swedish FSA before year-end. The obligation is fully covered by assets in the pension foundation and is not included in the balance sheet.

The assets in the foundation are mainly equity related SEK 44,857m (43,907) and to a smaller extent interest earning SEK 5,999m (5,612). The assets include SEB shares at a market value of SEK 2,395m (2,026) and buildings occupied by the company valued at SEK 4,454m (4,405). The return on assets was 3 per cent (14) after pension compensation.

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Note 8b continued Pensions

Amounts recognised in Income statement, SEK m	2025	2024
Pension disbursements	957	940
Compensation from the pension foundation	–1,918	–1,535
TOTAL	–961	–595
Principal actuarial assumptions used		
Gross interest rate	2.4%	2.4%
Interest rate after tax	2.0%	2.0%

The actuarial calculations are based on salaries and pensions on the balance sheet date.

Defined contribution plans in the Parent company

Net amount recognised in Income statement, SEK m	2025	2024
Expense in Staff costs including special salary tax	65	451

Pension foundations Sweden

SEK m	Pension commitments		Market value of asset	
	2025	2024	2025	2024
SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse	23,117	22,960	55,658	53,924
SEB Kort AB:s Pensionsstiftelse	972	962	2,066	2,002
TOTAL	24,089	23,922	57,724	55,926

P8c Share-based payments

Long-term equity-based programmes

	Restricted Share Programme	All Employee Programme	Share Deferral Programme	Share Matching Programme ¹⁾
2025				
Outstanding at the beginning of the year	2,686,986	7,145,852	14,262,810	28,322
Granted ²⁾	1,284,297	1 496 067	2,610,303	
Forfeited	–35,469	–162 131	–262,844	
Exercised ³⁾	–1,073,270	–1 787 257	–3,214,707	–28,322
Expired	–2,186		–1,239	
OUTSTANDING AT THE END OF THE YEAR	2,860,358	6 692 531	13,394,323	
<i>of which exercisable</i>			1,958,710	

2024				
Outstanding at the beginning of the year	2,762,957	7,083,707	15,620,072	101,346
Granted ²⁾	1,076,777	1,972,900	2,560,065	8,038
Forfeited	–35,104	–231,322	–261,997	0
Exercised ³⁾	–1,114,379	–1,679,433	–3,652,603	–81,062
Expired	–3,265		–2,727	0
OUTSTANDING AT THE END OF THE YEAR	2,686,986	7,145,852	14,262,810	28,322
<i>of which exercisable</i>			2,268,407	28,322

1) Numbers include investments done by participants, as well as allocated matching share rights.
2) Including compensation for dividend.
3) Weighted average share price for SMP and SDP at exercise SEK 164.26 (149.04).

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Note P8c continued Share-based payments

Total Long-term equity-based programmes

	Original no of holders ⁴⁾	No of issued (maximum outcome)	No of outstanding 2025 ⁵⁾	No of outstanding 2024 ⁵⁾	Class A share per share right/share	Validity	First date of exercise
2012: Share Matching Programme ¹⁾	432	7,024,168		7,491	4	2012–2019	2015 ²⁾
2013: Share Matching Programme ¹⁾	213	3,485,088		13,539	4	2013–2020	2016 ²⁾
2014: Share Matching Programme ¹⁾	96	1,300,288		7,292	4	2014–2021	2017 ²⁾
2014: Share Deferral Programme – equity settled	622	1,909,849	6,899	6,428	1	2014–2023	2017/2019 ³⁾
2015: Share Deferral Programme – equity settled	816	2,603,843	14,424	25,426	1	2015–2024	2018/2020 ³⁾
2016: Share Deferral Programme – equity settled	874	3,593,155	51,533	134,140	1	2016–2025	2019/2021 ³⁾
2017: Share Deferral Programme – equity settled ¹⁾	1,373	4,439,824	139,620	151,541	1	2017–2026	2020/2022 ³⁾
2018: Share Deferral Programme – equity settled ¹⁾	788	3,785,769	287,154	635,321	1	2018–2027	2021/2023 ³⁾
2019: Share Deferral Programme – equity settled ¹⁾	861	4,023,585	524,530	1,231,854	1	2019–2028	2022/2023 ³⁾
2019: Share Deferral Programme – cash settled	16	109,028		23,343		2019–2025	2022/2022 ³⁾
2020: Share Deferral Programme – equity settled ¹⁾	901	4,053,085	1,127,684	1,492,563	1	2020–2029	2023/2025 ³⁾
2020: Share Deferral Programme – cash settled	21	129,326	27,126	27,126		2020–2026	2023/2025 ³⁾
2021: Share Deferral Programme – equity settled ¹⁾	1,040	2,974,455	971,014	2,399,496	1	2021–2027	2024/2026 ³⁾
2021: Share Deferral Programme – cash settled	22	88,091	20,003	77,488		2021–2030	2024/2026 ³⁾
2022: Share Deferral Programme – equity settled ¹⁾	1,006	3,952,701	3,139,090	3,144,989	1	2022–2031	2025/2027 ³⁾
2022: Share Deferral Programme – cash settled	18	114,718	83,246	83,246		2022–2028	2025/2027 ³⁾
2023: Share Deferral Programme – equity settled ¹⁾	974	3,305,474	2,549,076	2,639,598	1	2023–2032	2026/2028 ³⁾
2023: Share Deferral Programme – cash settled	9	69,153	58,355	58,355		2023–2029	2026/2028 ³⁾
2024: Share Deferral Programme – equity settled ¹⁾	947	2,551,150	2,009,013	2,083,081	1	2024–2033	2027/2029 ³⁾
2024: Share Deferral Programme – cash settled	7	48,815	48,815	48,815		2024–2030	2027/2029 ³⁾
2025: Share Deferral Programme – equity settled ¹⁾	915	2,905,740	2,274,387		1	2025–2034	2028/2030 ³⁾
2025: Share Deferral Programme – cash settled	8	62,354	62,354			2025–2031	2028/2030 ³⁾
2021: Restricted Share Programme – equity settled	416	878,843		196,809	1	2021–2025	2022/2023 ³⁾
2021: Restricted Share Programme – cash settled	25	46,911		7,681		2021–2025	2022/2023 ³⁾
2022: Restricted Share Programme – equity settled	310	980,531	277,627	505,701	1	2022–2026	2023/2024 ³⁾
2022: Restricted Share Programme – cash settled	9	24,160	5,955	9,813		2022–2026	2023/2024 ³⁾
2023: Restricted Share Programme – equity settled	372	1,329,142	655,656	944,999	1	2023–2027	2024/2025 ³⁾
2023: Restricted Share Programme – cash settled	23	68,068	26,096	38,073		2023–2027	2024/2025 ³⁾
2024: Restricted Share Programme – equity settled	370	985,706	670,452	945,131	1	2024–2028	2025/2026 ³⁾
2024: Restricted Share Programme – cash settled	18	42,127	23,629	38,779		2024–2028	2025/2026 ³⁾
2025: Restricted Share Programme – equity settled	405	1,214,537	1,162,815		1	2025–2029	2026/2027 ³⁾
2025: Restricted Share Programme – cash settled	17	42,217	38,128			2025–2029	2026/2027 ³⁾
2021: All Employee Programme – equity settled	8,269	1,547,775		1,238,772	1	2021–2024	2025
2021: All Employee Programme – cash settled	7,302	896,965		405,387		2021–2024	2025
2022: All Employee Programme – equity settled	8,643	1,612,569	1,380,587	1,379,834	1	2022–2025	2026
2022: All Employee Programme – cash settled	7,761	1,046,645	504,609	516,695		2022–2025	2026
2023: All Employee Programme – equity settled	6,521	1,787,404	1,620,830	1,596,115	1	2023–2026	2027
2023: All Employee Programme – cash settled	4,341	741,330	444,788	443,962		2023–2026	2027
2024: All Employee Programme – equity settled	6,393	1,431,654	1,259,837	1,220,651	1	2024–2027	2028
2024: All Employee Programme – cash settled	4,158	596,624	360,421	350,811		2024–2027	2028
2025: All Employee Programme – equity settled	6,545	1,035,230	884,889		1	2025–2028	2029
2025: All Employee Programme – cash settled	4,230	392,872	236,570			2025–2028	2029
TOTAL		69,230,969	22,947,212	24,130,345			

For further information on Long-term equity-based programmes, see Group note G8d Share-based payments.

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1) The exercise period for GEC members is extended during the period that they are GEC members.

2) As soon as practically possible following the end of the performance period, the establishing of the outcome of number of Matching Shares and the allocation of SEB Class A shares and, if applicable, the Matching Shares.

3) As soon as possible following the end of the performance period, the outcome is established. For the equity-settled programmes the ownership of the performance shares is transferred upon registration, but the shares are withheld for one additional year. Cash-settled programmes are paid out in connection with the following payroll run.

4) In 2025, 1,088 individuals (1,081) participated in any of the programmes, All Employee Programme excluded.

5) Including additional deferral rights for dividend compensation.

P8d Number of employees

Average number of employees¹⁾

2025	Men	Women	Total	2024	Men	Women	Total
Sweden	4,294	3,970	8,264	Sweden	4,282	3,969	8,251
Norway	196	118	314	Norway	200	124	324
Denmark	150	70	220	Denmark	162	74	236
Finland	137	105	242	Finland	142	110	252
Latvia	489	806	1,295	Latvia	466	763	1,229
Lithuania	820	913	1,733	Lithuania	805	904	1,709
Germany	129	88	217	Germany	136	87	223
United Kingdom	69	41	110	United Kingdom	70	42	112
Luxembourg	70	52	122	Luxembourg	71	53	124
United States	14	12	26	United States	15	10	25
Poland	146	178	324	Poland	145	177	322
China	17	27	44	China	17	27	44
Singapore	31	57	88	Singapore	30	61	91
Hong Kong	6	11	17	Hong Kong	7	10	17
The Netherlands	1	1	2	The Netherlands			
TOTAL	6,568	6,448	13,016	TOTAL	6,548	6,411	12,959

1) Reporting based on average headcount, excluding temporary contracts.

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P9 Other expenses

	2025	2024
Costs for premises ¹⁾	1,496	1,490
IT costs	2,866	2,835
Travel and entertainment	285	284
Consultants	481	502
Marketing	183	195
Information services	812	824
Other operating costs ²⁾	−328	−462
SUMMA	5,795	5,668
1) Of which rental costs including leasing cost for premises	1,086	1,186
2) Net after deduction for capitalised costs, see also note P22 Properties and equipment .		

Renumeration to auditors¹⁾

	2025	2024
Audit assignment	23	22
Audit related services	3	7
Tax advisory	0	
Other services ²⁾	4	4
Ernst & Young	30	33

1) The 2024 figures in the note have been updated to include fees and expenses booked in Operating income.
2) Of which in Operating income SEK 4m (4).

Audit assignment is defined as the audit of annual financial statements, the administration of the Board of Directors and the Chief Executive Officer, quarterly reviews, other tasks resting upon the auditor as well as consulting and other assistance, which have been initiated by the findings in performing audit work or implementation of such tasks. The audit related services include regulatory reporting and services in

connection with issuing of certificates and opinions. Tax advisory includes general expatriate services and other tax services work. Other services include consultation on financial accounting, services related to mergers and acquisitions activities, operational effectiveness and assessments of internal control.

