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# About this report

SEB is committed to maintain public transparency with regards to the development of its business, financial performance and risks. Extensive information is provided in the group's financial reports, including the Annual Report, the quarterly interim reports and in the Fact Books. In the Pillar 3 disclosures, SEB provides additional information on its risk exposures, risk management and capital adequacy.

## Regulatory framework for disclosures

The Basel Committee's framework for banking regulation is based on a concept of three pillars:

- Pillar 1 – Minimum capital requirements to meet credit, market and operational risk;
- Pillar 2 – Supervisory review process, and the bank's internal process for assessing overall capital and liquidity adequacy in accordance with its risks; and
- Pillar 3 – Market discipline enabled by disclosures.

Pillar 3 entails extended disclosures by banks with regard to their capital position, risk exposures and risk management processes. Pillar 3 requires all material risks to be disclosed in order for investors and other market participants to assess the risk profile of individual banks. The disclosure requirements are stipulated in the *Capital Requirements Regulation (CRR)* and in the *Capital Requirements Directive (CRD)*.

## Basis for SEB's Pillar 3 disclosures

SEB's Pillar 3 disclosures are prepared in accordance with the requirements stipulated in the *Capital Requirements Regulation (Regulation (EU) 575/2013)*, the EBA's implementing technical standards (ITS) with regard to disclosure of own funds (EU Regulation No 637/2021), the Swedish FSA's regulations on prudential requirements and capital buffers (FFFS

2014:12) and the EBA's guidelines on disclosure requirements under Part 8 of the CRR. Together with the Annual Report, this report and the additional quarterly and semi-annual Pillar 3 disclosures provide information on SEB's material risks, including details on the group's risk profile forming the basis for the calculation of the capital requirement. The Pillar 3 disclosures complement the Annual Report with additional information and is therefore intended to be read in conjunction with the Annual Report. In particular the sections on "Corporate Governance" and the Notes to the financial statements.

The Pillar 3 report 2025 is based on the group consolidated situation as at 31 December 2025. The group consolidated situation represents the regulatory scope of consolidation according to the CRR, established for the purposes of prudential supervision and differs from the group's consolidated financial statements as set out in the Annual Report.

The relationship between the group consolidated situation and the group consolidated financial statements is set out in Tables 63–65 in this report.

The group consolidated situation is based upon its financial position established by the accounting policies of the group, in accordance with International Financial Reporting Standards (IFRS) and interpretations of those standards as adopted by the European Commission. In this report, SEB consolidated situation is referred to as SEB, unless otherwise stated.

The significant accounting policies for the group are presented in the Annual Report, note 1 Accounting Policies. The information in this report has not been subject to external audit. The Pillar 3 disclosures can be found on SEB's website [sebgroup.com](http://sebgroup.com) and EBAs website [edap-public.eba.europa.eu](http://edap-public.eba.europa.eu).

This report is produced in accordance with the group's disclosure policy and internal processes, systems and controls for financial and regulatory reporting.

Stockholm, 3 March 2026

Christoffer Malmer  
CFO

Mats Holmström  
CRO

**Table 1. EU KM1 – Key metrics**

| SEK m  |  | a           | b           | c           | d           | a           |
|--|--|-------------|-------------|-------------|-------------|-------------|
|  |  | 31 Dec 2025 | 30 Sep 2025 | 30 Jun 2025 | 31 Mar 2025 | 31 Dec 2024 |
| <b>Available own funds (amounts)</b>   |  |             |             |             |             |             |
| 1  | Common Equity Tier 1 (CET1) capital  | 174,450     | 178,748     | 174,827     | 170,155     | 166,867     |
| 2  | Tier 1 capital   | 188,715     | 193,399     | 189,374     | 185,351     | 192,505     |
| 3  | Total capital  | 212,793     | 218,345     | 214,473     | 205,207     | 213,104     |
| <b>Risk-weighted exposure amounts</b>  |  |             |             |             |             |             |
| 4  | Total risk-weighted exposure amount  | 986,125     | 979,686     | 989,996     | 970,215     | 947,860     |
| 4a   | Total risk exposure pre-floor  | 986,125     | 979,686     | 989,996     | 970,215     |             |
| <b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>   |  |             |             |             |             |             |
| 5  | Common Equity Tier 1 ratio (%)   | 17.7        | 18.2        | 17.7        | 17.5        | 17.6        |
| 5b   | Common Equity Tier 1 ratio considering unfloored TREA (%)  | 17.7        | 18.2        | 17.7        | 17.5        |             |
| 6  | Tier 1 ratio (%)   | 19.1        | 19.7        | 19.1        | 19.1        | 20.3        |
| 6b   | Tier 1 ratio considering unfloored TREA (%)  | 19.1        | 19.7        | 19.1        | 19.1        |             |
| 7  | Total capital ratio (%)  | 21.6        | 22.3        | 21.7        | 21.2        | 22.5        |
| 7b   | Total capital ratio considering unfloored TREA (%)   | 21.6        | 22.3        | 21.7        | 21.2        |             |
| <b>Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)</b>                      |  |             |             |             |             |             |
| EU 7d  | Additional own funds requirements to address risks other than the risk of excessive leverage (%)           | 2.1         | 2.1         | 2.2         | 2.2         | 2.2         |
| EU 7e  | <i>of which: to be made up of CET1 capital (percentage points)</i>   | 1.5         | 1.5         | 1.5         | 1.5         | 1.5         |
| EU 7f  | <i>of which: to be made up of Tier 1 capital (percentage points)</i>                                       | 1.6         | 1.6         | 1.7         | 1.7         | 1.7         |
| EU 7g  | Total SREP own funds requirements (%)  | 10.1        | 10.1        | 10.2        | 10.2        | 10.2        |
| <b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>  |  |             |             |             |             |             |
| 8  | Capital conservation buffer (%)  | 2.5         | 2.5         | 2.5         | 2.5         | 2.5         |
| EU 8a  | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%) |             |             |             |             |             |
| 9  | Institution specific countercyclical capital buffer (%)  | 1.6         | 1.6         | 1.6         | 1.6         | 1.6         |
| EU 9a  | Systemic risk buffer (%)   | 3.1         | 3.1         | 3.1         | 3.1         | 3.1         |
| 10   | Global Systemically Important Institution buffer (%)   |             |             |             |             |             |
| EU 10a   | Other Systemically Important Institution buffer  | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         |
| 11   | Combined buffer requirement (%)  | 8.2         | 8.2         | 8.2         | 8.2         | 8.1         |
| EU 11a   | Overall capital requirements (%)   | 18.3        | 18.3        | 18.4        | 18.4        | 18.4        |
| 12   | CET1 available after meeting the total SREP own funds requirements (%)                                     | 11.5        | 12.1        | 11.4        | 10.9        | 11.6        |
| <b>Leverage ratio</b>  |  |             |             |             |             |             |
| 13   | Total exposure measure   | 3,321,017   | 3,769,281   | 3,838,589   | 3,779,921   | 3,535,907   |
| 14   | Leverage ratio (%)   | 5.7         | 5.1         | 4.9         | 4.9         | 5.4         |
| <b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b> |  |             |             |             |             |             |
| EU 14a   | Additional own funds requirements to address the risk of excessive leverage (%)                            |             |             |             |             |             |
| EU 14b   | <i>of which: to be made up of CET1 capital (percentage points)</i>   |             |             |             |             |             |
| EU 14c   | Total SREP leverage ratio requirements (%)   | 3.0         | 3.0         | 3.0         | 3.0         | 3.0         |
| <b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>                |  |             |             |             |             |             |
| EU 14d   | Leverage ratio buffer requirement (%)  |             |             |             |             |             |
| EU 14e   | Overall leverage ratio requirements (%)  | 3.0         | 3.0         | 3.0         | 3.0         | 3.0         |
| <b>Liquidity Coverage Ratio</b>  |  |             |             |             |             |             |
| 15   | Total high-quality liquid assets (HQLA) (Weighted value)   | 659,387     | 928,631     | 1,034,314   | 1,051,224   | 672,864     |
| EU 16a   | Cash outflows – Total weighted value   | 743,885     | 1,002,076   | 1,098,423   | 1,109,515   | 707,028     |
| EU 16b   | Cash inflows – Total weighted value  | 303,851     | 319,735     | 305,600     | 312,158     | 286,359     |
| 16   | Total net cash outflows (adjusted value)   | 440,034     | 682,340     | 792,823     | 797,356     | 420,668     |
| 17   | Liquidity coverage ratio (%)   | 150         | 136         | 130         | 132         | 160         |
| <b>Net Stable Funding Ratio</b>  |  |             |             |             |             |             |
| 18   | Total available stable funding   | 1,775,111   | 1,864,634   | 1,798,050   | 1,769,631   | 1,778,984   |
| 19   | Total required stable funding  | 1,566,332   | 1,611,114   | 1,600,479   | 1,564,683   | 1,603,040   |
| 20   | NSFR ratio (%)   | 113         | 116         | 112         | 113         | 111         |

# Risk management

SEB takes risk with the aim of creating customer value and sustainable returns to shareholders. Management of risk is a core activity in a bank and fundamental to long-term profitability and stability.

## Risk management framework

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 on its ability to evaluate, manage and price the risks encountered, while maintaining an adequate capital and liquidity position to meet unforeseen events.

SEB's main risk is credit risk. Other risks include market risk, operational risk, liquidity risk, insurance risk, pension risk, business risk, strategic risk and reputational risk. Sustainability related risks are not regarded as a separate risk category, but as risk factors that have bearing on the existing risk categories. This means that the management of sustainability-related risks is integrated into the existing governance and processes for identifying, measuring, assessing, monitoring, managing, mitigating, reporting and pricing risks.

SEB has a robust risk management framework, with defined Board risk appetite, independent risk control, risk analysis and credit approval functions supported by advanced internal risk measurement models. The cornerstones of SEB's risk and capital management include Board supervision, common definitions and principles, a clear decision-making structure, controlled risk-taking within established limits, a high level of risk awareness among staff, and a high degree of transparency in external disclosure. SEB's risk culture is based on long experience, strong customer relationships and sound banking principles

providing a solid foundation for the bank's risk governance.

## Risk appetite

The Board of Directors 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. The RAF is, together with the Risk Policy for the SEB Group, a core component of SEB's risk management framework. The Board reviews the RAF annually to set the boundaries for the Group's business, capital and funding planning.

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* (GRC), the *Board's Risk and Capital Committee* (RCC) and the Board.

## Three lines of defence

As the first line of defence, the business units are responsible for the risks that arise as a result of their

business activities. Long-term customer relationships and a sound risk culture provide a solid foundation for SEB's risk-taking decisions. Initial risk assessments are made of both the customer relationship and the proposed transaction. The business units ensure that transactions are correctly priced and that the assumed risks are managed throughout the life of the transaction. Larger transactions are approved by the bank's credit committees.

The business units are responsible for ensuring that their activities comply with applicable external and internal rules. They are supported by policies and instructions, and a clear decision-making structure.

The risk management and compliance functions constitute the second line of defence and are independent from the business. The risk management function is responsible for ensuring that risks are identified, measured, assessed, monitored, managed, mitigated and reported in SEB. Risks are managed both on an aggregated level as well as on a detailed divisional and geographical level. SEB has developed advanced internal measurement models for a major part of its credit portfolio, as well as for market and counterparty credit risk, and has approval from the Swedish FSA and the ECB to use these models for calculation of regulatory capital. Risks are monitored and controlled through limits on transactional, counterparty, desk and portfolio levels. Asset quality is monitored and analysed regularly, for example through stress testing.

The compliance function ensures the quality of compliance and focuses on issues such as customer

## The Board's risk appetite statements in brief

SEB shall:

**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.

**Maintain a sound structural liquidity position**, a balanced wholesale funding dependence and sufficient liquid reserves to meet potential net cash outflows in a stressed scenario.

**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 material non-financial risks.

**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.

**Maintain satisfactory capital strength** to manage aggregated risks, guarantee SEB's long-term survival, operate safely above regulatory minimum levels, and support rating targets and the bank's position as financial counterparty.

protection, conduct in the financial market, prevention of money laundering and financing of terrorism, and other regulatory compliance and control, under the direction of the Board and management.

Internal Audit is the third line of defence, and reviews and evaluates that SEB's risk and compliance management is adequate and effective both in the first and second line of defence. The internal auditors are in turn evaluated by external auditors. Based on the evaluations by the third line, the processes in the first and second lines of defence are continuously strengthened. SEB's robust governance framework, in combination with its sound risk culture and business acumen, constitutes the cornerstones of an effective risk management.

### Risk governance

SEB's risk governance is structured as follows.

The *Board of Directors* shall ensure that SEB is organised in such a way that, among other things, it has an effective internal control framework ensuring that all risks inherent in the activities of the group are identified, measured, assessed, monitored, managed, mitigated and reported, and that the functions for risk control, compliance and internal audit are in place, that they are independent, separate from each other and have adequate resources, competences and responsibilities. The Board defines the principles for risk management in SEB's Group Risk Policy. This policy is supplemented by instructions issued by the *Risk and Capital Committee* and the *Group Risk Committee*. The Board defines the bank's overall risk appetite, and risk mandates are allocated by board committees and executive management committees. A comprehensive risk management governance structure ensures that policies approved by the Board are effectively complied with in all of SEB's risk-taking activities.

The *Risk and Capital Committee* (RCC) supports the Board in ensuring that SEB is organised and managed in such a way that all risks inherent in the group's busi-

ness are controlled in accordance with the Board's Risk Appetite as well as with external and internal rules. The RCC also monitors the group's capital situation on a regular basis. The RCC sets the principles and parameters for measuring and allocating risk and capital within the group and oversees risk management systems and the risk appetite and strategy for the near and long-term.

The RCC prepares a recommendation for the appointment and dismissal of the *Chief Risk Officer* (CRO). Furthermore, the committee decides on individual credit matters of major importance or of importance as to principles and assists the Board's Remuneration Committee in providing a risk-based view on the remuneration system. The group's *Chief Financial Officer* (CFO) has the overall responsibility for informing and submitting proposals to the RCC on matters related to capital and funding. The CRO has the same overall responsibility regarding risk and credit related matters. The CEO, the CFO and the CRO regularly participate in the meetings.

The *Group Risk Committee* (GRC) is a group-wide, decision-making committee that addresses all types of risk at group level in order to evaluate portfolios, products and customers from a comprehensive risk perspective. The GRC is tasked with making important credit decisions and ensuring that all risks inherent in the group's activities are identified, measured, assessed, monitored, managed, mitigated and reported in accordance with internal and external rules. The GRC also supports the CEO in ensuring that decisions regarding the group's long-term risk appetite are followed in the business organisation and ensures that the Board's guidelines for risk management are implemented and that the necessary rules and policies for risk taking in the group are maintained and enforced. The committee's chairman is the CEO and the deputy chair is the CRO.

The *Asset and Liability Committee* (ALCO) is a groupwide decision-making, monitoring and consultative body that manages financial stability, particu-

larly in new regulatory frameworks, strategic capital and liquidity issues (including internal capital allocation and principles for internal pricing), balance sheet structure and development and other balance sheet related issues, financing of wholly owned subsidiaries, as well as the group's funding strategy. The committee's chairman is the CEO and the deputy chair is the CFO.

The *Group Internal Control and Compliance Committee* (GICC) is a committee that shall address and follow-up on reports from the control functions Group Internal Audit, Group Compliance, and where relevant the Chief Risk Officer function, as well as reporting and escalations from the Group FCP Committee and the Group Data Privacy Committee. The committee's chairman is the CEO and the deputy chair is the deputy CEO.

The *Chief Risk Officer* is appointed by the Board and reports to the CEO. The CRO regularly informs the Board, the RCC, the GEC, the ALCO and the GRC regarding risk matters. The CRO has a global functional responsibility, and the activities of the CRO are governed and set out in the Instruction for the *Chief Risk Officer* (CRO) Function. The CRO Function is SEB's risk management function and is headed by the CRO. The CRO Function is organised in units for each risk type and Group Credits.

The units for Enterprise, Market, Credit, Liquidity, Non-Financial and Model Risk are responsible for ensuring that risks are identified, measured, assessed, monitored, managed, mitigated and reported in SEB. The units also develop and maintain SEB's risk measurement models and are overall responsible for the risk management framework within their area of responsibility. In addition to this the unit for Enterprise Risk aggregates and analyses data across risk types and handles general matters surrounding risk governance and risk disclosure. The main objectives and the responsibilities are outlined in instructions for each separate risk type.

Group Credits review and oversee the composi-

tion of the credit portfolio and monitor the adherence to credit policies and instructions. The unit provides appropriate checks and balances in the credit decision-making process by ensuring that credit origination decisions made by the Divisions are subject to an independent second opinion to the extent justified by their size and complexity. Group Credits is also, through its officers, mandated to challenge or veto credit origination decisions as set forth in the Credit Instruction. The main objectives and responsibilities are outlined by the Instruction for Group Credits.

- For further information about SEB's governance arrangements, please see the Annual Report – Corporate Governance. This section also provides information on the number of directorships held by Board members, the recruitment and diversity policies for the selection of Board members, as well as more information on the work of the RCC.

# Credit risk

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.

## Risk management

The predominant risk in SEB is credit risk which arises from lending activities and through commitments to customers, including large companies, small and medium-sized companies, financial institutions, public sector entities and private individuals.

SEB's credit portfolio includes loans, contingent liabilities and trading products and is well-balanced with a stable risk profile. The main focus is on corporate customers in the Nordics, Germany, UK and the Baltics and households in Sweden and the Baltics.

More than half of the credit portfolio consists of exposure to corporates, primarily Nordic and German large corporates active in a wide range of industries and geographies. The household portfolio, accounting for 25 per cent (24) of the total credit portfolio, is dominated by Swedish household mortgages. This portfolio is of high quality with low and stable historical credit losses, a sound portfolio loan-to-value ratio and proven strong repayment capacity among customers. Exposure to real estate management accounts for 15 per cent (14) of the total credit portfolio and is comprised of residential real estate and housing co-operative associations in Sweden and commercial real estate in the Nordic region. Of the total credit portfolio, the Baltic countries account for 9 per cent (8).

## 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 pro-

portionate to the customer's cash flow and ability to repay. The customer must be known by the bank and the purpose of the loan shall be fully understood. The business units take full responsibility for 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 also includes a separate 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 the 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 process 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, with limited ex-

ceptions. Below the GRC 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.

## Managing sustainability risks in the credit portfolio

In SEB's counterparty credit analysis, the group assesses the impact that environmental, social and governance (ESG) drivers might have on the customer's repayment capacity. According to SEB's general credit policy, all lending should be in line with the Corporate Sustainability Policy for the SEB Group with supplemental policies, as well as with relevant position statements and sector policies.

- For further information regarding SEB's management of sustainability risks in its credit portfolio, in particular climate risks, please see the ESG section in this report and in the Sustainability statement in the Annual Report.

## Limits and monitoring

To manage the credit risk for each individual customer or customer group, a limit is established, reflecting the maximum exposure that SEB is willing to accept on the customer. Limits are also established for total exposure in geographies with higher risk classes, certain customer segments and for settlement risks in trading operations.

SEB continuously reviews the quality of its credit exposures. All total limits and risk classes are re-

viewed 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, including analysis of performance, outlook and debt service capacity. The objective is to identify and follow-up, at an early stage, credit exposures with an elevated risk of loss to SEB, and to work together with the customer towards a constructive solution that enables the customer to meet its financial obligations and SEB to reduce or limit credit losses. In its core markets, SEB maintains local restructuring teams that are engaged in problem exposures. These are supported by a restructuring function on group level 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 IFRS9 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.

- For a description of the methodology and assumptions made to estimate the expected credit losses, please see note 1 and note 17 in the Annual Report.

Credit risk

Loans where the contractual terms have been amended in favour of the customer due to the customer's financial difficulties are referred to as forbearance loans. Forbearance measures range from amortisation holidays (the most common measure) to refinancing with new terms and debt forgiveness. Both forbearance measures and the classification of the loan as being forbearance require approval by the relevant credit approval body.

**Credit portfolio analysis and stress tests**

The risk management function regularly reviews and assesses the aggregated credit portfolio and its asset quality based on industry, geography, risk class, product type, size and other parameters.

Thorough analyses are made on risk concentrations in geographic and industry sectors as well as towards large customers, both in respect of direct and indirect exposures and in the form of collateral, guarantees and credit derivative protection. The

analysis of the credit risk profile is presented on a quarterly basis to the GRC, the RCC and to the Board of Directors.

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 (ICAAP). Specific analyses and stress tests of certain sectors or sub-portfolios are performed as required. These portfolio reviews are presented to the GRC and to the Board's RCC.

**Table 2. EU CR1 – Performing and non-performing exposures and related provisions**

| SEK m              |  | a                                    |                  |                  |               |                  | b                        |                  |               |                  |               | c  |               |                  |                  |                  | d   |                  |  |                  |  | e  |  |                  |  |                  | f |                  |  |                  |  | g                |  |                  |  |                  | h |  |  |  |  | i |  |  |  |  | j |  |  |  |  | k |  |  |  |  | l |  |  |  |  | m |  |  |  |  | n |  |  |  |  | o |  |  |  |  |
|--------------------|--|--------------------------------------|------------------|------------------|---------------|------------------|--------------------------|------------------|---------------|------------------|---------------|--|---------------|------------------|------------------|------------------|---|------------------|--|------------------|--|--|--|------------------|--|------------------|---|------------------|--|------------------|--|------------------|--|------------------|--|------------------|---|--|--|--|--|---|--|--|--|--|---|--|--|--|--|---|--|--|--|--|---|--|--|--|--|---|--|--|--|--|---|--|--|--|--|---|--|--|--|--|
|                    |  | Gross carrying amount/nominal amount |                  |                  |               |                  |                          |                  |               |                  |               | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |               |                  |                  |                  |   |                  |  |                  |  | Collateral and financial guarantees received |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
|                    |  | Performing exposures                 |                  |                  |               |                  | Non-performing exposures |                  |               |                  |               | Performing exposures – accumulated impairment and provisions   |               |                  |                  |                  | Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
|                    |  | of which stage 1                     |                  | of which stage 2 |               | of which stage 2 |                          | of which stage 3 |               | of which stage 1 |               | of which stage 2   |               | of which stage 2 |                  | of which stage 3 |   | of which stage 2 |  | of which stage 3 |  | of which stage 2                             |  | of which stage 3 |  | of which stage 2 |   | of which stage 3 |  | of which stage 2 |  | of which stage 3 |  | of which stage 2 |  | of which stage 3 |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| <b>31 Dec 2025</b> |  |                                      |                  |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 005                | Cash balances at central banks and other demand deposits | 295,819                              | 295,799          | 20               |               |                  |                          |                  |               | 0                | 0             | 0  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 010                | Loans and advances                                       | 2,094,962                            | 1,992,556        | 98,135           | 10,512        | 1,817            | 8,667                    | -2,551           | -1,079        | -1,472           | -3,545        | -49  | -3,497        | -40              | 1,364,592        | 3,836            |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 020                | Central banks  | 8,962                                | 8,958            | 4                |               |                  |                          |                  |               | 0                | 0             | 0  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 030                | General governments                                      | 44,551                               | 44,133           | 419              | 1             | 0                | 1                        | -1               | -1            | 0                | 0             | 0  | 0             |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 040                | Credit institutions                                      | 63,656                               | 62,444           | 1,212            | 16            | 4                | 11                       | -4               | -2            | -3               | -2            | 0  | -2            |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 050                | Other financial corporations                             | 198,009                              | 197,617          | 391              | 323           | 23               | 275                      | -45              | -43           | -2               | -265          | 0  | -265          |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 060                | Non-financial corporations                               | 1,039,312                            | 994,382          | 40,658           | 7,211         | 658              | 6,550                    | -2,001           | -892          | -1,109           | -2,745        | -24  | -2,721        | -36              | 616,301          | 1,753            |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 070                | of which SMEs  | 340,572                              | 323,106          | 17,455           | 1,460         | 253              | 1,207                    | -528             | -205          | -323             | -363          | -8   | -354          | -5               | 295,428          | 848              |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 080                | Households   | 740,472                              | 685,020          | 55,451           | 2,962         | 1,131            | 1,831                    | -500             | -142          | -358             | -534          | -25  | -508          | -4               | 707,509          | 2,083            |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 090                | Debt securities  | 115,925                              | 12,351           |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 100                | Central banks  | 10,235                               |                  |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 110                | General governments                                      | 32,597                               |                  |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 120                | Credit institutions                                      | 60,513                               |                  |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 130                | Other financial corporations                             | 10,445                               | 10,445           |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 140                | Non-financial corporations                               | 2,135                                | 1,905            |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 150                | Off-balance-sheet exposures                              | 917,289                              | 903,063          | 13,953           | 402           | 19               | 383                      | -604             | -377          | -227             | -93           | 0  | -92           |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 160                | Central banks  | 3                                    | 3                |                  |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 170                | General governments                                      | 21,622                               | 21,614           | 7                |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 180                | Credit institutions                                      | 23,530                               | 23,102           | 428              |               |                  |                          |                  |               |                  |               |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 190                | Other financial corporations                             | 72,758                               | 72,640           | 118              | 46            | 46               | -6                       | -5               | -1            | -25              | -25           |  |               |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 200                | Non-financial corporations                               | 750,998                              | 739,739          | 10,990           | 347           | 19               | 328                      | -558             | -351          | -207             | -67           | 0  | -66           |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 210                | Households   | 48,378                               | 45,965           | 2,411            | 9             | 1                | 8                        | -39              | -21           | -18              | 0             | 0  | 0             |                  |                  |                  |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |
| 220                | <b>TOTAL</b>   | <b>3,423,994</b>                     | <b>3,203,769</b> | <b>112,108</b>   | <b>10,914</b> | <b>1,836</b>     | <b>9,050</b>             | <b>-3,155</b>    | <b>-1,456</b> | <b>-1,699</b>    | <b>-3,638</b> | <b>-49</b>   | <b>-3,589</b> | <b>-40</b>       | <b>1,549,791</b> | <b>3,899</b>     |   |                  |  |                  |  |  |  |                  |  |                  |   |                  |  |                  |  |                  |  |                  |  |                  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |  |  |  |  |

**» Table 2. EU CR1 – Performing and non-performing exposures and related provisions**

| SEK m              | a  |                  |                  |                          |                  |              | g  |                  |               |   |                  |            | m             | n  |                         | o            |
|--------------------|--|------------------|------------------|--------------------------|------------------|--------------|--|------------------|---------------|---|------------------|------------|---------------|--|-------------------------|--------------|
|                    | Gross carrying amount/nominal amount                     |                  |                  |                          |                  |              | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                  |               |   |                  |            |               | Collateral and financial guarantees received |                         |              |
|                    | Performing exposures                                     |                  |                  | Non-performing exposures |                  |              | Performing exposures – accumulated impairment and provisions   |                  |               | Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                  |            |               | Accumulated partial write-off                | On performing exposures |              |
|                    | of which stage 1   | of which stage 2 |                  | of which stage 2         | of which stage 3 |              | of which stage 1   | of which stage 2 |               | of which stage 2  | of which stage 3 |            |               |  |                         |              |
| <b>31 Dec 2024</b> |  |                  |                  |                          |                  |              |  |                  |               |   |                  |            |               |  |                         |              |
| 005                | Cash balances at central banks and other demand deposits | 535,439          | 535,425          | 14                       |                  |              | 0  | 0                | 0             |   |                  |            |               |  |                         |              |
| 010                | Loans and advances                                       | 2,148,443        | 2,022,519        | 119,796                  | 9,173            | 1,322        | 7,852  | -3,263           | -1,075        | -2,188  | -3,028           | -27        | -3,001        | -41  | 1,358,755               | 4,696        |
| 020                | Central banks  | 1,989            | 1,949            | 41                       |                  |              |  | 0                | 0             | 0   |                  |            |               |  |                         |              |
| 030                | General governments                                      | 46,295           | 45,754           | 540                      | 1                |              | 1  | -1               | -1            | 0   | 0                |            | 0             |  | 5,628                   |              |
| 040                | Credit institutions                                      | 92,007           | 89,011           | 2,996                    | 16               | 4            | 12   | -7               | -1            | -6  | -2               | 0          | -2            |  | 5,867                   |              |
| 050                | Other financial corporations                             | 177,728          | 176,855          | 873                      | 448              | 1            | 447  | -30              | -27           | -3  | -310             | 0          | -310          |  | 25,319                  | 39           |
| 060                | Non-financial corporations                               | 1,093,442        | 1,040,175        | 47,139                   | 5,546            | 69           | 5,477  | -2,646           | -887          | -1,759  | -2,129           | -1         | -2,128        | -37  | 617,190                 | 2,408        |
| 070                | of which SMEs  | 338,798          | 317,088          | 20,583                   | 1,512            | 64           | 1,448  | -607             | -220          | -387  | -410             | -1         | -409          | -5   | 291,652                 | 931          |
| 080                | Households   | 736,983          | 668,775          | 68,208                   | 3,163            | 1,248        | 1,915  | -578             | -160          | -418  | -586             | -26        | -560          | -4   | 704,751                 | 2,249        |
| 090                | Debt securities  | 106,409          | 13,034           |                          |                  |              |  | 0                | 0             |   |                  |            |               |  |                         |              |
| 100                | Central banks  | 5,997            |                  |                          |                  |              |  |                  |               |   |                  |            |               |  |                         |              |
| 110                | General governments                                      | 30,456           |                  |                          |                  |              |  |                  |               |   |                  |            |               |  |                         |              |
| 120                | Credit institutions                                      | 56,700           |                  |                          |                  |              |  |                  |               |   |                  |            |               |  |                         |              |
| 130                | Other financial corporations                             | 10,347           | 10,347           |                          |                  |              |  | 0                | 0             |   |                  |            |               |  |                         |              |
| 140                | Non-financial corporations                               | 2,910            | 2,687            |                          |                  |              |  | 0                | 0             |   |                  |            |               |  |                         |              |
| 150                | Off-balance-sheet exposures                              | 915,139          | 897,774          | 17,096                   | 1,241            | 17           | 1,225  | -636             | -389          | -244  | -213             | 0          | -213          |  | 177,700                 | 291          |
| 160                | Central banks  | 3                | 3                |                          |                  |              |  | 0                | 0             |   |                  |            |               |  |                         |              |
| 170                | General governments                                      | 20,439           | 20,431           | 8                        |                  |              |  | 0                | 0             | 0   |                  |            |               |  | 207                     |              |
| 180                | Credit institutions                                      | 18,801           | 18,250           | 551                      |                  |              |  | -1               | -1            | 0   |                  |            |               |  | 2,486                   |              |
| 190                | Other financial corporations                             | 91,623           | 91,494           | 129                      | 675              |              | 675  | -8               | -6            | -2  | -117             |            | -117          |  | 26,921                  |              |
| 200                | Non-financial corporations                               | 734,516          | 720,639          | 13,610                   | 558              | 15           | 542  | -581             | -358          | -219  | -95              | 0          | -95           |  | 141,824                 | 288          |
| 210                | Households   | 49,757           | 46,956           | 2,799                    | 9                | 1            | 7  | -46              | -24           | -22   | -1               | 0          | -1            |  | 6,261                   | 3            |
| 220                | <b>TOTAL</b>   | <b>3,705,430</b> | <b>3,468,753</b> | <b>136,906</b>           | <b>10,415</b>    | <b>1,339</b> | <b>9,076</b>   | <b>-3,899</b>    | <b>-1,464</b> | <b>-2,432</b>   | <b>-3,241</b>    | <b>-28</b> | <b>-3,213</b> | <b>-41</b>                                   | <b>1,536,455</b>        | <b>4,986</b> |

**COMMENT**

- The total exposure decreased mainly due to a decrease in cash balances at central banks and other demand deposits. Non-performing exposures increased to SEK 10.9bn (10.4) mainly due to negative risk migration which were partly offset by repayments and write-offs against reserves. Currency translation effects decreased non-performing exposures due to the strengthening of the SEK towards EUR and USD. Credit-impaired loans (gross loans in stage 3) increased to 0.41 of total loans (0.36). The overall asset quality remained stable.
- Total ECL allowances amounted to SEK 6.8bn (7.1) and the ECL coverage ratio was 0.23 per cent (0.23).

**Table 3. EU CR1-A – Maturity of exposures**

| SEK m              | a                  |                |                     |                |                    |                  | SEK m              | a                  |                |                     |                  |                    |                  |
|--------------------|--------------------|----------------|---------------------|----------------|--------------------|------------------|--------------------|--------------------|----------------|---------------------|------------------|--------------------|------------------|
|                    | Net exposure value |                |                     |                |                    |                  |                    | Net exposure value |                |                     |                  |                    |                  |
|                    | On demand          | <= 1 year      | > 1 year <= 5 years | > 5 years      | No stated maturity | Total            |                    | On demand          | <= 1 year      | > 1 year <= 5 years | > 5 years        | No stated maturity | Total            |
| <b>31 Dec 2025</b> |                    |                |                     |                |                    |                  | <b>30 Jun 2025</b> |                    |                |                     |                  |                    |                  |
| 1                  | Loans and advances | 192,296        | 221,714             | 918,030        | 1,374,367          | 2,706,407        | 1                  | Loans and advances | 159,694        | 238,221             | 947,045          | 1,405,192          | 2,750,152        |
| 2                  | Debt securities    | 25,325         | 8,601               | 61,691         | 8,436              | 104,054          | 2                  | Debt securities    | 65,666         | 14,585              | 60,776           | 10,246             | 151,272          |
| 3                  | <b>TOTAL</b>       | <b>217,621</b> | <b>230,316</b>      | <b>979,721</b> | <b>1,382,803</b>   | <b>2,810,461</b> | 3                  | <b>TOTAL</b>       | <b>225,360</b> | <b>252,806</b>      | <b>1,007,821</b> | <b>1,415,437</b>   | <b>2,901,424</b> |

**COMMENT**

- 49 per cent of the loans and advances has a maturity below five years, mainly due to corporate exposures. Compared to 30 June 2025, this has not changed materially.