P10 Depreciation, amortisation and impairment of tangible and intangible assets

	2025	2024
Depreciation of tangible assets	317	287
Depreciation of equipment leased to clients	4,819	4,776
Depreciation of right-of-use assets		0
Amortisation of intangible assets	540	565
Retirement and disposal of intangible assets	107	
TOTAL	5,782	5,628

P11 Net expected credit losses

	2025	2024
Impairment gains or losses – Stage 1	324	−653
Impairment gains or losses – Stage 2	309	−760
Impairment gains or losses – Stage 3	808	2,398
Impairment gains or losses	1,441	986
Write-offs and recoveries		
Total write-offs	1,799	1,832
Reversals of allowances for write-offs	−1,626	−1,578
Write-offs not previously provided for	173	254
Recovered from previous write-offs	−85	−113
Net write-offs	88	142
NET EXPECTED CREDIT LOSSES	1,529	1,127
Net ECL level, %	0.06	0.04

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

P12 Appropriations

	2025	2024
Group contribution	619	1,233
Accelerated tax depreciation	600	1,000
TOTAL	1,219	2,233

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P13 Taxes

Major components of tax expense, SEK m	2025	2024
Current tax	7,171	6,835
Deferred tax	5	–15
Tax for current year	7,176	6,820
Current tax for previous years	–395	–121
INCOME TAX EXPENSE	6,781	6,699

In the parent company, other taxes amounts to SEK 390m (136) and includes deferred tax of SEK –5m (15) and current tax for previous years of SEK 395m (121).

Relationship between tax expenses and accounting profit, SEK m	2025	2024
Net profit	28,703	33,409
Income tax expense	6,781	6,699
Accounting profit before tax	35,484	40,108
Current tax at Swedish statutory rate of 20.6 per cent	7,310	8,262
Tax effect relating to other tax rates in other jurisdictions		
Tax effect relating to not tax deductible expenses	1,670	704
Tax effect relating to non-taxable income	–1,804	–2,131
Tax effect relating to a previously recognised tax loss, tax credit or temporary difference	–5	
Tax effect relating to a previously unrecognised tax loss, tax credit or temporary difference		
Current tax	7,171	6,835
Tax effect relating to origin and reversal of tax losses, tax credits and temporary differences	5	
Tax effect relating to changes in tax rates or the imposition of new taxes		
Tax effect relating to a previously unrecognised tax loss, tax credit or temporary difference		–15
Deferred tax	5	–15
Current tax for previous years	–395	–121
INCOME TAX EXPENSE	6,781	6,699

Deferred tax income and expense recognised in income statement, SEK m	2025	2024
Accelerated tax depreciation		
Pension plan assets, net		
Tax losses carry forwards		
Other temporary differences	5	–15
TOTAL	5	–15

Deferred tax assets, SEK m	2025	2024
Tax losses carry forwards		
Pension plan assets, net		
Other temporary differences ¹⁾	141	146
Recognised in income statement	141	146
Unrealised result in cash flow hedges	9	11
Recognised in Shareholders' equity	9	11
TOTAL	150	157

1) Temporary differences are differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax liabilities, SEK m	2025	2024
Accelerated tax depreciation		
Pension plan assets and obligations, net		
Other temporary differences ¹⁾		
Recognised in income statement		
Pension plan assets and obligations, net		
Unrealised result in cash flow hedges		
Other temporary differences	39	41
Recognised in Shareholders' equity	39	41
TOTAL	39	41

1) Temporary differences are differences between the carrying amount of an asset or liability in the balance sheet and its tax base.
Taxable temporary differences give rise to deferred tax assets and liabilities.

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P14 Cash and cash balances at central banks

	2025	2024
Cash	2	3
Cash balances at central banks	173,318	196,328
TOTAL	173,320	196,331

P15 Loans

	2025	2024
Lending	49,253	2,966
Collateral margins	1,379	864
Reverse repos	12	234
Loans to central banks	50,643	4,064
Lending	81,276	88,149
Collateral margins	27,931	52,699
Reverse repos	12,148	10,633
Loans to credit institutions	121,355	151,482
Lending	1,640,212	1,666,290
Collateral margins	96,807	66,428
Reverse repos	233,743	243,369
Loans to the public	1,970,762	1,976,087
TOTAL	2,142,760	2,131,633

Loans by measurement category

2025	FVHFT	FVMPL	AmC	Total
Loans to central banks	12	0	50,632	50,643
Loans to credit institutions	6,193	0	115,162	121,355
Loans to the public	233,743	4,299	1,732,720	1,970,762
TOTAL	239,948	4,299	1,898,514	2,142,760

2024	FVHFT	FVMPL	AmC	Total
Loans to central banks	234		3,830	4,064
Loans to credit institutions	5,464		146,017	151,482
Loans to the public	243,369	4,445	1,728,273	1,976,087
TOTAL	249,067	4,445	1,878,121	2,131,633

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Note P15 continued Loans

Exposure and expected credit loss (ECL) allowances by stage

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

	2025				2024			
	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %	Gross carrying amounts/ Nominal amounts	ECL allowances	Carrying amounts/ Net amounts	ECL coverage ratio, %
Stage 1 (12-month ECL)								
Loans ¹⁾	1,812,012	–915	1,811,096	0.05	1,844,370	–733	1,843,637	0.04
Debt securities	12,351	0	12,350		14,400	–0	14,400	
Financial assets	1,824,362	–915	1,823,447		1,858,770	–734	1,858,036	
Financial guarantees and Loan commitments	817,510	–324	817,186		855,455	–224	855,231	
Total	2,641,872	–1,239	2,640,633	0.05	2,714,225	–958	2,713,268	0.04
Stage 2 (lifetime ECL) ²⁾								
Loans ¹⁾	83,426	–1,169	82,257	1.40	63,771	–1,049	62,722	1.65
Financial assets	83,426	–1,169	82,257		63,771	–1,049	62,722	
Financial guarantees and Loan commitments	11,472	–200	11,273		10,028	–84	9,944	
Total	94,898	–1,369	93,530	1.44	73,799	–1,133	72,666	1.53
Stage 3 (credit impaired/lifetime ECL) ³⁾								
Loans ¹⁾	7,493	–2,907	4,587	38.79	8,809	–3,545	5,264	40.24
Financial assets	7,493	–2,907	4,587		8,809	–3,545	5,264	
Financial guarantees and Loan commitments	359	–84	275		3,976	–500	3,476	
Total	7,852	–2,990	4,862	38.08	12,785	–4,045	8,741	31.63
Total Stage 1–3								
Loans ¹⁾	1,902,931	–4,991	1,897,940	0.26	1,916,950	–5,327	1,911,623	0.28
Debt securities	12,351	0	12,350		14,400	–0	14,400	
Financial assets	1,915,282	–4,991	1,910,291		1,931,350	–5,328	1,926,023	
Financial guarantees and Loan commitments	829,341	–607	828,734		869,459	–807	868,651	
TOTAL	2,744,623	–5,599	2,739,024	0.20	2,800,809	–6,135	2,794,674	0.22

1) Including trade and client receivables presented as other assets.
2) Whereof gross carrying amounts SEK 1,640m (2,113) and ECL allowances SEK 4m (5) under Lifetime ECLs -simplified approach for trade receivables.
3) Whereof gross carrying amounts SEK 161m (395) and ECL allowances SEK 132m (366) for Purchased or Originated Credit Impaired loans.

	2025	2024
Stage 3 loans / Total loans, gross, %	0.39	0.37

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Note P15 continued Loans

Movements in allowances for expected credit loss (ECL) allowances
Reconciliation of movements of allowance accounts for on-balance exposures (Loans and Debt securities measured at amortised cost) and off-balance exposures (Financial guarantees and Loan commitments).

	2025				2024			
	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
Loans and Debt securities								
Opening balance	734	1,049	3,545	5,328	1,311	1,516	2,926	5,752
New and derecognised financial assets, net	351	–238	–197	–81	292	–440	–601	–750
Changes due to change in credit risk	–136	360	1,409	1,632	–880	–77	2,670	1,713
Changes due to modifications	0	11	0	11		15	2	17
Changes due to methodology change	–8	59	–4	47	–4	12	17	25
Decreases in ECL allowances due to write-offs	0	0	–1,626	–1,626			–1,578	–1,578
Change in exchange rates	–26	–71	–220	–320	16	24	109	149
TOTAL	915	1,169	2,907	4,991	734	1,049	3,545	5,328
Financial guarantees and Loan commitments								
Opening balance	224	84	500	807	277	342	168	787
New and derecognised financial assets, net	50	–44	–82	–77	52	–165	2	–111
Changes due to change in credit risk	65	161	–317	–91	–113	–116	281	52
Changes due to modifications	0	2	0	2		2	1	3
Changes due to methodology change	–1	0	–1	–2	1	9	28	38
Change in exchange rates	–13	–2	–16	–32	7	11	21	39
TOTAL	324	200	84	607	224	84	500	807
Total Loans, Debt securities, Financial guarantees and Loan commitments								
Opening balance	958	1,133	4,045	6,135	1,588	1,858	3,093	6,539
New and derecognised financial assets, net	404	–283	–279	–157	344	–605	–600	–861
Changes due to change in credit risk	–72	521	1,092	1,541	–993	–192	2,951	1,765
Changes due to modifications	0	13	0	13		17	3	19
Changes due to methodology change	–9	59	–5	45	–3	21	44	62
Decreases in ECL allowances due to write-offs	0	0	–1,626	–1,626			–1,578	–1,578
Change in exchange rates	–42	–73	–236	–351	23	35	131	188
TOTAL	1,239	1,369	2,990	5,599	958	1,133	4,045	6,135

For forward-looking information, see note G17 Loans, section Forward-looking information:
key macroeconomic variable assumptions for calculating ECL allowance.

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P16 Debt securities

Debt securities by issuers, SEK m	2025							2024						
	Swedish government	Swedish municipalities	Swedish mortgage institutions	Other Swedish issuers	Foreign government	Other foreign issuers	Total	Swedish government	Swedish municipalities	Swedish mortgage institutions	Other Swedish issuers	Foreign government	Other foreign issuers	Total
Eligible debt securities ¹⁾														
Held for trading	48,164	190	0	0	4,831	4,772	57,957	26,148	1,110			5,499	8,790	41,547
Fair value through profit or loss mandatorily	5,640	2,621	0	0	13,708	8,523	30,491	1,200	1,542		4,998	18,128	7,684	33,552
Total	53,804	2,811	0	0	18,539	13,294	88,448	27,348	2,652		4,998	23,627	16,474	75,098
Other debt securities														
Held for trading	0	0	12,523	2,957	0	23,539	39,018			30,752	5,150		66,160	102,063
Fair value through profit or loss mandatorily	0	0	18,308	10,310	0	31,589	60,207			13,824	8,713		32,851	55,388
Amortised cost	0	0	0	1,200	0	11,148	12,348			0	1,200		13,193	14,393
Total	0	0	30,831	14,467	0	66,275	111,573			44,577	15,063		112,204	171,843
Accrued interest							1,363							1,934
Expected credit loss allowances						0	0						0	0
TOTAL	53,804	2,811	30,831	14,466	18,539	79,569	201,384	27,348	2,652	44,577	20,061	23,627	128,677	248,875

1) Eligible papers are considered as such only if they, according to national legislation, are accepted by the Central bank in the country in which SEB is located.

P17 Equity instruments

	2025	2024
Fair value through profit or loss held for trading	90,499	90,173
Fair value through profit or loss mandatorily	6,277	5,871
TOTAL	96,776	96,044

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P18

Derivatives and hedge accounting

Derivatives	2025	2024
Interest-related	63,513	91,043
Currency-related	33,172	62,766
Equity-related	3,482	4,341
Other	17,920	17,605
Positive replacement values	118,087	175,754
Interest-related	64,477	95,861
Currency-related	41,064	39,011
Equity-related	4,990	5,545
Other	17,865	14,658
Negative replacement values	128,395	155,073

	2025				2024			
	Positive replacement values		Negative replacement values		Positive replacement values		Negative replacement values	
	Nominal amount	Book value	Nominal amount	Book value	Nominal amount	Book value	Nominal amount	Book value
Options	200,773	922	198,997	719	178,052	1,235	187,829	1,071
Futures	1,373,419	118	1,312,202	118	1,426,530	246	1,180,668	178
Swaps	13,011,317	62,472	13,479,314	63,640	11,230,760	89,561	11,602,626	94,611
Interestrelated	14,585,510	63,513	14,990,513	64,477	12,835,342	91,043	12,971,123	95,861
of which exchange traded	145,750	46	114,879	51	366,626	147	123,823	84
Options	72,795	306	74,344	616	55,421	370	61,629	411
Futures	396,185	6,582	587,099	12,464	560,947	14,368	440,790	9,081
Swaps	1,889,229	26,284	2,013,569	27,984	2,450,820	48,027	2,128,417	29,518
Currencyrelated	2,358,209	33,172	2,675,012	41,064	3,067,189	62,766	2,630,836	39,011
of which exchange traded								
Options	7,138	607	4,370	820	19,582	453	20,841	1,286
Futures	202	4	13	0	1,268	377	917	26
Swaps	56,979	2,872	81,381	4,170	68,032	3,510	61,948	4,233
Equityrelated	64,319	3,482	85,764	4,990	88,881	4,341	83,707	5,545
of which exchange traded	7,341	611	4,383	820	19,969	804	21,414	1,306
Options	17,172	1,262	17,178	1,254	44,058	3,578	42,953	3,570
Futures	79,522	16,461	87,490	16,414	104,085	13,779	104,025	10,955
Swaps	296	198	12,570	197	1,548	247	5,557	132
Other	96,991	17,920	117,238	17,865	149,692	17,605	152,535	14,658
of which exchange traded	25,928	6,374	31,226	6,644	21,014	949	40,930	2,092
TOTAL	17,105,028	118,087	17,868,526	128,395	16,141,103	175,754	15,838,200	155,073
of which exchange traded	179,019	7,031	150,488	7,515	407,609	1,900	186,167	3,481

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Note P18 continued Derivatives and hedge accounting

Hedging instruments

	2025						2024					
	Positive replacement values			Negative replacement values			Positive replacement values			Negative replacement values		
	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value	Nominal amount	Book value	Change in value
Derivatives	255,843	201	459	277,852	86	1,729	50,399	100	522	472,742	471	6,771
Fair value hedges of interest rate risk	255,843	201	459	277,852	86	1,729	50,399	100	522	472,742	471	6,771
Derivatives	11,500	1	−396	63,650	17	−176	81,450	65	−756	5,000	0	−1,169
Portfolio fair value hedges of interest rate risk	11,500	1	−396	63,650	17	−176	81,450	65	−756	5,000	0	−1,169
Derivatives	326	16	−192	1,133	234	201	1,720	23	−54	897	226	−4
Portfolio cash flow hedges of interest rate risk	326	16	−192	1,133	234	201	1,720	23	−54	897	226	−4
TOTAL	267,669	217	−129	342,635	338	1,753	133,569	187	−287	478,638	696	5,599

Fair value hedges of interest rate risk

	2025				2024			
	Book value	The accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	Hedge ineffectiveness recognised in profit or loss	Book value	The accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	Hedge ineffectiveness recognised in profit or loss
Income Statement								
Net other Income				−8				−235
Balance sheet								
Debt securities issued	535,390	−867	−2,172		519,903	−3,514	−7,529	
Fair value hedges of interest rate risk	535,390	−867	−2,172	−8	519,903	−3,514	−7,529	−235
Income Statement								
Net other Income				8				36
Balance sheet								
Loans to the public	75,150				86,450			
Fair value changes of hedged items in a portfolio hedge		−90	580			670	1,961	
Portfolio fair value hedges of interest rate risk	75,150	−90	580	8	86,450	670	1,961	36
TOTAL	610,540	−957	−1,592	−1	606,353	−2,843	−5,568	−198

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Note P18 continued Derivatives and hedge accounting

Portfolio cash flow hedges of interest rate risk

	2025					
	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	The balances in the cash flow reserve		Hedging gains/losses of the reporting period that were recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	The amount reclassified from cash flow reserve for which hedge accounting had previously been used
		Continuing hedges	Discontinued hedges			
Income Statement						
Net other Income					0	24
Statement of comprehensive income						
Cash flow hedges				8		
Balance sheet						
Loans to the public and deposits and borrowing from the public	-8					
Equity						
Cash flow hedges		-74	28			
TOTAL	-8	-74	28	8	0	24

	2024					
	The change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period	The balances in the cash flow reserve		Hedging gains/losses of the reporting period that were recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	The amount reclassified from cash flow reserve for which hedge accounting had previously been used
		Continuing hedges	Discontinued hedges			
Income Statement						
Net other Income					1	23
Statement of comprehensive income						
Cash flow hedges				-58		
Balance sheet						
Loans to the public and deposits and borrowing from the public	58					
Equity						
Cash flow hedges		-108	52			
TOTAL	58	-108	52	-58	1	23

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P19 Investments in subsidiaries

Entity	ID	Number of shares	Owner-ship %	2025	2024
				Carrying amount	Carrying amount
Aktiv Placering AB, Stockholm	556402-1524	10	100	23	23
IFA DBB AB, Stockholm	556253-2928	1,000	100	330	330
Parkeringshuset Lasarettet HGB KB, Stockholm	969712-3694		99	0	0
Repono Holding AB, Stockholm	556344-5880	10,000,000	100	884	884
SEB Asset Management Holding AB, Stockholm	559425-8963	45,769	100	1,315	1,315
SEB Förvaltnings AB, Stockholm	556486-7462	50,000	100	5	5
SEB Internal Supplier AB, Stockholm	556328-0766	100,000	100	12	12
SEB Kort Bank AB, Stockholm ¹⁾	556574-6624	50	100	8,460	8,460
SEB Life and Pension Holding AB, Stockholm	556201-7904	1,200,000	100	8,767	8,767
SEB Strategic Investments AB, Stockholm	556126-4333	10,000	100	4	4
Boye Advisory AB, Stockholm	559123-4686	588	100	38	38
DSK Deutsch-Skandinavische Verwaltungs GmbH, Frankfurt am Main	HR6800	775,155,200	100	26,645	28,482
SEB Bank JSC, St Petersburg ¹⁾	37515069	548,200,000	100	0	0
SEB Banka, AS, Riga ¹⁾	40003151743	103,773,755	100	1,895	2,330
SEB bankas, AB, Vilnius ¹⁾	112021238	15,441,423	100	6,172	7,395
SEB Corporate Bank, PJSC, Kiev ¹⁾	37515069	250,000	100	75	75
SEB do Brasil Representações LTDA, Sao Paulo	260/13512-33683	491,999	100	0	0
SEB Leasing Oy, Helsinki	0763414-5	10,000	100	4,806	5,328
SEB Njord AS, Oslo	989729861	10	100	0	0
SEB Pank, AS, Tallinn ¹⁾	10004252	42,541,115	100	2,376	3,275
SEB Securities Inc, New York	23710	1,000	100	49	84
1856 Family Office AG, Zürich	CHE-327.978.437	10,000	100	8	1
Total				61,865	66,809

1) Credit Institution.

Significant restrictions on the ability to use assets and settle liabilities of the Group

Skandinaviska Enskilda Banken AB (Publ) can obtain distributions of capital, use assets and settle liabilities of members of the Group within the limitation of some regulatory, statutory and contractual restrictions. These restrictions are:

Regulatory requirements

Regulated subsidiaries are subject to prudential regulatory capital requirements in the countries in which they are regulated. These subsidiaries are required to maintain a certain level of own funds in relation to their exposures, restricting their ability to distribute cash or other assets to the parent company. To meet these requirements the subsidiaries hold capital instruments and other forms of subordinated liabilities.

Statutory requirements

Subsidiaries are required to have a certain level of solvency and are restricted to make distributions of capital and profits leading to a solvency below that level.

Contractual requirements

The Group pledges some of its financial assets as collateral for financing and liquidity purposes. Encumbered assets can't be transferred within the Group. Such assets are described further in the note P40 Pledged assets.

P20 Investments in associates and joint ventures

Carrying amount	2025	2024
Investments in associates – Strategic investments	369	474
Investments in associates – Venture capital holdings	1,122	943
Investments in joint ventures	244	82
TOTAL	1,736	1,499
Opening balance	1,499	1,001
Additions	350	140
Fair value adjustments	26	349
Reclassifications	–34	
Change in exchange rates	–104	
Other movements		9
Carrying amount	1,736	1,499

Investments in associates – Strategic investments, SEK m	ID	2025		2024	
		Carrying amount	Owner-ship, %	Carrying amount	Owner-ship, %
Bankomat AB, Stockholm	556817-9716	66	20	66	20
BGC Holding AB, Stockholm	556607-0933			104	33
Cinder Invest AB, Stockholm	559256-2630	141	18	141	18
Finansiell ID-Teknik BID AB, Stockholm	556630-4928	53	20	53	20
Getswish AB, Stockholm	556913-7382	109	20	109	20
USE Intressenter AB, Stockholm	559161-9464	0	28	0	28
TOTAL		369		474	

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Note P20 continued Investments in associates and joint ventures

Investments in associates – Venture capital holdings, SEK m	ID	2025		2024	
		Carrying amount	Owner- ship, %	Carrying amount	Owner- ship, %
Airsonett AB, Ängelholm	556874-1739			21	17
Avidicare Holding AB, Ängelholm	556823-9585			9	35
Cparta Cyber Defense AB, Stockholm	559216-9311	364	49	317	49
Corpower Ocean AB, Stockholm	556584-9824			7	7
Leasify AB, Stockholm	556957-5375	9	21	9	21
Nodica Group AB, Uppsala	556616-3605	307	22	358	22
Sferical AI Holding AB	559509-7832	11	20		
TBox Sweden AB, Stockholm	559427-2105	45	40	30	40
The Link Factor AB, Stockholm	559545-8638	0	33		
TSS Holding AB, Stockholm	556855-6038	271	42	192	42
Other investments		115			
Total		1,122		943	

Some entities, in which the bank have an ownership of less than 20 per cent, has been classified as investments in associates. The reason is that the bank is represented in the board of directors and participates in the policy making processes of those entities.

All financial assets within the Group's venture capital business are managed and its performance is evaluated on a fair value basis in accordance with documented risk management and investment strategies.

Fair values for investments listed in an active market are based on quoted market prices. If the market for a financial instrument is not active, fair value is established by using valuation techniques based on discounted cash flow analysis, valuation with reference to financial instruments that is substantially the same, and valuation with reference to observable market transactions in the same financial instrument.

Investments in joint ventures, SEK m	ID	2025		2024	
		Carrying amount	Owner- ship, %	Carrying amount	Owner- ship, %
Invidem AB, Stockholm	559210-0779	0	17	0	17
P27 Nordic Payments AB, Stockholm	559198-9610	239	23	77	21
Tibern AB, Stockholm	559384-3542	5	14	5	14
TOTAL		244		82	

P21 Intangible assets

SEK m	2025				2024			
	Goodwill ¹⁾	Internally developed IT-systems	Other intangible assets	Total	Goodwill ¹⁾	Internally developed IT-systems	Other intangible assets	Total
Opening balance	1,377	7,307	833	9,518	1,377	6,730	691	8,798
Additions from acquisitions and capitalisations		595	3	598		577	150	727
Acquisition of subsidiary								
Retirements and disposals		–438	–57	–495			–10	–10
Change in exchange rates		0	–4	–4	0	0	3	3
Acquisition value	1,377	7,464	775	9,616	1,377	7,307	833	9,518
Opening balance	–1,377	–5,707	–707	–7,791	–1,377	–5,181	–677	–7,234
Current year's amortisations		–503	–37	–540		–526	–39	–565
Current year's impairment								
Acquisition of subsidiary							10	10
Retirements and disposals		332	57	389	0	0	–2	–2
Change in exchange rates			4	4	–1,377	–5,707	–707	–7,791
Accumulated depreciations	–1,377	–5,879	–683	–7,939		–6,247	–3,147	–15,218
TOTAL	0	1,585	93	1,678	0	1,600	126	1,726

1) Amortization of goodwill is 5 years in the parent company.