**Table 4. EU CQ1 – Credit quality of forborne exposures**

| SEK m  | a  | b                       | c            | d                 | e  |                                      | f  | g            | h  |
|--|--|-------------------------|--------------|-------------------|--|--------------------------------------|--|--------------|--|
|  | Gross carrying amount/ Nominal amount of exposures with forbearance measures |                         |              |                   | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                                      | Collaterals received and financial guarantees received on forborne exposures |              |  |
|  | Performing forborne  | Non-performing forborne |              | of which impaired | On performing forborne exposures   | On non-performing forborne exposures |  |              | of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures |
|  |  | of which defaulted      |              |                   |  |                                      |  |              |  |
| <b>31 Dec 2025</b>   |  |                         |              |                   |  |                                      |  |              |  |
| 005 Cash balances at central banks and other demand deposits |  |                         |              |                   |  |                                      |  |              |  |
| 010 Loans and advances                                       | 11,112   | 4,829                   | 3,464        | 3,500             | -295   | -1,802                               | 8,398  | 2,009        |  |
| 020 <i>Central banks</i>                                     |  |                         |              |                   |  |                                      |  |              |  |
| 030 <i>General governments</i>                               |  |                         |              |                   |  |                                      |  |              |  |
| 040 <i>Credit institutions</i>                               |  |                         |              |                   |  |                                      |  |              |  |
| 050 <i>Other financial corporations</i>                      | 40   | 274                     | 274          | 274               | 0  | -264                                 | 19   |              |  |
| 060 <i>Non-financial corporations</i>                        | 9,106  | 3,597                   | 2,956        | 3,000             | -277   | -1,465                               | 5,620  | 1,144        |  |
| 070 <i>Households</i>  | 1,966  | 958                     | 234          | 225               | -18  | -73                                  | 2,759  | 864          |  |
| 080 Debt Securities  |  |                         |              |                   |  |                                      |  |              |  |
| 090 Loan commitments given                                   | 788  | 27                      | 26           | 26                | -21  | -12                                  | 0  | 0            |  |
| 100 <b>TOTAL</b>   | <b>11,900</b>  | <b>4,856</b>            | <b>3,491</b> | <b>3,526</b>      | <b>-316</b>  | <b>-1,814</b>                        | <b>8,896</b>   | <b>2,009</b> |  |

| SEK m  | a  | b                       | c            | d                 | e  |                                      | f  | g            | h  |
|--|--|-------------------------|--------------|-------------------|--|--------------------------------------|--|--------------|--|
|  | Gross carrying amount/ Nominal amount of exposures with forbearance measures |                         |              |                   | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                                      | Collaterals received and financial guarantees received on forborne exposures |              |  |
|  | Performing forborne  | Non-performing forborne |              | of which impaired | On performing forborne exposures   | On non-performing forborne exposures |  |              | of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures |
|  |  | of which defaulted      |              |                   |  |                                      |  |              |  |
| <b>30 Jun 2025</b>   |  |                         |              |                   |  |                                      |  |              |  |
| 005 Cash balances at central banks and other demand deposits |  |                         |              |                   |  |                                      |  |              |  |
| 010 Loans and advances                                       | 12,086   | 3,760                   | 2,864        | 2,941             | -315   | -1,652                               | 9,779  | 1,597        |  |
| 020 <i>Central banks</i>                                     |  |                         |              |                   |  |                                      |  |              |  |
| 030 <i>General governments</i>                               |  |                         |              |                   |  |                                      |  |              |  |
| 040 <i>Credit institutions</i>                               |  |                         |              |                   |  |                                      |  |              |  |
| 050 <i>Other financial corporations</i>                      | 44   | 308                     | 308          | 308               | 0  | -248                                 | 20   |              |  |
| 060 <i>Non-financial corporations</i>                        | 10,288   | 2,470                   | 2,385        | 2,428             | -307   | -1,315                               | 7,191  | 724          |  |
| 070 <i>Households</i>  | 1,754  | 982                     | 171          | 205               | -8   | -89                                  | 2,567  | 873          |  |
| 080 Debt Securities  |  |                         |              |                   |  |                                      |  |              |  |
| 090 Loan commitments given                                   | 2,158  | 87                      | 87           | 87                | -45  | -25                                  | 1  | 0            |  |
| 100 <b>TOTAL</b>   | <b>14,243</b>  | <b>3,847</b>            | <b>2,951</b> | <b>3,028</b>      | <b>-359</b>  | <b>-1,677</b>                        | <b>10,656</b>  | <b>1,597</b> |  |

**COMMENT**

- Forborne credit exposures are exposures where the contractual terms have been amended in favour of the customer due to financial difficulties. Forbearance measures range from amortisation holidays (the most common measure) to refinancing with new terms and debt forgiveness.
- Total forborne exposures decreased to SEK 16.8bn (18.1). Non-performing forborne exposures increased to SEK 4.9bn (3.8) due to negative risk migrations.

**Table 5. EU CQ3 – Credit quality of performing and non-performing exposures by past due days**

| SEK m  | a                                    | b                            | c            | d   | e                             | f                            | g                           | h                            | i                            | j                  | k         | l                  |  |
|--|--------------------------------------|------------------------------|--------------|---|-------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|--------------------|-----------|--------------------|--|
|  | Gross carrying amount/nominal amount |                              |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
|  | Performing exposures                 |                              |              | Non-performing exposures  |                               |                              |                             |                              |                              |                    |           |                    |  |
|  | Not past due or past due ≤ 30 days   | Past due > 30 days ≤ 90 days |              | Unlikely to pay that are not past due or are past due ≤ 90 days | Past due > 90 days ≤ 180 days | Past due > 180 days ≤ 1 year | Past due > 1 year ≤ 2 years | Past due > 2 years ≤ 5 years | Past due > 5 years ≤ 7 years | Past due > 7 years |           | Of which defaulted |  |
| <b>31 Dec 2025</b>   |                                      |                              |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 005 Cash balances at central banks and other demand deposits | 295,819                              | 295,819                      |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 010 Loans and advances                                       | 2,094,962                            | 2,093,711                    | 1,251        | 10,512  | 6,689                         | 1,323                        | 1,077                       | 568                          | 422                          | 381                | 51        | 8,630              |  |
| 020 Central banks  | 8,962                                | 8,962                        |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 030 General governments                                      | 44,551                               | 44,537                       | 14           | 1   | 0                             | 0                            | 0                           | 0                            | 0                            |                    |           | 1                  |  |
| 040 Credit institutions                                      | 63,656                               | 63,645                       | 11           | 16  | 11                            | 0                            | 0                           |                              | 1                            |                    | 3         | 11                 |  |
| 050 Other financial corporations                             | 198,009                              | 198,004                      | 4            | 298   | 63                            | 23                           | 48                          | 0                            | 0                            | 164                | 0         | 275                |  |
| 060 Non-financial corporations                               | 1,039,312                            | 1,038,715                    | 597          | 7,211   | 4,758                         | 981                          | 784                         | 294                          | 242                          | 140                | 11        | 6,510              |  |
| 070 Of which SMEs  | 340,561                              | 340,319                      | 242          | 1,460   | 1,183                         | 84                           | 110                         | 53                           | 22                           | 7                  | 0         | 1,164              |  |
| 080 Households   | 740,472                              | 739,847                      | 625          | 2,962   | 1,831                         | 320                          | 245                         | 273                          | 179                          | 77                 | 37        | 1,808              |  |
| 090 Debt securities  | 115,925                              | 115,925                      |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 100 Central banks  | 10,235                               | 10,235                       |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 110 General governments                                      | 32,597                               | 32,597                       |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 120 Credit institutions                                      | 60,513                               | 60,513                       |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 130 Other financial corporations                             | 10,445                               | 10,445                       |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 140 Non-financial corporations                               | 2,135                                | 2,135                        |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 150 Off-balance-sheet exposures                              | 917,289                              |                              |              | 402   |                               |                              |                             |                              |                              |                    |           | 380                |  |
| 160 Central banks  | 3                                    |                              |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 170 General governments                                      | 21,622                               |                              |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 180 Credit institutions                                      | 23,530                               |                              |              |   |                               |                              |                             |                              |                              |                    |           |                    |  |
| 190 Other financial corporations                             | 72,758                               |                              |              | 46  |                               |                              |                             |                              |                              |                    |           | 46                 |  |
| 200 Non-financial corporations                               | 750,998                              |                              |              | 347   |                               |                              |                             |                              |                              |                    |           | 328                |  |
| 210 Households   | 48,378                               |                              |              | 9   |                               |                              |                             |                              |                              |                    |           | 5                  |  |
| 220 <b>TOTAL</b>   | <b>3,423,994</b>                     | <b>2,505,455</b>             | <b>1,251</b> | <b>10,914</b>   | <b>6,689</b>                  | <b>1,323</b>                 | <b>1,077</b>                | <b>568</b>                   | <b>422</b>                   | <b>381</b>         | <b>51</b> | <b>9,009</b>       |  |

» Table 5. EU CQ3 – Credit quality of performing and non-performing exposures by past due days

| SEK m  | a                                    | b                            | c     | d   | e                             | f                            | g                           | h                            | i                            | j                  | k                  | l      |  |
|--|--------------------------------------|------------------------------|-------|---|-------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|--------------------|--------------------|--------|--|
|  | Gross carrying amount/nominal amount |                              |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
|  | Performing exposures                 |                              |       | Non-performing exposures  |                               |                              |                             |                              |                              |                    |                    |        |  |
|  | Not past due or past due ≤ 30 days   | Past due > 30 days ≤ 90 days |       | Unlikely to pay that are not past due or are past due ≤ 90 days | Past due > 90 days ≤ 180 days | Past due > 180 days ≤ 1 year | Past due > 1 year ≤ 2 years | Past due > 2 years ≤ 5 years | Past due > 5 years ≤ 7 years | Past due > 7 years | Of which defaulted |        |  |
| 30 Jun 2025  |                                      |                              |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 005 Cash balances at central banks and other demand deposits | 283,513                              | 283,513                      |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 010 Loans and advances                                       | 2,109,860                            | 2,108,429                    | 1,431 | 11,478  | 8,205                         | 616                          | 622                         | 1,416                        | 372                          | 195                | 53                 | 10,317 |  |
| 020 Central banks  | 6,737                                | 6,737                        |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 030 General governments                                      | 37,061                               | 37,051                       | 11    | 1   | 0                             | 0                            | 0                           | 0                            | 0                            |                    |                    | 1      |  |
| 040 Credit institutions                                      | 96,165                               | 96,141                       | 24    | 16  | 12                            | 0                            | 0                           | 0                            | 0                            |                    | 3                  | 12     |  |
| 050 Other financial corporations                             | 170,279                              | 170,249                      | 30    | 2,205   | 2,031                         | 0                            | 0                           | 0                            | 174                          | 0                  | 0                  | 2,205  |  |
| 060 Non-financial corporations                               | 1,069,228                            | 1,069,012                    | 216   | 6,069   | 4,361                         | 82                           | 316                         | 1,113                        | 84                           | 100                | 12                 | 5,950  |  |
| 070 Of which SMEs  | 334,748                              | 334,575                      | 173   | 1,546   | 1,349                         | 81                           | 63                          | 27                           | 19                           | 7                  | 0                  | 1,428  |  |
| 080 Households   | 730,390                              | 729,239                      | 1,151 | 3,187   | 1,800                         | 534                          | 305                         | 302                          | 113                          | 94                 | 38                 | 2,150  |  |
| 090 Debt securities  | 119,558                              | 119,558                      |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 100 Central banks  | 14,477                               | 14,477                       |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 110 General governments                                      | 34,765                               | 34,765                       |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 120 Credit institutions                                      | 55,684                               | 55,684                       |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 130 Other financial corporations                             | 11,662                               | 11,662                       |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 140 Non-financial corporations                               | 2,970                                | 2,970                        |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 150 Off-balance-sheet exposures                              | 958,133                              |                              |       | 4,077   |                               |                              |                             |                              |                              |                    |                    | 4,064  |  |
| 160 Central banks  | 3                                    |                              |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 170 General governments                                      | 20,905                               |                              |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 180 Credit institutions                                      | 24,141                               |                              |       |   |                               |                              |                             |                              |                              |                    |                    |        |  |
| 190 Other financial corporations                             | 87,632                               |                              |       | 705   |                               |                              |                             |                              |                              |                    |                    | 705    |  |
| 200 Non-financial corporations                               | 738,328                              |                              |       | 3,369   |                               |                              |                             |                              |                              |                    |                    | 3,353  |  |
| 210 Households   | 87,123                               |                              |       | 3   |                               |                              |                             |                              |                              |                    |                    | 6      |  |
| 220 TOTAL  | 3,471,064                            | 2,511,500                    | 1,431 | 15,555  | 8,205                         | 616                          | 622                         | 1,416                        | 372                          | 195                | 53                 | 14,381 |  |

**COMMENT**

- Non-performing exposures decreased to SEK 10.9bn (15.6) mainly due to positive risk migrations in the large corporate segment, repayments and write-offs that in total exceeded negative risk migrations. Currency translation effects decreased non-performing exposures due to the strengthening of the SEK towards EUR and USD.

**Table 6. EU CQ4 – Quality of non-performing exposures by geography**

| SEK m              |                                    | a                                    |  | b                           |  | c                                  |  | d                      |   | e   |                                      | f                           |  | g                      |   |   |
|--------------------|------------------------------------|--------------------------------------|--|-----------------------------|--|------------------------------------|--|------------------------|---|---|--------------------------------------|-----------------------------|--|------------------------|---|---|
|                    |                                    | Gross carrying amount/nominal amount |  | of which:<br>non-performing |  | of which:<br>subject to impairment |  | Accumulated impairment | Provisions on off-balance sheet commitments and financial guarantee given | Accumulated negative changes in fair value due to credit risk on non-performing exposures | Gross carrying amount/nominal amount | of which:<br>non-performing |  | Accumulated impairment | Provisions on off-balance sheet commitments and financial guarantee given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|                    |                                    |                                      |  |                             |  |                                    |  |                        |   |   |                                      |                             |  |                        |   |   |
| <b>31 Dec 2025</b> |                                    |                                      |  |                             |  |                                    |  |                        |   |   |                                      |                             |  |                        |   |   |
| 010                | <b>On balance sheet exposures</b>  | <b>2,221,398</b>                     |  | <b>8,630</b>                |  |                                    |  | <b>-6,096</b>          |   |   |                                      |                             |  |                        |   |   |
| 020                | Sweden                             | 1,194,969                            |  | 2,734                       |  |                                    |  | -1,750                 |   |   |                                      |                             |  |                        |   |   |
| 030                | Denmark                            | 80,472                               |  | 433                         |  |                                    |  | -357                   |   |   |                                      |                             |  |                        |   |   |
| 040                | Norway                             | 82,288                               |  | 65                          |  |                                    |  | -89                    |   |   |                                      |                             |  |                        |   |   |
| 050                | Finland                            | 114,366                              |  | 68                          |  |                                    |  | -266                   |   |   |                                      |                             |  |                        |   |   |
| 060                | Estonia                            | 84,562                               |  | 213                         |  |                                    |  | -194                   |   |   |                                      |                             |  |                        |   |   |
|                    | Latvia                             | 42,261                               |  | 197                         |  |                                    |  | -224                   |   |   |                                      |                             |  |                        |   |   |
|                    | Lithuania                          | 102,348                              |  | 289                         |  |                                    |  | -287                   |   |   |                                      |                             |  |                        |   |   |
|                    | Germany                            | 81,170                               |  | 2,040                       |  |                                    |  | -1,288                 |   |   |                                      |                             |  |                        |   |   |
|                    | United Kingdom                     | 58,301                               |  | 1,837                       |  |                                    |  | -1,015                 |   |   |                                      |                             |  |                        |   |   |
| 070                | Other countries                    | 380,661                              |  | 753                         |  |                                    |  | -626                   |   |   |                                      |                             |  |                        |   |   |
| 080                | <b>Off balance sheet exposures</b> | <b>917,691</b>                       |  | <b>380</b>                  |  |                                    |  |                        |   |   |                                      | <b>-696</b>                 |  |                        |   |   |
| 090                | Sweden                             | 314,098                              |  | 77                          |  |                                    |  | -257                   |   |   |                                      |                             |  |                        |   |   |
| 100                | Denmark                            | 79,119                               |  | 39                          |  |                                    |  | -18                    |   |   |                                      |                             |  |                        |   |   |
| 110                | Norway                             | 82,238                               |  | 7                           |  |                                    |  | -38                    |   |   |                                      |                             |  |                        |   |   |
| 120                | Finland                            | 64,352                               |  | 0                           |  |                                    |  | -32                    |   |   |                                      |                             |  |                        |   |   |
| 130                | Estonia                            | 14,964                               |  | 10                          |  |                                    |  | -18                    |   |   |                                      |                             |  |                        |   |   |
|                    | Latvia                             | 10,176                               |  | 9                           |  |                                    |  | -14                    |   |   |                                      |                             |  |                        |   |   |
|                    | Lithuania                          | 23,746                               |  | 0                           |  |                                    |  | -18                    |   |   |                                      |                             |  |                        |   |   |
|                    | Germany                            | 114,730                              |  | 98                          |  |                                    |  | -123                   |   |   |                                      |                             |  |                        |   |   |
|                    | United Kingdom                     | 48,597                               |  | 107                         |  |                                    |  | -125                   |   |   |                                      |                             |  |                        |   |   |
| 140                | Other countries                    | 165,670                              |  | 32                          |  |                                    |  | -53                    |   |   |                                      |                             |  |                        |   |   |
| 150                | <b>TOTAL</b>                       | <b>3,139,089</b>                     |  | <b>9,009</b>                |  |                                    |  | <b>-6,096</b>          |   |   |                                      | <b>-696</b>                 |  |                        |   |   |

| SEK m              |                                    | a                                    |  | b                           |  | c                                  |  | d                      |   | e   |                                      | f                           |  | g                      |   |   |
|--------------------|------------------------------------|--------------------------------------|--|-----------------------------|--|------------------------------------|--|------------------------|---|---|--------------------------------------|-----------------------------|--|------------------------|---|---|
|                    |                                    | Gross carrying amount/nominal amount |  | of which:<br>non-performing |  | of which:<br>subject to impairment |  | Accumulated impairment | Provisions on off-balance sheet commitments and financial guarantee given | Accumulated negative changes in fair value due to credit risk on non-performing exposures | Gross carrying amount/nominal amount | of which:<br>non-performing |  | Accumulated impairment | Provisions on off-balance sheet commitments and financial guarantee given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|                    |                                    |                                      |  |                             |  |                                    |  |                        |   |   |                                      |                             |  |                        |   |   |
| <b>30 Jun 2025</b> |                                    |                                      |  |                             |  |                                    |  |                        |   |   |                                      |                             |  |                        |   |   |
| 010                | <b>On balance sheet exposures</b>  | <b>2,264,026</b>                     |  | <b>7,870</b>                |  |                                    |  | <b>-6,291</b>          |   |   |                                      |                             |  |                        |   |   |
| 020                | Sweden                             | 1,193,127                            |  | 4,375                       |  |                                    |  | -2,181                 |   |   |                                      |                             |  |                        |   |   |
| 030                | Denmark                            | 94,891                               |  | 455                         |  |                                    |  | -371                   |   |   |                                      |                             |  |                        |   |   |
| 040                | Norway                             | 92,490                               |  | 65                          |  |                                    |  | -138                   |   |   |                                      |                             |  |                        |   |   |
| 050                | Finland                            | 124,611                              |  | 74                          |  |                                    |  | -259                   |   |   |                                      |                             |  |                        |   |   |
| 060                | Estonia                            | 84,547                               |  | 149                         |  |                                    |  | -183                   |   |   |                                      |                             |  |                        |   |   |
|                    | Latvia                             | 40,737                               |  | 229                         |  |                                    |  | -245                   |   |   |                                      |                             |  |                        |   |   |
|                    | Lithuania                          | 101,043                              |  | 322                         |  |                                    |  | -307                   |   |   |                                      |                             |  |                        |   |   |
|                    | Germany                            | 83,912                               |  | 955                         |  |                                    |  | -830                   |   |   |                                      |                             |  |                        |   |   |
|                    | United Kingdom                     | 65,215                               |  | 176                         |  |                                    |  | -1,097                 |   |   |                                      |                             |  |                        |   |   |
| 070                | Other countries                    | 383,454                              |  | 1,069                       |  |                                    |  | -680                   |   |   |                                      |                             |  |                        |   |   |
| 080                | <b>Off balance sheet exposures</b> | <b>916,380</b>                       |  | <b>1,219</b>                |  |                                    |  |                        |   |   |                                      | <b>-849</b>                 |  |                        |   |   |
| 090                | Sweden                             | 312,556                              |  | 323                         |  |                                    |  | -390                   |   |   |                                      |                             |  |                        |   |   |
| 100                | Denmark                            | 79,008                               |  | 38                          |  |                                    |  | -21                    |   |   |                                      |                             |  |                        |   |   |
| 110                | Norway                             | 79,101                               |  | 19                          |  |                                    |  | -50                    |   |   |                                      |                             |  |                        |   |   |
| 120                | Finland                            | 65,147                               |  | 8                           |  |                                    |  | -34                    |   |   |                                      |                             |  |                        |   |   |
| 130                | Estonia                            | 14,849                               |  | 59                          |  |                                    |  | -27                    |   |   |                                      |                             |  |                        |   |   |
|                    | Latvia                             | 8,790                                |  | 6                           |  |                                    |  | -15                    |   |   |                                      |                             |  |                        |   |   |
|                    | Lithuania                          | 23,545                               |  | 0                           |  |                                    |  | -17                    |   |   |                                      |                             |  |                        |   |   |
|                    | Germany                            | 119,452                              |  | 43                          |  |                                    |  | -111                   |   |   |                                      |                             |  |                        |   |   |
|                    | United Kingdom                     | 51,166                               |  | 618                         |  |                                    |  | -120                   |   |   |                                      |                             |  |                        |   |   |
| 140                | Other countries                    | 162,767                              |  | 106                         |  |                                    |  | -63                    |   |   |                                      |                             |  |                        |   |   |
| 150                | <b>TOTAL</b>                       | <b>3,180,406</b>                     |  | <b>9,089</b>                |  |                                    |  | <b>-6,291</b>          |   |   |                                      | <b>-849</b>                 |  |                        |   |   |

**COMMENT**

- The NPL ratio in SEB is below 5 per cent. According to the CRR, the columns "of which non-performing" and "of which subject to impairment" in EU CQ4 are applicable to institutions with a threshold ratio on non-performing loans and advances (NPL ratio) of 5 per cent or above.
- Gross carrying amount/nominal amount for defaulted loans decreased to SEK 9.0bn (9.1). Negative risk migrations were more than offset by positive risk migrations, repayments and write-offs.

**Table 7. EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry**

| SEK m   | a                | b                           |  | d             | e | f |
|---|------------------|-----------------------------|--|---------------|---|---|
|   |                  | Gross carrying amount       |  |               |   |   |
|   |                  | of which:<br>non-performing | of which:<br>loans and<br>advances<br>subject to<br>impairment |               |   |   |
| <b>31 Dec 2025</b>  |                  |                             |  |               |   |   |
| 010 Agriculture, forestry and fishing                             | 19,078           | 152                         |  | -91           |   |   |
| 020 Mining and quarrying  | 1,963            | 6                           |  | -6            |   |   |
| 030 Manufacturing   | 119,858          | 980                         |  | -787          |   |   |
| 040 Electricity, gas, steam and air conditioning supply           | 90,110           | 39                          |  | -66           |   |   |
| 050 Water supply  | 6,425            | 1                           |  | -5            |   |   |
| 060 Construction  | 20,978           | 96                          |  | -99           |   |   |
| 070 Wholesale and retail trade                                    | 77,988           | 795                         |  | -610          |   |   |
| 080 Transport and storage   | 67,002           | 57                          |  | -170          |   |   |
| 090 Accommodation and food service activities                     | 6,293            | 13                          |  | -13           |   |   |
| 100 Information and communication                                 | 43,554           | 2,618                       |  | -1,546        |   |   |
| 110 Real estate activities  | 366,535          | 599                         |  | -150          |   |   |
| 120 Financial and insurance activities                            | 103,816          | 954                         |  | -568          |   |   |
| 130 Professional, scientific and technical activities             | 71,106           | 126                         |  | -495          |   |   |
| 140 Administrative and support service activities                 | 24,828           | 49                          |  | -69           |   |   |
| 150 Public administration and defence, compulsory social security | 4,578            | 0                           |  | -1            |   |   |
| 160 Education   | 3,648            | 5                           |  | -7            |   |   |
| 170 Human health services and social work activities              | 12,344           | 12                          |  | -20           |   |   |
| 180 Arts, entertainment and recreation                            | 1,689            | 4                           |  | -6            |   |   |
| 190 Other services  | 4,730            | 4                           |  | -36           |   |   |
| <b>200 TOTAL</b>  | <b>1,046,523</b> | <b>6,510</b>                |  | <b>-4,746</b> |   |   |

| SEK m   | a                | b                           |  | d             | e | f |
|---|------------------|-----------------------------|--|---------------|---|---|
|   |                  | Gross carrying amount       |  |               |   |   |
|   |                  | of which:<br>non-performing | of which:<br>loans and<br>advances<br>subject to<br>impairment |               |   |   |
| <b>30 Jun 2025</b>  |                  |                             |  |               |   |   |
| 010 Agriculture, forestry and fishing                             | 19,223           | 154                         |  | -92           |   |   |
| 020 Mining and quarrying  | 2,513            | 5                           |  | -31           |   |   |
| 030 Manufacturing   | 132,715          | 640                         |  | -670          |   |   |
| 040 Electricity, gas, steam and air conditioning supply           | 90,364           | 0                           |  | -112          |   |   |
| 050 Water supply  | 5,389            | 1                           |  | -7            |   |   |
| 060 Construction  | 19,514           | 72                          |  | -79           |   |   |
| 070 Wholesale and retail trade                                    | 93,292           | 1,290                       |  | -831          |   |   |
| 080 Transport and storage   | 72,472           | 237                         |  | -336          |   |   |
| 090 Accommodation and food service activities                     | 4,697            | 20                          |  | -19           |   |   |
| 100 Information and communication                                 | 49,979           | 56                          |  | -1,088        |   |   |
| 110 Real estate activities  | 367,193          | 569                         |  | -153          |   |   |
| 120 Financial and insurance activities                            | 122,032          | 659                         |  | -583          |   |   |
| 130 Professional, scientific and technical activities             | 68,801           | 1,601                       |  | -607          |   |   |
| 140 Administrative and support service activities                 | 24,666           | 70                          |  | -73           |   |   |
| 150 Public administration and defence, compulsory social security | 6,848            | 0                           |  | -5            |   |   |
| 160 Education   | 3,559            | 4                           |  | -6            |   |   |
| 170 Human health services and social work activities              | 9,221            | 7                           |  | -21           |   |   |
| 180 Arts, entertainment and recreation                            | 1,628            | 8                           |  | -8            |   |   |
| 190 Other services  | 4,884            | 16                          |  | -53           |   |   |
| <b>200 TOTAL</b>  | <b>1,098,989</b> | <b>5,409</b>                |  | <b>-4,775</b> |   |   |

**COMMENT**

- The NPL ratio in SEB is below 5 per cent. According to the CRR, the columns "of which non-performing" and "of which loans and advances subject to impairment" in EU CQ5 are applicable to institutions with a threshold ratio on non-performing loans and advances (NPL ratio) of 5 per cent or above.
- The industry distribution in EU CQ5 is according to NACE industry classification and differs from the distribution by industry used by SEB in interim reports and annual reports. The non-financial corporate portfolio is well diversified between industries.
- Gross carrying amount for defaulted loans increased to SEK 6.5 bn (5.4) due to negative risk migrations that exceeded positive risk migrations, write-offs and repayments.

**Table 8. EU CQ7 – Collateral obtained by taking possession and execution processes**

| SEK m | a  |                              | b  |                              |
|-------|--|------------------------------|--|------------------------------|
|       | Collateral obtained by taking possession accumulated |                              | Collateral obtained by taking possession accumulated |                              |
|       | 31 Dec 2025  |                              | 30 Jun 2025  |                              |
|       | Value at initial recognition                         | Accumulated negative changes | Value at initial recognition                         | Accumulated negative changes |
| 010   | Property Plant and Equipment (PP&E)                  |                              |  |                              |
| 020   | Other than Property Plant and Equipment              |                              | 0  |                              |
| 030   | <i>Residential immovable property</i>                |                              |  |                              |
| 040   | <i>Commercial Immovable property</i>                 |                              |  |                              |
| 050   | <i>Movable property (auto, shipping, etc.)</i>       |                              |  |                              |
| 060   | <i>Equity and debt instruments</i>                   |                              | 0  |                              |
| 070   | <i>Other collateral</i>                              |                              |  |                              |
| 080   | <b>TOTAL</b>   |                              | <b>0</b>   |                              |

**COMMENT**

- The collateral obtained by taking possession remained immaterial.

**Credit risk mitigation and collateral**

Depending on the creditworthiness of the customer, as well as the nature and complexity of the transaction, collateral and netting agreements can be used to a varying extent to mitigate the credit risk. In the selection of a particular credit risk mitigation technique, consideration is given to its suitability for the product and 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 through the use of restrictive covenants in the credit agreements, including negative pledges. Autonomous and professional credit analysis is particularly important for this customer segment.

Banks, securities firms and insurance companies are typically counterparties in more sophisticated risk mitigation transactions, such as credit derivatives. SEB's credit policy requires the credit derivative counterparty to be of high credit quality. Close-out netting agreements are widely used for derivative, repo and securities lending transactions (while

on-balance sheet netting is a less frequent practice).

All non-retail collateral values are reviewed at least annually by the relevant credit committees. Collateral values for watch-listed engagements are reviewed on a more frequent basis. The general rule is that the value of the collateral shall be calculated on the basis of the estimated market value of the asset. The market value shall be documented by an independent external valuation or, when applicable, by a well justified internal estimate.

The general control process for various credit risk mitigation techniques includes credit review and approval requirements, specific credit product policies and credit risk monitoring and control. The value of both the exposure and the mitigating collateral are monitored on a regular basis. The frequency depends on the type of counterparty, the structure of the transaction and the type of collateral. The control process does differ among instruments and business units. For example, within the *Corporate & Investment Banking* (CIB) division, there is a collateral management unit responsible for the daily collateralisation of exposures in trading products, i.e., foreign exchange and derivatives contracts, repos and securities lending transactions.

- See also the section counterparty credit risk on page 42.

**Table 9. EU CR2 – Changes in the stock of non-performing loans and advances**

| SEK m              |   | Gross carrying amount |
|--------------------|---|-----------------------|
| <b>31 Dec 2025</b> |   |                       |
| 010                | <b>Initial stock of non-performing loans and advances</b> | <b>11,478</b>         |
| 020                | Inflows to non-performing portfolios                      | 8,459                 |
| 030                | Outflows from non-performing portfolios                   | -9,425                |
| 040                | <i>Outflows due to write-offs</i>                         | -1,928                |
| 050                | <i>Outflow due to other situations</i>                    | -7,497                |
| 060                | <b>Final stock of non-performing loans and advances</b>   | <b>10,512</b>         |

**COMMENT**

- Non-performing loans and advances decreased from SEK 11.5bn in December 2024 to SEK 10.5bn in December 2025 due to positive risk migrations, repayments and write-offs that in total exceeded negative risk migrations. Currency translation effects decreased non-performing exposures due to the strengthening of the SEK towards EUR and USD.