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P22 Properties and equipment

SEK m	2025			2024			Total
	Equip- ment	Equipment leased to clients	Properties for own operations	Equip- ment	Equipment leased to clients	Properties for own operations	
Opening balance	3,236	35,155		2,969	34,558		37,526
Additions from acquisitions and capitalisations	310	7,554		361	7,200		7,561
Retirements and disposals	−71	−7,690		−138	−6,602		−6,740
Change in exchange rates	−86			44			44
Acquisition value	3,389	35,019		3,236	35,155		38,391
Opening balance	−2,125	−12,948		−1,926	−13,255		−15,182
Current year's depreciations	−317	−4,819		−287	−4,776		−5,063
Current year's impairments							
Retirements and disposals	61	5,433		118	4,900		5,017
Change in exchange rates	58	−409		−29	184		155
Accumulated depreciations	−2,322	−12,743		−2,125	−12,948		−15,072
TOTAL	1,067	22,276		1,112	22,207		23,319

P23 Other assets

SEK m	2025	2024
Trade receivables	1,640	2,118
Client receivables	21,853	21,658
Other assets	19,185	5,508
TOTAL	42,678	29,284

P24 Prepaid expenses and accrued income

SEK m	2025	2024
Prepaid expenses	2,557	2,663
Accrued income	456	378
Other	408	376
TOTAL	3,421	3,417

P25 Deposits

SEK m	2025	2024
Deposits	12,625	24,606
Collateral margin	80	147
Repos	0	0
Deposits from central banks	12,705	24,753
Deposits	93,495	108,039
Collateral margin	27,846	26,880
Repos	696	1,720
Deposits from credit institutions	122,037	136,640
General governments	4,837	11,626
Financial corporations	418,258	369,210
Non-financial corporations	685,759	702,172
Households	315,340	311,280
Collateral margin	33,791	43,903
Repos	3,064	3,017
Deposits and borrowings from the public	1,461,048	1,441,207
TOTAL	1,595,790	1,602,601

P26 Debt securities issued

SEK m	2025	2024
Senior bonds	99,282	131,044
Senior non-preferred bonds	121,122	90,928
Covered bonds	331,158	328,324
Commercial Papers/Certificates of Deposits	292,615	348,545
TOTAL	844,178	898,841

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P27 Short positions

SEK m	2025	2024
Fair value through profit or loss held for trading		
Equity instruments	26,046	22,899
Debt securities	19,361	23,747
TOTAL	45,407	46,646

P28 Other liabilities

SEK m	2025	2024
Trade payables	1,319	2,023
Client payables	27,609	25,227
Other liabilities	12,463	17,377
TOTAL	41,392	44,627

P29 Accrued expenses and prepaid income

SEK m	2025	2024
Accrued expenses	3,629	3,094
Prepaid income	1,189	1,078
Other	0	89
TOTAL	4,817	4,261

P30 Provisions

SEK m	2025	2024
Provisions for Financial guarantees and Loan commitments ¹⁾	607	807
Restructuring and other provisions	44	49
TOTAL	651	857

1) See note P15 Loans.

Restructuring and other provisions	2025	2024
Opening balance	49	45
Additions	7	3
Amounts used	−3	−17
Unused amounts reversed	−8	−1
Other movements	−2	19
TOTAL	44	49

Other provisions consist of costs for re-organisation within the group to be used within three years and unsettled claims covering all operating segments.

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P31 Subordinated liabilities

SEK m	2025	2024
Debenture loans	24,721	21,230
Debenture loans, perpetual	14,185	25,908
Change in the value due to hedge accounting at fair value	102	–343
Accrued interest	243	322
TOTAL	39,251	47,117

SEK m	2025	2024
Additional Tier 1 instruments	14,265	25,638
Tier 2 instruments	24,986	21,479
TOTAL	39,251	47,117

Debenture loans	Currency	Original nom. amount	Book value	Rate of interest, %
2021/2031	EUR	500	5,407	0.750
2023/2033	EUR	500	5,407	5.000
2023/2033	SEK	1,250	1,250	5.630
2023/2033	SEK	2,750	2,750	4.170
2024/2034	EUR	500	5,407	4.500
2025/2035	SEK	4,500	4,500	3.390
TOTAL			24,721	

Debenture loans, perpetual	Currency	Original nom. amount	Book value	Rate of interest, %
2024	SEK	5,000	5,000	4.720
2022	USD	500	4,593	6.880
2024	USD	500	4,593	6.750
TOTAL			14,185	

P32 Untaxed reserves

	2025	2024
Depreciation in excess of plan on office equipment/leased assets	12,440	13,040
TOTAL	12,440	13,040

	Excess depreciation	Total
Opening balance	14,040	14,040
Reversals	–1,000	–1,000
Closing balance 2024	13,040	13,040
Reversals	–600	
CLOSING BALANCE 2025	12,440	

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P33

Fair value measurement of assets and liabilities

	2025				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		242,435	1,812	244,247		251,171	2,343	253,513
Debt securities	109,781	79,248	5	189,033	101,842	132,632	2	234,476
Equity instruments	91,047	427	5,303	96,776	90,814	155	5,075	96,044
Derivatives – Interest related	118	62,808	368	63,295	246	90,217	394	90,856
Derivatives – Equity related	608	2,875		3,482	692	3,649		4,341
Derivatives – Currency related	54	33,118		33,172	47	62,718		62,766
Derivatives – Credit related		198		198		247		247
Derivatives – Commodities related		17,722		17,722		17,357		17,357
Derivatives – Hedge accounting		217		217		187		187
Investment in associates ¹⁾			1,122	1,122			943	943
TOTAL	201,608	439,048	8,610	649,265	193,641	558,333	8,757	760,730
Liabilities								
Deposits		3,760		3,760		4,738		4,738
Debt securities issued		248		248		1,404		1,404
Short positions debt securities	5,782	13,578		19,361	8,350	15,398		23,747
Short positions equity instruments	26,046	0		26,046	22,899			22,899
Derivatives – Interest related	117	63,579	443	64,139	173	94,511	480	95,164
Derivatives – Equity related	477	4,512		4,990	265	5,279		5,545
Derivatives – Currency related	20	41,044		41,064	40	38,971		39,011
Derivatives – Credit related		197		197		132		132
Derivatives – Commodities related		17,668		17,668		14,525		14,525
Derivatives – Hedge accounting		338		338		696		696
Other financial liabilities	8	209		217	32	126		157
TOTAL	32,450	145,134	443	178,027	31,758	175,781	480	208,019

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

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Note P33 continued Fair value measurement of assets and liabilities

Changes in level 3

2025	Opening balance	Reclassification	Gain/loss in Income statement ^{1) 2)}	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Assets										
Loans	2,343		−300		−1	−6			−224	1,812
Debt securities	2		−2			0	5		0	5
Equity instruments	5,075		90	394	−28				−228	5,303
Derivatives – Interest related	394		−16			−9				369
Derivatives – Equity related	0									0
Investment in associates ¹⁾	943		10	172					−2	1,122
TOTAL	8,757		−219	565	−29	−15	5		−454	8,610
Liabilities										
Derivatives – Interest related	480		21			−57				443
TOTAL	480		21			−57				443

1) Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.
2) Gains/losses recognised in the income statement relating to instruments held as of 31 December are SEK −237m (97).

2024	Opening balance	Reclassification	Gain/loss in Income statement ^{1) 2)}	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Change in exchange rates	Closing balance
Assets										
Loans	2,052		−34	238	−124	47			164	2,343
Debt securities			−59		−15	−1	77			2
Equity instruments	4,312		−62	733	−48				141	5,075
Derivatives – Interest related	394		34		−9	−26				394
Derivatives – Equity related										
Investment in associates ¹⁾	608		331	40	−37				1	943
TOTAL	7,366		210	1,011	−233	20	77		306	8,757
Liabilities										
Derivatives – Interest related	421		106	−9		−38			0	480
TOTAL	421		106	−9		−38			0	480

1) Fair value gains and losses recognised in the income statement are included in Net financial income and Net other income.
2) Gains/losses recognised in the income statement relating to instruments held as of 31 December are SEK 97m (−50).

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P34 Financial assets and liabilities by class

Book value, SEK m	2025						2024					
	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC/Other	Total	FVHFT	FVMPL	FVDPL	Hedge instruments	AmC/Other	Total
Assets												
Loans ¹⁾	239 948	4 299			2 071 831	2 316 078	249,067	4,445			2,074,449	2,327,961
Debt securities	97 600	91 433			12 350	201 384	144,781	89,694			14,400	248,875
Equity instruments	90 499	6 277			61 865	158 642	90,173	5,871			66,809	162,854
Derivatives	117 870			217	0	118 087	175,568			187		175,754
Other				−90	25 238	25 147				−670	25,285	24 614
Financial assets	545 916	102 010		127	2 171 285	2 819 338	659,589	100,011		−483	2,180,942	2 940 058
Other assets (non-financial)						50 863						35 777
TOTAL	545 916	102 010		127	2 171 285	2 870 200	659,589	100,011		−483	2,180,942	2,975,835
Liabilities												
Deposits	3 760				1 592 030	1 595 790	4,737				1,597,864	1,602,601
Debt securities issued			248		843 929	844 178			1,404		897,437	898,841
Derivatives	128 057			338	0	128 395	154,377			696	0	155,073
Other	45 624				29 001	74 624	46,804				27,411	74,215
Financial liabilities	177 441	0	248	338	2 464 960	2 642 988	205,918		1,404	696	2,522,711	2,730,730
Other liabilities (non-financial)						58 527						71,208
Total equity and untaxed reserves						168 686						173,897
TOTAL	177 441	0	248	338	2 464 960	2 870 200	205,918		1,404	696	2,522,711	2,975,835

1) Includes Cash balances at central banks SEK 173,318m (196,328).

SEB has classified its financial instruments by class taking into account the characteristics of the instruments:

Loans and deposits include financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Loans are further specified in note P15 Loans and P36 Risk disclosures.

Equity instruments includes shares, rights issues and similar contractual rights of other entities.

Debt instruments includes contractual rights to receive or obligations to deliver cash on a predetermined date.

These are further specified in note P16 Debt securities and P36 Risk disclosures.

Derivatives includes options, futures, swaps and other derived products held for trading and hedging purposes. These are further specified in note P18 Derivatives and hedge accounting.

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P35 Assets and liabilities by currency

	2025								2024							
	SEK	EUR	USD	GBP	DKK	NOK	Other	Total	SEK	EUR	USD	GBP	DKK	NOK	Other	Total
Cash and cash balances and loans to central banks	16,457	77,790	65,930	958	6,335	4,648	1,202	173,320	48,262	54,950	78,407	1,045	4,557	3,110	5,998	196,331
Loans to credit institutions	28,158	71,884	28,017	1,698	3,952	21,970	16,319	171,998	34,390	63,699	34,663	1,275	5,891	5,765	9,862	155,546
Loans to the public	1,161,445	356,082	176,673	51,308	88,516	119,693	17,046	1,970,762	1,148,011	359,766	177,081	50,970	105,710	112,670	21,879	1,976,087
Other financial assets	204,162	92,820	103,468	41,052	20,834	32,285	8,637	503,257	223,638	104,303	142,049	35,836	50,301	47,923	8,045	612,094
Other assets	2,760	32,701	10,230	265	1,386	1,461	2,059	50,863	2,708	25,994	2,298	223	1,423	1,646	1,484	35,777
TOTAL ASSETS	1,412,981	631,277	384,317	95,280	121,023	180,058	45,263	2,870,200	1,457,009	608,713	434,499	89,348	167,882	171,115	47,269	2,975,835
Deposits from central banks	41	265	10,222	2,177	0	0	0	12,705	124	1,741	21,219	5		1,664		24,753
Deposits from credit institutions	32,634	70,302	8,531	790	2,768	5,386	1,626	122,037	34,868	63,882	16,442	5,161	5,211	6,136	4,942	136,640
Deposits and borrowing from the public	755,339	264,734	255,461	69,203	30,931	56,339	29,041	1,461,048	742,063	264,612	250,558	71,578	31,012	53,867	27,517	1,441,207
Other financial liabilities	388,922	312,456	299,152	53,425	16,926	10,970	4,597	1,086,448	354,258	298,399	450,425	36,095	20,658	11,236	4,173	1,175,246
Other liabilities	8,343	3,440	557	443	3,835	1,162	1,497	19,276	12,322	3,651	1,767	87	4,670	1,112	482	24,091
Shareholders' equity and untaxed reserves	168,686							168,686	173,897							173,897
TOTAL LIABILITIES AND EQUITY	1,353,965	651,198	573,923	126,037	54,459	73,857	36,761	2,870,200	1,317,533	632,284	740,411	112,926	61,551	74,014	37,115	2,975,835

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P36 Risk disclosures

SEB defines risk as the possibility of a negative deviation from an expected financial outcome. Risk-taking and risk management are integral parts of all SEB’s business activities and shall therefore be inter-linked with the business strategy. SEB’s profitability and viability are directly dependent upon its ability to identify, assess, measure, monitor, manage, mitigate, report and price all material risks, while maintaining an adequate capital and liquidity position to meet unforeseen events. The Board of Directors is responsible for the framework and principles for risk management, as well as for SEB’s risk appetite framework which sets out the Board’s long-term view on the types and levels of risk the bank is willing to assume in order to achieve its overall business objectives.

SEB’s main risk is credit risk. Other risks that the group is exposed to include market risk, operational risk, liquidity

risk, business risk, pension risk, insurance risk, strategic risk, and reputational risk. In order to cover these risks, SEB holds a capital buffer and liquidity reserves in case of unforeseen events. SEB continuously identifies and assesses risks the organisation is exposed to, setting the foundation for risk management. The aggregate risk profile of SEB is regularly monitored and reported to the Group Risk Committee (GRC), the Board’s Risk and Capital Committee and the Board. In the annual internal capital and liquidity adequacy assessment processes, the capital and liquidity needs of the group are evaluated based on the risk profile and future business strategy.

■ For further information about riskmanagement in SEB, see note G38a-e Risk disclosures.

Credit portfolio protected by guarantees, credit derivatives and collaterals¹⁾

SEK m	2025				2024			
	Credit portfolio	Protection via guarantees and credit derivatives	Protection via pledged collaterals	Of which, financial collaterals	Credit portfolio	Protection via guarantees and credit derivatives	Protection via pledged erals	Of which, financial collaterals
Banks	103,064	5,373	20,385	9,042	139,861	5,291	24,456	11,279
Corporates, Real estate management and Housing co-operative associations	1,898,822	30,661	558,394	98,787	1,941,022	22,542	479,361	55,205
Public Administration	41,964		2,035	1,328	54,845		2,137	
Households	590,292		556,427	10,535	621,423		529,305	13,118
TOTAL	2,634,144	36,034	1,137,240	119,692	2,757,151	27,834	1,035,259	80,943

1.) Only risk mitigation arrangements eligible in capital adequacy reporting are represented in the tables above.

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Contractual maturities

The tables below display cash flows categorized by remaining contractual maturities as of the balance sheet date, considering the earliest date at which the group can be obligated to pay, without regard to probability assumptions.

These cash flows are not discounted, and derivatives are reported at fair value. Obligations such as loan commitments, are reported as when the obligation matures.

Balance sheet (contractual maturity dates), SEK m	2025						Discount effect	Total
	Payable on demand	<3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed		
Cash and cash balances at central banks	173,320							173,320
Loans to credit institutions	64,138	52,398	17,689	41,774	0		–4,001	171,998
of which repos		12,245					–86	12,159
General governments	39	30,236	781	1,636	0		–446	32,246
Households	6,327	9,916	27,305	18,371	708,938		–150,536	620,320
Corporates	61,664	511,949	222,154	514,767	79,560		–71,898	1,318,196
Loans to the public	68,030	552,101	250,239	534,774	788,498		–222,880	1,970,762
of which repos		235,396					–1,653	233,743
Debt securities		26,396	27,869	123,990	37,098		–13,968	201,384
of which eligible debt securities		11,015	9,320	47,209	28,399		–7,495	88,448
of which other debt securities		15,381	18,549	76,780	8,698		–6,473	112,935
Equity instruments						160,377		160,377
Derivatives						118,087		118,087
Financial assets at fair value		26,396	27,869	123,990	37,098	278,464	–13,968	479,848
Other assets		25,512	3,916	12,370	3,994	28,532	–53	74,272
of which other financial assets		23,454	0		12		–53	23,413
Total assets	305,488	656,407	299,713	712,908	829,589	306,997	–240,902	2,870,200
of which accrued interest loans						4,864		4,864
of which accrued interest debt securities						1,363		1,363

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	2025								
Balance sheet (contractual maturity dates), SEK m	Payable on demand	<3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed	Subtotal	Discount effect	Total
Deposits from central banks and credit institutions	44,563	44,662	5,843	41,849	1,293		138,210	–3,468	134,742
of which repos		698					698	–2	696
General governments	2,013	1,566	648	849	398		5,474	–121	5,353
Households	245,775	63,957	6,849	390			316,970	–500	316,470
Corporates	967,796	166,126	6,142	219	0		1,140,284	–1,059	1,139,225
Deposits and borrowings from the public	1,215,585	231,649	13,639	1,457	398		1,462,728	–1,680	1,461,048
of which deposits	1,215,585	228,293	13,638	1,457	398		1,459,371	–1,660	1,457,711
of which borrowing		3,348					3,348	–10	3,338
of which repos		3,073					3,073	–9	3,064
Certificates		42,916	256,114				299,031	–6,416	292,615
Covered bonds		14,272	62,180	272,008	5,650		354,109	–22,951	331,158
Other bonds		1,578	45,520	148,317	45,562		240,978	–20,573	220,405
Issued securities		58,766	363,814	420,325	51,212		894,118	–49,940	844,178
Debt securities		254	3,792	13,537	3,096		20,680	–1,319	19,361
Equity instruments						26,046	26,046		26,046
Derivatives						128,395	128,395		128,395
Other liabilities						217	217		217
Financial liabilities at fair value		254	3,792	13,537	3,096	154,658	175,338	–1,319	174,019
Other liabilities		28,618	789	2,885	2,039	14,009	48,340	–63	48,277
of which other financial liabilities		27,842	55	25			27,922	–63	27,859
Subordinated liabilities			5,478	32,239	6,053		43,771	–4,520	39,251
Untaxed reserves						12,440	12,440		12,440
Equity						156,246	156,246		156,246
Total Liabilities and Equity	1,260,148	363,950	393,355	512,292	64,092	324,913	2,931,190	–60,990	2,870,200
of which accrued interest deposits and borrowing						1,209	1,209		1,209
of which accrued interest issued securities						4,838	4,838		4,838
Off-balance sheet items									
Loan commitments		30,402	87,567	402,622	11,135		531,727		531,727
Acceptances and other financial facilities		24,404	58,653	44,969	52,540		180,566		180,566
Operating lease commitments		267	642	2,711	2,424		6,044	–696	5,348
Total liabilities, equity and off-balance sheet items	1,260,148	419,023	540,218	962,595	130,190	324,913	3,649,527	–61,686	3,587,841

1) Includes items available overnight.

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Balance sheet (contractual maturity dates), SEK m	2024						Discount effect	Total
	Payable on demand	<3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed		
Cash and cash balances at central banks	196,331							196,331
Loans to credit institutions	36,600	75,765	15,378	32,374	0		–4,571	155,546
of which repos		10,952					–85	10,867
General governments	1,611	22,747	1,380	3,606	0		–715	28,628
Households	6,629	10,523	27,302	22,051	739,926		–192,028	614,403
Corporates	56,676	500,916	251,716	533,311	85,125		–94,688	1,333,057
Loans to the public	64,916	534,186	280,398	558,968	825,051		–287,431	1,976,087
of which repos		245,282					–1,913	243,369
Debt securities		30,830	41,444	172,204	32,409		–28,012	248,875
of which eligible debt securities		20,049	15,228	33,225	14,449		–7,853	75,098
of which other debt securities		10,782	26,215	138,979	17,959		–20,159	173,777
Equity instruments						164,352		164,352
Derivatives						175,754		175,754
Financial assets at fair value		30,830	41,444	172,204	32,409	340,107	–28,012	588,982
Other assets		26,177	3,665	11,590	4,764	12,749	–55	58,890
of which other financial assets		23,826	1		16	23,843	–55	23,788
Total assets	297,846	666,959	340,885	775,136	862,223	352,855	–320,069	2,975,835
of which accrued interest loans						6,166		6,166
of which accrued interest debt securities						1,934		1,934

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Balance sheet (contractual maturity dates), SEK m	2024						Discount effect	Total
	Payable on demand	<3 months ¹⁾	3–12 months	1–5 years	>5 years	Not distributed		
Deposits by credit institutions	57,585	53,320	12,944	41,054	1,606		–5,114	161,394
<i>of which repos</i>		1,729					–9	1,720
General governments	4,847	4,513	2,381	583	826		–306	12,843
Households	236,719	66,726	9,536	513			–853	312,641
Corporates	944,878	158,196	14,081	300			–1,733	1,115,722
Deposits and borrowings from the public	1,186,444	229,434	25,998	1,396	826		–2,892	1,441,207
<i>of which deposits</i>	1,186,444	226,105	25,999	1,396	826		–2,864	1,437,907
<i>of which borrowing</i>		3,317					–17	3,300
<i>of which repos</i>		3,033					–16	3,017
Certificates		127,655	227,991				–7,101	348,545
Covered bonds		87	77,083	270,666	5,904		–25,416	328,324
Other bonds		1,902	55,017	173,929	8,574		–17,450	221,972
Issued securities		129,644	360,090	444,595	14,478		–49,967	898,841
Debt securities		49	–64	15,358	10,917		–2,512	23,747
Equity instruments						22,899		22,899
Derivatives						155,073		155,073
Other liabilities						157		157
Financial liabilities at fair value		49	–64	15,358	10,917	178,130	–2,512	201,877
Other liabilities		27,423	267	593	77	23,211	–68	51,503
<i>of which other financial liabilities</i>		27,160	52	266	1	27,479	–68	27,411
Subordinated liabilities			10,171	35,075	7,009		–5,139	47,117
Untaxed reserves						13,040		13,040
Equity						160,857		160,857
Total Liabilities and Equity		439,870	409,406	538,070	34,915	375,237	–65,692	2,975,835
<i>of which accrued interest deposits and borrowing</i>						2,163		2,163
<i>of which accrued interest issued securities</i>						4,880		4,880
Off-balance sheet items								
Loan commitments		68,322	91,257	403,245	6,527			569,352
Acceptances and other financial facilities		27,575	57,096	48,608	57,449			190,728
Operating lease commitments		281	674	2,986	2,923		–1,018	5,845
Total liabilities, equity and off-balance sheet items		536,049	558,433	992,909	101,814	375,237	–66,710	3,741,760

1) Includes items available overnight.

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Average remaining maturity (years)	2025	2024
Loans to credit institutions	0.77	0.68
Loans to the public	4.02	3.99
Deposits from credit institutions	1.02	0.86
Deposits from the public	0.03	0.04
Borrowing from the public	0.13	0.13
Certificates	0.55	0.44
Covered bonds	2.54	2.56
Other bonds	3.68	2.62

P37 Capital adequacy

Capital management

SEB takes various types of risks in line with the bank’s strategy and business plan. In order to manage these risks and to guarantee SEB’s long-term survival, the bank must maintain satisfactory capital strength. At the same time, SEB must balance the trade-off between financial reward and overall risk appetite. In particular, SEB’s capital management balances the following dimensions:

1. regulatory: the capital requirements established by the EU regulation and directives through Swedish law on capital adequacy, and by the bank’s supervisory authorities,
2. access to debt investors: the capitalisation level required to support a certain rating level in order to reach a debt investor base necessary for conducting SEB’s business activities,

- 3.access to financial products: the capital level required by corporate clients and other counterparties to facilitate the bank’s activity in the capital markets, including derivatives and foreign exchange, and
4. optimal return on equity: the balance between the shareholders’ expected return on capital and risks taken.

■ For further information about capital management in SEB, see note G39 Capital adequacy.