**Table 10. EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques**

| SEK m              | a  | b                | c                         |                                | d                                      |  | e |
|--------------------|--|------------------|---------------------------|--------------------------------|--|--|---|
|                    |  |                  | Unsecured carrying amount | Secured carrying amount        |  | of which secured by financial guarantees |   |
|                    |  |                  |                           | of which secured by collateral | of which secured by credit derivatives |  |   |
| <b>31 Dec 2025</b> |  |                  |                           |                                |  |  |   |
| 1                  | Loans and advances                       | 1,110,870        | 1,284,326                 | 1,139,193                      | 145,133                                |  |   |
| 2                  | Debt securities                          | 115,925          |                           |                                |  |  |   |
| 3                  | <b>TOTAL</b>                             | <b>1,226,795</b> | <b>1,284,326</b>          | <b>1,139,193</b>               | <b>145,133</b>                         |  |   |
| 4                  | <i>Of which non-performing exposures</i> | 6,675            | 3,836                     | 3,503                          | 333                                    |  |   |
| EU 5               | <i>Of which defaulted</i>                | 5,480            | 3,149                     |                                |  |  |   |

| SEK m              | a  | b                | c                         |                                | d                                      |  | e |
|--------------------|--|------------------|---------------------------|--------------------------------|--|--|---|
|                    |  |                  | Unsecured carrying amount | Secured carrying amount        |  | of which secured by financial guarantees |   |
|                    |  |                  |                           | of which secured by collateral | of which secured by credit derivatives |  |   |
| <b>30 Jun 2025</b> |  |                  |                           |                                |  |  |   |
| 1                  | Loans and advances                       | 1,405,321        | 1,281,443                 | 1,136,910                      | 144,533                                |  |   |
| 2                  | Debt securities                          | 106,409          |                           |                                |  |  |   |
| 3                  | <b>TOTAL</b>                             | <b>1,511,731</b> | <b>1,281,443</b>          | <b>1,136,910</b>               | <b>144,533</b>                         |  |   |
| 4                  | <i>Of which non-performing exposures</i> | 4,478            | 4,696                     | 3,250                          | 1,446                                  |  |   |
| EU 5               | <i>Of which defaulted</i>                | 3,841            | 4,028                     |                                |  |  |   |

**COMMENT**

- Loans and advances include cash balances at central banks and other demand deposits. Excluding cash balances and loans to central banks, 61 per cent of the total loans and advances are secured, mainly by private housing mortgages or other real estate collateral.

## Measurement of credit risk

### Internal risk classification system

SEB's non-retail risk classification system is a central part of SEB's credit risk assessment of corporates, real estate management, financial institutions and specialised lending (Basel non-retail).

SEB's risk classification system is based on both qualitative and quantitative risk analysis and assesses the counterparty's financial risk and business risk profile, including environmental, social and governance aspects. Understanding repayment capacity by combining financial analysis and an assessment of ownership and management, and thorough knowledge of the customer's business model are key components of SEB's credit culture. In the risk classification, an obligor's risk profile is assessed both statistically and taking into account expert knowledge. Financial ratios, peer group comparison and scoring tools, external rating information and through-the-cycle analyses are used to enhance the risk assessment of obligors. The result of the risk classification is reviewed by SEB's credit approval bodies in conjunction with review of the obligor and facilities at least once per year. Finally, the components of the risk classification system are reviewed and validated from a quantitative and qualitative perspective, including a use test, on a yearly basis.

### Scoring systems

For the Basel retail segment, consisting of mainly mortgages and other retail exposures (private individuals and small businesses), SEB uses credit scoring systems when granting a credit and for estimating the probability of default for the customer. The customer is allocated to a PD pool of customers with similar PD. The most important factors of the credit scoring systems are measures of payment behaviour based on internal data for existing customers. New customers without a history in the group are scored using publicly available information and well tested risk indicators. SEB uses local, customised credit scoring models for different regions and product segments, as both data accessibility and customer char-

acteristics normally vary by country and product.

The risk classes provided by SEB's Risk Class Assignment (RCA) system and credit scoring systems are directly used in every credit risk decision as well as in the following areas:

1. setting of delegated credit approval limits
2. defining credit policy boundaries
3. credit portfolio monitoring and management
4. credit loss forecasting and provisioning
5. as an input to credit facility pricing
6. as an input to calculation of SEB's economic capital
7. as an input to calculation of SEB's risk-weighted exposure amount and regulatory capital.

### Credit risk estimation

Credit risk is calculated for all assets, both in the banking book and the trading book. The methodology for calculating capital requirements and expected loss using the IRB approach addresses risk parameters including *Probability of Default* (PD), *Exposure at Default* (EAD), *Maturity* (M) and *Loss Given Default* (LGD). For portfolios that are approved for IRB Advanced modelling, the LGD and *Credit Conversion Factor* (CCF) are also modelled on both internal and external data.

#### *Probability of Default*

PD, or the risk that a counterparty defaults on its payment obligations, is measured through SEB's risk classification system and credit scoring systems.

For all non-retail portfolios, SEB has developed an internal risk classification system to assess the risk of default on payment obligations.

The risk classification system includes specific rating tools and PD scales for significant segments such as large corporates, large real estate, institutions, and small and medium-sized enterprises (SMEs).

This enables a more accurate assessment of each segment based on SEB's internal historical portfolio performance. The large corporate, large real estate and institution segments are measured on a risk class scale of 1–16, including three "watch list" risk

classes (13–15) and one risk class for defaulted counterparties (risk class 16). The SME segments are measured on a scale of 12 risk classes and have a separate nomenclature of A1–D2 plus watch list and default. For each segment, PD estimates, which are based on up to 20 years of internal default history, and external data, are derived.

The segment-specific rating scales are mapped onto a universal risk class scale covering 24 risk classes, each with different PD intervals. The risk class scale is shown below by PD interval and an approximate relation to two rating agencies' rating scales. Such relation is based on similarity between the method and the definitions used by SEB and these agencies to rate obligors. The mapping is based on SEB's PD scale and S&P's and Moody's published long-term default history per rating grade, which leads to a reasonable correspondence between SEB's mapping of risk classes onto S&P's and Moody's rating scales.

For the Basel retail segment, the PD values are organised in PD pools of counterparties with similar risk behaviour. All PD pools are adjusted through-the-cycle and show historically differentiated patterns of default, e.g., worse risk class pools display higher default ratios than better risk class pools in both good and bad times, similar to the non-retail RCA system.

#### *Exposure at Default*

EAD is measured in nominal terms for loans, bonds and leasing contracts; as a percentage of committed amounts for credit lines, letters of credit, guarantees and other off-balance sheet exposures; and, through current market values plus an amount for possibly increased exposure in the future, net of any eligible collateral, in the case of derivative contracts, repos and securities lending.

#### *Loss Given Default*

LGD represents an estimation of loss on an outstanding exposure in case of default and takes into account collateral provided and other loss mitigants. It is based

on internal and external historical experience for at least seven years and the specific details of each relevant transaction. LGD estimates for the performing portfolio are set to reflect the conditions in a severe economic downturn, which, for the Nordic portfolios, means that they are adjusted to the early 1990's economic downturn.

#### *Maturity*

M is calculated as the effective maturity of every transaction. In the case of simple term loan contracts with bullet repayment, M is the contractual repayment date. For amortising loans, M is shortened to reflect the reducing balance over time.

## Structure of risk class scale in PD dimension

|                  | Lower PD | Moody's | S&P     |
|------------------|----------|---------|---------|
| Investment grade | 0.00%    | Aaa     | AAA     |
|                  | 0.02%    | Aa      | AA      |
|                  | 0.03%    | Aa      | AA      |
|                  | 0.04%    | A       | A       |
|                  | 0.05%    | A       | A       |
|                  | 0.07%    | A       | A       |
|                  | 0.10%    | Baa     | BBB     |
|                  | 0.14%    | Baa     | BBB     |
|                  | 0.20%    | Baa     | BBB     |
| Watch list       | 0.29%    | Baa     | BBB     |
|                  | 0.40%    | Ba      | BB      |
|                  | 0.57%    | Ba      | BB      |
|                  | 0.81%    | Ba      | BB      |
|                  | 1.14%    | Ba      | BB      |
|                  | 1.62%    | B       | B       |
|                  | 2.28%    | B       | B       |
|                  | 3.23%    | B       | B       |
| Default          | 5%       | B       | B       |
|                  | 6%       | B       | B       |
|                  | 9%       | B       | B       |
|                  | 13%      | Caa     | CCC     |
| Default          | 18%      | C       | C       |
|                  | 26%      | C       | C       |
| Default          | 100%     | Default | Default |

The risk parameters calculated for regulatory capital reporting are also used for stress testing and form the foundation for SEB's methodology for credit risk. Here, risk estimates are combined in a portfolio model which also considers risk concentration to industrial and geographic sectors as well as large individual exposures.

As a member of the *Global Credit Data Consortium* (GCD) SEB participates in a data-sharing program where comparison of historical PD, EAD and LGD experience is possible with a large number of global banks. Pooled data is also used for estimating parameters for low default portfolios such as large corporates and banks.

#### Validation of rating systems

The performance of the risk rating and scoring systems is regularly reviewed according to group instructions. The validation is performed in order to secure that SEB's risk classification system is working satisfactorily and that it is used in accordance with external regulations and internal rules and instructions. The validation is performed by a unit within the risk management function, which is independent of those responsible for risk class assignment of counterparties as well as those developing the models.

#### IRB approval

SEB was first approved to report legal capital adequacy using the internal ratings-based (IRB) approach for its main non-retail and retail mortgage portfolios in February 2007, when the Basel II framework came into force in Sweden. Since then, a number of portfolios and countries have been added.

Today, SEB operates with IRB approvals for all major portfolios, including Sovereigns, for the parent company and its major subsidiaries. As at 31 December 2025, 85 per cent (87) of the credit risk-weighted exposure amount and 96 per cent (96) of the total exposure value was covered by the IRB approach.

Adaptation of the bank's IRB models with regard to the EBA IRB repair program is ongoing and will continue during the forthcoming years.

#### Credit risk exposures under the standardised approach

The standardised approach is used for calculating risk-weighted exposure amounts for a number of minor portfolios, including some smaller sovereign exposures in certain foreign subsidiaries. According to the regulation, either the rating from an export credit agency (such as the Swedish Export Credits Guarantee Board) shall be used, or, where not available, the country rating from eligible credit assessment agencies such as Moody's, S&P, Fitch and DBRS.

**Table 11. EU CR4 – Standardised approach: Credit risk exposure and CRM effects**

| SEK m            |   | a                                   |  | b                           |  | c                               |  | d                        |  | e                     |  | f                |  |
|------------------|---|-------------------------------------|--|-----------------------------|--|---------------------------------|--|--------------------------|--|-----------------------|--|------------------|--|
| 31 Dec 2025      |   | Exposures before CCF and before CRM |  |                             |  | Exposures post CCF and post CRM |  |                          |  | RWAs and RWAs density |  |                  |  |
| Exposure classes |   | On-balance-sheet exposures          |  | Off-balance-sheet exposures |  | On-balance-sheet exposures      |  | Off-balance-sheet amount |  | RWAs                  |  | RWAs density (%) |  |
| 1                | Central governments or central banks                                      | 7,518                               |  |                             |  | 7,795                           |  | 17                       |  | 3,887                 |  | 49.8             |  |
| 2                | Non-central government public sector entities                             | 493                                 |  |                             |  | 520                             |  | 0                        |  | 60                    |  | 11.6             |  |
| EU 2a            | Regional government or local authorities                                  | 258                                 |  |                             |  | 258                             |  | 0                        |  | 0                     |  | 0.1              |  |
| EU 2b            | Public sector entities  | 235                                 |  |                             |  | 262                             |  |                          |  | 60                    |  | 23.0             |  |
| 3                | Multilateral development banks  |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| EU 3a            | International organisations   |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 4                | Institutions  | 3,518                               |  | 122                         |  | 3,176                           |  | 15                       |  | 999                   |  | 31.3             |  |
| 5                | Covered bonds   |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 6                | Corporates  | 17,118                              |  | 2,832                       |  | 8,658                           |  | 592                      |  | 8,071                 |  | 87.3             |  |
| 6.1              | <i>Of which: Specialised Lending</i>                                      | 0                                   |  |                             |  | 0                               |  |                          |  | 0                     |  | 100.0            |  |
| 7                | Subordinated debt exposures and equity                                    | 20,468                              |  |                             |  | 20,468                          |  |                          |  | 38,559                |  | 188.4            |  |
| EU 7a            | Subordinated debt exposures   | 605                                 |  |                             |  | 605                             |  |                          |  | 908                   |  | 150.0            |  |
| EU 7b            | Equity  | 19,863                              |  |                             |  | 19,863                          |  |                          |  | 37,651                |  | 189.6            |  |
| 8                | Retail  | 18,869                              |  | 4,303                       |  | 15,095                          |  | 1,446                    |  | 11,417                |  | 69.0             |  |
| 9                | Secured by mortgages on immovable property and ADC exposures              | 13,741                              |  | 102                         |  | 13,741                          |  | 39                       |  | 8,100                 |  | 58.8             |  |
| 9.1              | <i>Secured by mortgages on residential immovable property – non IPRE</i>  | 5,517                               |  | 7                           |  | 5,517                           |  | 3                        |  | 2,602                 |  | 47.1             |  |
| 9.2              | <i>Secured by mortgages on residential immovable property – IPRE</i>      |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 9.3              | <i>Secured by mortgages on commercial immovable property – non IPRE</i>   | 8,224                               |  | 95                          |  | 8,224                           |  | 37                       |  | 5,498                 |  | 66.6             |  |
| 9.4              | <i>Secured by mortgages on commercial immovable property – IPRE</i>       |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 9.5              | <i>Acquisition, Development and Construction (ADC)</i>                    |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 10               | Exposures in default  | 131                                 |  | 10                          |  | 127                             |  | 10                       |  | 164                   |  | 119.8            |  |
| EU 10a           | Claims on institutions and corporates with a short-term credit assessment |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| EU 10b           | Collective investment undertakings (CIU)                                  | 531                                 |  |                             |  | 531                             |  |                          |  | 531                   |  | 100.0            |  |
| EU 10c           | Other items   | 22,463                              |  |                             |  | 22,463                          |  |                          |  | 17,952                |  | 79.9             |  |
| 12               | <b>TOTAL</b>  | <b>104,850</b>                      |  | <b>7,369</b>                |  | <b>92,573</b>                   |  | <b>2,119</b>             |  | <b>89,740</b>         |  | <b>94.8</b>      |  |

» Table 11. EU CR4 – Standardised approach: Credit risk exposure and CRM effects

| SEK m            |   | a                                   |  | b                           |  | c                               |  | d                        |  | e                     |  | f                |  |
|------------------|---|-------------------------------------|--|-----------------------------|--|---------------------------------|--|--------------------------|--|-----------------------|--|------------------|--|
| 30 Jun 2025      |   | Exposures before CCF and before CRM |  |                             |  | Exposures post CCF and post CRM |  |                          |  | RWAs and RWAs density |  |                  |  |
| Exposure classes |   | On-balance-sheet exposures          |  | Off-balance-sheet exposures |  | On-balance-sheet exposures      |  | Off-balance-sheet amount |  | RWAs                  |  | RWAs density (%) |  |
| 1                | Central governments or central banks                                      | 6,869                               |  |                             |  | 7,196                           |  | 20                       |  | 3,172                 |  | 44.0             |  |
| 2                | Non-central government public sector entities                             | 1,488                               |  |                             |  | 1,522                           |  | 0                        |  | 223                   |  | 14.7             |  |
| EU 2a            | Regional government or local authorities                                  | 456                                 |  |                             |  | 456                             |  | 0                        |  | 0                     |  | 0.0              |  |
| EU 2b            | Public sector entities  | 1,033                               |  |                             |  | 1,066                           |  |                          |  | 223                   |  | 20.9             |  |
| 3                | Multilateral development banks  |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| EU 3a            | International organisations   |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 4                | Institutions  | 5,194                               |  | 131                         |  | 3,643                           |  | 15                       |  | 979                   |  | 26.8             |  |
| 5                | Covered bonds   |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 6                | Corporates  | 14,440                              |  | 3,045                       |  | 10,703                          |  | 846                      |  | 9,838                 |  | 85.2             |  |
| 6.1              | <i>Of which: Specialised Lending</i>                                      |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 7                | Subordinated debt exposures and equity                                    | 20,012                              |  |                             |  | 20,012                          |  |                          |  | 37,672                |  | 188.2            |  |
| EU 7a            | Subordinated debt exposures   | 574                                 |  |                             |  | 574                             |  |                          |  | 861                   |  | 150.0            |  |
| EU 7b            | Equity  | 19,438                              |  |                             |  | 19,438                          |  |                          |  | 36,811                |  | 189.4            |  |
| 8                | Retail  | 20,123                              |  | 2,974                       |  | 16,762                          |  | 962                      |  | 12,389                |  | 69.9             |  |
| 9                | Secured by mortgages on immovable property and ADC exposures              | 13,800                              |  | 116                         |  | 13,800                          |  | 45                       |  | 8,055                 |  | 58.2             |  |
| 9.1              | <i>Secured by mortgages on residential immovable property – non IPRE</i>  | 5,762                               |  | 6                           |  | 5,762                           |  | 3                        |  | 2,697                 |  | 46.8             |  |
| 9.2              | <i>Secured by mortgages on residential immovable property – IPRE</i>      |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 9.3              | <i>Secured by mortgages on commercial immovable property – non IPRE</i>   | 8,038                               |  | 110                         |  | 8,038                           |  | 43                       |  | 5,357                 |  | 66.3             |  |
| 9.4              | <i>Secured by mortgages on commercial immovable property – IPRE</i>       |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 9.5              | <i>Acquisition, Development and Construction (ADC)</i>                    |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| 10               | Exposures in default  | 229                                 |  | 43                          |  | 226                             |  | 20                       |  | 323                   |  | 131.2            |  |
| EU 10a           | Claims on institutions and corporates with a short-term credit assessment |                                     |  |                             |  |                                 |  |                          |  |                       |  |                  |  |
| EU 10b           | Collective investment undertakings (CIU)                                  | 101                                 |  |                             |  | 101                             |  |                          |  | 101                   |  | 100.0            |  |
| EU 10c           | Other items   | 24,507                              |  |                             |  | 24,507                          |  |                          |  | 17,651                |  | 72.0             |  |
| 12               | <b>TOTAL</b>  | <b>106,764</b>                      |  | <b>6,309</b>                |  | <b>98,471</b>                   |  | <b>1,909</b>             |  | <b>90,403</b>         |  | <b>90.1</b>      |  |

**COMMENT**

- Only a small part of SEB's credit risk exposure is reported according to the standardised approach. Investment in insurance business is included in the CR4 template as equity exposures, but presented on a separate row in the interim report. Deferred tax assets, software assets, paid out pensions which the bank has unrestricted ability to use and significant holdings in financial companies, are included in the CR4 template as Other items, but presented on a separate row as Other exposures in the interim report.

**Table 12. EU CR5 – Standardised approach**

| SEK m  | a           | b   | d   | e     | j   | k     | l   | m      | n   | o   | p      | t     | u      | z      | aa               |
|--|-------------|-----|-----|-------|-----|-------|-----|--------|-----|-----|--------|-------|--------|--------|------------------|
| 31 Dec 2025  | Risk weight |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| Exposure classes   | 0%          | 2%  | 10% | 20%   | 50% | 60%   | 70% | 75%    | 80% | 90% | 100%   | 150%  | 250%   | Total  | Of which unrated |
| 1 Central governments or central banks   | 4,947       |     |     | 0     | 1   |       |     |        |     |     | 819    | 2,045 |        | 7,812  | 818              |
| 2 Non-central government public sector entities                                  | 258         |     |     | 235   | 27  |       |     |        |     |     |        |       |        | 520    |                  |
| EU 2a Regional governments or local authorities                                  | 258         |     |     | 0     | 0   |       |     |        |     |     |        |       |        | 258    |                  |
| EU 2b Public sector entities   |             |     |     | 235   | 27  |       |     |        |     |     |        |       |        | 262    |                  |
| 3 Multilateral development banks   |             |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| EU 3a International organisations  |             |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| 4 Institutions   |             | 732 |     | 370   | 14  |       |     | 13     |     |     | 1      | 166   |        | 3,190  | 1,688            |
| 5 Covered bonds  |             |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| 6 Corporates   |             |     |     | 59    | 261 |       |     | 139    |     |     | 8,787  | 4     |        | 9,250  | 8,773            |
| 6.1 Of which: Specialised Lending  |             |     |     |       |     |       |     |        |     |     | 0      |       |        | 0      | 0                |
| 7 Subordinated debt exposures and equity   |             |     |     |       |     |       |     |        |     |     | 8,004  | 605   | 11,859 | 20,468 | 20,468           |
| EU 7a Subordinated debt exposures  |             |     |     |       |     |       |     |        |     |     |        | 605   |        | 605    | 605              |
| EU 7b Equity   |             |     |     |       |     |       |     |        |     |     | 8,004  |       | 11,859 | 19,863 | 19,863           |
| 8 Retail exposures   |             |     |     | 4     |     |       |     | 16,537 |     |     |        |       |        | 16,541 | 16,541           |
| 9 Secured by mortgages on immovable property and ADC exposures                   |             |     |     | 3,837 |     | 4,957 |     | 4,945  |     |     | 42     |       |        | 13,780 | 13,780           |
| 9.1 Secured by mortgages on residential immovable property – non IPRE            |             |     |     | 3,837 |     |       |     | 1,641  |     |     | 42     |       |        | 5,520  | 5,520            |
| 9.1.1 No loan splitting applied  |             |     |     |       |     |       |     | 1,423  |     |     | 30     |       |        | 1,454  | 1,454            |
| 9.1.2 Loan splitting applied (secured)   |             |     |     | 3,837 |     |       |     |        |     |     |        |       |        | 3,837  | 3,837            |
| 9.1.3 Loan splitting applied (unsecured)   |             |     |     |       |     |       |     | 218    |     |     | 11     |       |        | 229    | 229              |
| 9.2 Secured by mortgages on residential immovable property – IPRE                |             |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| 9.3 Secured by mortgages on commercial immovable property – non IPRE             |             |     |     |       |     | 4,957 |     | 3,304  |     |     | 0      |       |        | 8,260  | 8,260            |
| 9.3.1 No loan splitting applied  |             |     |     |       |     |       |     | 2,912  |     |     | 0      |       |        | 2,912  | 2,912            |
| 9.3.2 Loan splitting applied (secured)   |             |     |     |       |     | 4,957 |     |        |     |     |        |       |        | 4,957  | 4,957            |
| 9.3.3 Loan splitting applied (unsecured)   |             |     |     |       |     |       |     | 392    |     |     | 0      |       |        | 392    | 392              |
| 9.4 Secured by mortgages on commercial immovable property – IPRE                 |             |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| 9.5 Acquisition, Development and Construction (ADC)                              |             |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| 10 Exposures in default  |             |     |     |       |     |       |     |        |     |     | 82     | 54    |        | 137    | 137              |
| EU 10a Claims on institutions and corporates with a short-term credit assessment |             |     |     |       |     |       |     |        |     |     |        |       |        |        |                  |
| EU 10b Collective investment undertakings (CIU)                                  |             |     |     |       |     |       |     |        |     |     | 531    |       |        | 531    | 531              |
| EU 10c Other items   | 4,379       |     |     | 1,800 |     |       |     |        |     |     | 15,411 |       | 872    | 22,463 | 22,463           |
| EU 11c TOTAL   | 9,584       | 732 |     | 6,306 | 303 | 4,957 |     | 21,632 |     |     | 33,677 | 2,875 | 12,731 | 94,692 | 85,198           |

» Table 12. EU CR5 – Standardised approach

| SEK m       |   | a             | b            | d   | e            | j          | k            | l   | m             | n   | o   | p             | t            | u             | z              | aa                  |
|-------------|---|---------------|--------------|-----|--------------|------------|--------------|-----|---------------|-----|-----|---------------|--------------|---------------|----------------|---------------------|
| 30 Jun 2025 |   | Risk weight   |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
|             | Exposure classes  | 0%            | 2%           | 10% | 20%          | 50%        | 60%          | 70% | 75%           | 80% | 90% | 100%          | 150%         | 250%          | Total          | Of which<br>unrated |
| 1           | Central governments or central banks                                      | 4,817         |              |     | 0            | 1          |              |     |               |     |     | 849           | 1,549        |               | 7,216          |                     |
| 2           | Non-central government public sector entities                             | 455           |              |     | 1,033        | 33         |              |     |               |     |     |               |              |               | 1,522          |                     |
| EU 2a       | Regional governments or local authorities                                 | 455           |              |     | 0            | 0          |              |     |               |     |     |               |              |               | 456            |                     |
| EU 2b       | Public sector entities  |               |              |     | 1,033        | 33         |              |     |               |     |     |               |              |               | 1,066          |                     |
| 3           | Multilateral development banks  |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| EU 3a       | International organisations   |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| 4           | Institutions  |               | 1,121        |     | 379          | 11         |              |     | 17            |     |     | 5             | 175          |               | 3,658          |                     |
| 5           | Covered bonds   |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| 6           | Corporates  |               |              |     | 116          | 211        |              |     | 177           |     |     | 11,042        | 3            |               | 11,549         |                     |
| 6.1         | <i>Of which: Specialised Lending</i>                                      |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| 7           | Subordinated debt exposures and equity                                    |               |              |     |              |            |              |     |               |     |     | 7,856         | 574          | 11,582        | 20,012         |                     |
| EU 7a       | Subordinated debt exposures   |               |              |     |              |            |              |     |               |     |     |               | 574          |               | 574            |                     |
| EU 7b       | Equity  |               |              |     |              |            |              |     |               |     |     | 7,856         |              | 11,582        | 19,438         |                     |
| 8           | Retail exposures  |               |              |     | 23           |            |              |     | 17,701        |     |     |               |              |               | 17,724         |                     |
| 9           | Secured by mortgages on immovable property and ADC exposures              |               |              |     | 3,979        |            | 4,949        |     | 4,860         |     |     | 57            |              |               | 13,845         |                     |
| 9.1         | Secured by mortgages on residential immovable property – non IPRE         |               |              |     | 3,979        |            |              |     | 1,729         |     |     | 57            |              |               | 5,765          |                     |
| 9.1.1       | No loan splitting applied   |               |              |     |              |            |              |     | 1,514         |     |     | 42            |              |               | 1,556          |                     |
| 9.1.2       | Loan splitting applied (secured)  |               |              |     | 3,979        |            |              |     |               |     |     |               |              |               | 3,979          |                     |
| 9.1.3       | Loan splitting applied (unsecured)  |               |              |     |              |            |              |     | 215           |     |     | 14            |              |               | 230            |                     |
| 9.2         | Secured by mortgages on residential immovable property – IPRE             |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| 9.3         | Secured by mortgages on commercial immovable property – non IPRE          |               |              |     |              |            | 4,949        |     | 3,131         |     |     |               |              |               | 8,081          |                     |
| 9.3.1       | No loan splitting applied   |               |              |     |              |            |              |     | 2,755         |     |     |               |              |               | 2,755          |                     |
| 9.3.2       | Loan splitting applied (secured)  |               |              |     |              |            | 4,949        |     |               |     |     |               |              |               | 4,949          |                     |
| 9.3.3       | Loan splitting applied (unsecured)  |               |              |     |              |            |              |     | 376           |     |     |               |              |               | 376            |                     |
| 9.4         | Secured by mortgages on commercial immovable property – IPRE              |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| 9.5         | Acquisition, Development and Construction (ADC)                           |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| 10          | Exposures in default  |               |              |     |              |            |              |     |               |     |     | 93            | 153          |               | 246            |                     |
| EU 10a      | Claims on institutions and corporates with a short-term credit assessment |               |              |     |              |            |              |     |               |     |     |               |              |               |                |                     |
| EU 10b      | Collective investment undertakings (CIU)                                  |               |              |     |              |            |              |     |               |     |     | 101           |              |               | 101            |                     |
| EU 10c      | Other items   | 7,096         |              |     | 849          |            |              |     |               |     |     | 15,949        |              | 613           | 24,507         |                     |
| EU 11c      | <b>TOTAL</b>  | <b>12,368</b> | <b>1,121</b> |     | <b>6,379</b> | <b>256</b> | <b>4,949</b> |     | <b>22,754</b> |     |     | <b>35,952</b> | <b>2,455</b> | <b>12,195</b> | <b>100,381</b> |                     |

## COMMENT

• Due to changes in the EBA mapping of Pillar 3 disclosures template with supervisory reporting, effective as at 31 December 2025, information about "of which unrated" is no longer required and as such historical figures are not available.

## Credit risk exposures under IRB approaches

The following tables show credit risk exposures under IRB approaches excluding counterparty credit risk.

**Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range**

| SEK m                                 |                             | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |  |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|--|
| 31 Dec 2025                           |                             | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |  |
| F-IRB                                 | PD scale                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
| Central Governments and Central Banks | 0.00 to < 0.15              | 395,180                    | 19,205                              | 40                            | 419,601                        | 0.01                             | 917                | 44.7                              | 1.3  | 12,239   | 2.9                                      | 15                   | -1                               |  |
|                                       | <i>0.00 to &lt; 0.10</i>    | <i>395,160</i>             | <i>19,205</i>                       | <i>40</i>                     | <i>419,581</i>                 | <i>0.01</i>                      | <i>916</i>         | <i>44.7</i>                       | <i>1.3</i>                                 | <i>12,235</i>  | <i>2.9</i>                               | <i>15</i>            | <i>-1</i>                        |  |
|                                       | <i>0.10 to &lt; 0.15</i>    | <i>20</i>                  |                                     |                               | <i>20</i>                      | <i>0.14</i>                      | <i>1</i>           | <i>45.0</i>                       | <i>1.0</i>                                 | <i>5</i>   | <i>23.6</i>                              | <i>0</i>             |                                  |  |
|                                       | 0.15 to < 0.25              | 28                         | 0                                   | 40                            | 28                             | 0.23                             | 4                  | 20.6                              | 2.1  | 5  | 19.5                                     | 0                    |                                  |  |
|                                       | 0.25 to < 0.50              | 53                         | 1                                   | 40                            | 53                             | 0.35                             | 2                  | 21.2                              | 2.1  | 14   | 25.7                                     | 0                    |                                  |  |
|                                       | 0.50 to < 0.75              | 1                          |                                     |                               | 1                              | 0.55                             | 2                  | 31.5                              | 1.5  | 1  | 42.5                                     |                      |                                  |  |
|                                       | 0.75 to < 2.50              |                            | 0                                   | 40                            |                                | 1.34                             | 1                  | 45.0                              | 1.0  |  | 82.7                                     |                      |                                  |  |
|                                       | <i>0.75 to &lt; 1.75</i>    |                            | <i>0</i>                            | <i>40</i>                     |                                | <i>1.34</i>                      | <i>1</i>           | <i>45.0</i>                       | <i>1.0</i>                                 |  | <i>82.7</i>                              |                      |                                  |  |
|                                       | <i>1.75 to &lt; 2.50</i>    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|                                       | 2.50 to < 10.00             | 15                         |                                     |                               | 0                              | 8.00                             | 2                  | 45.0                              | 1.0  | 0  | 160.0                                    |                      | 0                                |  |
|                                       | <i>2.50 to &lt; 5.00</i>    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|                                       | <i>5.00 to &lt; 10.00</i>   | <i>15</i>                  |                                     |                               | <i>0</i>                       | <i>8.00</i>                      | <i>2</i>           | <i>45.0</i>                       | <i>1.0</i>                                 | <i>0</i>   | <i>160.0</i>                             |                      | <i>0</i>                         |  |
|                                       | 10.00 to < 100.00           | 75                         | 18                                  | 40                            | 82                             | 23.21                            | 798                | 45.0                              | 1.0  | 188  | 229.6                                    | 9                    | 0                                |  |
|                                       | <i>10.00 to &lt; 20.00</i>  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|                                       | <i>20.00 to &lt; 30.00</i>  | <i>75</i>                  | <i>18</i>                           | <i>40</i>                     | <i>82</i>                      | <i>23.21</i>                     | <i>798</i>         | <i>45.0</i>                       | <i>1.0</i>                                 | <i>188</i>   | <i>229.6</i>                             | <i>9</i>             | <i>0</i>                         |  |
|                                       | <i>30.00 to &lt; 100.00</i> |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|                                       | 100.00 (Default)            | 0                          |                                     |                               | 0                              | 100.00                           | 1                  | 45.0                              | 1.0  |  |  | 0                    | 0                                |  |
| <b>Sub-total</b>                      |                             | <b>395,351</b>             | <b>19,225</b>                       | <b>25</b>                     | <b>419,765</b>                 | <b>16.71</b>                     | <b>1,727</b>       | <b>37.2</b>                       | <b>1.4</b>                                 | <b>12,447</b>  | <b>3.0</b>                               | <b>23</b>            | <b>-1</b>                        |  |