Capital adequacy analysis

	2025	2024
Available own funds and total risk exposure amount		
Common Equity Tier 1 (CET1) capital	138,942	133,561
Tier 1 capital	153,206	159,199
Total capital	177,301	179,851
Total risk exposure amount (TREA)	866,377	830,733
Capital ratios and minimum capital requirement (as a percentage of TREA)		
Common Equity Tier 1 ratio (%)	16.0%	16.1%
Tier 1 ratio (%)	17.7%	19.2%
Total capital ratio (%)	20.5%	21.6%
Pillar 1 minimum capital requirement (%; P1)	8.0%	8.0%
Pillar 1 minimum capital requirement (amounts)	69,310	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%	1.7%
<i>of which: to be made up of CET1 capital (percentage points)</i>	1.0%	1.1%
<i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.2%	1.3%
Total SREP own funds requirements (%; P1+P2R)	9.6%	9.7%
Total SREP own funds requirements (amounts)	82,739	80,415
Additional CET 1 buffer requirements and CET 1 Pillar 2 Guidance (as a percentage of TREA)		
Capital conservation buffer (%)	2.5%	2.5%
Institution specific countercyclical capital buffer (%)	1.6%	1.6%
Systemic risk buffer (%)		
Other Systemically Important Institution buffer (%)		
Combined buffer requirement (%; CBR)	4.1%	4.1%
Combined buffer requirement (amounts)	35,881	34,193
Overall capital requirements (%; P1+P2R+CBR)	13.7%	13.8%
Overall capital requirements (amounts)	118,620	114,608
CET1 available after meeting the total SREP own funds requirements (%; P1+P2R)	10.5%	10.5%
Pillar 2 Guidance (%; P2G)		
Pillar 2 Guidance (amounts)		
Overall capital requirements and P2G (%)	13.7%	13.8%
Overall capital requirements and P2G (amounts)	118,620	114,608

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	2025	2024
Leverage ratio, requirements and CET 1 Pillar 2 Guidance (as a percentage of total exposure measure)		
Tier 1 capital (amounts)	153,206	159,199
Leverage ratio total exposure measure (amounts)	3,016,011	3,220,284
Leverage ratio (%)	5.1%	4.9%
Total SREP leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (%)	3.0%	3.0%
Overall leverage ratio requirements (amounts)	90,480	96,609
Pillar 2 Guidance (% , P2G)		
Pillar 2 Guidance (amounts)		
Overall leverage ratio requirements and P2G (%)	3.0%	3.0%
Overall leverage ratio requirements and P2G (amounts)	90,480	96,609

Own funds

	2025	2024
Total equity according to balance sheet¹⁾	168,686	173,859
Accrued dividend	–21,577	–23,235
Deconsolidation of insurance companies and other foreseeable charges	10,049	8,870
Common Equity Tier 1 capital before regulatory adjustments	157,157	159,494
Additional value adjustments	–1,648	–1,419
Goodwill	–3,358	–3,358
Intangible assets	–1,156	–1,228
Fair value reserves related to gains or losses on cash flow hedges	46	56
Net provisioning amount for IRB-reported credit exposures		–362
Insufficient coverage for non-performing exposures	–49	–51
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–410	–519
Direct and indirect holdings of own CET1 instruments	–11,640	–19,053
Total regulatory adjustments to Common Equity Tier 1	–18,216	–25,933
Common Equity Tier 1 capital	138,942	133,561
Additional Tier 1 instruments ²⁾	14,265	25,638
Tier 1 capital	153,206	159,199
Tier 2 instruments ³⁾	24,961	21,454
Net provisioning amount for IRB-reported exposures	334	399
Holdings of Tier 2 instruments in financial sector entities	–1,200	–1,200
Tier 2 capital	24,095	20,652
TOTAL	177,301	179,851

1) For the parent company, Total equity includes Untaxed reserves net of tax.
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.

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Risk exposure amount

	2025		2024	
	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	7,859	629
Exposures to institutions	52,430	4,194	67,672	5,414
Exposures to corporates	334,982	26,799	351,917	28,153
Retail exposures	30,954	2,476	46,117	3,689
<i>of which retail secured by residential real estate</i>	24,285	1,943	37,316	2,985
Securitisation	2,126	170	2,819	226
Total IRB approach	426,451	34,116	476,384	38,111
Credit risk standardised approach				
Exposures to central governments or central banks	0	0		
Exposures to regional governments or local authorities				
Exposures to public sector entities	47	4	533	43
Exposures to institutions	21,602	1,728	12,570	1,006
Exposures to corporates	3,195	256	3,335	267
Retail exposures	4,138	331	9,243	739
Secured by mortgages on immovable property and ADC exposures	8,095	648		
Secured by mortgages on immovable property			2,014	161
Exposures in default	63	5	159	13
Subordinated debt exposures	908	73		
Exposures associated with particularly high risk			550	44
Exposures in the form of collective investment undertakings (CIU)	531	42	295	24
Equity exposures	57,726	4,618	59,860	4,789
Other items	4,576	366	3,929	314
Total standardised approach	100,882	8,071	92,489	7,399
Market risk				
Trading book exposures where internal models are applied	22,633	1,811	20,762	1,661
Trading book exposures applying standardised approaches	4,836	387	7,583	607
Total market risk	27,469	2,198	28,345	2,268
Other own funds requirements				
Operational risk	120,698	9,656	40,886	3,271
Settlement risk	2	0	1	0
Credit value adjustment	9,056	725	5,447	436
Investment in insurance business	29,647	2,372	28,957	2,317
Other exposures	607	49	498	40
Additional risk exposure amount, Article 3 CRR	3,727	298	3,609	289
Additional risk exposure amount, Article 458 CRR ²⁾	147,837	11,827	154,117	12,329
Total other own funds requirements	311,575	24,926	233,514	18,681
TOTAL	866,377	69,310	830,733	66,459

1) The Own funds requirement is 8 per cent of risk exposure amount according to Regulation (EU) No 2019/876 (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.

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Note P37 continued Capital adequacy

Average risk-weight

	2025	2024
Exposures to central governments or central banks	1.8%	2.3%
Exposures to institutions	23.5%	23.5%
Exposures to corporates	27.2%	25.1%
Retail exposures	5.3%	7.8%
<i>of which secured by immovable property</i>	4.3%	6.5%
Securitisation positions	14.8%	16.8%

P38 Related parties

	2025				2024			
	Associated and joint ventures		Group companies		Associated and joint ventures		Group companies	
	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest	Assets/ Liabilities	Interest
Loans to credit institutions			58,050	1,790			51,580	1,901
Loans to the public	645	32	24,010	608	639	32	22,627	774
Interest-bearing securities			1,200	51			1,200	69
Derivatives			427				573	
Other assets	26		1,200	10	52		1,185	9
TOTAL	671	32	84 887	2 459	691	32	77,165	2,753
Deposits from credit institutions			50,229	1,789			51,159	2,097
Deposits and borrowings from the public	427	11	38,315	810	1,666	30	38,773	1,224
Derivatives			373				546	
Other liabilities	11		81	335	0		114	0
TOTAL	438	11	88,998	2,934	1,666	30	90,592	3,321
Notional amount of derivatives			56,693				53,269	
Loan commitments and financial guarantees	96		16,007		250		15,964	

The parent company is a related party to its subsidiaries and associates. See note G21 Investments in associates and joint ventures, for disclosures of investments.

For information on loans and other remunerations to Executives, see note G8c Remuneration to the Board and the Group Executive Committee.

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P39

Financial assets and liabilities subject to offsetting or netting arrangements

2025	Financial assets and liabilities subject to offsetting or netting arrangements						Other instruments in balance sheet not subject to netting arrangements	Total in balance sheet
	Gross amounts	Offset	Net amounts in balance sheet	Related arrangements		Net amounts		
				Master netting arrangements	Collaterals received/ pledged			
Derivatives	128,688	−10,601	118,087	−62,586	−55,501		118,087	
Reversed repo receivables	332,847	−86,945	245,902	−3,684	−242,218		245,902	
Securities borrowing	90,157		90,157		−90,157		90,157	
Client receivables	7	−7	0				21,853	
ASSETS	551,699	−97,553	454,145	−66,270	−387,875		21,853	
Derivatives	138,996	−10,601	128,395	−62,586	−34,719	31,091	128,395	
Repo payables	90,705	−86,945	3,760	−3,684	−76		3,760	
Securities lending	12,031		12,031		−12,031		12,031	
Client payables	7	−7	0				27,609	
LIABILITIES	241,739	−97,553	144,186	−66,270	−46,825	31,091	27,609	
2024								
Derivatives	199,337	−23,582	175,754	−105,443	−70,311		175,754	
Reversed repo receivables	353,222	−98,986	254,236	−4,635	−249,601		254,236	
Securities borrowing	66,521		66,521		−66,521		66,521	
Client receivables	1	−1	0				21,658	
ASSETS	619,081	−122,569	496,512	−110,078	−386,433		21,658	
Derivatives	178,656	−23,582	155,073	−105,443	−48,898	733	155,073	
Repo payables	103,723	−98,986	4,737	−4,635	−102		4,737	
Securities lending	13,045		13,045		−13,045		13,045	
Client payables	1	−1	0				25,227	
LIABILITIES	295,424	−122,569	172,855	−110,078	−62,044	733	25,227	

The table shows financial assets and liabilities that are presented net in the balance sheet or with potential rights to off-set associated with enforceable master netting arrangements or similar arrangements, together with related collateral.

Financial assets and liabilities are presented net in the balance sheet when SEB has legally enforceable rights to set-off, in the ordinary cause of business and in the case of bankruptcy, and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Repos with central counterparty clearing houses that SEB has agreements with, and client receivables and client payables are examples of instruments that are presented net in the balance sheet.

Financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements that are not presented net in the balance sheet are arrangements that are usually enforceable in the case of bankruptcy or default but not in the ordinary course of business or arrangements where SEB does not have the intention to settle the instruments simultaneously.

Assets and liabilities that are not subject to offsetting or netting arrangements, that is those that are only subject to collateral agreements, are presented as Other instruments in balance sheet not subject to netting arrangements.

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P40 Pledged assets

SEK m	2025	2024
Pledged assets and comparable securities for own liabilities	749,749	745,339
Other pledged assets and comparable collaterals	97,011	113,003
TOTAL	846,761	858,342

Pledged assets and comparable securities for own liabilities¹⁾

Repos	43,104	34,575
Assets collateralised for issued mortgage covered bonds	326,928	331,136
Other collateral	379,717	379,627
TOTAL	749,749	745,339

1) Transfers that do not qualify for derecognition.

Other pledged assets and comparable collaterals

Bonds ¹⁾	48,181	64,906
Other	48,831	48,098
TOTAL	97,011	113,003

1) Pledged but unencumbered bonds.

Transferred financial assets entirely recognised¹⁾

2025, SEK m	Transferred assets				Associated liabilities			Associated collateral received ²⁾
	Securities lending	Repurchase agreements	Other ³⁾	Total	Securities lending	Repurchase agreements	Total	Securities lending
Equity instruments	14,670	—	—	14,670	874	—	874	12,575
Debt securities	5,833	1,832	502	8,167	299	1,832	2,131	5,041
Financial assets held for trading	20,503	1,832	502	22,837	1,173	1,832	3,005	17,616

2024, SEK m

Equity instruments	17,803			17,803	1,304		1,304	15,053
Debt securities	13,409	694	54	14,158	1,007	694	1,702	11,321
Financial assets held for trading	31,212	694	54	31,961	2,312	694	3,006	26,374

1) Carrying amount and fair value are the same.

2) Other than cash collateral.

3) Assets provided as collateral for derivatives, trading, clearing etc.

Pledged assets

Assets are transferred for repurchase agreements and securities lending agreements. The counterpart has the right to sell or repledge the assets. Other transferred assets refer to assets provided as collateral for derivatives trading, clearing etc., where the title to the instrument has been transferred to the counterparty. The assets continue to be recognised on SEB's balance sheet since SEB is still exposed to changes in

the fair value of the assets. The carrying value and fair value of the assets transferred as collateral for liabilities or contingent liabilities are shown in the table above.

SEB issues covered bonds secured by mortgage loans pledged as security according to the local legislation. The pledged securities are mainly residential mortgages in single family homes, tenant owned homes or other residential apartment buildings. The loan-to-value ratio does not

exceed 75 per cent. In the event of SEB's insolvency, the holders of the covered bonds have priority to the assets registered as collateral.

Obtained collateral

SEB obtains collateral under reverse repurchase agreements and securities borrowing agreements. Under the terms of standard financial market agreements SEB has the

right to sell or repledge the collateral, subject to returning equivalent securities on settlement of the transactions.

More information about the accounting of repurchase agreements and securities lending can be found in note P1 Accounting principles.

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P41 Obligations

	2025	2024
Contingent liabilities	180,566	190,728
Commitments	855,826	905,040
TOTAL	1,036,392	1,095,768
Contingent liabilities		
Own acceptances	192	1,843
Financial guarantees given ¹⁾	7,583	13,771
<i>of which group internal</i>	<i>767</i>	<i>3,332</i>
Other guarantees given	172,790	175,115
<i>of which group internal</i>	<i>2,626</i>	<i>1,295</i>
Guarantees given	180,373	188,885
TOTAL	180,566	190,728

1) SEB does not regularly securitise its assets and has no outstanding own issues.

Other contingent liabilities

The parent company has issued an irrevocable standby letter of credit in favour of MasterCard in the amount of USD 215m related to card business in the subsidiaries.

Legal proceedings

Within the ordinary course of business SEB is engaged in various legal proceedings, both in Sweden and in other jurisdictions. SEB does not expect these current legal proceedings to have a significant adverse effect on the financial position of the group.

Supervisory matters

SEB is subject to various legal regimes, laws and requirements in all jurisdictions where the bank operates. Over the past years, the laws and regulations of the financial industry have expanded and further sharpened, and the regulators have increased their supervision. This is a development which is expected to continue to evolve. Competent authorities regularly conduct reviews of SEB's regulatory compliance, including areas such as financial stability, transaction reporting, anti-money laundering, investor protection and data privacy. SEB has policies and procedures in place with the purpose to comply with applicable laws and regulations and has continuous dialogues and cooperates with authorities. SEB has received requests from authorities in jurisdictions where it operates, including US authorities, to provide information concerning measures against money laundering, which SEB is responding to in dialogue with these authorities. It cannot be ruled out that current and future supervisory activities and requests from authorities could lead to criticism or sanctions.

Commitments

	2025	2024
Granted undrawn credit facilities	531,727	569,352
<i>of which group internal</i>	<i>3,732</i>	<i>3,680</i>
Unutilised part of overdraft facilities	117,960	111,794
<i>of which group internal</i>	<i>14,423</i>	<i>14,864</i>
Repledged collaterals	186,485	201,824
<i>of which group internal</i>	<i>138</i>	<i>158</i>
Other commitments given	19,655	22,070
TOTAL	855,826	905,040

Discretionary managed assets in the parent company amounted to SEK 437bn (483).

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The SEB Group – Five-year summary

Income Statement					
SEK m	2025	2024	2023	2022	2021
Net interest income	41,297	45,931	47,526	33,443	26,097
Net fee and commission income	26,491	24,103	21,669	21,534	21,142
Net financial income	9,090	11,441	9,991	9,242	8,235
Net other income	60	411	1,008	258	164
Total operating income	76,939	81,887	80,193	64,478	55,638
Staff costs	21,072	20,072	17,558	15,980	15,372
Other expenses	9,053	8,698	7,892	6,986	5,763
Depreciation, amortisation and impairment of tangible and intangible assets	2,472	2,179	1,999	2,078	2,110
Total operating expenses	32,596	30,949	27,449	25,044	23,245
Net expected credit losses	1,548	886	962	2,007	510
Imposed levies	3,480	4,009	3,819	2,288	1,019
Operating profit before items affecting comparability	39,314	46,043	47,963	35,138	30,864
Items affecting comparability ¹⁾	−416			−1,399	
Operating profit	38,898	46,043	47,963	33,739	30,864
Income tax expense	7,835	10,178	9,848	6,862	5,441
NET PROFIT	31,063	35,865	38,116	26,877	25,423
Attributable to shareholders	31,063	35,865	38,116	26,877	25,423

1) 2025 is impairment of goodwill for Card. 2022 is impairment of the group's assets related to Russia.

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 by SEK 680m. Comparative figures have been restated for 2022 (transition to IFRS 17 Insurance contract) and 2021 is changes in the presentation.

Balance sheet					
SEK m	2025	2024	2023	2022	2021
Cash and cash balances and loans to central banks	301,250	276,719	410,064	451,928	443,798
Loans to credit institutions	72,087	109,451	84,128	77,235	60,009
Loans to the public	2,238,034	2,236,512	2,101,181	2,065,271	1,846,362
Other financial assets	968,175	1,061,374	950,268	875,859	889,366
Other assets	91,135	74,302	62,576	62,486	64,696
TOTAL ASSETS	3,670,681	3,758,358	3,608,218	3,532,779	3,304,230
Deposits from central banks and credit institutions	85,798	114,978	147,323	66,873	75,206
Deposits and borrowing from the public	1,701,902	1,680,565	1,611,651	1,701,687	1,597,449
Other financial liabilities	1,613,588	1,687,172	1,585,956	1,521,690	1,391,207
Other liabilities	39,130	44,495	41,513	38,387	47,140
Total equity	230,263	231,148	221,775	204,141	193,228
TOTAL LIABILITIES AND EQUITY	3,670,681	3,758,358	3,608,218	3,532,779	3,304,230

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 Assets. The restated amount for 2024 is SEK 670m.

Key figures	2025	2024	2023	2022	2021
Return on equity ¹⁾ , %	13.8	16.2	17.9	13.8	13.9
Return on equity excluding items affecting comparability ¹⁾ , %	14.0	16.2	17.9	14.5	13.9
Basic earnings per share ¹⁾ , SEK	15.60	17.51	18.20	12.58	11.75
Cost/Income ratio ¹⁾	0.42	0.38	0.34	0.39	0.42
Net ECL level, %	0.05	0.03	0.03	0.07	0.02
Common Equity Tier 1 capital ratio, %	17.7	17.6	19.1	19.0	19.7
Tier 1 capital ratio, %	19.1	20.3	20.7	20.7	21.4
Total capital ratio, %	21.6	22.5	22.4	22.5	23.1

1) Comparative figures have been restated for 2022 (transition to IFRS 17 Insurance contract), 2021 is changes in the presentation.

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Income Statement					
SEK m	2025	2024	2023	2022	2021
Net interest income	32,881	35,077	36,963	30,197	26,004
Net fee and commission income	14,247	13,401	12,961	12,883	12,343
Net financial income	7,150	9,049	7,969	7,510	6,125
Other income	7,953	7,451	6,478	11,314	3,926
Total operating income	62,231	64,979	64,370	61,904	48,397
Administrative expenses	20,654	20,352	19,816	18,380	16,207
Depreciation, amortisation and impairment of tangible and intangible assets	5,782	5,628	5,640	5,635	5,644
Total operating costs	26,436	25,980	25,456	24,015	21,851
Profit before credit losses	35,795	38,998	38,915	37,890	26,547
Net expected credit losses	1,529	1,127	1,008	2,119	744
Net credit losses					
Impairment of financial assets			519	6,631	1,911
Operating profit	34,266	37,871	37,388	29,139	23,892
Appropriations including pension compensation	1,219	2,233	2,886	3,300	3,839
Taxes	6,781	6,699	7,726	5,109	4,980
NET PROFIT	28,703	33,405	32,548	27,329	22,751

From 2024 group internal reimbursements for costs are recognised net as Administrative costs instead of Other income.
Comparative figures have been restated SEK 1,282m for 2024.

Balance sheet					
SEK m	2025	2024	2023	2022	2021
Cash and cash balances at central banks	173,320	196,331	307,047	354,970	371,466
Loans to central banks and credit institutions	171,998	155,546	140,536	118,604	74,334
Loans to the public	1,970,762	1,976,087	1,870,983	1,839,188	1,641,332
Other financial assets	503,257	612,094	567,627	523,695	459,885
Other assets	50,863	35,777	32,640	36,229	40,817
TOTAL ASSETS	2,870,200	2,975,835	2,918,833	2,872,686	2,587,834
Deposits from central banks and credit institutions	134,742	161,394	181,428	106,019	85,276
Deposits and borrowing from the public	1,461,048	1,441,207	1,396,028	1,467,319	1,404,490
Other financial liabilities	1,086,448	1,175,246	1,144,771	1,115,652	918,606
Other liabilities	19,276	24,091	22,464	20,883	24,549
Total equity and untaxed reserves	168,686	173,897	174,142	162,813	154,913
TOTAL LIABILITIES, UNTAXED RESERVES AND EQUITY	2,870,200	2,975,835	2,918,833	2,872,686	2,587,834
Key figures					
	2025	2024	2023	2022	2021
Return on equity, %	17.3	20.0	19.8	18.0	15.0
Cost/Income ratio	0.42	0.40	0.41	0.39	0.45
Net ECL level, %	0.06	0.04	0.04	0.09	0.03
Common Equity Tier 1 capital ratio, %	16.0	16.1	17.1	17.6	18.4
Tier 1 capital ratio, %	17.7	19.2	18.9	19.5	20.3
Total capital ratio, %	20.5	21.6	20.8	21.4	22.2

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Proposal for the distribution of profit

Standing at the disposal of the Annual General Meeting in accordance with the balance sheet of Skandinaviska Enskilda Banken AB:

The Board proposes that, following approval of the balance sheet of Skandinaviska Enskilda Banken AB for the financial year 2025, the Annual General Meeting should distribute the earnings as follows:

It is the assessment of the Board of Directors that the proposed dividend is justifiable considering the demands which are imposed by the nature, scope, and risks associated with the business and the size of the parent company’s and the group’s equity and need for consolidation, liquidity and financial position in general.

	SEK		SEK
		Dividend to shareholders:	
		– SEK 11.00 per Class A share	22,203,994,626
		– SEK 11.00 per Class C share	265,677,588
			22,469,672,214
Fair value fund	–497,732,577	To be carried forward to:	
Retained earnings	92,253,826,961	– retained earnings	97,989,757,438
Net profit for the year	28,703,335,267		
Total¹⁾	120,459,429,652	Total	120,459,429,652

1) The parent company’s equity would have been SEK 2,647 m higher if assets and liabilities had not been measured at fair value in accordance with Chapter 4, Section 14 of the Swedish Annual Accounts Act.

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Signatures of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a relevant and faithful representation of the group's financial position and results of operations.

The financial statements of the parent company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the parent company's financial position and results of operations.

The Report of the Directors for the group and the parent company provides a fair review of the development of the group's and the parent company's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and companies included in the group.

The Board and the Chief Executive Officer also certify that the consolidated accounts and the annual report have been prepared in accordance with the European standards for sustainability reporting (ESRS) and the specifications adopted with the support of the EU taxonomy regulation.

The annual report was approved on 19 February 2026, Stockholm.
Signed by all members of the Board of Directors and the Chief Executive Officer on 19 February, 2026, Stockholm.

Marcus Wallenberg
Chair

Jacob Aarup-Andersen
Vice chair

Signhild Arnegård Hansen
Director

Jan Erik Back
Director

Anne-Catherine Berner
Director

John Flint
Director

Winnie Fok
Director

Svein Tore Holsether
Director

Eva Lindholm
Director

Lars Ottersgård
Director

Lena Skullman
Director
Appointed by the employees

Marika Ottander
Director
Appointed by the employees

Johan Torgeby
President and Chief Executive Officer
Director

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on 27 February 2026.
Our limited assurance report regarding the statutory sustainability statement was issued on 27 February 2026.
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

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Auditor's report

To the general meeting of the shareholders of Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Skandinaviska Enskilda Banken AB (publ) for the year 2025 with exception of the sustainability statement entailed on pages 76-205. The annual accounts and consolidated accounts of the company are included on pages 31-336 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the sustainability statement

on pages 76-205. A corporate governance statement has been prepared.