| SEK m              |                             | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |  |
|--------------------|-----------------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|--|
| 31 Dec 2025        |                             | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |  |
| F-IRB              | PD scale                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
| Corporates – Other | 0.00 to < 0.15              | 164,425                    | 379,813                             | 37                            | 318,300                        | 0.08                             | 1,616              | 38.7                              | 2.3  | 62,369   | 19.6                                     | 91                   | -56                              |  |
|                    | <i>0.00 to &lt; 0.10</i>    | <i>104,191</i>             | <i>268,408</i>                      | <i>36</i>                     | <i>214,914</i>                 | <i>0.06</i>                      | <i>1,010</i>       | <i>39.4</i>                       | <i>2.2</i>                                 | <i>36,304</i>  | <i>16.9</i>                              | <i>48</i>            | <i>-37</i>                       |  |
|                    | <i>0.10 to &lt; 0.15</i>    | <i>60,234</i>              | <i>111,405</i>                      | <i>37</i>                     | <i>103,386</i>                 | <i>0.11</i>                      | <i>606</i>         | <i>37.4</i>                       | <i>2.4</i>                                 | <i>26,065</i>  | <i>25.2</i>                              | <i>44</i>            | <i>-19</i>                       |  |
|                    | 0.15 to < 0.25              | 123,195                    | 159,101                             | 38                            | 185,097                        | 0.19                             | 1,628              | 34.6                              | 2.2  | 56,701   | 30.6                                     | 122                  | -94                              |  |
|                    | 0.25 to < 0.50              | 60,347                     | 34,217                              | 38                            | 76,087                         | 0.36                             | 1,459              | 29.8                              | 2.2  | 27,571   | 36.2                                     | 82                   | -99                              |  |
|                    | 0.50 to < 0.75              | 38,235                     | 17,877                              | 35                            | 42,071                         | 0.60                             | 1,382              | 27.7                              | 2.4  | 17,872   | 42.5                                     | 69                   | -95                              |  |
|                    | 0.75 to < 2.50              | 89,050                     | 30,579                              | 38                            | 98,131                         | 1.21                             | 3,084              | 29.1                              | 2.3  | 53,028   | 54.0                                     | 345                  | -477                             |  |
|                    | <i>0.75 to &lt; 1.75</i>    | <i>79,883</i>              | <i>28,669</i>                       | <i>38</i>                     | <i>88,445</i>                  | <i>1.12</i>                      | <i>2,366</i>       | <i>29.2</i>                       | <i>2.4</i>                                 | <i>47,561</i>  | <i>53.8</i>                              | <i>289</i>           | <i>-450</i>                      |  |
|                    | <i>1.75 to &lt; 2.50</i>    | <i>9,167</i>               | <i>1,910</i>                        | <i>37</i>                     | <i>9,686</i>                   | <i>2.08</i>                      | <i>718</i>         | <i>27.9</i>                       | <i>2.0</i>                                 | <i>5,466</i>   | <i>56.4</i>                              | <i>56</i>            | <i>-27</i>                       |  |
|                    | 2.50 to < 10.00             | 12,533                     | 6,968                               | 40                            | 14,950                         | 4.72                             | 420                | 37.0                              | 2.8  | 16,775   | 112.2                                    | 264                  | -327                             |  |
|                    | <i>2.50 to &lt; 5.00</i>    | <i>7,363</i>               | <i>6,146</i>                        | <i>41</i>                     | <i>9,866</i>                   | <i>3.08</i>                      | <i>328</i>         | <i>36.1</i>                       | <i>2.3</i>                                 | <i>9,848</i>   | <i>99.8</i>                              | <i>108</i>           | <i>-115</i>                      |  |
|                    | <i>5.00 to &lt; 10.00</i>   | <i>5,169</i>               | <i>821</i>                          | <i>37</i>                     | <i>5,084</i>                   | <i>7.91</i>                      | <i>92</i>          | <i>38.7</i>                       | <i>3.7</i>                                 | <i>6,927</i>   | <i>136.3</i>                             | <i>156</i>           | <i>-211</i>                      |  |
|                    | 10.00 to < 100.00           | 2,067                      | 2,448                               | 37                            | 2,636                          | 18.45                            | 488                | 21.0                              | 2.0  | 2,278  | 86.4                                     | 91                   | -73                              |  |
|                    | <i>10.00 to &lt; 20.00</i>  | <i>871</i>                 | <i>167</i>                          | <i>19</i>                     | <i>907</i>                     | <i>11.72</i>                     | <i>34</i>          | <i>31.6</i>                       | <i>1.6</i>                                 | <i>1,127</i>   | <i>124.3</i>                             | <i>33</i>            | <i>-27</i>                       |  |
|                    | <i>20.00 to &lt; 30.00</i>  | <i>1,196</i>               | <i>2,281</i>                        | <i>38</i>                     | <i>1,729</i>                   | <i>21.98</i>                     | <i>454</i>         | <i>15.4</i>                       | <i>2.2</i>                                 | <i>1,150</i>   | <i>66.6</i>                              | <i>58</i>            | <i>-46</i>                       |  |
|                    | <i>30.00 to &lt; 100.00</i> |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|                    | 100.00 (Default)            | 2,737                      | 153                                 | 32                            | 2,786                          | 100.00                           | 90                 | 38.7                              | 2.0  |  |  | 1,078                | -1,184                           |  |
| <b>Sub-total</b>   |                             | <b>492,588</b>             | <b>631,156</b>                      | <b>37</b>                     | <b>740,059</b>                 | <b>15.70</b>                     | <b>10,167</b>      | <b>32.1</b>                       | <b>2.3</b>                                 | <b>236,593</b>   | <b>32.0</b>                              | <b>2,143</b>         | <b>-2,405</b>                    |  |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m                                     |                             | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|---|-----------------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
| 31 Dec 2025                               |                             | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| F-IRB                                     | PD scale                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Purchased Receivables</b> | 0.00 to < 0.15              | 28,211                     | 558                                 | 40                            | 27,532                         | 0.08                             | 202                | 40.1                              | 0.3  | 2,812  | 10.2                                     | 9                    | -5                               |
|   | <i>0.00 to &lt; 0.10</i>    | 13,939                     | 547                                 | 40                            | 13,928                         | 0.06                             | 127                | 40.2                              | 0.3  | 1,134  | 8.1                                      | 3                    | -3                               |
|   | <i>0.10 to &lt; 0.15</i>    | 14,272                     | 11                                  | 40                            | 13,604                         | 0.11                             | 75                 | 40.1                              | 0.3  | 1,678  | 12.3                                     | 6                    | -2                               |
|   | 0.15 to < 0.25              | 15,342                     | 542                                 | 40                            | 15,358                         | 0.18                             | 180                | 40.0                              | 0.3  | 2,884  | 18.8                                     | 11                   | -4                               |
|   | 0.25 to < 0.50              | 2,225                      | 262                                 | 40                            | 2,292                          | 0.39                             | 63                 | 40.0                              | 0.3  | 751  | 32.8                                     | 4                    | -2                               |
|   | 0.50 to < 0.75              | 352                        | 71                                  | 40                            | 369                            | 0.60                             | 17                 | 40.0                              | 0.3  | 159  | 43.1                                     | 1                    | -1                               |
|   | 0.75 to < 2.50              | 4,483                      | 98                                  | 40                            | 4,492                          | 1.31                             | 59                 | 40.0                              | 0.3  | 2,841  | 63.3                                     | 24                   | -5                               |
|   | <i>0.75 to &lt; 1.75</i>    | 4,483                      | 98                                  | 40                            | 4,492                          | 1.31                             | 54                 | 40.0                              | 0.3  | 2,841  | 63.3                                     | 24                   | -5                               |
|   | <i>1.75 to &lt; 2.50</i>    | 0                          |                                     |                               | 0                              | 2.09                             | 5                  | 40.0                              | 1.0  | 0  | 56.8                                     |                      |                                  |
|   | 2.50 to < 10.00             | 20                         | 7                                   | 40                            | 23                             | 2.78                             | 3                  | 40.0                              | 0.3  | 20   | 87.6                                     | 0                    | 0                                |
|   | <i>2.50 to &lt; 5.00</i>    | 20                         | 7                                   | 40                            | 23                             | 2.78                             | 2                  | 40.0                              | 0.3  | 20   | 87.6                                     | 0                    | 0                                |
|   | <i>5.00 to &lt; 10.00</i>   |                            |                                     |                               |                                | 5.07                             | 1                  | 40.0                              | 0.6  |  | 75.1                                     |                      |                                  |
|   | 10.00 to < 100.00           | 9                          |                                     |                               |                                | 21.00                            | 1                  | 45.0                              | 0.3  |  |  |                      | 0                                |
|   | <i>10.00 to &lt; 20.00</i>  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <i>20.00 to &lt; 30.00</i>  | 9                          |                                     |                               |                                | 21.00                            | 1                  | 45.0                              | 0.3  |  |  |                      | 0                                |
|   | <i>30.00 to &lt; 100.00</i> |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| 100.00 (Default)                          |                             |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <b>Sub-total</b>            | <b>50,642</b>              | <b>1,538</b>                        | <b>30</b>                     | <b>50,066</b>                  | <b>3.29</b>                      | <b>525</b>         | <b>35.6</b>                       | <b>0.2</b>                                 | <b>9,468</b>   | <b>18.9</b>                              | <b>48</b>            | <b>-16</b>                       |
|   |                             |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| SEK m                                     |                             | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
| 31 Dec 2025                               |                             | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| F-IRB                                     | PD scale                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Specialised Lending</b>   | 0.00 to < 0.15              | 1,223                      |                                     |                               | 1,223                          | 0.06                             | 6                  | 33.1                              | 3.0  | 194  | 15.9                                     | 0                    | -1                               |
|   | <i>0.00 to &lt; 0.10</i>    | 937                        |                                     |                               | 937                            | 0.05                             | 4                  | 31.0                              | 2.3  | 99   | 10.5                                     | 0                    | -1                               |
|   | <i>0.10 to &lt; 0.15</i>    | 286                        |                                     |                               | 286                            | 0.11                             | 2                  | 40.0                              | 5.0  | 96   | 33.4                                     | 0                    | 0                                |
|   | 0.15 to < 0.25              | 1,465                      | 1,008                               | 40                            | 1,869                          | 0.18                             | 9                  | 40.0                              | 1.9  | 469  | 25.1                                     | 1                    | -1                               |
|   | 0.25 to < 0.50              | 9,218                      | 4,308                               | 38                            | 10,868                         | 0.32                             | 24                 | 39.6                              | 4.3  | 5,633  | 51.8                                     | 14                   | -5                               |
|   | 0.50 to < 0.75              | 552                        | 28                                  | 40                            | 563                            | 0.54                             | 3                  | 40.0                              | 4.3  | 369  | 65.5                                     | 1                    | 0                                |
|   | 0.75 to < 2.50              | 2,318                      | 1,058                               | 41                            | 2,663                          | 1.16                             | 19                 | 35.8                              | 4.0  | 2,210  | 83.0                                     | 11                   | -2                               |
|   | <i>0.75 to &lt; 1.75</i>    | 2,318                      | 1,034                               | 40                            | 2,650                          | 1.15                             | 17                 | 35.9                              | 4.0  | 2,210  | 83.4                                     | 11                   | -2                               |
|   | <i>1.75 to &lt; 2.50</i>    |                            | 24                                  | 50                            | 12                             | 2.00                             | 2                  |                                   | 3.8  |  |  |                      |                                  |
|   | 2.50 to < 10.00             |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <i>2.50 to &lt; 5.00</i>    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <i>5.00 to &lt; 10.00</i>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 10.00 to < 100.00           | 156                        | 1                                   | 50                            | 156                            | 15.01                            | 3                  | 37.3                              | 3.0  | 293  | 187.7                                    | 9                    | -11                              |
|   | <i>10.00 to &lt; 20.00</i>  | 155                        | 1                                   | 50                            | 156                            | 15.00                            | 2                  | 37.3                              | 3.0  | 293  | 187.7                                    | 9                    | -11                              |
|   | <i>20.00 to &lt; 30.00</i>  | 0                          |                                     |                               | 0                              | 25.00                            | 1                  | 40.0                              | 2.0  | 0  | 214.7                                    | 0                    |                                  |
|   | <i>30.00 to &lt; 100.00</i> |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| 100.00 (Default)                          | 51                          | 1                          | 99                                  | 52                            | 100.00                         | 5                                | 38.3               | 1.5                               |  |  | 20                                       | -21                  |                                  |
|   | <b>Sub-total</b>            | <b>14,983</b>              | <b>6,404</b>                        | <b>38</b>                     | <b>17,394</b>                  | <b>14.66</b>                     | <b>69</b>          | <b>33.0</b>                       | <b>2.7</b>                                 | <b>9,169</b>   | <b>52.7</b>                              | <b>56</b>            | <b>-41</b>                       |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m                         |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |             |
|-------------------------------|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|-------------|
| 31 Dec 2025                   |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |             |
| F-IRB                         | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
| <b>Institutions</b>           | 0.00 to < 0.15    | 121,674                    | 65,176                              | 41                            | 134,478                        | 0.07                             | 876                | 37.5                              | 1.3  | 21,508   | 16.0                                     | 37                   | -7                               |             |
|                               | 0.00 to < 0.10    | 102,637                    | 55,730                              | 41                            | 113,160                        | 0.06                             | 745                | 36.2                              | 1.3  | 16,059   | 14.2                                     | 24                   | -5                               |             |
|                               | 0.10 to < 0.15    | 19,037                     | 9,446                               | 39                            | 21,318                         | 0.13                             | 131                | 44.1                              | 1.0  | 5,449  | 25.6                                     | 12                   | -2                               |             |
|                               | 0.15 to < 0.25    | 10,159                     | 12,188                              | 37                            | 13,211                         | 0.20                             | 150                | 42.8                              | 1.6  | 4,578  | 34.7                                     | 11                   | -3                               |             |
|                               | 0.25 to < 0.50    | 13,154                     | 2,840                               | 35                            | 12,589                         | 0.39                             | 122                | 40.4                              | 1.0  | 5,924  | 47.1                                     | 20                   | -2                               |             |
|                               | 0.50 to < 0.75    | 1,290                      | 294                                 | 40                            | 1,357                          | 0.65                             | 6                  | 25.7                              | 3.4  | 710  | 52.3                                     | 2                    | 0                                |             |
|                               | 0.75 to < 2.50    | 3,664                      | 682                                 | 24                            | 3,634                          | 1.27                             | 57                 | 32.3                              | 2.1  | 2,616  | 72.0                                     | 15                   | -2                               |             |
|                               | 0.75 to < 1.75    | 3,416                      | 261                                 | 30                            | 3,346                          | 1.22                             | 45                 | 31.2                              | 2.2  | 2,309  | 69.0                                     | 12                   | -2                               |             |
|                               | 1.75 to < 2.50    | 248                        | 421                                 | 21                            | 288                            | 1.80                             | 12                 | 45.0                              | 0.5  | 307  | 106.6                                    | 2                    | 0                                |             |
|                               | 2.50 to < 10.00   | 2,960                      | 3,276                               | 36                            | 3,892                          | 5.59                             | 96                 | 45.0                              | 0.8  | 5,978  | 153.6                                    | 98                   | -6                               |             |
|                               | 2.50 to < 5.00    | 1,803                      | 1,159                               | 36                            | 2,100                          | 3.53                             | 35                 | 45.0                              | 0.9  | 2,752  | 131.0                                    | 33                   | -3                               |             |
|                               | 5.00 to < 10.00   | 1,156                      | 2,117                               | 36                            | 1,792                          | 8.00                             | 61                 | 45.0                              | 0.6  | 3,227  | 180.0                                    | 65                   | -3                               |             |
|                               | 10.00 to < 100.00 | 861                        | 992                                 | 26                            | 765                            | 13.36                            | 213                | 45.0                              | 1.0  | 1,680  | 219.6                                    | 46                   | -1                               |             |
|                               | 10.00 to < 20.00  | 512                        | 729                                 | 21                            | 594                            | 11.00                            | 62                 | 45.0                              | 0.3  | 1,202  | 202.4                                    | 29                   | -1                               |             |
|                               | 20.00 to < 30.00  | 349                        | 263                                 | 41                            | 172                            | 21.50                            | 151                | 45.0                              | 3.3  | 478  | 279.0                                    | 17                   | 0                                |             |
|                               | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
|                               | 100.00 (Default)  | 361                        | 48                                  | 61                            | 391                            | 100.00                           | 7                  | 45.0                              | 1.7  |  |  | 176                  | -291                             |             |
|                               | <b>Sub-total</b>  |                            | <b>154,124</b>                      | <b>85,497</b>                 | <b>38</b>                      | <b>170,317</b>                   | <b>15.19</b>       | <b>1,527</b>                      | <b>39.2</b>                                | <b>1.6</b>   | <b>42,995</b>                            | <b>25.2</b>          | <b>404</b>                       | <b>-312</b> |
|                               |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
| SEK m                         |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |             |
| 31 Dec 2025                   |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |             |
| F-IRB                         | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
| <b>Public Sector Entities</b> | 0.00 to < 0.15    | 363                        | 148                                 | 40                            | 422                            | 0.03                             | 83                 | 37.5                              | 2.0  | 41   | 9.7                                      | 0                    | 0                                |             |
|                               | 0.00 to < 0.10    | 358                        | 148                                 | 40                            | 417                            | 0.03                             | 82                 | 37.6                              | 2.0  | 40   | 9.6                                      | 0                    | 0                                |             |
|                               | 0.10 to < 0.15    | 5                          |                                     |                               | 5                              | 0.14                             | 1                  | 25.0                              | 1.2  | 1  | 13.9                                     |                      |                                  |             |
|                               | 0.15 to < 0.25    | 144                        | 726                                 | 46                            | 461                            | 0.23                             | 21                 | 43.5                              | 1.7  | 177  | 38.3                                     | 0                    | 0                                |             |
|                               | 0.25 to < 0.50    | 37                         | 14                                  | 40                            | 35                             | 0.35                             | 18                 | 39.4                              | 1.7  | 15   | 42.4                                     | 0                    |                                  |             |
|                               | 0.50 to < 0.75    | 7                          | 9                                   | 40                            | 10                             | 0.55                             | 10                 | 29.4                              | 1.1  | 4  | 36.5                                     | 0                    |                                  |             |
|                               | 0.75 to < 2.50    | 39                         | 17                                  | 46                            | 20                             | 1.11                             | 17                 | 39.5                              | 1.9  | 15   | 70.8                                     | 0                    |                                  |             |
|                               | 0.75 to < 1.75    | 35                         | 17                                  | 46                            | 17                             | 0.87                             | 15                 | 43.4                              | 1.6  | 12   | 73.1                                     | 0                    |                                  |             |
|                               | 1.75 to < 2.50    | 3                          | 0                                   | 40                            | 3                              | 2.31                             | 2                  | 20.2                              | 3.6  | 2  | 59.5                                     | 0                    |                                  |             |
|                               | 2.50 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
|                               | 2.50 to < 5.00    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
|                               | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
|                               | 10.00 to < 100.00 | 0                          |                                     |                               | 0                              | 25.00                            | 3                  | 45.0                              | 1.0  | 0  | 232.6                                    | 0                    |                                  |             |
|                               | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
|                               | 20.00 to < 30.00  | 0                          |                                     |                               | 0                              | 25.00                            | 3                  | 45.0                              | 1.0  | 0  | 232.6                                    | 0                    |                                  |             |
| 30.00 to < 100.00             |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
| 100.00 (Default)              |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
| <b>Sub-total</b>              |                   | <b>590</b>                 | <b>912</b>                          | <b>27</b>                     | <b>949</b>                     | <b>3.41</b>                      | <b>152</b>         | <b>29.3</b>                       | <b>1.2</b>                                 | <b>251</b>   | <b>26.4</b>                              | <b>1</b>             | <b>0</b>                         |             |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m                                      |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |  |
|--|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|--|
| 31 Dec 2025                                |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |  |
| F-IRB                                      | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
| Regional Governments and Local Authorities | 0.00 to < 0.15    | 4,252                      | 114                                 | 40                            | 4,297                          | 0.04                             | 85                 | 39.8                              | 3.6  | 818  | 19.0                                     | 1                    | 0                                |  |
|  | 0.00 to < 0.10    | 4,248                      | 114                                 | 40                            | 4,294                          | 0.04                             | 83                 | 39.8                              | 3.6  | 818  | 19.0                                     | 1                    | 0                                |  |
|  | 0.10 to < 0.15    | 4                          |                                     |                               | 4                              | 0.10                             | 2                  | 35.3                              | 1.0  | 1  | 14.6                                     |                      |                                  |  |
|  | 0.15 to < 0.25    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|  | 0.25 to < 0.50    | 7                          | 0                                   | 40                            | 7                              | 0.35                             | 3                  | 38.7                              | 3.4  | 4  | 59.7                                     | 0                    |                                  |  |
|  | 0.50 to < 0.75    | 2                          | 11                                  | 40                            | 3                              | 0.55                             | 4                  | 22.9                              | 1.4  | 1  | 29.7                                     |                      |                                  |  |
|  | 0.75 to < 2.50    | 43                         | 15                                  | 40                            | 49                             | 0.87                             | 7                  | 33.2                              | 1.1  | 25   | 51.8                                     | 0                    | 0                                |  |
|  | 0.75 to < 1.75    | 43                         | 15                                  | 40                            | 49                             | 0.87                             | 7                  | 33.2                              | 1.1  | 25   | 51.8                                     | 0                    | 0                                |  |
|  | 1.75 to < 2.50    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|  | 2.50 to < 10.00   |                            |                                     | 40                            |                                | 25.00                            | 1                  | 40.0                              | 1.0  |  | 206.8                                    |                      |                                  |  |
|  | 2.50 to < 5.00    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|  | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|  | 10.00 to < 100.00 |                            |                                     | 40                            |                                | 25.00                            | 1                  | 40.0                              | 1.0  |  | 206.8                                    |                      |                                  |  |
|  | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|  | 20.00 to < 30.00  |                            |                                     | 40                            |                                | 25.00                            | 1                  | 40.0                              | 1.0  |  | 206.8                                    |                      |                                  |  |
|  | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|  | 100.00 (Default)  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|  | <b>Sub-total</b>  | <b>4,303</b>               | <b>139</b>                          | <b>25</b>                     | <b>4,356</b>                   | <b>3.35</b>                      | <b>100</b>         | <b>21.8</b>                       | <b>1.3</b>                                 | <b>848</b>   | <b>19.5</b>                              | <b>1</b>             | <b>0</b>                         |  |

| SEK m       |                    | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|-------------|--------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
| 31 Dec 2025 |                    | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| F-IRB       | PD scale           |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| TOTAL       | 0.00 to < 0.15     | 715,328                    | 465,014                             | 37                            | 905,854                        |                                  | 3,698              | 41.3                              | 1.6  | 99,981   | 11.0                                     | 153                  | -70                              |
|             | 0.00 to < 0.10     | 621,470                    | 344,152                             | 37                            | 767,231                        |                                  | 2,903              | 41.8                              | 1.6  | 66,688   | 8.7                                      | 92                   | -47                              |
|             | 0.10 to < 0.15     | 93,858                     | 120,862                             | 37                            | 138,623                        | 0.10                             | 795                | 38.7                              | 2.0  | 33,294   | 24.0                                     | 62                   | -24                              |
|             | 0.15 to < 0.25     | 150,334                    | 173,566                             | 38                            | 216,024                        | 0.20                             | 1,917              | 35.5                              | 2.0  | 64,814   | 30.0                                     | 146                  | -101                             |
|             | 0.25 to < 0.50     | 85,039                     | 41,642                              | 38                            | 101,930                        | 0.40                             | 1,664              | 32.4                              | 2.2  | 39,912   | 39.2                                     | 119                  | -107                             |
|             | 0.50 to < 0.75     | 40,439                     | 18,290                              | 35                            | 44,375                         | 0.60                             | 1,418              | 27.9                              | 2.4  | 19,114   | 43.1                                     | 73                   | -96                              |
|             | 0.75 to < 2.50     | 99,597                     | 32,449                              | 37                            | 108,990                        | 1.20                             | 3,210              | 29.8                              | 2.3  | 60,735   | 55.7                                     | 394                  | -487                             |
|             | 0.75 to < 1.75     | 90,179                     | 30,093                              | 38                            | 99,000                         | 1.10                             | 2,476              | 29.9                              | 2.3  | 54,960   | 55.5                                     | 336                  | -459                             |
|             | 1.75 to < 2.50     | 9,418                      | 2,355                               | 34                            | 9,990                          | 2.10                             | 734                | 28.3                              | 2.0  | 5,775  | 57.8                                     | 59                   | -27                              |
|             | 2.50 to < 10.00    | 15,527                     | 10,250                              | 39                            | 18,865                         | 4.90                             | 518                | 38.6                              | 2.4  | 22,773   | 120.7                                    | 362                  | -333                             |
|             | 2.50 to < 5.00     | 9,187                      | 7,312                               | 40                            | 11,989                         | 3.20                             | 363                | 37.7                              | 2.1  | 12,619   | 105.3                                    | 142                  | -118                             |
|             | 5.00 to < 10.00    | 6,341                      | 2,938                               | 37                            | 6,876                          | 7.90                             | 155                | 40.4                              | 2.9  | 10,154   | 147.7                                    | 220                  | -215                             |
|             | 10.00 to < 100.00  | 3,168                      | 3,459                               | 34                            | 3,639                          | 17.30                            | 1,507              | 27.3                              | 1.8  | 4,439  | 122.0                                    | 155                  | -85                              |
|             | 10.00 to < 20.00   | 1,539                      | 897                                 | 21                            | 1,657                          | 11.80                            | 98                 | 36.9                              | 1.3  | 2,622  | 158.2                                    | 71                   | -39                              |
|             | 20.00 to < 30.00   | 1,629                      | 2,563                               | 39                            | 1,982                          | 22.00                            | 1,409              | 19.2                              | 2.2  | 1,817  | 91.7                                     | 83                   | -46                              |
|             | 30.00 to < 100.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|             | 100.00 (Default)   |                            | 3,150                               | 202                           | 39                             | 3,229                            |                    | 103                               |  | 1.9  |  |                      | 1,274                            |
|             | <b>TOTAL F-IRB</b> | <b>1,112,582</b>           | <b>744,872</b>                      | <b>37</b>                     | <b>1,402,905</b>               |                                  | <b>14,035</b>      |                                   | <b>2.1</b>                                 | <b>311,770</b>   | <b>22.2</b>                              | <b>2,676</b>         | <b>-2,775</b>                    |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m                                     |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |  |
|---|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|--|
| 31 Dec 2025                               |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |  |
| A-IRB                                     | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
| <b>Corporates – Other</b>                 | 0.00 to < 0.15    | 46,436                     | 30,008                              | 45                            | 59,487                         | 0.09                             | 1,146              | 19.2                              | 1.8  | 4,719  | 7.9                                      | 9                    | -4                               |  |
|   | 0.00 to < 0.10    | 28,277                     | 23,075                              | 45                            | 38,155                         | 0.06                             | 537                | 20.6                              | 1.7  | 2,730  | 7.2                                      | 5                    | -2                               |  |
|   | 0.10 to < 0.15    | 18,158                     | 6,933                               | 46                            | 21,332                         | 0.13                             | 609                | 16.5                              | 1.9  | 1,989  | 9.3                                      | 4                    | -1                               |  |
|   | 0.15 to < 0.25    | 66,176                     | 18,973                              | 45                            | 75,187                         | 0.21                             | 1,834              | 16.5                              | 1.7  | 9,359  | 12.5                                     | 27                   | -11                              |  |
|   | 0.25 to < 0.50    | 98,687                     | 14,127                              | 49                            | 105,673                        | 0.34                             | 3,919              | 16.4                              | 1.7  | 16,244   | 15.4                                     | 59                   | -40                              |  |
|   | 0.50 to < 0.75    | 120,328                    | 17,429                              | 47                            | 125,701                        | 0.59                             | 3,698              | 15.7                              | 1.8  | 24,554   | 19.5                                     | 116                  | -80                              |  |
|   | 0.75 to < 2.50    | 104,214                    | 17,888                              | 45                            | 108,259                        | 1.16                             | 3,064              | 19.6                              | 2.1  | 39,597   | 36.6                                     | 261                  | -269                             |  |
|   | 0.75 to < 1.75    | 102,149                    | 17,620                              | 45                            | 106,168                        | 1.14                             | 2,760              | 19.7                              | 2.2  | 39,141   | 36.9                                     | 254                  | -255                             |  |
|   | 1.75 to < 2.50    | 2,065                      | 268                                 | 59                            | 2,090                          | 2.05                             | 304                | 15.1                              | 1.1  | 457  | 21.8                                     | 7                    | -14                              |  |
|   | 2.50 to < 10.00   | 11,626                     | 2,270                               | 41                            | 12,115                         | 4.73                             | 364                | 23.6                              | 1.9  | 7,883  | 65.1                                     | 124                  | -243                             |  |
|   | 2.50 to < 5.00    | 8,000                      | 1,043                               | 40                            | 8,025                          | 3.12                             | 209                | 25.8                              | 1.9  | 5,166  | 64.4                                     | 61                   | -117                             |  |
|   | 5.00 to < 10.00   | 3,626                      | 1,227                               | 42                            | 4,090                          | 7.88                             | 155                | 19.3                              | 1.9  | 2,717  | 66.4                                     | 63                   | -127                             |  |
|   | 10.00 to < 100.00 | 8,382                      | 2,062                               | 42                            | 8,673                          | 15.32                            | 2,192              | 25.6                              | 2.5  | 9,644  | 111.2                                    | 317                  | -478                             |  |
|   | 10.00 to < 20.00  | 4,951                      | 1,269                               | 41                            | 5,281                          | 11.00                            | 74                 | 30.1                              | 3.2  | 7,243  | 137.2                                    | 175                  | -437                             |  |
|   | 20.00 to < 30.00  | 3,431                      | 793                                 | 44                            | 3,391                          | 22.04                            | 2,118              | 18.6                              | 1.4  | 2,400  | 70.8                                     | 143                  | -41                              |  |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|   | 100.00 (Default)  | 3,715                      | 175                                 | 44                            | 3,497                          | 100.00                           | 196                | 0.9                               | 2.5  | 379  | 10.8                                     | 1,376                | -1,399                           |  |
| <b>Sub-total</b>                          | <b>459,565</b>    | <b>102,932</b>             | <b>45</b>                           | <b>498,592</b>                | <b>15.30</b>                   | <b>16,413</b>                    | <b>17.2</b>        | <b>2.0</b>                        | <b>112,378</b>                             | <b>22.5</b>  | <b>2,289</b>                             | <b>-2,523</b>        |                                  |  |
| SEK m                                     |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |  |
| 31 Dec 2025                               |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |  |
| A-IRB                                     | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
| <b>Corporates – Purchased Receivables</b> | 0.00 to < 0.15    | 252                        |                                     |                               | 243                            | 0.06                             | 17                 | 40.3                              | 0.3  | 16   | 6.6                                      | 0                    | 0                                |  |
|   | 0.00 to < 0.10    | 190                        |                                     |                               | 190                            | 0.05                             | 13                 | 41.4                              | 0.3  | 10   | 5.4                                      | 0                    | 0                                |  |
|   | 0.10 to < 0.15    | 62                         |                                     |                               | 53                             | 0.11                             | 4                  | 36.6                              | 0.3  | 6  | 11.0                                     | 0                    | 0                                |  |
|   | 0.15 to < 0.25    | 9                          |                                     |                               | 9                              | 0.21                             | 4                  | 33.3                              | 0.3  | 1  | 16.6                                     | 0                    | 0                                |  |
|   | 0.25 to < 0.50    | 156                        |                                     |                               | 152                            | 0.38                             | 9                  | 36.4                              | 0.3  | 43   | 28.6                                     | 0                    | 0                                |  |
|   | 0.50 to < 0.75    | 24                         |                                     |                               | 22                             | 0.60                             | 4                  | 40.8                              | 0.3  | 9  | 42.3                                     | 0                    | 0                                |  |
|   | 0.75 to < 2.50    | 12                         |                                     |                               | 1                              | 1.15                             | 3                  | 37.0                              | 0.3  | 0  | 56.0                                     | 0                    | 0                                |  |
|   | 0.75 to < 1.75    | 12                         |                                     |                               | 1                              | 1.15                             | 3                  | 37.0                              | 0.3  | 0  | 56.0                                     | 0                    | 0                                |  |
|   | 1.75 to < 2.50    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|   | 2.50 to < 10.00   | 29                         |                                     |                               | 7                              | 2.69                             | 8                  | 35.5                              | 0.3  | 5  | 73.1                                     | 0                    | 0                                |  |
|   | 2.50 to < 5.00    | 29                         |                                     |                               | 7                              | 2.69                             | 8                  | 35.5                              | 0.3  | 5  | 73.1                                     | 0                    | 0                                |  |
|   | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
|   | 10.00 to < 100.00 | 339                        |                                     |                               | 281                            | 21.00                            | 16                 | 33.4                              | 0.3  | 379  | 134.7                                    | 20                   | -5                               |  |
|   | 10.00 to < 20.00  | 37                         |                                     |                               |                                | 11.00                            | 6                  | 45.0                              | 0.4  |  |  |                      | -1                               |  |
| 20.00 to < 30.00                          | 301               |                            |                                     | 281                           | 21.00                          | 10                               | 33.4               | 0.3                               | 379  | 134.7  | 20                                       | -4                   |                                  |  |
| 30.00 to < 100.00                         |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
| 100.00 (Default)                          |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |  |
| <b>Sub-total</b>                          | <b>821</b>        |                            |                                     | <b>714</b>                    | <b>3.26</b>                    | <b>61</b>                        | <b>32.1</b>        | <b>0.2</b>                        | <b>455</b>                                 | <b>63.7</b>  | <b>20</b>                                | <b>-6</b>            |                                  |  |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m   |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |   |
|---|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|---|
| 31 Dec 2025                                     |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |   |
| A-IRB   | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
| <b>Corporates – Specialised Lending</b>         | 0.00 to < 0.15    | 5,329                      | 980                                 | 40                            | 5,724                          | 0.09                             | 16                 | 27.2                              | 3.5  | 902  | 15.8                                     | 1                    | -2                               |   |
|   | 0.00 to < 0.10    | 2,032                      | 260                                 | 40                            | 2,136                          | 0.05                             | 11                 | 20.0                              | 4.8  | 271  | 12.7                                     | 0                    | 0                                |   |
|   | 0.10 to < 0.15    | 3,298                      | 721                                 | 40                            | 3,588                          | 0.11                             | 5                  | 31.5                              | 2.7  | 631  | 17.6                                     | 1                    | -2                               |   |
|   | 0.15 to < 0.25    | 1,361                      | 103                                 | 44                            | 517                            | 0.18                             | 3                  | 20.0                              | 5.0  | 110  | 21.3                                     | 0                    | 0                                |   |
|   | 0.25 to < 0.50    | 8,962                      | 2,110                               | 41                            | 8,469                          | 0.32                             | 16                 | 26.6                              | 4.7  | 2,711  | 32.0                                     | 7                    | -11                              |   |
|   | 0.50 to < 0.75    | 8,922                      | 4,752                               | 41                            | 10,314                         | 0.54                             | 32                 | 23.3                              | 3.6  | 3,533  | 34.3                                     | 13                   | -7                               |   |
|   | 0.75 to < 2.50    | 2,084                      | 370                                 | 40                            | 1,545                          | 1.37                             | 6                  | 23.4                              | 3.5  | 811  | 52.5                                     | 5                    | -3                               |   |
|   | 0.75 to < 1.75    | 2,084                      | 370                                 | 40                            | 1,545                          | 1.37                             | 6                  | 23.4                              | 3.5  | 811  | 52.5                                     | 5                    | -3                               |   |
|   | 1.75 to < 2.50    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 2.50 to < 10.00   | 485                        | 36                                  | 40                            | 499                            | 8.00                             | 1                  | 26.0                              | 1.0  | 401  | 80.2                                     | 10                   | -14                              |   |
|   | 2.50 to < 5.00    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 5.00 to < 10.00   | 485                        | 36                                  | 40                            | 499                            | 8.00                             | 1                  | 26.0                              | 1.0  | 401  | 80.2                                     | 10                   | -14                              |   |
|   | 10.00 to < 100.00 | 590                        | 5                                   | 40                            | 297                            | 21.00                            | 1                  | 26.0                              | 5.0  | 342  | 115.1                                    | 16                   | -65                              |   |
|   | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 20.00 to < 30.00  | 590                        | 5                                   | 40                            | 297                            | 21.00                            | 1                  | 26.0                              | 5.0  | 342  | 115.1                                    | 16                   | -65                              |   |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 100.00 (Default)  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | <b>Sub-total</b>  | <b>27,733</b>              | <b>8,355</b>                        | <b>36</b>                     | <b>27,365</b>                  | <b>3.94</b>                      | <b>75</b>          | <b>21.6</b>                       | <b>3.3</b>                                 | <b>8,810</b>   | <b>32.2</b>                              | <b>54</b>            | <b>-102</b>                      |   |
|   |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
| SEK m   |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |   |
| 31 Dec 2025                                     |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |   |
| A-IRB   | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
| <b>Retail exposures – Purchased receivables</b> | 0.00 to < 0.15    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 0.00 to < 0.10    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 0.10 to < 0.15    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 0.15 to < 0.25    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 0.25 to < 0.50    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 0.50 to < 0.75    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 0.75 to < 2.50    |                            |                                     |                               | 0                              | 2.30                             |                    | 35.1                              |  | 0  | 35.5                                     | 0                    |                                  |   |
|   | 0.75 to < 1.75    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 1.75 to < 2.50    |                            |                                     |                               | 0                              | 2.30                             |                    | 35.1                              |  | 0  | 35.5                                     | 0                    |                                  |   |
|   | 2.50 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 2.50 to < 5.00    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 10.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 20.00 to < 30.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |   |
|   | 100.00 (Default)  |                            | 0                                   |                               |                                |                                  | 100.00             | 2                                 | 35.1                                       |  |  |                      |                                  | 0 |
|   | <b>Sub-total</b>  | <b>0</b>                   |                                     | <b>0</b>                      | <b>0</b>                       | <b>12.79</b>                     | <b>2</b>           | <b>8.8</b>                        |  | <b>0</b>   | <b>35.5</b>                              | <b>0</b>             | <b>0</b>                         |   |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m          |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |             |
|----------------|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|-------------|
| 31 Dec 2025    |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |             |
| A-IRB          | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
| Retail – Other | 0.00 to < 0.15    | 6,644                      | 18,348                              | 79                            | 21,622                         | 0.10                             | 651,863            | 36.9                              |  | 1,522  | 7.0                                      | 6                    | -4                               |             |
|                | 0.00 to < 0.10    | 4,190                      | 16,093                              | 82                            | 17,708                         | 0.10                             | 549,415            | 36.4                              |  | 1,098  | 6.2                                      | 4                    | -3                               |             |
|                | 0.10 to < 0.15    | 2,455                      | 2,255                               | 62                            | 3,914                          | 0.10                             | 102,448            | 39.2                              |  | 424  | 10.8                                     | 2                    | -1                               |             |
|                | 0.15 to < 0.25    | 5,503                      | 7,189                               | 76                            | 11,094                         | 0.20                             | 231,440            | 48.4                              |  | 2,178  | 19.6                                     | 11                   | -9                               |             |
|                | 0.25 to < 0.50    | 6,125                      | 3,765                               | 69                            | 8,886                          | 0.40                             | 115,550            | 38.4                              |  | 1,950  | 21.9                                     | 13                   | -13                              |             |
|                | 0.50 to < 0.75    | 8,187                      | 6,608                               | 76                            | 13,421                         | 0.60                             | 262,913            | 41.8                              |  | 4,382  | 32.7                                     | 36                   | -16                              |             |
|                | 0.75 to < 2.50    | 8,572                      | 2,824                               | 66                            | 10,548                         | 1.40                             | 82,962             | 43.5                              |  | 4,645  | 44.0                                     | 66                   | -67                              |             |
|                | 0.75 to < 1.75    | 6,026                      | 2,036                               | 65                            | 7,392                          | 1.20                             | 49,796             | 42.2                              |  | 3,023  | 40.9                                     | 36                   | -49                              |             |
|                | 1.75 to < 2.50    | 2,545                      | 787                                 | 66                            | 3,155                          | 2.10                             | 33,166             | 46.8                              |  | 1,622  | 51.4                                     | 30                   | -19                              |             |
|                | 2.50 to < 10.00   | 8,900                      | 4,073                               | 81                            | 12,289                         | 3.60                             | 190,866            | 45.6                              |  | 7,599  | 61.8                                     | 199                  | -145                             |             |
|                | 2.50 to < 5.00    | 6,880                      | 3,636                               | 83                            | 9,917                          | 2.90                             | 172,339            | 46.6                              |  | 6,273  | 63.3                                     | 134                  | -79                              |             |
|                | 5.00 to < 10.00   | 2,020                      | 437                                 | 69                            | 2,372                          | 6.70                             | 18,527             | 41.4                              |  | 1,326  | 55.9                                     | 65                   | -66                              |             |
|                | 10.00 to < 100.00 | 1,998                      | 364                                 | 78                            | 2,320                          | 24.90                            | 33,620             | 45.1                              |  | 2,239  | 96.5                                     | 255                  | -144                             |             |
|                | 10.00 to < 20.00  | 407                        | 69                                  | 66                            | 472                            | 12.90                            | 8,101              | 57.2                              |  | 482  | 102.2                                    | 36                   | -15                              |             |
|                | 20.00 to < 30.00  | 1,185                      | 279                                 | 82                            | 1,428                          | 24.70                            | 20,727             | 39.1                              |  | 1,218  | 85.3                                     | 136                  | -61                              |             |
|                | 30.00 to < 100.00 | 406                        | 17                                  | 58                            | 421                            | 38.90                            | 4,792              | 51.9                              |  | 539  | 128.1                                    | 83                   | -68                              |             |
|                | 100.00 (Default)  | 775                        | 21                                  | 77                            | 798                            | 100.00                           | 12,296             | 49.5                              |  | 635  | 79.6                                     | 345                  | -402                             |             |
|                | <b>Sub-total</b>  |                            | <b>46,704</b>                       | <b>43,193</b>                 | <b>75</b>                      | <b>80,979</b>                    | <b>16.41</b>       | <b>1,581,510</b>                  | <b>43.7</b>                                |  | <b>25,150</b>                            | <b>31.1</b>          | <b>930</b>                       | <b>-800</b> |