The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services

referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Provision for Expected Credit Losses (“ECL”)

Description	How our audit addressed this key audit matter
As of 31 December 2025, loans amount to 2 361 634 mSEK for the Group, which represents 64% of the Group's total assets. The total credit risk exposure, including off-balance commitments, amounts 3 014 230 mSEK for the Group. The provision for expected credit losses amounts to 6 793 mSEK for the Group. In order to provide for expected credit losses, SEB uses both models and credit expert judgement to consider factors not captured by the models. Expected credit losses shall be measured in a way that reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes and is based on past events, current conditions and forecasts of future economic conditions. The provision for expected credit losses requires SEB to make assessments of the key model assumptions. In this regard, assessments are made of the criteria to identify a significant increase in credit risk while also considering current and forward-looking information and the impact of development in specific industries on the ECL. Due to the use of judgement in applying the expected credit loss measurement criteria, the materiality of the credit risk exposure, the complexity of the calculation, and the effect on the ECL, provisioning for expected credit losses has been considered a key audit matter.	We have tested the design and operating effectiveness of key controls in the credit process, including credit approval, credit review, rating classification as well as identifying and determining loans in default. We have also tested controls relating to input data to models and the general IT-controls including the handling of authorizations within the relevant systems. We have assessed the models including the assumptions and input parameters as well as assessed how the models calculate. Our assessment of input parameters includes probability of default, loss given default, exposure at default and staging criteria parameters determining a significant increase in credit risk at engagement level in accordance with IFRS 9. For engagements subject to individual assessment by SEB, we have assessed collateral valuation in the audit procedures, including in the assessment of model overlays and SEB's expert credit judgment. We have on a sample basis assessed SEB's initial and current engagement risk rating. We have tested that data used from supporting systems used in the models, are complete and accurate. We have also assessed the model validations which have been performed and reviewed the reasonableness of the macroeconomic data used in the models. We have also assessed the reasonableness of the credit expert judgement made by SEB. In our audit we have used our internal model specialists when performing our audit procedures. We have assessed the disclosures in the annual accounts related to ECL. Such information is found in the annual accounts in notes 1, 11 and 18.

Valuation of financial instruments at fair value

Description	How our audit addressed this key audit matter
SEB holds financial instruments where unadjusted quoted market prices are not readily available. For such instruments fair value is determined either using valuation techniques based on observable market parameters (categorized as level 2 under IFRS fair value hierarchy) or using valuation techniques with significant unobservable inputs (categorized as level 3 under IFRS fair value hierarchy). The Group has financial assets and financial liabilities in level 2 of 471 857 mSEK and 159 657 mSEK and financial assets and liabilities in level 3 of 30 662 mSEK and 9 797 mSEK respectively. The main part of the financial instruments in level 2 are comprised of loans, debt securities and derivative contracts. Financial instruments in level 3 primarily consist of unlisted equity securities and financial assets for which the customers bear the investment risk. Due to the complexity in the calculation of fair value, the materiality of the financial instruments, as well as the need for SEB to make judgements with respect to valuation parameters, the valuation of financial instruments with no readily available unadjusted quoted market prices, has been considered a key audit matter. Financial assets for which the customers bear the investment risk has not been considered a key audit matter since the corresponding liability is recorded in the balance sheet.	We have tested the key controls in the valuation process, including SEB's assessment and approval of assumptions and methods used in model-based calculations, control of data input as well as the handling of changes in internal valuation models. We have also tested the general IT-controls including the handling of authorizations with respect to relevant IT-systems for the valuation process. We have assessed SEB method for valuing financial instruments with no readily available quoted market prices, including the classification in the valuation hierarchy in accordance with IFRS 13. Furthermore, we have assessed the assumptions made by SEB when valuating financial instruments with no readily available quoted market prices. We have compared the valuation models to valuing guidelines and industry practice. We have compared input parameters to appropriate reference sources when available and examined any significant deviations. We have also tested the mathematical accuracy of the valuations through sample tests and performed our own independent valuations. In our audit we have engaged our internal valuation specialists when performing our audit procedures. We have assessed the disclosures in the annual accounts related to Valuation of financial instruments at fair value. Disclosures on the financial instruments at fair value are found in the annual accounts in notes 1 and 35.

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Uncertain tax positions

Description SEB is subject to taxation in many jurisdictions and in many cases the final tax treatment is not determined until resolved with the relevant tax authority. Consequently, SEB makes judgements about the probability and amount of tax liabilities which are subject to assessments by tax authorities and potentially associated with legal processes. Given the complexity of the assessments, the expected time to resolutions that may be years into the future, and the wide range of possible outcomes, uncertain tax positions has been considered a key audit matter.	How our audit addressed this key audit matter We have assessed whether SEB’s method for assessing uncertain tax positions is in accordance with IFRS, including SEB’s assessment of the probability in key cases. We have substantively tested the process for uncertain taxes and related tax assessments and tax liability estimates. In performing these procedures, we have used our specialists to examine potential implications of ongoing tax audits and similar processes. We have obtained correspondence with tax authorities and opinions SEB has received from its external legal advisers. We have also independently assessed matters in dispute and the accounting treatment. We have assessed of the disclosures in the annual accounts related to uncertain tax positions. Disclosures on the uncertain tax positions are found in the annual accounts in note 1 and 46.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-30, 76-205 and 337-349. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also

responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

Auditor’s responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Skandinaviska Enskilda Banken AB (publ) for the year 2025 the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an

assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with

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reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company’s profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company’s profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company’s situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors’ proposed appropriations of the company’s profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor’s examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform

electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Skandinaviska Enskilda Banken AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR’s recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors’ responsibility section*. We are independent of Skandinaviska Enskilda Banken AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securi-

ties Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal

controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB was appointed auditor of Skandinaviska Enskilda Banken AB by the general meeting of the shareholders on April 1st 2025 and has been the company’s auditor since March 26th 2019.

Stockholm, February 27 2026
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

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Auditor's limited assurance report on Skandinaviska Enskilda Banken AB's (publ) sustainability statement

To the General Meeting of the shareholders of Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Skandinaviska Enskilda Banken AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 76-205 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies with reference to the Swedish Annual Accounts Act, which includes:

- whether the sustainability statement meets the requirements of ESRS
- whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1-75, 206-337 and 345-349. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility

is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Skandinaviska Enskilda Banken AB (publ) in accordance with professional ethics for accountants in in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company’s internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to, the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has carried out to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS.
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements.
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements.
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing significant estimates and forward-looking information and how these methods were applied.

Our review procedures regarding the process the company has carried out to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
 - Performing inquiries to understand the sources of information used by management (e.g. stakeholders dialogues, business plans, and strategy documents), and
 - Reviewing the company’s internal documentation of its process.
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

The review of the Taxonomy disclosures included, but was not limited to, the following review procedures:

- Obtaining an understanding of the process for preparing information in accordance with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures.
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures.

- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board of directors and management of Skandinaviska Enskilda Banken AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Skandinaviska Enskilda Banken AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm, February 27 2026
Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

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Definitions and abbreviations

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).

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.

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.

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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.

IFRS 9 abbreviations

FVTPL	Fair Value Through Profit or Loss
FVHFT	Fair Value Through Profit or Loss Held for Trading
FVMPL	Fair Value Through Profit or Loss Mandatorily
FVDPL	Fair Value Through Profit or Loss Designated
FVOCI	Fair Value Through Other Comprehensive Income
AmC	Amortised Cost

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Sustainability glossary

Corporate Sustainability Reporting Directive (CSRD)

A European Union directive requiring certain companies to report on sustainability matters, including environmental, social, and governance (ESG) impacts, risks, and opportunities.

Double Materiality

A key concept requiring companies to assess and report on (1) how sustainability issues affect the company (financial materiality) and (2) how the company impacts society and the environment (impact materiality).

Double Materiality Assessment

A double materiality assessment is the process companies must undertake under the European Sustainability Reporting Standards (ESRS) and CSRD to identify and disclose sustainability-related information in their Sustainability Statement.

ENCORE

The ENCORE tool is maintained by Global Canopy, UNEP FI and UNEP-WCMC. ENCORE sets out how the economy – sectors, sub-sectors, and production processes – depends and impacts on nature. They state that financial institutions can use data from ENCORE to identify nature-related risks they are exposed to through their lending, underwriting and investment in high-risk industries and sub-industries, something utilised by SEB to assess nature-related impacts and risk on sector level.

European Financial Reporting Advisory Group (EFRAG)

EFRAG is a private association established in 2001 with the encouragement of the European Commission to serve the public interest. EFRAG extended its mission in 2022 following the new role assigned to EFRAG in the CSRD, providing Technical Advice to the European Commission in the form of draft European Sustainability Reporting Standards and/or draft amendments to these Standards.

European Sustainability Reporting Standards (ESRS)

A set of mandatory reporting standards under CSRD, providing detailed guidelines on what companies must disclose about sustainability topics such as climate, biodiversity, social factors, and governance.

Financial Materiality

A sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or could reasonably be expected to affect) the company's financial position, financial performance, cash flows, access to finance or cost of capital.

Impact materiality

A sustainability matter is material from an impact perspective if the company, including its value chains, generates positive or negative impacts (or could reasonably be expected to generate impacts) on people, the environment, and the society at large.

ISS Controversies

ISS ESG, an IFRS Alliance Member, provides, amongst other, controversies screening on sector-level. Such information indicates potentially material ESG impact areas for different industries. Controversies data is used in different ESG assessment processes within SEB Group.

MSCI

MSCI ESG ratings aim to provide an assessment of the long-term resilience of companies to environmental, social, and governance (ESG) issues. Their ESG Industry Materiality Map is a representation of the current key sustainability risks and opportunities.

SASB

The IFRS Foundation's International Sustainability Standards Board (ISSB) is responsible for the SASB Standards. The standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium, and long term and the disclosure topics and metrics that are most likely to be useful to investors.

Sustainability matter

Any topic, issue, or aspect related to environmental, social, or governance (ESG) factors that can significantly influence a company's material impacts, risks or opportunities.

Value chain

Activities, resources and relationships related to the company's business model(s) and the environment in which it operates. Value chain includes entities (or actors) upstream and downstream from the company. Upstream entities (e.g. suppliers) provide products or services that are used in the development of the company's products or services. Entities downstream (e.g. customers) receive products or services from the company.

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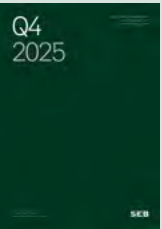
Financial information and publications



Annual Report
Information on SEB's business and financial performance and position. Includes Sustainability Statements, prepared in accordance with CSRD, and EU taxonomy information.



Capital Adequacy & Risk Management Report (Pillar 3)
Disclosure on capital adequacy and risk management in accordance with regulatory requirements.



Interim Reports and Fact Books
Quarterly reports on SEB's financial position and results. Detailed information in Fact Books.

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Calendar 2026

Annual Report 2025	3 March
Annual General Meeting	24 March
First quarterly report	29 April
Second quarterly report	15 July
Third quarterly report	22 October

Dividend

The Board proposes an ordinary dividend of SEK 8.50 per share and a special dividend of SEK 2.50 per share for 2025. 26 March 2026 is proposed as record date for the dividend payments. If the Annual General Meeting resolves in accord-

ance with the proposal, the share will be traded ex-dividend on 25 March 2026 and dividend payments are expected to be distributed by Euroclear Sweden AB on 31 March 2026.

Annual General Meeting

The Annual General Meeting (AGM) will be held on 24 March 2026 at 10.00 CET at Stockholm Concert Hall, Hötorget, Stockholm, Sweden. A notice convening the AGM, including an agenda, and information about how to register for the AGM is available on SEB's website. → sebgroupp.com

Customers and people named in this report have consented to and approved their participation.
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