| SEK m                                       |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |             |
|---|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|-------------|
| 31 Dec 2025                                 |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |             |
| A-IRB                                       | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |             |
| Retail – Secured by residential real estate | 0.00 to < 0.15    | 462,864                    | 3,413                               | 42                            | 464,304                        | 0.07                             | 615,670            | 9.8                               |  | 7,980  | 1.7                                      | 31                   | -13                              |             |
|   | 0.00 to < 0.10    | 395,878                    | 2,533                               | 43                            | 396,960                        | 0.06                             | 534,926            | 9.4                               |  | 5,759  | 1.5                                      | 22                   | -8                               |             |
|   | 0.10 to < 0.15    | 66,986                     | 880                                 | 40                            | 67,344                         | 0.12                             | 80,744             | 12.4                              |  | 2,221  | 3.3                                      | 10                   | -5                               |             |
|   | 0.15 to < 0.25    | 79,275                     | 837                                 | 40                            | 79,610                         | 0.18                             | 97,250             | 13.7                              |  | 4,077  | 5.1                                      | 20                   | -11                              |             |
|   | 0.25 to < 0.50    | 50,917                     | 463                                 | 46                            | 51,131                         | 0.49                             | 56,322             | 12.9                              |  | 5,053  | 9.9                                      | 32                   | -36                              |             |
|   | 0.50 to < 0.75    | 8,427                      | 141                                 | 43                            | 8,488                          | 0.53                             | 16,222             | 18.0                              |  | 1,215  | 14.3                                     | 8                    | -1                               |             |
|   | 0.75 to < 2.50    | 26,104                     | 710                                 | 42                            | 26,405                         | 1.31                             | 45,629             | 15.4                              |  | 5,894  | 22.3                                     | 54                   | -9                               |             |
|   | 0.75 to < 1.75    | 17,198                     | 368                                 | 43                            | 17,357                         | 0.95                             | 28,561             | 15.0                              |  | 3,076  | 17.7                                     | 25                   | -3                               |             |
|   | 1.75 to < 2.50    | 8,906                      | 342                                 | 42                            | 9,047                          | 1.98                             | 17,068             | 16.4                              |  | 2,818  | 31.2                                     | 29                   | -6                               |             |
|   | 2.50 to < 10.00   | 23,151                     | 346                                 | 42                            | 23,295                         | 7.54                             | 27,208             | 13.4                              |  | 11,837   | 50.8                                     | 224                  | -90                              |             |
|   | 2.50 to < 5.00    | 3,927                      | 161                                 | 41                            | 3,992                          | 3.18                             | 6,510              | 17.7                              |  | 1,781  | 44.6                                     | 22                   | -10                              |             |
|   | 5.00 to < 10.00   | 19,225                     | 186                                 | 42                            | 19,303                         | 8.44                             | 20,698             | 12.5                              |  | 10,056   | 52.1                                     | 202                  | -80                              |             |
|   | 10.00 to < 100.00 | 2,431                      | 32                                  | 41                            | 2,444                          | 35.19                            | 5,016              | 14.5                              |  | 1,826  | 74.7                                     | 122                  | -85                              |             |
|   | 10.00 to < 20.00  | 721                        | 13                                  | 42                            | 726                            | 17.75                            | 1,665              | 15.7                              |  | 621  | 85.6                                     | 20                   | -8                               |             |
|   | 20.00 to < 30.00  | 223                        | 1                                   | 63                            | 223                            | 27.34                            | 341                | 16.9                              |  | 198  | 88.5                                     | 10                   | -7                               |             |
|   | 30.00 to < 100.00 | 1,487                      | 19                                  | 40                            | 1,495                          | 44.83                            | 3,010              | 13.5                              |  | 1,008  | 67.4                                     | 92                   | -70                              |             |
|   | 100.00 (Default)  | 759                        |                                     |                               | 759                            | 100.00                           | 1,151              | 21.0                              |  | 486  | 64.0                                     | 125                  | -157                             |             |
|   | <b>Sub-total</b>  |                            | <b>653,928</b>                      | <b>5,943</b>                  | <b>37</b>                      | <b>656,436</b>                   | <b>18.16</b>       | <b>864,468</b>                    | <b>14.8</b>                                |  | <b>38,368</b>                            | <b>5.8</b>           | <b>616</b>                       | <b>-402</b> |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m  |                    | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|--|--------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
|  |                    | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| <b>31 Dec 2025</b>                           |                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>A-IRB</b>                                 | PD scale           |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>TOTAL</b>                                 | 0.00 to < 0.15     | 521,525                    | 52,750                              | 57                            | 551,379                        | 0.10                             | 1,268,707          | 12.1                              | 0.2  | 15,138   | 2.7                                      | 48                   | -23                              |
|  | 0.00 to < 0.10     | 430,567                    | 41,960                              | 59                            | 455,149                        | 0.10                             | 1,084,900          | 11.4                              | 0.2  | 9,868  | 2.2                                      | 31                   | -13                              |
|  | 0.10 to < 0.15     | 90,958                     | 10,790                              | 48                            | 96,230                         | 0.10                             | 183,807            | 15.1                              | 0.5  | 5,270  | 5.5                                      | 17                   | -10                              |
|  | 0.15 to < 0.25     | 152,323                    | 27,101                              | 53                            | 166,417                        | 0.20                             | 330,531            | 17.3                              | 0.8  | 15,725   | 9.4                                      | 58                   | -31                              |
|  | 0.25 to < 0.50     | 164,847                    | 20,465                              | 52                            | 174,311                        | 0.40                             | 175,816            | 17.0                              | 1.3  | 26,001   | 14.9                                     | 112                  | -100                             |
|  | 0.50 to < 0.75     | 145,889                    | 28,930                              | 53                            | 157,947                        | 0.60                             | 282,866            | 18.5                              | 1.6  | 33,694   | 21.3                                     | 173                  | -104                             |
|  | 0.75 to < 2.50     | 140,985                    | 21,792                              | 47                            | 146,757                        | 1.20                             | 131,664            | 20.6                              | 1.6  | 50,948   | 34.7                                     | 387                  | -349                             |
|  | 0.75 to < 1.75     | 127,469                    | 20,395                              | 47                            | 132,463                        | 1.10                             | 81,126             | 20.3                              | 1.8  | 46,051   | 34.8                                     | 320                  | -310                             |
|  | 1.75 to < 2.50     | 13,516                     | 1,397                               | 59                            | 14,293                         | 2.00                             | 50,538             | 22.9                              | 0.2  | 4,897  | 34.3                                     | 66                   | -39                              |
|  | 2.50 to < 10.00    | 44,191                     | 6,725                               | 66                            | 48,205                         | 5.80                             | 218,446            | 24.3                              | 0.5  | 27,724   | 57.5                                     | 557                  | -492                             |
|  | 2.50 to < 5.00     | 18,835                     | 4,840                               | 72                            | 21,940                         | 3.00                             | 179,065            | 33.7                              | 0.7  | 13,225   | 60.3                                     | 217                  | -205                             |
|  | 5.00 to < 10.00    | 25,356                     | 1,886                               | 48                            | 26,265                         | 8.20                             | 39,381             | 16.4                              | 0.3  | 14,499   | 55.2                                     | 340                  | -287                             |
|  | 10.00 to < 100.00  | 13,740                     | 2,463                               | 48                            | 14,015                         | 20.60                            | 40,845             | 27.1                              | 1.6  | 14,430   | 103.0                                    | 730                  | -777                             |
|  | 10.00 to < 20.00   | 6,116                      | 1,350                               | 43                            | 6,479                          | 11.90                            | 9,846              | 30.5                              | 2.6  | 8,347  | 128.8                                    | 231                  | -461                             |
|  | 20.00 to < 30.00   | 5,731                      | 1,078                               | 54                            | 5,620                          | 22.80                            | 23,197             | 24.9                              | 1.1  | 4,536  | 80.7                                     | 325                  | -178                             |
|  | 30.00 to < 100.00  | 1,894                      | 35                                  | 48                            | 1,916                          | 43.50                            | 7,802              | 21.9                              |  | 1,547  | 80.8                                     | 175                  | -138                             |
|  | 100.00 (Default)   | 5,250                      | 196                                 | 47                            | 5,055                          |                                  | 13,645             |                                   | 1.7  | 1,500  | 29.7                                     | 1,846                | -1,957                           |
|  | <b>TOTAL A-IRB</b> | <b>1,188,751</b>           | <b>160,423</b>                      | <b>53</b>                     | <b>1,264,086</b>               |                                  | <b>2,462,520</b>   |                                   | <b>1.2</b>                                 | <b>185,161</b>   | <b>14.7</b>                              | <b>3,909</b>         | <b>-3,833</b>                    |
|  |                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| SEK m  |                    | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|  |                    | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| <b>30 Jun 2025</b>                           |                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>                                 | PD scale           |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Central Governments and Central Banks</b> | 0.00 to < 0.15     | 665,812                    | 17,802                              | 39                            | 694,759                        |                                  | 926                | 44.8                              | 1.2  | 12,259   | 1.8                                      | 12                   | -1                               |
|  | 0.00 to < 0.10     | 665,784                    | 17,800                              | 39                            | 694,731                        |                                  | 924                | 44.8                              | 1.2  | 12,252   | 1.8                                      | 12                   | -1                               |
|  | 0.10 to < 0.15     | 28                         | 3                                   | 40                            | 29                             | 0.14                             | 2                  | 45.0                              | 1.1  | 7  | 24.8                                     |                      |                                  |
|  | 0.15 to < 0.25     | 31                         |                                     | 40                            | 31                             | 0.23                             | 4                  | 21.3                              | 2.4  | 7  | 21.6                                     |                      |                                  |
|  | 0.25 to < 0.50     | 56                         |                                     | 40                            | 56                             | 0.35                             | 1                  | 20.7                              | 2.5  | 15   | 27.1                                     |                      |                                  |
|  | 0.50 to < 0.75     | 1                          |                                     |                               | 1                              | 0.55                             | 1                  | 31.8                              | 1.4  |  | 42.0                                     |                      |                                  |
|  | 0.75 to < 2.50     |                            |                                     | 40                            |                                | 1.34                             | 1                  | 45.0                              | 1.0  |  | 82.6                                     |                      |                                  |
|  | 0.75 to < 1.75     |                            |                                     | 40                            |                                | 1.34                             | 1                  | 45.0                              | 1.0  |  | 82.6                                     |                      |                                  |
|  | 1.75 to < 2.50     |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|  | 2.50 to < 10.00    |                            |                                     |                               |                                | 7.91                             | 2                  | 45.0                              | 1.0  |  | 159.2                                    |                      |                                  |
|  | 2.50 to < 5.00     |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|  | 5.00 to < 10.00    |                            |                                     |                               |                                | 7.91                             | 2                  | 45.0                              | 1.0  |  | 159.2                                    |                      |                                  |
|  | 10.00 to < 100.00  | 93                         | 19                                  | 40                            | 99                             | 22.68                            | 824                | 45.0                              | 1.1  | 227  | 229.7                                    | 10                   |                                  |
|  | 10.00 to < 20.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|  | 20.00 to < 30.00   | 93                         | 19                                  | 40                            | 99                             | 22.68                            | 824                | 45.0                              | 1.1  | 227  | 229.7                                    | 10                   |                                  |
|  | 30.00 to < 100.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|  | 100.00 (Default)   |                            |                                     |                               |                                | 100.00                           | 2                  | 45.0                              | 1.0  |  |  |                      |                                  |
|  | <b>Sub-total</b>   | <b>665,993</b>             | <b>17,822</b>                       | <b>39</b>                     | <b>694,946</b>                 | <b>0.01</b>                      | <b>1,761</b>       | <b>44.8</b>                       | <b>1.2</b>                                 | <b>12,508</b>  | <b>1.8</b>                               | <b>23</b>            | <b>-1</b>                        |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m                                     |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|---|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
|   |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| 30 Jun 2025                               |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>                              | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Other</b>                 | 0.00 to < 0.15    | 185,892                    | 362,607                             | 37                            | 336,797                        | 0.07                             | 1,698              | 39.1                              | 2.2  | 64,661   | 19.2                                     | 96                   | -76                              |
|   | 0.00 to < 0.10    | 120,268                    | 257,212                             | 36                            | 229,654                        | 0.06                             | 1,085              | 39.8                              | 2.2  | 39,598   | 17.2                                     | 52                   | -43                              |
|   | 0.10 to < 0.15    | 65,624                     | 105,395                             | 38                            | 107,143                        | 0.11                             | 613                | 37.6                              | 2.1  | 25,063   | 23.4                                     | 45                   | -33                              |
|   | 0.15 to < 0.25    | 144,020                    | 162,011                             | 37                            | 207,858                        | 0.19                             | 1,775              | 34.9                              | 2.2  | 63,948   | 30.8                                     | 139                  | -109                             |
|   | 0.25 to < 0.50    | 56,672                     | 37,120                              | 38                            | 71,334                         | 0.36                             | 1,505              | 30.5                              | 2.3  | 26,866   | 37.7                                     | 79                   | -97                              |
|   | 0.50 to < 0.75    | 42,406                     | 19,491                              | 39                            | 43,902                         | 0.59                             | 1,470              | 26.8                              | 2.5  | 17,866   | 40.7                                     | 69                   | -132                             |
|   | 0.75 to < 2.50    | 94,718                     | 31,431                              | 38                            | 104,099                        | 1.26                             | 3,034              | 29.7                              | 2.4  | 59,063   | 56.7                                     | 388                  | -504                             |
|   | 0.75 to < 1.75    | 85,070                     | 29,212                              | 38                            | 93,701                         | 1.17                             | 2,342              | 29.9                              | 2.4  | 52,900   | 56.5                                     | 328                  | -433                             |
|   | 1.75 to < 2.50    | 9,648                      | 2,220                               | 38                            | 10,399                         | 2.08                             | 692                | 27.8                              | 2.3  | 6,164  | 59.3                                     | 60                   | -71                              |
|   | 2.50 to < 10.00   | 8,525                      | 10,777                              | 42                            | 12,672                         | 3.93                             | 405                | 36.3                              | 2.1  | 13,334   | 105.2                                    | 182                  | -273                             |
|   | 2.50 to < 5.00    | 6,403                      | 9,961                               | 42                            | 10,355                         | 3.06                             | 334                | 35.9                              | 2.3  | 10,217   | 98.7                                     | 113                  | -171                             |
|   | 5.00 to < 10.00   | 2,123                      | 816                                 | 37                            | 2,317                          | 7.81                             | 71                 | 37.9                              | 1.5  | 3,118  | 134.6                                    | 69                   | -101                             |
|   | 10.00 to < 100.00 | 1,238                      | 819                                 | 43                            | 1,628                          | 20.10                            | 1,087              | 24.5                              | 1.9  | 1,824  | 112.1                                    | 76                   | -66                              |
|   | 10.00 to < 20.00  | 415                        | 43                                  | 38                            | 431                            | 11.66                            | 27                 | 31.3                              | 2.1  | 521  | 121.0                                    | 16                   | -46                              |
|   | 20.00 to < 30.00  | 824                        | 777                                 | 44                            | 1,197                          | 23.14                            | 1,060              | 22.0                              | 1.8  | 1,303  | 108.9                                    | 61                   | -20                              |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  | 3,211                      | 465                                 | 30                            | 3,353                          | 100.00                           | 101                | 38.6                              | 1.4  |  |  | 1,294                | -1,231                           |
|   | <b>Sub-total</b>  | <b>536,682</b>             | <b>624,721</b>                      | <b>37</b>                     | <b>781,644</b>                 | <b>0.85</b>                      | <b>11,075</b>      | <b>35.2</b>                       | <b>2.2</b>                                 | <b>247,563</b>   | <b>31.7</b>                              | <b>2,324</b>         | <b>-2,488</b>                    |
| SEK m                                     |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| 30 Jun 2025                               |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>                              | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Purchased Receivables</b> | 0.00 to < 0.15    | 29,092                     | 609                                 | 40                            | 28,353                         | 0.08                             | 208                | 40.6                              | 0.3  | 2,721  | 9.6                                      | 9                    | -6                               |
|   | 0.00 to < 0.10    | 17,565                     | 550                                 | 40                            | 17,526                         | 0.06                             | 142                | 40.8                              | 0.3  | 1,387  | 7.9                                      | 4                    | -4                               |
|   | 0.10 to < 0.15    | 11,527                     | 59                                  | 40                            | 10,827                         | 0.11                             | 66                 | 40.2                              | 0.3  | 1,334  | 12.3                                     | 5                    | -2                               |
|   | 0.15 to < 0.25    | 12,399                     | 799                                 | 40                            | 12,543                         | 0.19                             | 174                | 40.0                              | 0.3  | 2,463  | 19.6                                     | 9                    | -4                               |
|   | 0.25 to < 0.50    | 3,849                      | 157                                 | 40                            | 3,857                          | 0.36                             | 56                 | 42.3                              | 0.3  | 1,471  | 38.1                                     | 6                    | -2                               |
|   | 0.50 to < 0.75    | 216                        | 106                                 | 40                            | 246                            | 0.60                             | 15                 | 40.0                              | 0.4  | 111  | 44.9                                     | 1                    | -1                               |
|   | 0.75 to < 2.50    | 3,916                      | 332                                 | 40                            | 4,030                          | 1.33                             | 34                 | 40.0                              | 0.3  | 2,572  | 63.8                                     | 21                   | -5                               |
|   | 0.75 to < 1.75    | 3,916                      | 318                                 | 40                            | 4,025                          | 1.33                             | 32                 | 40.0                              | 0.3  | 2,568  | 63.8                                     | 21                   | -5                               |
|   | 1.75 to < 2.50    | 0                          | 14                                  | 40                            | 6                              | 2.09                             | 2                  | 40.0                              | 0.3  | 4  | 78.5                                     | 0                    | 0                                |
|   | 2.50 to < 10.00   | 165                        | 52                                  | 40                            | 172                            | 2.87                             | 7                  | 42.2                              | 0.3  | 176  | 102.5                                    | 2                    | -4                               |
|   | 2.50 to < 5.00    | 165                        | 52                                  | 40                            | 172                            | 2.87                             | 7                  | 42.2                              | 0.3  | 176  | 102.5                                    | 2                    | -4                               |
|   | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 10.00 to < 100.00 | 800                        |                                     |                               | 791                            | 21.00                            | 4                  | 40.0                              | 0.2  | 1,532  | 193.7                                    | 66                   | 0                                |
|   | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 20.00 to < 30.00  | 800                        |                                     |                               | 791                            | 21.00                            | 4                  | 40.0                              | 0.2  | 1,532  | 193.7                                    | 66                   | 0                                |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <b>Sub-total</b>  | <b>50,438</b>              | <b>2,055</b>                        | <b>40</b>                     | <b>49,992</b>                  | <b>0.57</b>                      | <b>498</b>         | <b>40.5</b>                       | <b>0.3</b>                                 | <b>11,045</b>  | <b>22.1</b>                              | <b>114</b>           | <b>-22</b>                       |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m                                   |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|---|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
|   |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| 30 Jun 2025                             |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>                            | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Specialised Lending</b> | 0.00 to < 0.15    | 581                        |                                     |                               | 581                            | 0.08                             | 4                  | 39.5                              | 4.8  | 159  | 27.3                                     | 0                    | 0                                |
|   | 0.00 to < 0.10    | 276                        |                                     |                               | 276                            | 0.05                             | 2                  | 39.0                              | 4.7  | 58   | 20.9                                     | 0                    | 0                                |
|   | 0.10 to < 0.15    | 306                        |                                     |                               | 306                            | 0.11                             | 2                  | 40.0                              | 4.9  | 101  | 33.2                                     | 0                    | 0                                |
|   | 0.15 to < 0.25    | 1,401                      | 281                                 | 40                            | 1,514                          | 0.17                             | 8                  | 39.9                              | 2.3  | 428  | 28.3                                     | 1                    | -1                               |
|   | 0.25 to < 0.50    | 8,867                      | 1,919                               | 36                            | 9,555                          | 0.32                             | 21                 | 39.6                              | 4.4  | 5,145  | 53.8                                     | 12                   | -5                               |
|   | 0.50 to < 0.75    | 592                        | 29                                  | 40                            | 603                            | 0.54                             | 3                  | 40.0                              | 4.4  | 397  | 65.8                                     | 1                    | -1                               |
|   | 0.75 to < 2.50    | 2,163                      | 775                                 | 41                            | 2,408                          | 1.19                             | 18                 | 34.8                              | 4.1  | 2,015  | 83.7                                     | 10                   | -2                               |
|   | 0.75 to < 1.75    | 2,163                      | 739                                 | 40                            | 2,389                          | 1.18                             | 15                 | 35.0                              | 4.1  | 2,010  | 84.1                                     | 10                   | -2                               |
|   | 1.75 to < 2.50    | 0                          | 36                                  | 50                            | 18                             | 2.00                             | 3                  | 12.3                              | 3.1  | 5  | 26.2                                     | 0                    | 0                                |
|   | 2.50 to < 10.00   | 54                         |                                     |                               | 54                             | 4.58                             | 1                  | 40.0                              | 1.7  | 49   | 90.8                                     | 1                    | -2                               |
|   | 2.50 to < 5.00    | 54                         |                                     |                               | 54                             | 4.58                             | 1                  | 40.0                              | 1.7  | 49   | 90.8                                     | 1                    | -2                               |
|   | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 10.00 to < 100.00 | 163                        | 3                                   | 50                            | 165                            | 15.02                            | 3                  | 37.4                              | 3.4  | 317  | 192.1                                    | 9                    | -12                              |
|   | 10.00 to < 20.00  | 163                        | 3                                   | 50                            | 165                            | 15.00                            | 2                  | 37.4                              | 3.4  | 317  | 192.1                                    | 9                    | -12                              |
|   | 20.00 to < 30.00  | 0                          |                                     |                               | 0                              | 25.00                            | 1                  | 40.0                              | 2.1  | 1  | 216.0                                    | 0                    | 0                                |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  | 16                         | 3                                   | 100                           | 19                             | 100.00                           | 4                  | 35.1                              | 1.0  |  |  | 7                    | -4                               |
|   | <b>Sub-total</b>  | <b>13,838</b>              | <b>3,011</b>                        | <b>38</b>                     | <b>14,900</b>                  | <b>0.75</b>                      | <b>62</b>          | <b>38.8</b>                       | <b>4.1</b>                                 | <b>8,510</b>   | <b>57.1</b>                              | <b>41</b>            | <b>-26</b>                       |
| SEK m                                   |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| 30 Jun 2025                             |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>                            | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Institutions</b>                     | 0.00 to < 0.15    | 136,287                    | 78,238                              | 42                            | 146,897                        | 0.07                             | 1,127              | 37.8                              | 1.5  | 24,049   | 16.4                                     | 40                   | -13                              |
|   | 0.00 to < 0.10    | 118,257                    | 67,045                              | 42                            | 125,817                        | 0.06                             | 970                | 36.8                              | 1.5  | 18,643   | 14.8                                     | 28                   | -11                              |
|   | 0.10 to < 0.15    | 18,030                     | 11,194                              | 39                            | 21,079                         | 0.13                             | 157                | 44.0                              | 1.3  | 5,406  | 25.6                                     | 12                   | -2                               |
|   | 0.15 to < 0.25    | 12,183                     | 10,959                              | 38                            | 15,326                         | 0.19                             | 179                | 43.7                              | 1.5  | 5,351  | 34.9                                     | 12                   | -3                               |
|   | 0.25 to < 0.50    | 7,816                      | 2,456                               | 31                            | 8,550                          | 0.39                             | 170                | 36.3                              | 1.1  | 3,411  | 39.9                                     | 12                   | -1                               |
|   | 0.50 to < 0.75    | 1,134                      | 312                                 | 40                            | 1,259                          | 0.65                             | 3                  | 28.0                              | 4.1  | 764  | 60.7                                     | 2                    | 0                                |
|   | 0.75 to < 2.50    | 3,110                      | 1,396                               | 32                            | 3,027                          | 1.39                             | 71                 | 35.0                              | 2.3  | 2,487  | 82.2                                     | 15                   | -2                               |
|   | 0.75 to < 1.75    | 2,905                      | 1,019                               | 37                            | 2,815                          | 1.36                             | 52                 | 34.2                              | 2.4  | 2,265  | 80.4                                     | 13                   | -2                               |
|   | 1.75 to < 2.50    | 204                        | 376                                 | 20                            | 212                            | 1.80                             | 19                 | 45.0                              | 0.4  | 222  | 105.1                                    | 2                    | 0                                |
|   | 2.50 to < 10.00   | 3,471                      | 1,792                               | 31                            | 3,762                          | 6.98                             | 120                | 45.0                              | 0.7  | 6,252  | 166.2                                    | 118                  | -9                               |
|   | 2.50 to < 5.00    | 692                        | 566                                 | 40                            | 883                            | 3.63                             | 30                 | 45.0                              | 1.6  | 1,158  | 131.2                                    | 14                   | -2                               |
|   | 5.00 to < 10.00   | 2,779                      | 1,227                               | 28                            | 2,880                          | 8.00                             | 90                 | 45.0                              | 0.4  | 5,095  | 176.9                                    | 104                  | -7                               |
|   | 10.00 to < 100.00 | 613                        | 801                                 | 29                            | 820                            | 14.21                            | 787                | 45.0                              | 1.0  | 1,845  | 225.0                                    | 52                   | -1                               |
|   | 10.00 to < 20.00  | 494                        | 414                                 | 23                            | 565                            | 11.00                            | 68                 | 45.0                              | 0.4  | 1,155  | 204.5                                    | 28                   | -1                               |
|   | 20.00 to < 30.00  | 119                        | 387                                 | 36                            | 255                            | 21.32                            | 719                | 45.0                              | 2.4  | 690  | 270.1                                    | 24                   | 0                                |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  | 438                        | 640                                 | 42                            | 705                            | 100.00                           | 9                  | 45.0                              | 1.6  |  |  | 317                  | -426                             |
|   | <b>Sub-total</b>  | <b>165,051</b>             | <b>96,595</b>                       | <b>41</b>                     | <b>180,345</b>                 | <b>0.72</b>                      | <b>2,466</b>       | <b>38.3</b>                       | <b>1.5</b>                                 | <b>44,160</b>  | <b>24.5</b>                              | <b>569</b>           | <b>-457</b>                      |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m   |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|---|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
|   |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| 30 Jun 2025                                       |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>                                      | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Public Sector Entities</b>                     | 0.00 to < 0.15    | 481                        | 236                                 | 40                            | 575                            | 0.03                             | 91                 | 38.8                              | 2.1  | 61   | 10.6                                     | 0                    | 0                                |
|   | 0.00 to < 0.10    | 481                        | 236                                 | 40                            | 575                            | 0.03                             | 91                 | 38.8                              | 2.1  | 61   | 10.6                                     | 0                    | 0                                |
|   | 0.10 to < 0.15    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 0.15 to < 0.25    | 124                        | 663                                 | 40                            | 371                            | 0.23                             | 19                 | 43.3                              | 2.2  | 159  | 42.9                                     | 0                    | 0                                |
|   | 0.25 to < 0.50    | 54                         | 49                                  | 49                            | 69                             | 0.35                             | 22                 | 42.2                              | 2.5  | 38   | 54.7                                     | 0                    | 0                                |
|   | 0.50 to < 0.75    | 9                          | 2                                   | 40                            | 9                              | 0.55                             | 10                 | 25.5                              | 1.1  | 3  | 31.9                                     | 0                    | 0                                |
|   | 0.75 to < 2.50    | 42                         | 15                                  | 48                            | 20                             | 1.14                             | 17                 | 41.7                              | 2.4  | 17   | 85.4                                     | 0                    | 0                                |
|   | 0.75 to < 1.75    | 39                         | 15                                  | 48                            | 17                             | 0.88                             | 15                 | 41.0                              | 2.0  | 12   | 73.9                                     | 0                    | 0                                |
|   | 1.75 to < 2.50    | 4                          | 0                                   | 40                            | 4                              | 2.31                             | 2                  | 45.0                              | 4.0  | 5  | 138.1                                    | 0                    | 0                                |
|   | 2.50 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 2.50 to < 5.00    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 10.00 to < 100.00 | 0                          |                                     |                               | 0                              | 25.00                            | 2                  | 45.0                              | 1.0  | 0  | 232.6                                    | 0                    | 0                                |
|   | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 20.00 to < 30.00  | 0                          |                                     |                               | 0                              | 25.00                            | 2                  | 45.0                              | 1.0  | 0  | 232.6                                    | 0                    | 0                                |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <b>Sub-total</b>  | <b>710</b>                 | <b>964</b>                          | <b>41</b>                     | <b>1,045</b>                   | <b>0.15</b>                      | <b>161</b>         | <b>40.6</b>                       | <b>2.2</b>                                 | <b>278</b>   | <b>26.6</b>                              | <b>1</b>             | <b>0</b>                         |
| SEK m   |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| 30 Jun 2025                                       |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>                                      | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Regional Governments and Local Authorities</b> | 0.00 to < 0.15    | 4,024                      | 295                                 | 40                            | 4,142                          | 0.04                             | 83                 | 39.7                              | 3.4  | 750  | 18.1                                     | 1                    | 0                                |
|   | 0.00 to < 0.10    | 4,020                      | 295                                 | 40                            | 4,138                          | 0.04                             | 80                 | 39.7                              | 3.4  | 749  | 18.1                                     | 1                    | 0                                |
|   | 0.10 to < 0.15    | 4                          | 0                                   | 40                            | 4                              | 0.10                             | 3                  | 35.0                              | 1.1  | 1  | 15.0                                     | 0                    | 0                                |
|   | 0.15 to < 0.25    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 0.25 to < 0.50    | 1                          | 2                                   | 20                            | 1                              | 0.35                             | 2                  | 31.8                              | 2.5  | 1  | 40.9                                     | 0                    | 0                                |
|   | 0.50 to < 0.75    | 1                          |                                     |                               | 1                              | 0.55                             | 4                  | 32.1                              | 1.1  | 1  | 40.1                                     | 0                    | 0                                |
|   | 0.75 to < 2.50    | 46                         | 5                                   | 40                            | 48                             | 0.87                             | 6                  | 33.2                              | 1.2  | 25   | 52.6                                     | 0                    | 0                                |
|   | 0.75 to < 1.75    | 46                         | 5                                   | 40                            | 48                             | 0.87                             | 6                  | 33.2                              | 1.2  | 25   | 52.6                                     | 0                    | 0                                |
|   | 1.75 to < 2.50    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 2.50 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 2.50 to < 5.00    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 10.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 20.00 to < 30.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <b>Sub-total</b>  | <b>4,072</b>               | <b>301</b>                          | <b>40</b>                     | <b>4,193</b>                   | <b>0.05</b>                      | <b>95</b>          | <b>39.6</b>                       | <b>3.3</b>                                 | <b>776</b>   | <b>18.5</b>                              | <b>1</b>             | <b>0</b>                         |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEKm                      |                    | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|---------------------------|--------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
|                           |                    | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| 30 Jun 2025               |                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>F-IRB</b>              | <b>PD scale</b>    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>TOTAL</b>              | 0.00 to < 0.15     | 1,022,170                  | 459,787                             | 38                            | 1,212,106                      | 0.03                             | 4,029              | 42.3                              | 1.5  | 104,659  | 8.6                                      | 158                  | -97                              |
|                           | 0.00 to < 0.10     | 926,651                    | 343,137                             | 38                            | 1,072,717                      | 0.02                             | 3,210              | 42.7                              | 1.5  | 72,747   | 6.8                                      | 97                   | -60                              |
|                           | 0.10 to < 0.15     | 95,519                     | 116,651                             | 38                            | 139,389                        | 0.11                             | 819                | 38.8                              | 1.8  | 31,912   | 22.9                                     | 61                   | -38                              |
|                           | 0.15 to < 0.25     | 170,157                    | 174,713                             | 37                            | 237,642                        | 0.19                             | 2,078              | 35.8                              | 2.1  | 72,356   | 30.4                                     | 162                  | -117                             |
|                           | 0.25 to < 0.50     | 77,315                     | 41,703                              | 37                            | 93,424                         | 0.36                             | 1,751              | 32.4                              | 2.3  | 36,947   | 39.5                                     | 109                  | -105                             |
|                           | 0.50 to < 0.75     | 44,358                     | 19,941                              | 39                            | 46,023                         | 0.59                             | 1,500              | 27.1                              | 2.5  | 19,142   | 41.6                                     | 73                   | -133                             |
|                           | 0.75 to < 2.50     | 103,994                    | 33,954                              | 38                            | 113,632                        | 1.26                             | 3,162              | 30.3                              | 2.4  | 66,180   | 58.2                                     | 435                  | -514                             |
|                           | 0.75 to < 1.75     | 94,139                     | 31,308                              | 38                            | 102,994                        | 1.18                             | 2,446              | 30.5                              | 2.4  | 59,780   | 58.0                                     | 373                  | -443                             |
|                           | 1.75 to < 2.50     | 9,855                      | 2,646                               | 36                            | 10,637                         | 2.08                             | 716                | 28.1                              | 2.2  | 6,400  | 60.2                                     | 62                   | -71                              |
|                           | 2.50 to < 10.00    | 12,216                     | 12,621                              | 40                            | 16,660                         | 4.61                             | 533                | 38.3                              | 1.8  | 19,812   | 118.9                                    | 303                  | -287                             |
|                           | 2.50 to < 5.00     | 7,314                      | 10,578                              | 42                            | 11,464                         | 3.11                             | 370                | 36.7                              | 2.2  | 11,600   | 101.2                                    | 130                  | -179                             |
|                           | 5.00 to < 10.00    | 4,902                      | 2,043                               | 31                            | 5,196                          | 7.92                             | 163                | 41.8                              | 0.9  | 8,212  | 158.0                                    | 173                  | -108                             |
|                           | 10.00 to < 100.00  | 2,908                      | 1,642                               | 36                            | 3,502                          | 18.76                            | 2,704              | 34.0                              | 1.4  | 5,745  | 164.0                                    | 215                  | -80                              |
|                           | 10.00 to < 20.00   | 1,072                      | 460                                 | 24                            | 1,160                          | 11.81                            | 97                 | 38.8                              | 1.4  | 1,993  | 171.8                                    | 53                   | -60                              |
|                           | 20.00 to < 30.00   | 1,836                      | 1,182                               | 41                            | 2,342                          | 22.20                            | 2,607              | 31.6                              | 1.3  | 3,752  | 160.2                                    | 162                  | -21                              |
|                           | 30.00 to < 100.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|                           | 100.00 (Default)   | 3,665                      | 1,108                               | 37                            | 4,077                          |                                  | 116                |                                   | 1.4  |  |  | 1,618                | -1,661                           |
|                           | <b>TOTAL F-IRB</b> | <b>1,436,784</b>           | <b>745,469</b>                      | <b>38</b>                     | <b>1,727,065</b>               | <b>0.49</b>                      | <b>15,873</b>      | <b>39.6</b>                       | <b>1.7</b>                                 | <b>324,841</b>   | <b>18.8</b>                              | <b>3,073</b>         | <b>-2,995</b>                    |
| SEKm                      |                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| 30 Jun 2025               |                    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>A-IRB</b>              | <b>PD scale</b>    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Other</b> | 0.00 to < 0.15     | 52,390                     | 31,249                              | 45                            | 65,407                         | 0.09                             | 1,138              | 20.1                              | 1.7  | 5,330  | 8.1                                      | 11                   | -7                               |
|                           | 0.00 to < 0.10     | 32,997                     | 24,365                              | 45                            | 43,017                         | 0.06                             | 515                | 20.8                              | 1.7  | 3,190  | 7.4                                      | 5                    | -5                               |
|                           | 0.10 to < 0.15     | 19,393                     | 6,883                               | 43                            | 22,390                         | 0.13                             | 623                | 18.6                              | 1.6  | 2,140  | 9.6                                      | 5                    | -3                               |
|                           | 0.15 to < 0.25     | 64,389                     | 16,738                              | 47                            | 72,917                         | 0.21                             | 2,088              | 17.1                              | 1.8  | 9,472  | 13.0                                     | 26                   | -15                              |
|                           | 0.25 to < 0.50     | 102,826                    | 14,780                              | 48                            | 110,504                        | 0.34                             | 4,568              | 16.1                              | 1.7  | 16,836   | 15.2                                     | 61                   | -41                              |
|                           | 0.50 to < 0.75     | 116,725                    | 18,406                              | 47                            | 123,004                        | 0.59                             | 4,268              | 15.4                              | 1.8  | 23,320   | 19.0                                     | 111                  | -70                              |
|                           | 0.75 to < 2.50     | 105,847                    | 14,005                              | 46                            | 108,121                        | 1.14                             | 3,532              | 19.1                              | 2.1  | 37,638   | 34.8                                     | 247                  | -267                             |
|                           | 0.75 to < 1.75     | 103,601                    | 13,786                              | 45                            | 105,958                        | 1.12                             | 3,176              | 19.2                              | 2.1  | 37,142   | 35.1                                     | 240                  | -258                             |
|                           | 1.75 to < 2.50     | 2,245                      | 219                                 | 58                            | 2,163                          | 2.07                             | 356                | 16.0                              | 1.1  | 495  | 22.9                                     | 8                    | -9                               |
|                           | 2.50 to < 10.00    | 12,643                     | 2,629                               | 42                            | 13,131                         | 4.44                             | 489                | 23.5                              | 1.6  | 8,024  | 61.1                                     | 122                  | -277                             |
|                           | 2.50 to < 5.00     | 8,815                      | 1,620                               | 43                            | 9,345                          | 3.07                             | 289                | 26.2                              | 1.7  | 6,084  | 65.1                                     | 72                   | -182                             |
|                           | 5.00 to < 10.00    | 3,827                      | 1,009                               | 41                            | 3,786                          | 7.83                             | 200                | 16.8                              | 1.2  | 1,940  | 51.3                                     | 50                   | -94                              |
|                           | 10.00 to < 100.00  | 8,698                      | 221                                 | 59                            | 8,207                          | 15.18                            | 7,483              | 27.3                              | 3.1  | 9,766  | 119.0                                    | 326                  | -960                             |
|                           | 10.00 to < 20.00   | 5,224                      | 61                                  | 64                            | 5,065                          | 11.00                            | 83                 | 30.4                              | 3.6  | 7,176  | 141.7                                    | 170                  | -767                             |
|                           | 20.00 to < 30.00   | 3,474                      | 159                                 | 58                            | 3,142                          | 21.91                            | 7,400              | 22.3                              | 2.4  | 2,590  | 82.4                                     | 157                  | -194                             |
|                           | 30.00 to < 100.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|                           | 100.00 (Default)   | 2,038                      | 77                                  | 49                            | 1,794                          | 100.00                           | 274                | 1.4                               | 1.5  | 306  | 17.0                                     | 761                  | -797                             |
|                           | <b>Sub-total</b>   | <b>465,554</b>             | <b>98,104</b>                       | <b>46</b>                     | <b>503,084</b>                 | <b>1.23</b>                      | <b>23,840</b>      | <b>17.6</b>                       | <b>1.8</b>                                 | <b>110,692</b>   | <b>22.0</b>                              | <b>1,665</b>         | <b>-2,434</b>                    |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m                                     |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|---|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
|   |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| 30 Jun 2025                               |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>A-IRB</b>                              | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Purchased Receivables</b> | 0.00 to < 0.15    | 110                        |                                     |                               | 110                            | 0.07                             | 11                 | 31.9                              | 0.2  | 7  | 6.6                                      | 0                    | 0                                |
|   | 0.00 to < 0.10    | 90                         |                                     |                               | 90                             | 0.06                             | 9                  | 30.8                              | 0.2  | 5  | 5.5                                      | 0                    | 0                                |
|   | 0.10 to < 0.15    | 19                         |                                     |                               | 19                             | 0.11                             | 2                  | 37.0                              | 0.3  | 2  | 11.3                                     | 0                    | 0                                |
|   | 0.15 to < 0.25    | 13                         |                                     |                               | 13                             | 0.20                             | 4                  | 33.1                              | 0.2  | 2  | 16.8                                     | 0                    | 0                                |
|   | 0.25 to < 0.50    | 61                         |                                     |                               | 53                             | 0.35                             | 12                 | 33.8                              | 0.2  | 13   | 24.2                                     | 0                    | 0                                |
|   | 0.50 to < 0.75    | 50                         |                                     |                               | 44                             | 0.60                             | 6                  | 41.8                              | 0.2  | 19   | 44.1                                     | 0                    | 0                                |
|   | 0.75 to < 2.50    | 10                         |                                     |                               |                                | 1.15                             | 2                  | 40.0                              | 0.2  |  |  |                      | 0                                |
|   | 0.75 to < 1.75    | 10                         |                                     |                               |                                | 1.15                             | 2                  | 40.0                              | 0.2  |  |  |                      | 0                                |
|   | 1.75 to < 2.50    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 2.50 to < 10.00   | 210                        |                                     |                               | 9                              | 2.69                             | 31                 | 36.9                              | 0.2  | 7  | 78.6                                     | 0                    | -1                               |
|   | 2.50 to < 5.00    | 207                        |                                     |                               | 9                              | 2.69                             | 29                 | 36.9                              | 0.2  | 7  | 78.6                                     | 0                    | -1                               |
|   | 5.00 to < 10.00   | 3                          |                                     |                               |                                | 8.00                             | 2                  | 45.0                              | 0.3  |  |  |                      | 0                                |
|   | 10.00 to < 100.00 | 378                        |                                     |                               | 115                            | 11.17                            | 23                 | 34.2                              | 0.3  | 133  | 116.2                                    | 4                    | -5                               |
|   | 10.00 to < 20.00  | 208                        |                                     |                               | 113                            | 11.00                            | 5                  | 34.2                              | 0.3  | 131  | 116.2                                    | 4                    | -4                               |
|   | 20.00 to < 30.00  | 170                        |                                     |                               | 2                              | 21.97                            | 18                 | 31.1                              | 0.2  | 2  | 114.4                                    | 0                    | -1                               |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <b>Sub-total</b>  | <b>831</b>                 |                                     |                               | <b>343</b>                     | <b>3.97</b>                      | <b>89</b>          | <b>34.4</b>                       | <b>0.3</b>                                 | <b>182</b>   | <b>53.0</b>                              | <b>5</b>             | <b>-6</b>                        |
| SEK m                                     |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| 30 Jun 2025                               |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>A-IRB</b>                              | <b>PD scale</b>   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Corporates – Specialised Lending</b>   | 0.00 to < 0.15    | 4,946                      | 1,472                               | 40                            | 5,537                          | 0.09                             | 16                 | 26.1                              | 3.9  | 915  | 16.5                                     | 1                    | -2                               |
|   | 0.00 to < 0.10    | 2,162                      | 263                                 | 40                            | 2,267                          | 0.05                             | 11                 | 20.0                              | 4.8  | 288  | 12.7                                     | 0                    | 0                                |
|   | 0.10 to < 0.15    | 2,784                      | 1,209                               | 40                            | 3,269                          | 0.11                             | 5                  | 30.3                              | 3.2  | 627  | 19.2                                     | 1                    | -2                               |
|   | 0.15 to < 0.25    | 1,471                      | 106                                 | 44                            | 565                            | 0.18                             | 3                  | 20.0                              | 5.0  | 121  | 21.4                                     | 0                    | 0                                |
|   | 0.25 to < 0.50    | 6,657                      | 2,091                               | 39                            | 7,468                          | 0.32                             | 15                 | 25.4                              | 4.1  | 2,147  | 28.7                                     | 6                    | -3                               |
|   | 0.50 to < 0.75    | 6,572                      | 2,762                               | 42                            | 7,743                          | 0.54                             | 21                 | 24.1                              | 3.8  | 2,725  | 35.2                                     | 10                   | -8                               |
|   | 0.75 to < 2.50    | 3,693                      | 1,745                               | 40                            | 3,864                          | 1.40                             | 9                  | 23.9                              | 3.7  | 2,097  | 54.3                                     | 13                   | -55                              |
|   | 0.75 to < 1.75    | 3,693                      | 1,745                               | 40                            | 3,864                          | 1.40                             | 9                  | 23.9                              | 3.7  | 2,097  | 54.3                                     | 13                   | -55                              |
|   | 1.75 to < 2.50    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 2.50 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 2.50 to < 5.00    |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 5.00 to < 10.00   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 10.00 to < 100.00 | 637                        | 6                                   | 40                            | 321                            | 21.00                            | 3                  | 26.0                              | 5.0  | 369  | 115.1                                    | 18                   | -70                              |
|   | 10.00 to < 20.00  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 20.00 to < 30.00  | 637                        | 6                                   | 40                            | 321                            | 21.00                            | 3                  | 26.0                              | 5.0  | 369  | 115.1                                    | 18                   | -70                              |
|   | 30.00 to < 100.00 |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | 100.00 (Default)  |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
|   | <b>Sub-total</b>  | <b>23,975</b>              | <b>8,182</b>                        | <b>41</b>                     | <b>25,497</b>                  | <b>0.75</b>                      | <b>67</b>          | <b>24.8</b>                       | <b>3.9</b>                                 | <b>8,374</b>   | <b>32.8</b>                              | <b>48</b>            | <b>-138</b>                      |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEK m  |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|--|-------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
| 30 Jun 2025  |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| A-IRB  | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Retail – Other</b>                              | 0.00 to < 0.15    | 6,190                      | 19,295                              | 80                            | 22,016                         | 0.07                             | 666,361            | 36.8                              |  | 1,567  | 7.1                                      | 6                    | -5                               |
|  | 0.00 to < 0.10    | 3,552                      | 16,979                              | 83                            | 17,870                         | 0.06                             | 562,348            | 36.4                              |  | 1,115  | 6.2                                      | 4                    | -3                               |
|  | 0.10 to < 0.15    | 2,639                      | 2,315                               | 62                            | 4,146                          | 0.12                             | 104,013            | 38.4                              |  | 453  | 10.9                                     | 2                    | -1                               |
|  | 0.15 to < 0.25    | 4,869                      | 5,453                               | 74                            | 8,996                          | 0.19                             | 164,833            | 47.1                              |  | 1,657  | 18.4                                     | 8                    | -11                              |
|  | 0.25 to < 0.50    | 6,896                      | 6,153                               | 74                            | 11,650                         | 0.35                             | 182,480            | 40.7                              |  | 2,584  | 22.2                                     | 16                   | -16                              |
|  | 0.50 to < 0.75    | 8,330                      | 6,860                               | 75                            | 13,707                         | 0.67                             | 261,316            | 41.7                              |  | 4,550  | 33.2                                     | 38                   | -22                              |
|  | 0.75 to < 2.50    | 8,456                      | 2,895                               | 67                            | 10,543                         | 1.46                             | 80,992             | 44.3                              |  | 4,834  | 45.9                                     | 70                   | -81                              |
|  | 0.75 to < 1.75    | 5,806                      | 1,880                               | 67                            | 7,086                          | 1.18                             | 48,967             | 41.8                              |  | 2,915  | 41.1                                     | 35                   | -51                              |
|  | 1.75 to < 2.50    | 2,650                      | 1,016                               | 69                            | 3,457                          | 2.03                             | 32,025             | 49.6                              |  | 1,919  | 55.5                                     | 35                   | -29                              |
|  | 2.50 to < 10.00   | 9,665                      | 4,559                               | 80                            | 13,436                         | 3.87                             | 213,250            | 47.0                              |  | 8,679  | 64.6                                     | 248                  | -193                             |
|  | 2.50 to < 5.00    | 7,350                      | 4,047                               | 81                            | 10,670                         | 3.06                             | 187,027            | 47.2                              |  | 6,884  | 64.5                                     | 156                  | -103                             |
|  | 5.00 to < 10.00   | 2,316                      | 512                                 | 72                            | 2,767                          | 6.99                             | 26,223             | 46.1                              |  | 1,794  | 64.9                                     | 91                   | -89                              |
|  | 10.00 to < 100.00 | 1,938                      | 397                                 | 79                            | 2,279                          | 26.17                            | 31,985             | 45.3                              |  | 2,276  | 99.9                                     | 274                  | -180                             |
|  | 10.00 to < 20.00  | 331                        | 51                                  | 71                            | 370                            | 13.78                            | 4,472              | 51.2                              |  | 327  | 88.3                                     | 26                   | -16                              |
|  | 20.00 to < 30.00  | 1,156                      | 266                                 | 82                            | 1,388                          | 25.08                            | 20,760             | 38.6                              |  | 1,180  | 85.0                                     | 133                  | -58                              |
|  | 30.00 to < 100.00 | 451                        | 80                                  | 75                            | 521                            | 37.90                            | 6,753              | 58.9                              |  | 769  | 147.7                                    | 115                  | -106                             |
|  | 100.00 (Default)  | 816                        | 17                                  | 78                            | 836                            | 100.00                           | 13,175             | 50.4                              |  | 646  | 77.3                                     | 370                  | -429                             |
|  | <b>Sub-total</b>  | <b>47,162</b>              | <b>45,629</b>                       | <b>77</b>                     | <b>83,464</b>                  | <b>2.72</b>                      | <b>1,614,392</b>   | <b>42.2</b>                       |  | <b>26,793</b>  | <b>32.1</b>                              | <b>1,031</b>         | <b>-937</b>                      |
|  |                   |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| SEK m  |                   | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
| 30 Jun 2025  |                   | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| A-IRB  | PD scale          |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>Retail – Secured by residential real estate</b> | 0.00 to < 0.15    | 450,956                    | 3,480                               | 43                            | 452,462                        | 0.06                             | 601,288            | 10.0                              |  | 7,679  | 1.7                                      | 30                   | -13                              |
|  | 0.00 to < 0.10    | 395,103                    | 2,923                               | 43                            | 396,378                        | 0.06                             | 538,667            | 9.5                               |  | 5,870  | 1.5                                      | 22                   | -8                               |
|  | 0.10 to < 0.15    | 55,853                     | 557                                 | 41                            | 56,084                         | 0.11                             | 62,621             | 12.9                              |  | 1,808  | 3.2                                      | 8                    | -5                               |
|  | 0.15 to < 0.25    | 84,475                     | 1,107                               | 40                            | 84,919                         | 0.16                             | 110,001            | 13.9                              |  | 4,083  | 4.8                                      | 19                   | -13                              |
|  | 0.25 to < 0.50    | 57,270                     | 346                                 | 42                            | 57,414                         | 0.48                             | 69,556             | 13.7                              |  | 5,956  | 10.4                                     | 38                   | -45                              |
|  | 0.50 to < 0.75    | 4,395                      | 220                                 | 44                            | 4,491                          | 0.57                             | 5,863              | 14.1                              |  | 514  | 11.4                                     | 4                    | -1                               |
|  | 0.75 to < 2.50    | 27,014                     | 682                                 | 42                            | 27,300                         | 1.32                             | 47,573             | 15.4                              |  | 6,095  | 22.3                                     | 56                   | -8                               |
|  | 0.75 to < 1.75    | 18,389                     | 329                                 | 42                            | 18,528                         | 0.97                             | 30,438             | 14.9                              |  | 3,324  | 17.9                                     | 27                   | -3                               |
|  | 1.75 to < 2.50    | 8,625                      | 354                                 | 41                            | 8,771                          | 2.06                             | 17,135             | 16.2                              |  | 2,771  | 31.6                                     | 29                   | -6                               |
|  | 2.50 to < 10.00   | 24,233                     | 346                                 | 41                            | 24,374                         | 7.42                             | 29,086             | 13.5                              |  | 12,492   | 51.2                                     | 235                  | -96                              |
|  | 2.50 to < 5.00    | 4,161                      | 148                                 | 41                            | 4,221                          | 3.18                             | 7,029              | 17.1                              |  | 1,830  | 43.3                                     | 23                   | -9                               |
|  | 5.00 to < 10.00   | 20,071                     | 198                                 | 41                            | 20,153                         | 8.31                             | 22,057             | 12.7                              |  | 10,662   | 52.9                                     | 212                  | -87                              |
|  | 10.00 to < 100.00 | 2,316                      | 35                                  | 40                            | 2,330                          | 35.32                            | 4,855              | 14.7                              |  | 1,778  | 76.3                                     | 120                  | -75                              |
|  | 10.00 to < 20.00  | 697                        | 5                                   | 40                            | 699                            | 18.31                            | 1,668              | 15.7                              |  | 598  | 85.7                                     | 20                   | -9                               |
|  | 20.00 to < 30.00  | 232                        | 0                                   | 85                            | 232                            | 27.69                            | 373                | 14.5                              |  | 181  | 78.3                                     | 9                    | -4                               |
|  | 30.00 to < 100.00 | 1,388                      | 30                                  | 40                            | 1,400                          | 45.08                            | 2,814              | 14.2                              |  | 998  | 71.3                                     | 91                   | -62                              |
|  | 100.00 (Default)  | 870                        |                                     |                               | 870                            | 100.00                           | 1,339              | 22.2                              |  | 593  | 68.2                                     | 146                  | -181                             |
|  | <b>Sub-total</b>  | <b>651,528</b>             | <b>6,217</b>                        | <b>42</b>                     | <b>654,159</b>                 | <b>0.70</b>                      | <b>869,561</b>     | <b>11.2</b>                       |  | <b>39,190</b>  | <b>6.0</b>                               | <b>647</b>           | <b>-431</b>                      |

» Table 13. EU CR6 – IRB approach: Credit risk exposures by exposure class and PD range

| SEKm         |                    | a                          | b                                   | c                             | d                              | e                                | f                  | g                                 | h  | i  | j  | k                    | l                                |
|--------------|--------------------|----------------------------|-------------------------------------|-------------------------------|--------------------------------|----------------------------------|--------------------|-----------------------------------|--|--|--|----------------------|----------------------------------|
| 30 Jun 2025  |                    | On-balance-sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
| A-IRB        | PD scale           |                            |                                     |                               |                                |                                  |                    |                                   |  |  |  |                      |                                  |
| <b>TOTAL</b> | 0.00 to < 0.15     | 514,591                    | 55,495                              | 57                            | 545,531                        | 0.07                             | 1,268,810          | 12.4                              | 0.2  | 15,499   | 2.8                                      | 48                   | -27                              |
|              | 0.00 to < 0.10     | 433,904                    | 44,531                              | 59                            | 459,622                        | 0.06                             | 1,101,548          | 11.7                              | 0.2  | 10,469   | 2.3                                      | 32                   | -16                              |
|              | 0.10 to < 0.15     | 80,687                     | 10,964                              | 47                            | 85,909                         | 0.11                             | 167,262            | 16.3                              | 0.6  | 5,030  | 5.9                                      | 16                   | -10                              |
|              | 0.15 to < 0.25     | 155,216                    | 23,404                              | 53                            | 167,410                        | 0.19                             | 276,928            | 17.1                              | 0.8  | 15,335   | 9.2                                      | 54                   | -40                              |
|              | 0.25 to < 0.50     | 173,710                    | 23,370                              | 54                            | 187,089                        | 0.39                             | 256,630            | 17.3                              | 1.2  | 27,536   | 14.7                                     | 121                  | -105                             |
|              | 0.50 to < 0.75     | 136,072                    | 28,248                              | 53                            | 148,988                        | 0.59                             | 271,471            | 18.2                              | 1.6  | 31,129   | 20.9                                     | 163                  | -101                             |
|              | 0.75 to < 2.50     | 145,020                    | 19,328                              | 48                            | 149,828                        | 1.20                             | 132,108            | 20.3                              | 1.6  | 50,664   | 33.8                                     | 386                  | -411                             |
|              | 0.75 to < 1.75     | 131,499                    | 17,739                              | 47                            | 135,436                        | 1.11                             | 82,592             | 19.9                              | 1.8  | 45,479   | 33.6                                     | 315                  | -367                             |
|              | 1.75 to < 2.50     | 13,521                     | 1,588                               | 61                            | 14,392                         | 2.05                             | 49,516             | 24.2                              | 0.2  | 5,185  | 36.0                                     | 71                   | -44                              |
|              | 2.50 to < 10.00    | 46,751                     | 7,534                               | 65                            | 50,950                         | 5.72                             | 242,855            | 24.9                              | 0.4  | 29,201   | 57.3                                     | 604                  | -566                             |
|              | 2.50 to < 5.00     | 20,533                     | 5,815                               | 69                            | 24,245                         | 3.08                             | 194,373            | 33.9                              | 0.7  | 14,805   | 61.1                                     | 251                  | -295                             |
|              | 5.00 to < 10.00    | 26,218                     | 1,719                               | 50                            | 26,705                         | 8.10                             | 48,482             | 16.7                              | 0.2  | 14,396   | 53.9                                     | 353                  | -270                             |
|              | 10.00 to < 100.00  | 13,966                     | 659                                 | 70                            | 13,251                         | 20.72                            | 44,349             | 28.2                              | 2.1  | 14,322   | 108.1                                    | 742                  | -1,290                           |
|              | 10.00 to < 20.00   | 6,459                      | 117                                 | 66                            | 6,246                          | 11.98                            | 6,228              | 30.1                              | 2.9  | 8,233  | 131.8                                    | 220                  | -795                             |
|              | 20.00 to < 30.00   | 5,668                      | 431                                 | 72                            | 5,084                          | 22.98                            | 28,554             | 26.6                              | 1.8  | 4,322  | 85.0                                     | 317                  | -327                             |
|              | 30.00 to < 100.00  | 1,839                      | 110                                 | 65                            | 1,921                          | 43.13                            | 9,567              | 26.3                              |  | 1,767  | 92.0                                     | 206                  | -169                             |
|              | 100.00 (Default)   | 3,724                      | 93                                  | 54                            | 3,500                          |                                  | 14,788             |                                   | 0.8  | 1,545  | 44.1                                     | 1,278                | -1,407                           |
|              | <b>TOTAL A-IRB</b> | <b>1,189,051</b>           | <b>158,131</b>                      | <b>55</b>                     | <b>1,266,546</b>               | <b>1.04</b>                      | <b>2,507,939</b>   | <b>16.1</b>                       | <b>0.8</b>                                 | <b>185,230</b>   | <b>14.6</b>                              | <b>3,396</b>         | <b>-3,946</b>                    |

**Table 14. EU CR6-A – Scope of the use of IRB and SA approaches**

| SEK m  | a  | b   | c   | d  | e   |
|--|--|---|---|--|---|
|  | Total exposure value as defined in Article 166 CRR for exposures subject to IRB approach | Total exposure value for exposures subject to the Standardised approach and to the IRB approach | Percentage of total exposure value subject to the permanent partial use of the SA (%) | Percentage of total exposure value subject to IRB Approach (%) | Percentage of total exposure value subject to a roll-out plan (%) |
| <b>31 Dec 2025</b>   |  |   |   |  |   |
| 1 Central governments or central banks   | 435,916  | 443,099   | 1.5%  | 98.3%  | 0.2%  |
| 2 Regional governments or local authorities                                    | 4,362  | 4,360   |   | 100.0%   |   |
| 3 Public sector entities   | 1,234  | 1,234   | 19.1%   | 80.9%  |   |
| 4 Institutions   |  | 520,670   | 0.0%  | 98.7%  | 1.2%  |
| 5 Corporates   | 1,400,524  | 1,407,830   | 0.2%  | 98.7%  | 1.1%  |
| 5.1 of which Corporates – General  |  | 1,306,738   | 0.2%  | 98.6%  | 1.2%  |
| 5.2 of which Corporates – Specialised lending                                  |  | 49,502  |   | 100.0%   |   |
| 5.2.1. of which: corporates – specialised lending, excluding slotting approach |  | 49,502  |   | 100.0%   |   |
| 5.2.2. of which: corporates – specialised lending, including slotting approach |  |   |   |  |   |
| 5.3 of which Corporates – Purchased Receivables                                |  | 51,589  | 0.0%  | 100.0%   |   |
| 6 Retail   | 770,576  | 753,224   | 1.8%  | 95.7%  | 2.4%  |
| 6.1 of which retail – qualifying revolving                                     |  |   |   |  |   |
| 6.2 of which Retail – Secured by residential immovable property                |  | 663,181   | 1.1%  | 98.9%  |   |
| 6.3 of which Retail – Purchased Receivables                                    | 0  | 0   |   | 100.0%   |   |
| 6.4 of which Retail – Other retail exposures                                   | 106,833  | 90,042  | 7.2%  | 72.5%  | 20.3%   |
| 7 Equity   | 20,468   | 18,061  | 96.6%   |  | 3.4%  |
| EU 7a Collective investment undertakings (CIU)                                 | 531  | 600   | 100.0%  |  |   |
| 8 Other non-credit obligation assets   | 22,463   | 22,462  | 99.9%   | 0.1%   |   |
| 9 <b>TOTAL</b>   | <b>2,920,524</b>   | <b>3,171,539</b>  | <b>2.0%</b>   | <b>96.6%</b>   | <b>1.3%</b>   |

**COMMENT**

- As at 31 December 2025, 96.6 per cent of the credit risk exposure was calculated using the IRB approach, and only a few minor portfolios were reported according to the standardised approach.
- Due to the implementation of the finalised Regulation (EU) No 575/2013 (CRR) as at 1 January 2025, figures from the previous reporting period are not comparable and have therefore been omitted from this table.

**Table 15. EU CR7 – IRB approach: Effect on the RWEAs of credit derivatives used as CRM techniques**

| SEK m  |  | a  |                                      | b  |                                      | a  |                                      | b  |                                      |
|--------|--|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|
|        |  | 31 Dec 2025  |                                      |  |                                      | 30 Jun 2025  |                                      |  |                                      |
|        |  | Pre-credit derivatives risk weighted exposure amount | Actual risk weighted exposure amount | Pre-credit derivatives risk weighted exposure amount | Actual risk weighted exposure amount | Pre-credit derivatives risk weighted exposure amount | Actual risk weighted exposure amount | Pre-credit derivatives risk weighted exposure amount | Actual risk weighted exposure amount |
| 1      | Central governments and central banks – F-IRB      | 12,447   | 12,447                               | 12,508   | 12,508                               |  |                                      |  |                                      |
| EU 1a  | Regional governments and local authorities – F-IRB | 848  | 848                                  | 776  | 776                                  |  |                                      |  |                                      |
| EU 1b  | Public sector entities – F-IRB                     | 251  | 251                                  | 278  | 278                                  |  |                                      |  |                                      |
| 2      | Central governments and central banks – A-IRB      |  |                                      |  |                                      |  |                                      |  |                                      |
| EU 2a  | Regional governments and local authorities A-IRB   |  |                                      |  |                                      |  |                                      |  |                                      |
| EU 2b  | Public sector entities A-IRB                       |  |                                      |  |                                      |  |                                      |  |                                      |
| 3      | Institutions – F-IRB                               | 42,995   | 42,995                               | 44,160   | 44,160                               |  |                                      |  |                                      |
| 5      | Corporates – F-IRB                                 | 255,229  | 255,229                              | 267,118  | 267,118                              |  |                                      |  |                                      |
| EU 5a  | Corporates – General                               | 236,593  | 236,593                              | 247,563  | 247,563                              |  |                                      |  |                                      |
| EU 5b  | Corporates – Specialised lending                   | 9,169  | 9,169                                | 8,510  | 8,510                                |  |                                      |  |                                      |
| EU 5c  | Corporates – Purchased receivables                 | 9,468  | 9,468                                | 11,045   | 11,045                               |  |                                      |  |                                      |
| 6      | Corporate – A-IRB                                  | 121,643  | 121,643                              | 119,248  | 119,248                              |  |                                      |  |                                      |
| EU 6a  | Corporates – General                               | 112,378  | 112,378                              | 110,692  | 110,692                              |  |                                      |  |                                      |
| EU 6b  | Corporates – Specialised lending                   | 8,810  | 8,810                                | 8,374  | 8,374                                |  |                                      |  |                                      |
| EU 6c  | Corporates – Purchased Receivables                 | 455  | 455                                  | 182  | 182                                  |  |                                      |  |                                      |
| EU 8a  | Retail – A-IRB                                     | 63,518   | 63,518                               | 65,983   | 65,983                               |  |                                      |  |                                      |
| 9      | Retail – Qualifying revolving (QRRE)               |  |                                      |  |                                      |  |                                      |  |                                      |
| 10     | Retail – Secured by residential immovable property | 38,368   | 38,368                               | 39,190   | 39,190                               |  |                                      |  |                                      |
| EU 10a | Retail – Purchased receivables                     | 0  | 0                                    |  |                                      |  |                                      |  |                                      |
| EU 10b | Retail – Other retail exposures                    | 25,150   | 25,150                               | 26,793   | 26,793                               |  |                                      |  |                                      |
| 17     | <b>Exposures under F-IRB</b>                       | <b>311,770</b>                                       | <b>311,770</b>                       | <b>324,841</b>                                       | <b>324,841</b>                       |  |                                      |  |                                      |
| 18     | <b>Exposures under A-IRB</b>                       | <b>185,161</b>                                       | <b>185,161</b>                       | <b>185,230</b>                                       | <b>185,230</b>                       |  |                                      |  |                                      |
| 19     | <b>TOTAL EXPOSURES</b>                             | <b>496,930</b>                                       | <b>496,930</b>                       | <b>510,071</b>                                       | <b>510,071</b>                       |  |                                      |  |                                      |

**COMMENT**

- Credit derivatives have not been used as CRM technique in the capital reporting.

**Table 16. EU CR7-A – IRB approach: Disclosure of the extent of the use of CRM techniques**

| SEK m       | a  | b                | c  | d   | e  | f  | g   | h  | i  | j   | k  | l  | m  | n              |
|-------------|--|------------------|--|---|--|--|---|--|--|---|--|--|--|----------------|
| 31 Dec 2025 | Credit risk Mitigation techniques          |                  |  |   |  |  |   |  |  |   |  |  | Credit risk Mitigation methods in the calculation of RWEAs |                |
|             | F-IRB                                      | Total exposures  | Funded credit Protection (FCP)                         |   |  |  |   |  | Unfunded credit Protection (UFCP)                                  |   | RWEA without substitution effects (reduction effects only) | RWEA with substitution effects (both reduction and substitution effects) |  |                |
|             |  |                  | Part of exposures covered by Financial Collaterals (%) | Part of exposures covered by Other eligible collaterals (%)     |  |  | Part of exposures covered by Other funded credit protection (%) |  |  | Part of exposures covered by Guarantees (%) |  |  | Part of exposures covered by Credit Derivatives (%)        |                |
|             |  |                  |  | Part of exposures covered by Immovable property Collaterals (%) | Part of exposures covered by Receivables (%) | Part of exposures covered by Other physical collateral (%) | Part of exposures covered by Cash on deposit (%)                | Part of exposures covered by Life insurance policies (%) | Part of exposures covered by Instruments held by a third party (%) |   |  |  |  |                |
| 1           | Central governments and central banks      | 419,765          | 0.4  | 0.7   | 0.1  |  |   | 0.6  |  |   |  | 0.5  | 11,586   | 12,447         |
| 2           | Regional governments and local authorities | 4,356            |  | 1.5   | 0.7  |  |   | 0.9  |  |   |  | 0.1  | 849  | 848            |
| 3           | Public sector entities                     | 949              | 0.0  | 20.7  | 8.7  |  |   | 12.0   |  |   |  | 5.3  | 258  | 251            |
| 4           | Institutions                               | 170,317          | 2.3  | 4.6   | 3.6  |  |   | 1.0  |  |   |  | 14.4   | 45,883   | 42,995         |
| 5           | Corporates                                 | 807,518          | 3.7  | 20.5  | 12.1   | 0.7  |   | 7.7  |  |   |  | 5.2  | 250,608  | 255,229        |
| 5.1         | Corporates – General                       | 740,059          | 4.0  | 22.2  | 13.1   | 0.8  |   | 8.3  |  |   |  | 5.4  | 231,846  | 236,593        |
| 5.2         | Corporates – Specialised lending           | 17,394           | 1.2  | 5.6   | 2.4  |  |   | 3.1  |  |   |  | 0.7  | 9,191  | 9,169          |
| 5.3         | Corporates – Purchased Receivables         | 50,066           |  | 0.0   | 0.0  |  |   |  |  |   |  | 2.4  | 9,571  | 9,468          |
| 6           | <b>TOTAL</b>                               | <b>1,402,905</b> | <b>2.5</b>   | <b>12.6</b>   | <b>7.4</b>                                   | <b>0.4</b>   |   | <b>4.7</b>   |  |   |  | <b>4.9</b>   | <b>309,183</b>   | <b>311,770</b> |

| SEK m       | a  | b                | c  | d   | e  | f  | g   | h  | i  | j   | k  | l  | m  | n              |
|-------------|--|------------------|--|---|--|--|---|--|--|---|--|--|--|----------------|
| 31 Dec 2025 | Credit risk Mitigation techniques                  |                  |  |   |  |  |   |  |  |   |  |  | Credit risk Mitigation methods in the calculation of RWEAs |                |
|             | A-IRB  | Total exposures  | Funded credit Protection (FCP)                         |   |  |  |   |  | Unfunded credit Protection (UFCP)                                  |   | RWEA without substitution effects (reduction effects only) | RWEA with substitution effects (both reduction and substitution effects) |  |                |
|             |  |                  | Part of exposures covered by Financial Collaterals (%) | Part of exposures covered by Other eligible collaterals (%)     |  |  | Part of exposures covered by Other funded credit protection (%) |  |  | Part of exposures covered by Guarantees (%) |  |  | Part of exposures covered by Credit Derivatives (%)        |                |
|             |  |                  |  | Part of exposures covered by Immovable property Collaterals (%) | Part of exposures covered by Receivables (%) | Part of exposures covered by Other physical collateral (%) | Part of exposures covered by Cash on deposit (%)                | Part of exposures covered by Life insurance policies (%) | Part of exposures covered by Instruments held by a third party (%) |   |  |  |  |                |
| 1           | Central governments and central banks              |                  |  |   |  |  |   |  |  |   |  |  |  |                |
| 2           | Regional governments and local authorities         |                  |  |   |  |  |   |  |  |   |  |  |  |                |
| 3           | Public sector entities                             |                  |  |   |  |  |   |  |  |   |  |  |  |                |
| 5           | Corporates   | 526,671          |  | 64.6  | 64.6   |  |   |  |  |   |  | 1.1  | 124,232  | 121,643        |
| 5.1         | Corporates – General                               | 498,592          |  | 67.7  | 67.7   |  |   |  |  |   |  | 1.2  | 113,936  | 112,378        |
| 5.2         | Corporates – Specialised lending                   | 27,365           |  | 9.4   | 9.4  |  |   |  |  |   |  |  | 9,839  | 8,810          |
| 5.3         | Corporates – Purchased Receivables                 | 714              |  |   |  |  |   |  |  |   |  |  | 458  | 455            |
| 6           | Retail   | 737,415          | 0.0  | 82.3  | 81.0   | 0.1  |   | 1.2  |  |   |  |  | 63,518   | 63,518         |
| 6.1         | Retail – Qualifying revolving                      |                  |  |   |  |  |   |  |  |   |  |  |  |                |
| 6.2         | Retail – secured by residential immovable property | 656,436          | 0.0  | 89.7  | 89.7   | 0.0  |   | 0.0  |  |   |  |  | 38,368   | 38,368         |
| 6.3         | Retail – Purchased Receivables                     | 0                |  |   |  |  |   |  |  |   |  |  | 0  | 0              |
| 6.4         | Retail – Other retail exposures                    | 80,979           | 0.1  | 21.8  | 10.1   | 1.2  |   | 10.5   |  |   |  |  | 25,150   | 25,150         |
| 7           | <b>TOTAL</b>                                       | <b>1,264,086</b> | <b>0.0</b>   | <b>74.9</b>   | <b>74.1</b>                                  | <b>0.1</b>   |   | <b>0.7</b>   |  |   |  | <b>0.5</b>   | <b>187,750</b>   | <b>185,161</b> |

» **Table 16. EU CR7-A – IRB approach: Disclosure of the extent of the use of CRM techniques**

| SEK m       |  | a                | b  | c   | d  | e  | f   | g  | h  | i   | j   | k          | l  | m  | n              |
|-------------|--|------------------|--|---|--|--|---|--|--|---|---|------------|--|--|----------------|
| 30 Jun 2025 |  | Total exposures  | Credit risk Mitigation techniques                      |   |  |  |   |  |  |   |   |            | Credit risk Mitigation methods in the calculation of RWEAs |  |                |
| F-IRB       |  |                  | Funded credit Protection (FCP)                         |   |  |  |   |  | Unfunded credit Protection (UFCP)                                  |   |   |            | RWEA without substitution effects (reduction effects only) | RWEA with substitution effects (both reduction and substitution effects) |                |
|             |  |                  | Part of exposures covered by Financial Collaterals (%) | Part of exposures covered by Other eligible collaterals (%)     |  |  | Part of exposures covered by Other funded credit protection (%) |  |  | Part of exposures covered by Guarantees (%) | Part of exposures covered by Credit Derivatives (%) |            |  |  |                |
|             |  |                  |  | Part of exposures covered by Immovable property Collaterals (%) | Part of exposures covered by Receivables (%) | Part of exposures covered by Other physical collateral (%) | Part of exposures covered by Cash on deposit (%)                | Part of exposures covered by Life insurance policies (%) | Part of exposures covered by Instruments held by a third party (%) |   |   |            |  |  |                |
| 1           | Central governments and central banks      | 694,946          | 0.2  | 0.5   | 0.1  |  | 0.4   |  |  |   |   | 0.4        |  | 11,570   | 12,508         |
| 2           | Regional governments and local authorities | 4,193            |  | 2.1   | 1.1  |  | 1.0   |  |  |   |   |            |  | 776  | 776            |
| 3           | Public sector entities                     | 1,045            | 0.0  | 19.5  | 10.1   |  | 9.5   |  |  |   |   | 5.3        |  | 287  | 278            |
| 4           | Institutions                               | 180,345          | 2.6  | 3.7   | 2.8  |  | 1.0   |  |  |   |   | 21.3       |  | 46,756   | 44,160         |
| 5           | Corporates                                 | 846,536          | 3.4  | 19.4  | 11.4   | 0.8  | 7.3   |  |  |   |   | 5.2        |  | 263,397  | 267,118        |
| 5.1         | Corporates – General                       | 781,644          | 3.7  | 21.0  | 12.3   | 0.8  | 7.9   |  |  |   |   | 5.5        |  | 243,715  | 247,563        |
| 5.2         | Corporates – Specialised lending           | 14,900           | 1.4  | 3.1   | 3.1  |  | 0.1   |  |  |   |   | 0.7        |  | 8,528  | 8,510          |
| 5.3         | Corporates – Purchased Receivables         | 49,992           |  |   |  |  |   |  |  |   |   | 2.6        |  | 11,154   | 11,045         |
| 6           | <b>TOTAL</b>                               | <b>1,727,065</b> | <b>2.0</b>   | <b>10.1</b>   | <b>5.9</b>                                   | <b>0.4</b>   | <b>3.8</b>  |  |  |   |   | <b>4.9</b> |  | <b>322,786</b>   | <b>324,841</b> |

| SEK m       |  | a                | b  | c   | d  | e  | f   | g  | h  | i   | j   | k          | l  | m  | n              |
|-------------|--|------------------|--|---|--|--|---|--|--|---|---|------------|--|--|----------------|
| 30 Jun 2025 |  | Total exposures  | Credit risk Mitigation techniques                      |   |  |  |   |  |  |   |   |            | Credit risk Mitigation methods in the calculation of RWEAs |  |                |
| A-IRB       |  |                  | Funded credit Protection (FCP)                         |   |  |  |   |  | Unfunded credit Protection (UFCP)                                  |   |   |            | RWEA without substitution effects (reduction effects only) | RWEA with substitution effects (both reduction and substitution effects) |                |
|             |  |                  | Part of exposures covered by Financial Collaterals (%) | Part of exposures covered by Other eligible collaterals (%)     |  |  | Part of exposures covered by Other funded credit protection (%) |  |  | Part of exposures covered by Guarantees (%) | Part of exposures covered by Credit Derivatives (%) |            |  |  |                |
|             |  |                  |  | Part of exposures covered by Immovable property Collaterals (%) | Part of exposures covered by Receivables (%) | Part of exposures covered by Other physical collateral (%) | Part of exposures covered by Cash on deposit (%)                | Part of exposures covered by Life insurance policies (%) | Part of exposures covered by Instruments held by a third party (%) |   |   |            |  |  |                |
| 1           | Central governments and central banks              |                  |  |   |  |  |   |  |  |   |   |            |  |  |                |
| 2           | Regional governments and local authorities         |                  |  |   |  |  |   |  |  |   |   |            |  |  |                |
| 3           | Public sector entities                             |                  |  |   |  |  |   |  |  |   |   |            |  |  |                |
| 5           | Corporates   | 528,924          |  | 63.9  | 63.9   |  |   |  |  |   |   | 0.9        |  | 121,305  | 119,248        |
| 5.1         | Corporates – General                               | 503,084          |  | 66.9  | 66.9   |  |   |  |  |   |   | 1.0        |  | 111,987  | 110,692        |
| 5.2         | Corporates – Specialised lending                   | 25,497           |  | 5.6   | 5.6  |  |   |  |  |   |   |            |  | 9,132  | 8,374          |
| 5.3         | Corporates – Purchased Receivables                 | 343              |  |   |  |  |   |  |  |   |   |            |  | 185  | 182            |
| 6           | Retail   | 737,622          | 0.0  | 81.6  | 80.3   | 0.1  | 1.2   |  |  |   |   |            |  | 65,983   | 65,983         |
| 6.1         | Retail – Qualifying revolving                      |                  |  |   |  |  |   |  |  |   |   |            |  |  |                |
| 6.2         | Retail – secured by residential immovable property | 654,159          | 0.0  | 89.2  | 89.2   | 0.0  | 0.0   |  |  |   |   |            |  | 39,190   | 39,190         |
| 6.3         | Retail – Purchased Receivables                     |                  |  |   |  |  |   |  |  |   |   |            |  |  |                |
| 6.4         | Retail – Other retail exposures                    | 83,464           | 0.1  | 21.8  | 10.3   | 1.2  | 10.3  |  |  |   |   |            |  | 26,793   | 26,793         |
| 7           | <b>TOTAL</b>                                       | <b>1,266,546</b> | <b>0.0</b>   | <b>74.2</b>   | <b>73.5</b>                                  | <b>0.1</b>   | <b>0.7</b>  |  |  |   |   | <b>0.4</b> |  | <b>187,287</b>   | <b>185,230</b> |

**Table 17. EU CR9 – IRB approach: Back-testing of PD per exposure class (fixed PD scale)**

| a                         | b                 | c  | d  | e                                 | f                                 | g              | h  |
|---------------------------|-------------------|--|--|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                     |                   | Number of obligors at the end of previous year |  | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>        |                   |  | <i>of which: defaulted during the year</i> |                                   |                                   |                |  |
| <b>F–IRB</b>              | PD range          |  |  |                                   |                                   |                |  |
| <b>Corporates – Other</b> | 0.00 to < 0.15    | 1,719  | 1  | 0.06                              | 0.08                              | 0.07           | 0.04                                       |
|                           | 0.00 to < 0.10    | 1,138  | 1  | 0.09                              | 0.06                              | 0.05           | 0.04                                       |
|                           | 0.10 to < 0.15    | 581  | 0  | 0.00                              | 0.11                              | 0.11           | 0.04                                       |
|                           | 0.15 to < 0.25    | 1,468  | 0  | 0.00                              | 0.19                              | 0.20           | 0.07                                       |
|                           | 0.25 to < 0.50    | 1,130  | 0  | 0.00                              | 0.36                              | 0.38           | 0.07                                       |
|                           | 0.50 to < 0.75    | 594  | 0  | 0.00                              | 0.60                              | 0.60           | 0.08                                       |
|                           | 0.75 to < 2.50    | 2,795  | 6  | 0.21                              | 1.21                              | 1.22           | 0.12                                       |
|                           | 0.75 to < 1.75    | 2,144  | 6  | 0.28                              | 1.12                              | 1.03           | 0.09                                       |
|                           | 1.75 to < 2.50    | 651  | 0  | 0.00                              | 2.08                              | 1.85           | 0.20                                       |
|                           | 2.50 to < 10.00   | 888  | 7  | 0.79                              | 4.72                              | 3.76           | 1.08                                       |
|                           | 2.50 to < 5.00    | 863  | 4  | 0.46                              | 3.08                              | 3.66           | 0.85                                       |
|                           | 5.00 to < 10.00   | 25   | 3  | 12.00                             | 7.91                              | 7.88           | 6.51                                       |
|                           | 10.00 to < 100.00 | 36   | 2  | 5.56                              | 18.45                             | 19.12          | 13.08                                      |
|                           | 10.00 to < 20.00  | 10   | 0  | 0.00                              | 11.72                             | 12.20          | 8.32                                       |
|                           | 20.00 to < 30.00  | 26   | 2  | 7.69                              | 21.98                             | 22.00          | 21.57                                      |
|                           | 30.00 to < 100.00 | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|                           | 100.00 (Default)  | 86   | 0  | 0.00                              | 100.00                            | 100.00         | 0.00                                       |

| a                   | b                 | c  | d  | e                                 | f                                 | g              | h  |
|---------------------|-------------------|--|--|-----------------------------------|-----------------------------------|----------------|--|
| SEK m               |                   | Number of obligors at the end of previous year |  | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>  |                   |  | <i>of which: defaulted during the year</i> |                                   |                                   |                |  |
| <b>F–IRB</b>        | PD range          |  |  |                                   |                                   |                |  |
| <b>Institutions</b> | 0.00 to < 0.15    | 1,086  | 0  | 0.00                              | 0.07                              | 0.06           | 0.00                                       |
|                     | 0.00 to < 0.10    | 931  | 0  | 0.00                              | 0.06                              | 0.05           | 0.00                                       |
|                     | 0.10 to < 0.15    | 155  | 0  | 0.00                              | 0.13                              | 0.13           | 0.00                                       |
|                     | 0.15 to < 0.25    | 432  | 0  | 0.00                              | 0.20                              | 0.21           | 0.19                                       |
|                     | 0.25 to < 0.50    | 247  | 0  | 0.00                              | 0.39                              | 0.39           | 0.14                                       |
|                     | 0.50 to < 0.75    | 2  | 0  | 0.00                              | 0.65                              | 0.65           | 0.00                                       |
|                     | 0.75 to < 2.50    | 78   | 2  | 2.56                              | 1.27                              | 1.24           | 0.78                                       |
|                     | 0.75 to < 1.75    | 62   | 2  | 3.23                              | 1.22                              | 1.08           | 0.83                                       |
|                     | 1.75 to < 2.50    | 16   | 0  | 0.00                              | 1.80                              | 1.81           | 0.54                                       |
|                     | 2.50 to < 10.00   | 80   | 2  | 2.50                              | 5.59                              | 6.15           | 0.86                                       |
|                     | 2.50 to < 5.00    | 35   | 2  | 5.71                              | 3.53                              | 3.62           | 1.54                                       |
|                     | 5.00 to < 10.00   | 45   | 0  | 0.00                              | 8.00                              | 8.00           | 0.27                                       |
|                     | 10.00 to < 100.00 | 52   | 0  | 0.00                              | 13.36                             | 13.96          | 0.21                                       |
|                     | 10.00 to < 20.00  | 38   | 0  | 0.00                              | 11.00                             | 11.16          | 0.00                                       |
|                     | 20.00 to < 30.00  | 14   | 0  | 0.00                              | 21.50                             | 21.57          | 0.47                                       |
|                     | 30.00 to < 100.00 | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|                     | 100.00 (Default)  | 6  | 0  | 0.00                              | 100.00                            | 100.00         | 0.00                                       |

| a                                       | b                 | c  | d  | e                                 | f                                 | g              | h  |
|---|-------------------|--|--|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                                   |                   | Number of obligors at the end of previous year |  | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>                      |                   |  | <i>of which: defaulted during the year</i> |                                   |                                   |                |  |
| <b>F–IRB</b>                            | PD range          |  |  |                                   |                                   |                |  |
| <b>Corporates – Specialised lending</b> | 0.00 to < 0.15    | 2  | 0  | 0.00                              | 0.06                              | 0.07           | 0.00                                       |
|   | 0.00 to < 0.10    | 1  | 0  | 0.00                              | 0.05                              | 0.03           | 0.00                                       |
|   | 0.10 to < 0.15    | 1  | 0  | 0.00                              | 0.11                              | 0.11           | 0.00                                       |
|   | 0.15 to < 0.25    | 6  | 0  | 0.00                              | 0.18                              | 0.16           | 0.00                                       |
|   | 0.25 to < 0.50    | 11   | 0  | 0.00                              | 0.32                              | 0.39           | 0.00                                       |
|   | 0.50 to < 0.75    | 0  | 0  | 0.00                              | 0.54                              | 0.00           | 0.00                                       |
|   | 0.75 to < 2.50    | 15   | 0  | 0.00                              | 1.16                              | 1.49           | 0.00                                       |
|   | 0.75 to < 1.75    | 11   | 0  | 0.00                              | 1.15                              | 1.30           | 0.00                                       |
|   | 1.75 to < 2.50    | 4  | 0  | 0.00                              | 2.00                              | 2.00           | 0.00                                       |
|   | 2.50 to < 10.00   | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 2.50 to < 5.00    | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 5.00 to < 10.00   | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 10.00 to < 100.00 | 2  | 0  | 0.00                              | 15.01                             | 15.00          | 8.33                                       |
|   | 10.00 to < 20.00  | 2  | 0  | 0.00                              | 15.00                             | 15.00          | 25.00                                      |
|   | 20.00 to < 30.00  | 0  | 0  | 0.00                              | 25.00                             | 0.00           | 0.00                                       |
|   | 30.00 to < 100.00 | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 100.00 (Default)  | 4  | 0  | 0.00                              | 100.00                            | 100.00         | 0.00                                       |

| a  | b                 | c  | d  | e                                 | f                                 | g              | h  |
|--|-------------------|--|--|-----------------------------------|-----------------------------------|----------------|--|
| SEK m  |                   | Number of obligors at the end of previous year |  | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>                           |                   |  | <i>of which: defaulted during the year</i> |                                   |                                   |                |  |
| <b>F–IRB</b>                                 | PD range          |  |  |                                   |                                   |                |  |
| <b>Central governments and central banks</b> | 0.00 to < 0.15    | 1,634  | 0  | 0.00                              | 0.01                              | 0.03           | 0.06                                       |
|  | 0.00 to < 0.10    | 1,633  | 0  | 0.00                              | 0.01                              | 0.03           | 0.06                                       |
|  | 0.10 to < 0.15    | 0  | 0  | 0.00                              | 0.14                              | 0.00           | 0.00                                       |
|  | 0.15 to < 0.25    | 1  | 0  | 0.00                              | 0.23                              | 0.15           | 0.00                                       |
|  | 0.25 to < 0.50    | 0  | 0  | 0.00                              | 0.35                              | 0.00           | 0.00                                       |
|  | 0.50 to < 0.75    | 0  | 0  | 0.00                              | 0.55                              | 0.00           | 0.00                                       |
|  | 0.75 to < 2.50    | 0  | 0  | 0.00                              | 1.34                              | 0.00           | 0.00                                       |
|  | 0.75 to < 1.75    | 0  | 0  | 0.00                              | 1.34                              | 0.00           | 0.00                                       |
|  | 1.75 to < 2.50    | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|  | 2.50 to < 10.00   | 2  | 0  | 0.00                              | 8.00                              | 7.00           | 0.00                                       |
|  | 2.50 to < 5.00    | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|  | 5.00 to < 10.00   | 2  | 0  | 0.00                              | 8.00                              | 7.00           | 0.00                                       |
|  | 10.00 to < 100.00 | 0  | 0  | 0.00                              | 23.21                             | 0.00           | 0.00                                       |
|  | 10.00 to < 20.00  | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|  | 20.00 to < 30.00  | 0  | 0  | 0.00                              | 23.21                             | 0.00           | 0.00                                       |
|  | 30.00 to < 100.00 | 0  | 0  | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|  | 100.00 (Default)  | 1  | 0  | 0.00                              | 100.00                            | 100.00         | 0.00                                       |

» Table 17. EU CR9 – IRB approach: Back-testing of PD per exposure class (fixed PD scale)

| a  | b                 | c  | d | e                                 | f                                 | g              | h  |
|--|-------------------|--|---|-----------------------------------|-----------------------------------|----------------|--|
| SEK m  |                   | Number of obligors at the end of previous year |   | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>                               |                   | of which: defaulted during the year            |   |                                   |                                   |                |  |
| <b>F-IRB</b>                                     | PD range          |  |   |                                   |                                   |                |  |
| <b>Regional governments or local authorities</b> | 0.00 to < 0.15    |  |   |                                   |                                   |                |  |
|  | 0.00 to < 0.10    |  |   |                                   |                                   |                |  |
|  | 0.10 to < 0.15    |  |   |                                   |                                   |                |  |
|  | 0.15 to < 0.25    |  |   |                                   |                                   |                |  |
|  | 0.25 to < 0.50    |  |   |                                   |                                   |                |  |
|  | 0.50 to < 0.75    |  |   |                                   |                                   |                |  |
|  | 0.75 to < 2.50    |  |   |                                   |                                   |                |  |
|  | 0.75 to < 1.75    |  |   |                                   |                                   |                |  |
|  | 1.75 to < 2.50    |  |   |                                   |                                   |                |  |
|  | 2.50 to < 10.00   |  |   |                                   |                                   |                |  |
|  | 2.50 to < 5.00    |  |   |                                   |                                   |                |  |
|  | 5.00 to < 10.00   |  |   |                                   |                                   |                |  |
|  | 10.00 to < 100.00 |  |   |                                   |                                   |                |  |
|  | 10.00 to < 20.00  |  |   |                                   |                                   |                |  |
| 20.00 to < 30.00                                 |                   |  |   |                                   |                                   |                |  |
| 30.00 to < 100.00                                |                   |  |   |                                   |                                   |                |  |
| 100.00 (Default)                                 |                   |  |   |                                   |                                   |                |  |

| a   | b                 | c  | d    | e                                 | f                                 | g              | h  |
|---|-------------------|--|------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                                     |                   | Number of obligors at the end of previous year |      | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>                        |                   | of which: defaulted during the year            |      |                                   |                                   |                |  |
| <b>F-IRB</b>                              | PD range          |  |      |                                   |                                   |                |  |
| <b>Corporates – Purchased receivables</b> | 0.00 to < 0.15    | 114  | 0    | 0.00                              | 0.08                              | 0.07           | 0.00                                       |
|   | 0.00 to < 0.10    | 76   | 0    | 0.00                              | 0.06                              | 0.05           | 0.00                                       |
|   | 0.10 to < 0.15    | 38   | 0    | 0.00                              | 0.11                              | 0.11           | 0.00                                       |
|   | 0.15 to < 0.25    | 104  | 0    | 0.00                              | 0.18                              | 0.21           | 0.34                                       |
|   | 0.25 to < 0.50    | 32   | 0    | 0.00                              | 0.39                              | 0.38           | 0.00                                       |
|   | 0.50 to < 0.75    | 8  | 0    | 0.00                              | 0.60                              | 0.60           | 0.00                                       |
|   | 0.75 to < 2.50    | 21   | 0    | 0.00                              | 1.31                              | 1.03           | 0.77                                       |
|   | 0.75 to < 1.75    | 21   | 0    | 0.00                              | 1.31                              | 1.03           | 0.77                                       |
|   | 1.75 to < 2.50    | 0  | 0    | 0.00                              | 2.09                              | 0.00           | 0.00                                       |
|   | 2.50 to < 10.00   | 4  | 0    | 0.00                              | 2.78                              | 2.70           | 0.00                                       |
|   | 2.50 to < 5.00    | 4  | 0    | 0.00                              | 2.78                              | 2.70           | 0.00                                       |
|   | 5.00 to < 10.00   | 0  | 0    | 0.00                              | 5.07                              | 0.00           | 0.00                                       |
|   | 10.00 to < 100.00 | 0  | 0    | 0.00                              | 21.00                             | 0.00           | 0.00                                       |
|   | 10.00 to < 20.00  | 0  | 0    | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
| 20.00 to < 30.00                          | 0                 | 0  | 0.00 | 21.00                             | 0.00                              | 0.00           |  |
| 30.00 to < 100.00                         | 0                 | 0  | 0.00 | 0.00                              | 0.00                              | 0.00           |  |
| 100.00 (Default)                          | 0                 | 0  | 0.00 | 0.00                              | 0.00                              | 0.00           | 0.00                                       |

| a                             | b                 | c  | d | e                                 | f                                 | g              | h  |
|-------------------------------|-------------------|--|---|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                         |                   | Number of obligors at the end of previous year |   | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>            |                   | of which: defaulted during the year            |   |                                   |                                   |                |  |
| <b>F-IRB</b>                  | PD range          |  |   |                                   |                                   |                |  |
| <b>Public sector entities</b> | 0.00 to < 0.15    |  |   |                                   |                                   |                |  |
|                               | 0.00 to < 0.10    |  |   |                                   |                                   |                |  |
|                               | 0.10 to < 0.15    |  |   |                                   |                                   |                |  |
|                               | 0.15 to < 0.25    |  |   |                                   |                                   |                |  |
|                               | 0.25 to < 0.50    |  |   |                                   |                                   |                |  |
|                               | 0.50 to < 0.75    |  |   |                                   |                                   |                |  |
|                               | 0.75 to < 2.50    |  |   |                                   |                                   |                |  |
|                               | 0.75 to < 1.75    |  |   |                                   |                                   |                |  |
|                               | 1.75 to < 2.50    |  |   |                                   |                                   |                |  |
|                               | 2.50 to < 10.00   |  |   |                                   |                                   |                |  |
|                               | 2.50 to < 5.00    |  |   |                                   |                                   |                |  |
|                               | 5.00 to < 10.00   |  |   |                                   |                                   |                |  |
|                               | 10.00 to < 100.00 |  |   |                                   |                                   |                |  |
|                               | 10.00 to < 20.00  |  |   |                                   |                                   |                |  |
| 20.00 to < 30.00              |                   |  |   |                                   |                                   |                |  |
| 30.00 to < 100.00             |                   |  |   |                                   |                                   |                |  |
| 100.00 (Default)              |                   |  |   |                                   |                                   |                |  |

| a                  | b                 | c  | d    | e                                 | f                                 | g              | h  |
|--------------------|-------------------|--|------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m              |                   | Number of obligors at the end of previous year |      | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b> |                   | of which: defaulted during the year            |      |                                   |                                   |                |  |
| <b>F-IRB</b>       | PD range          |  |      |                                   |                                   |                |  |
| <b>TOTAL</b>       | 0.00 to < 0.15    | 4,555  | 1    | 0.02                              | 0.04                              | 0.05           | 0.03                                       |
|                    | 0.00 to < 0.10    | 3,779  | 1    | 0.03                              | 0.03                              | 0.04           | 0.03                                       |
|                    | 0.10 to < 0.15    | 776  | 0    | 0.00                              | 0.12                              | 0.12           | 0.03                                       |
|                    | 0.15 to < 0.25    | 2,011  | 0    | 0.00                              | 0.19                              | 0.20           | 0.12                                       |
|                    | 0.25 to < 0.50    | 1,420  | 0    | 0.00                              | 0.36                              | 0.38           | 0.08                                       |
|                    | 0.50 to < 0.75    | 606  | 1    | 0.17                              | 0.60                              | 0.60           | 0.11                                       |
|                    | 0.75 to < 2.50    | 2,909  | 8    | 0.28                              | 1.22                              | 1.22           | 0.15                                       |
|                    | 0.75 to < 1.75    | 2,238  | 8    | 0.36                              | 1.13                              | 1.03           | 0.13                                       |
|                    | 1.75 to < 2.50    | 671  | 0    | 0.00                              | 2.07                              | 1.85           | 0.23                                       |
|                    | 2.50 to < 10.00   | 974  | 9    | 0.92                              | 4.90                              | 3.96           | 1.03                                       |
|                    | 2.50 to < 5.00    | 902  | 6    | 0.67                              | 3.16                              | 3.65           | 0.86                                       |
|                    | 5.00 to < 10.00   | 72   | 3    | 4.17                              | 7.93                              | 7.93           | 2.88                                       |
|                    | 10.00 to < 100.00 | 92   | 2    | 2.17                              | 17.34                             | 15.87          | 4.05                                       |
|                    | 10.00 to < 20.00  | 52   | 0    | 0.00                              | 11.77                             | 11.50          | 2.90                                       |
| 20.00 to < 30.00   | 40                | 2  | 5.00 | 21.99                             | 21.84                             | 5.43           |  |
| 30.00 to < 100.00  |                   | 0  | 0.00 | 0.00                              | 0.00                              | 0.00           |  |
| 100.00 (Default)   | 97                | 0  | 0.00 | 0.00                              | 100.00                            | 0.00           |  |

» Table 17. EU CR9 – IRB approach: Back-testing of PD per exposure class (fixed PD scale)

| a                         | b                 | c  | d                                   | e                                 | f                                 | g              | h  |
|---------------------------|-------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                     |                   | Number of obligors at the end of previous year |                                     | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>        |                   |  | of which: defaulted during the year |                                   |                                   |                |  |
| <b>A–IRB</b>              | PD range          |  |                                     |                                   |                                   |                |  |
| <b>Corporates – Other</b> | 0.00 to < 0.15    | 1,352  | 0                                   | 0.00                              | 0.09                              | 0.10           | 0.06                                       |
|                           | 0.00 to < 0.10    | 641  | 0                                   | 0.00                              | 0.06                              | 0.07           | 0.13                                       |
|                           | 0.10 to < 0.15    | 711  | 0                                   | 0.00                              | 0.13                              | 0.13           | 0.00                                       |
|                           | 0.15 to < 0.25    | 2,543  | 2                                   | 0.08                              | 0.21                              | 0.20           | 0.09                                       |
|                           | 0.25 to < 0.50    | 5,494  | 4                                   | 0.07                              | 0.34                              | 0.35           | 0.08                                       |
|                           | 0.50 to < 0.75    | 4,698  | 18                                  | 0.38                              | 0.59                              | 0.62           | 0.36                                       |
|                           | 0.75 to < 2.50    | 4,204  | 28                                  | 0.67                              | 1.16                              | 1.23           | 0.55                                       |
|                           | 0.75 to < 1.75    | 3,736  | 23                                  | 0.62                              | 1.14                              | 1.11           | 0.48                                       |
|                           | 1.75 to < 2.50    | 468  | 5                                   | 1.07                              | 2.05                              | 2.14           | 1.23                                       |
|                           | 2.50 to < 10.00   | 4,976  | 29                                  | 0.58                              | 4.73                              | 4.09           | 1.62                                       |
|                           | 2.50 to < 5.00    | 4,797  | 18                                  | 0.38                              | 3.12                              | 3.97           | 0.79                                       |
|                           | 5.00 to < 10.00   | 179  | 11                                  | 6.15                              | 7.88                              | 7.46           | 14.99                                      |
|                           | 10.00 to < 100.00 | 193  | 17                                  | 8.81                              | 15.32                             | 14.84          | 14.97                                      |
|                           | 10.00 to < 20.00  | 120  | 8                                   | 6.67                              | 11.00                             | 11.21          | 10.18                                      |
|                           | 20.00 to < 30.00  | 73   | 9                                   | 12.33                             | 22.04                             | 21.19          | 19.02                                      |
| 30.00 to < 100.00         | 0                 | 0  | 0.00                                | 0.00                              | 0.00                              | 0.00           |  |
| 100.00 (Default)          |                   | 263  | 0                                   | 0.00                              | 100.00                            | 100.00         | 0.00                                       |

| a   | b                 | c  | d                                   | e                                 | f                                 | g              | h  |
|---|-------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m   |                   | Number of obligors at the end of previous year |                                     | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>                              |                   |  | of which: defaulted during the year |                                   |                                   |                |  |
| <b>A–IRB</b>                                    | PD range          |  |                                     |                                   |                                   |                |  |
| <b>Retail exposures – Purchased receivables</b> | 0.00 to < 0.15    |  |                                     |                                   |                                   |                |  |
|   | 0.00 to < 0.10    |  |                                     |                                   |                                   |                |  |
|   | 0.10 to < 0.15    |  |                                     |                                   |                                   |                |  |
|   | 0.15 to < 0.25    |  |                                     |                                   |                                   |                |  |
|   | 0.25 to < 0.50    |  |                                     |                                   |                                   |                |  |
|   | 0.50 to < 0.75    |  |                                     |                                   |                                   |                |  |
|   | 0.75 to < 2.50    |  |                                     |                                   |                                   |                |  |
|   | 0.75 to < 1.75    |  |                                     |                                   |                                   |                |  |
|   | 1.75 to < 2.50    |  |                                     |                                   |                                   |                |  |
|   | 2.50 to < 10.00   |  |                                     |                                   |                                   |                |  |
|   | 2.50 to < 5.00    |  |                                     |                                   |                                   |                |  |
|   | 5.00 to < 10.00   |  |                                     |                                   |                                   |                |  |
|   | 10.00 to < 100.00 |  |                                     |                                   |                                   |                |  |
|   | 10.00 to < 20.00  |  |                                     |                                   |                                   |                |  |
|   | 20.00 to < 30.00  |  |                                     |                                   |                                   |                |  |
| 30.00 to < 100.00                               |                   |  |                                     |                                   |                                   |                |  |
| 100.00 (Default)                                |                   |  |                                     |                                   |                                   |                |  |

| a                                       | b                 | c  | d                                   | e                                 | f                                 | g              | h  |
|---|-------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                                   |                   | Number of obligors at the end of previous year |                                     | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>                      |                   |  | of which: defaulted during the year |                                   |                                   |                |  |
| <b>A–IRB</b>                            | PD range          |  |                                     |                                   |                                   |                |  |
| <b>Corporates – Specialised lending</b> | 0.00 to < 0.15    | 16   | 0                                   | 0.00                              | 0.09                              | 0.06           | 0.00                                       |
|   | 0.00 to < 0.10    | 11   | 0                                   | 0.00                              | 0.05                              | 0.04           | 0.00                                       |
|   | 0.10 to < 0.15    | 5  | 0                                   | 0.00                              | 0.11                              | 0.11           | 0.00                                       |
|   | 0.15 to < 0.25    | 5  | 0                                   | 0.00                              | 0.18                              | 0.18           | 0.00                                       |
|   | 0.25 to < 0.50    | 25   | 0                                   | 0.00                              | 0.32                              | 0.32           | 0.00                                       |
|   | 0.50 to < 0.75    | 17   | 0                                   | 0.00                              | 0.54                              | 0.54           | 0.00                                       |
|   | 0.75 to < 2.50    | 7  | 0                                   | 0.00                              | 1.37                              | 1.38           | 1.25                                       |
|   | 0.75 to < 1.75    | 7  | 0                                   | 0.00                              | 1.37                              | 1.38           | 1.25                                       |
|   | 1.75 to < 2.50    | 0  | 0                                   | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 2.50 to < 10.00   | 3  | 0                                   | 0.00                              | 8.00                              | 6.23           | 6.67                                       |
|   | 2.50 to < 5.00    | 0  | 0                                   | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 5.00 to < 10.00   | 2  | 0                                   | 0.00                              | 8.00                              | 8.00           | 0.00                                       |
|   | 10.00 to < 100.00 | 0  | 0                                   | 0.00                              | 21.00                             | 0.00           | 0.00                                       |
|   | 10.00 to < 20.00  | 0  | 0                                   | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 20.00 to < 30.00  | 0  | 0                                   | 0.00                              | 21.00                             | 0.00           | 0.00                                       |
| 30.00 to < 100.00                       | 0                 | 0  | 0.00                                | 0.00                              | 0.00                              | 0.00           |  |
| 100.00 (Default)                        |                   | 0  | 0                                   | 0.00                              | 0.00                              | 0.00           | 0.00                                       |

| a  | b                 | c  | d                                   | e                                 | f                                 | g              | h  |
|--|-------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m  |                   | Number of obligors at the end of previous year |                                     | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| <b>31 Dec 2025</b>   |                   |  | of which: defaulted during the year |                                   |                                   |                |  |
| <b>A–IRB</b>   | PD range          |  |                                     |                                   |                                   |                |  |
| <b>Retail exposures – Secured by residential real estate</b> | 0.00 to < 0.15    | 339,617  | 0                                   | 0.00                              | 0.07                              | 0.09           | 0.00                                       |
|  | 0.00 to < 0.10    | 310,184  | 0                                   | 0.00                              | 0.06                              | 0.09           | 0.00                                       |
|  | 0.10 to < 0.15    | 29,433   | 0                                   | 0.00                              | 0.12                              | 0.14           | 0.00                                       |
|  | 0.15 to < 0.25    | 276,775  | 18                                  | 0.01                              | 0.18                              | 0.16           | 0.01                                       |
|  | 0.25 to < 0.50    | 107,740  | 23                                  | 0.02                              | 0.49                              | 0.32           | 0.02                                       |
|  | 0.50 to < 0.75    | 39,265   | 21                                  | 0.05                              | 0.53                              | 0.66           | 0.07                                       |
|  | 0.75 to < 2.50    | 67,834   | 25                                  | 0.04                              | 1.31                              | 1.33           | 0.12                                       |
|  | 0.75 to < 1.75    | 50,709   | 20                                  | 0.04                              | 0.95                              | 1.11           | 0.10                                       |
|  | 1.75 to < 2.50    | 17,125   | 5                                   | 0.03                              | 1.98                              | 1.96           | 0.63                                       |
|  | 2.50 to < 10.00   | 31,591   | 77                                  | 0.24                              | 7.54                              | 4.45           | 0.45                                       |
|  | 2.50 to < 5.00    | 21,335   | 31                                  | 0.15                              | 3.18                              | 3.23           | 0.30                                       |
|  | 5.00 to < 10.00   | 10,256   | 46                                  | 0.45                              | 8.44                              | 6.99           | 0.88                                       |
|  | 10.00 to < 100.00 | 13,852   | 540                                 | 3.90                              | 35.19                             | 31.00          | 4.56                                       |
|  | 10.00 to < 20.00  | 6,082  | 44                                  | 0.72                              | 17.75                             | 14.51          | 2.10                                       |
|  | 20.00 to < 30.00  | 435  | 24                                  | 5.52                              | 27.34                             | 26.79          | 3.76                                       |
| 30.00 to < 100.00  | 7,335             | 472  | 6.43                                | 44.83                             | 44.93                             | 8.37           |  |
| 100.00 (Default)   |                   | 1,462  | 0                                   | 0.00                              | 100.00                            | 100.00         | 0.00                                       |

» Table 17. EU CR9 – IRB approach: *Back-testing of PD per exposure class (fixed PD scale)*

| a   | b                 | c  |                                     | e                                 | f                                 | g              | h  |
|---|-------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                                     |                   | Number of obligors at the end of previous year |                                     | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| 31 Dec 2025                               |                   |  | of which: defaulted during the year |                                   |                                   |                |  |
| A–IRB                                     | PD range          |  |                                     |                                   |                                   |                |  |
| <b>Corporates – Purchased receivables</b> | 0.00 to < 0.15    | 11   | 0                                   | 0.00                              | 0.06                              | 0.01           | 0.00                                       |
|   | 0.00 to < 0.10    | 11   | 0                                   | 0.00                              | 0.05                              | 0.01           | 0.00                                       |
|   | 0.10 to < 0.15    | 0  | 0                                   | 0.00                              | 0.11                              | 0.00           | 0.00                                       |
|   | 0.15 to < 0.25    | 5  | 0                                   | 0.00                              | 0.21                              | 0.21           | 0.00                                       |
|   | 0.25 to < 0.50    | 16   | 0                                   | 0.00                              | 0.38                              | 0.35           | 2.86                                       |
|   | 0.50 to < 0.75    | 6  | 0                                   | 0.00                              | 0.60                              | 0.60           | 0.00                                       |
|   | 0.75 to < 2.50    | 1  | 0                                   | 0.00                              | 1.15                              | 1.49           | 0.00                                       |
|   | 0.75 to < 1.75    | 1  | 0                                   | 0.00                              | 1.15                              | 1.49           | 0.00                                       |
|   | 1.75 to < 2.50    | 0  | 0                                   | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 2.50 to < 10.00   | 42   | 0                                   | 0.00                              | 2.69                              | 3.20           | 0.65                                       |
|   | 2.50 to < 5.00    | 38   | 0                                   | 0.00                              | 2.69                              | 2.70           | 0.00                                       |
|   | 5.00 to < 10.00   | 0  | 0                                   | 0.00                              | 0.00                              | 0.00           | 0.00                                       |
|   | 10.00 to < 100.00 | 10   | 0                                   | 0.00                              | 21.00                             | 14.00          | 7.78                                       |
|   | 10.00 to < 20.00  | 7  | 0                                   | 0.00                              | 11.00                             | 11.00          | 0.00                                       |
|   | 20.00 to < 30.00  | 3  | 0                                   | 0.00                              | 21.00                             | 21.00          | 15.83                                      |
| 30.00 to < 100.00                         | 0                 | 0  | 0.00                                | 0.00                              | 0.00                              | 0.00           |  |
| 100.00 (Default)                          | 0                 | 0  | 0.00                                | 0.00                              | 0.00                              | 0.00           |  |

| a                               | b                 | c  |                                     | e                                 | f                                 | g              | h  |
|---------------------------------|-------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m                           |                   | Number of obligors at the end of previous year |                                     | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| 31 Dec 2025                     |                   |  | of which: defaulted during the year |                                   |                                   |                |  |
| A–IRB                           | PD range          |  |                                     |                                   |                                   |                |  |
| <b>Retail exposures – Other</b> | 0.00 to < 0.15    | 957,331  | 1,828                               | 0.19                              | 0.07                              | 0.06           | 0.19                                       |
|                                 | 0.00 to < 0.10    | 609,822  | 1,217                               | 0.20                              | 0.06                              | 0.03           | 0.21                                       |
|                                 | 0.10 to < 0.15    | 347,509  | 611                                 | 0.18                              | 0.12                              | 0.10           | 0.16                                       |
|                                 | 0.15 to < 0.25    | 75,702   | 202                                 | 0.27                              | 0.20                              | 0.18           | 0.27                                       |
|                                 | 0.25 to < 0.50    | 71,517   | 152                                 | 0.21                              | 0.38                              | 0.32           | 0.24                                       |
|                                 | 0.50 to < 0.75    | 326,558  | 2,993                               | 0.92                              | 0.64                              | 0.65           | 1.02                                       |
|                                 | 0.75 to < 2.50    | 78,913   | 668                                 | 0.85                              | 1.43                              | 1.60           | 0.46                                       |
|                                 | 0.75 to < 1.75    | 44,936   | 399                                 | 0.89                              | 1.16                              | 1.25           | 0.46                                       |
|                                 | 1.75 to < 2.50    | 33,977   | 269                                 | 0.79                              | 2.05                              | 2.06           | 0.60                                       |
|                                 | 2.50 to < 10.00   | 113,288  | 2,867                               | 2.53                              | 3.64                              | 4.64           | 2.58                                       |
|                                 | 2.50 to < 5.00    | 67,834   | 635                                 | 0.94                              | 2.91                              | 3.14           | 1.29                                       |
|                                 | 5.00 to < 10.00   | 45,454   | 2,232                               | 4.91                              | 6.67                              | 6.88           | 4.50                                       |
|                                 | 10.00 to < 100.00 | 24,013   | 2,981                               | 12.41                             | 24.89                             | 26.27          | 5.72                                       |
|                                 | 10.00 to < 20.00  | 9,839  | 963                                 | 9.79                              | 12.91                             | 15.40          | 10.29                                      |
|                                 | 20.00 to < 30.00  | 8,118  | 941                                 | 11.59                             | 24.72                             | 25.73          | 12.83                                      |
| 30.00 to < 100.00               | 6,056             | 1,077  | 17.78                               | 38.88                             | 44.64                             | 5.10           |  |
| 100.00 (Default)                | 14,503            | 0  | 0.00                                | 100.00                            | 100.00                            | 0.00           |  |

 » Table 17. EU CR9 – IRB approach: *Back-testing of PD per exposure class (fixed PD scale)*

| a                 | b                 | c  |                                     | e                                 | f                                 | g              | h  |
|-------------------|-------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|----------------|--|
| SEK m             |                   | Number of obligors at the end of previous year |                                     | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
| 31 Dec 2025       |                   |  | of which: defaulted during the year |                                   |                                   |                |  |
| A–IRB             | PD range          |  |                                     |                                   |                                   |                |  |
| <b>TOTAL</b>      | 0.00 to < 0.15    | 1,298,327                                      | 1,828                               | 0.11                              | 0.07                              | 0.08           | 0.13                                       |
|                   | 0.00 to < 0.10    | 920,669  | 1,217                               | 0.11                              | 0.06                              | 0.05           | 0.14                                       |
|                   | 0.10 to < 0.15    | 377,658  | 611                                 | 0.08                              | 0.12                              | 0.12           | 0.08                                       |
|                   | 0.15 to < 0.25    | 355,030  | 222                                 | 0.07                              | 0.20                              | 0.17           | 0.08                                       |
|                   | 0.25 to < 0.50    | 184,792  | 179                                 | 0.08                              | 0.39                              | 0.33           | 0.08                                       |
|                   | 0.50 to < 0.75    | 370,544  | 3,032                               | 0.50                              | 0.59                              | 0.63           | 0.50                                       |
|                   | 0.75 to < 2.50    | 150,959  | 721                                 | 0.61                              | 1.21                              | 1.30           | 0.48                                       |
|                   | 0.75 to < 1.75    | 99,389   | 442                                 | 0.57                              | 1.12                              | 1.13           | 0.44                                       |
|                   | 1.75 to < 2.50    | 51,570   | 279                                 | 0.64                              | 2.01                              | 2.05           | 0.64                                       |
|                   | 2.50 to < 10.00   | 149,900  | 2,973                               | 1.54                              | 5.84                              | 4.42           | 2.03                                       |
|                   | 2.50 to < 5.00    | 94,005   | 684                                 | 0.61                              | 3.04                              | 3.45           | 0.99                                       |
|                   | 5.00 to < 10.00   | 55,895   | 2,289                               | 4.59                              | 8.18                              | 7.06           | 6.65                                       |
|                   | 10.00 to < 100.00 | 38,068   | 3,538                               | 9.11                              | 20.60                             | 25.27          | 7.00                                       |
|                   | 10.00 to < 20.00  | 16,048   | 1,015                               | 6.32                              | 11.90                             | 14.05          | 7.80                                       |
|                   | 20.00 to < 30.00  | 8,629  | 974                                 | 11.57                             | 22.82                             | 23.42          | 15.28                                      |
| 30.00 to < 100.00 | 13,391            | 1,549  | 11.57                               | 43.52                             | 44.80                             | 4.19           |  |
| 100.00 (Default)  | 16,228            | 0  | 0.00                                | 0.00                              | 100.00                            | 0.00           |  |

**Equity exposures not included in the trading book**

Investments in associates held by SEB's venture capital unit have been designated as at fair value through profit or loss, in accordance with IAS 28. Therefore, these holdings are measured according to IFRS 9. All financial assets within SEB's venture capital business are managed and 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 are substantially the same, or valuation with reference to observable market transactions in the same financial instrument.

Strategic investments in associates on group level are accounted for using the equity method. Some

entities where SEB has an ownership of less than 20 per cent have been classified as investments in associates. The reason is that the group is represented in the board of directors and participating in the policy-making processes of those entities.

Most of these investments are held for strategic reasons and are not intended to be sold in the near future.

■ Further information regarding accounting principles and valuation methodologies can be found in the Annual Report, note 1 and note 34. Further information regarding SEB's investments in associates can be found in the Annual Report, note 21.

**Table 18. EU CR10.5 – Equity exposures**

| SEK m              | a  | b                          | c                             |
|--------------------|--|----------------------------|-------------------------------|
| <b>31 Dec 2025</b> | Equity exposures under Articles 133 (3) to (6) and 495a(3) CRR |                            |                               |
| Equity exposures   | On-balance sheet exposure                                      | Off-balance sheet exposure | Risk weighted exposure amount |
| <b>TOTAL</b>       | <b>19,863</b>  |                            | <b>37,651</b>                 |

| SEK m              | a  | b                          | c                             |
|--------------------|--|----------------------------|-------------------------------|
| <b>30 Jun 2025</b> | Equity exposures under Articles 133 (3) to (6) and 495a(3) CRR |                            |                               |
| Equity exposures   | On-balance sheet exposure                                      | Off-balance sheet exposure | Risk weighted exposure amount |
| <b>TOTAL</b>       | <b>19,438</b>  |                            | <b>36,811</b>                 |

**COMMENT**

- The majority of the equity exposures, SEK 11,859bn, relates to investment in the insurance business with risk weight 250 per cent.

**Counterparty credit risk****Management of counterparty credit risk**

Counterparty credit risk arises when SEB enters into derivative contracts and *Securities Financing Transactions* (SFTs) with a counterparty for instruments like futures, swaps, options, repos or securities lending transactions. The purpose for entering into derivatives contracts is primarily to support corporate customers and financial institutions in their management of financial exposures. This is managed within the *Corporate & Investment Banking* (CIB) division. The treasury function also uses derivatives to protect cash flows and fair values of financial assets and liabilities in SEB's own book from market fluctuations. The counterparty credit risk in derivatives contracts and SFTs is the risk of a counterparty not living up to its contractual obligations where SEB has a claim on the counterparty.

Limits for counterparty exposures are set in the regular credit process. The risk management function identifies, measures, reports and follows up on SEB's counterparty credit risk. The risk is measured daily and reported monthly to the GRC and the RCC of the Board. Counterparty credit risk is monitored through a number of risk measures, including potential future exposure (PFE), nominal, tenor and settlement exposure measures. In addition, stress tests and sensitivity analyses are conducted to estimate effects of tail events, to stress test limits and understand sensitivities in the portfolio.

*Wrong way risk* (WWR) arises when exposure to a counterparty is negatively correlated with the counterparty's credit quality. There are two types of WWR; general and specific WWR. SEB has processes in place to identify and monitor counterparties and transactions where the WWR is inherent. Specific WWR is considered in the credit review process and is measured daily.

Settlement risk is measured for foreign exchange (FX) transactions. The amount at risk is equal to the FX settlement amount. FX settlement risk is taken into account by all decision-making bodies that decide on counterparty limits for instruments which

imply FX settlement risk. FX settlement limits are in place for all counterparties trading in instruments with FX settlement risk.

**Measurement of counterparty credit risk**

Since the market value of a derivative fluctuates during the term to maturity, the uncertainty of future market conditions must be taken into account when measuring the credit exposure of derivatives. For risk management purposes, the PFE is calculated either through simulation using an internal model method or by applying a standard add-on to the current market value. The add-on depends on product type and time to maturity which reflects potential market movements for the specific contract.

Since 2015, for calculation of regulatory capital for counterparty credit risk, SEB uses the internal model method (IMM) for repos, interest rate derivatives and FX derivatives for the parent company, and in March 2025 the Swedish FSA approved the extension of the IMM to also include securities lending and equity derivatives. The internal model method takes close-out netting agreements and collateral agreements into account. The setup of the internal model automatically detects specific wrong-way risk transactions and collateral, the exposures of which are calculated gross. The internal models are regularly validated and back-tested.

For other less material exposures in the parent company and for other legal entities of the group, SEB uses the standardised approach (SA-CCR), and in the parent company also the *Financial Collateral Comprehensive Method* (FCCM).

Counterparty credit risk in derivative contracts affects SEB's profit and loss through credit/debit valuation adjustments (CVA/DVA), reflecting the credit risk associated with the derivative positions. These adjustments depend on market risk factors such as interest rate, FX and credit spreads. SEB uses the basic approach to calculate the regulatory capital requirement for CVA.

**Table 19. EU CCR1 – Analysis of CCR exposure by approach**

| SEK m              |  | a                     | b                               | c      | d  | e                      | f                       | g              | h             |
|--------------------|--|-----------------------|---------------------------------|--------|--|------------------------|-------------------------|----------------|---------------|
|                    |  | Replacement cost (RC) | Potential future exposure (PFE) | EEPE   | Alpha used for computing regulatory exposure value | Exposure value pre-CRM | Exposure value post-CRM | Exposure value | RWEA          |
| <b>31 Dec 2025</b> |  |                       |                                 |        |  |                        |                         |                |               |
| 1                  | SA-CCR (for derivatives)   | 15,190                | 8,655                           |        | 1.40   | 22,476                 | 22,476                  | 22,476         | 4,802         |
| 2                  | IMM (for derivatives and SFTs)                                     |                       |                                 | 67,995 | 1.55   | 100,625                | 100,625                 | 100,625        | 15,382        |
| 2a                 | of which securities financing transactions netting sets            |                       |                                 | 15,106 |  | 20,267                 | 20,267                  | 20,267         | 1,236         |
| 2b                 | of which derivatives and long settlement transactions netting sets |                       |                                 | 52,889 |  | 80,358                 | 80,358                  | 80,358         | 14,145        |
| 4                  | Financial collateral comprehensive method (for SFTs)               |                       |                                 |        |  | 11,987                 | 11,987                  | 11,987         | 1,543         |
| 6                  | <b>TOTAL</b>   |                       |                                 |        |  | <b>135,089</b>         | <b>135,089</b>          | <b>135,089</b> | <b>21,727</b> |
| <b>30 Jun 2025</b> |  |                       |                                 |        |  |                        |                         |                |               |
| 1                  | SA-CCR (for derivatives)   | 13,941                | 10,140                          |        | 1.40   | 22,550                 | 22,550                  | 22,550         | 4,589         |
| 2                  | IMM (for derivatives and SFTs)                                     |                       |                                 | 76,236 | 1.55   | 113,421                | 113,421                 | 113,421        | 18,708        |
| 2a                 | of which securities financing transactions netting sets            |                       |                                 | 12,735 |  | 17,206                 | 17,206                  | 17,206         | 1,193         |
| 2b                 | of which derivatives and long settlement transactions netting sets |                       |                                 | 63,501 |  | 96,215                 | 96,215                  | 96,215         | 17,515        |
| 4                  | Financial collateral comprehensive method (for SFTs)               |                       |                                 |        |  | 11,438                 | 11,438                  | 11,438         | 1,414         |
| 6                  | <b>TOTAL</b>   |                       |                                 |        |  | <b>147,409</b>         | <b>147,409</b>          | <b>147,409</b> | <b>24,712</b> |

**COMMENT**

• RWEA total value has decreased by SEK 2.9bn compared to 30 Jun 2025. The change is primarily driven by lower derivatives exposure, leading to reduced EEPE values as measured in accordance with the Internal Model Method.

**Table 20. EU CCR3 – Standardised approach – CCR exposures by regulatory portfolio and risk weights**

| SEK m              |              | Risk weight  |          |           |            |          |          |              |
|--------------------|--------------|--------------|----------|-----------|------------|----------|----------|--------------|
|                    |              | 2%           | 20%      | 50%       | 75%        | 100%     | Others   | Total        |
| <b>31 Dec 2025</b> |              |              |          |           |            |          |          |              |
| 6                  | Institutions | 3,975        |          |           |            |          |          | <b>3,975</b> |
| 7                  | Corporates   |              |          |           |            | 138      |          | <b>138</b>   |
| 8                  | Retail       |              |          | 20        |            |          |          | <b>20</b>    |
| 10                 | Other items  |              | 0        |           |            |          | 0        | <b>0</b>     |
| 11                 | <b>TOTAL</b> | <b>3,975</b> | <b>0</b> | <b>20</b> | <b>138</b> | <b>0</b> | <b>0</b> | <b>4,133</b> |

| SEK m              |              | Risk weight  |          |           |            |          |          |              |
|--------------------|--------------|--------------|----------|-----------|------------|----------|----------|--------------|
|                    |              | 2%           | 20%      | 50%       | 75%        | 100%     | Others   | Total        |
| <b>30 Jun 2025</b> |              |              |          |           |            |          |          |              |
| 6                  | Institutions | 4,957        | 0        |           |            |          |          | <b>4,957</b> |
| 7                  | Corporates   |              |          |           |            | 392      |          | <b>392</b>   |
| 8                  | Retail       |              |          | 29        |            |          |          | <b>29</b>    |
| 10                 | Other items  |              | 0        |           | 0          |          |          | <b>0</b>     |
| 11                 | <b>TOTAL</b> | <b>4,957</b> | <b>0</b> | <b>29</b> | <b>392</b> | <b>0</b> | <b>0</b> | <b>5,378</b> |

**COMMENT**

• Counterparty risk under the standardised approach consists primarily of exposure to central counterparty.

**Table 21. EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale**

| SEK m                                 |                   | a              | b                                | c                  | d                                 | e  | f          | g  |
|---------------------------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|------------|--|
| 31 Dec 2025                           |                   |                |                                  |                    |                                   |  |            |  |
| F-IRB                                 | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA       | Density of risk weighted exposure amount |
| Central governments and central banks | 0.00 to < 0.15    | 25,272         | 0.00                             | 126                | 45.0                              | 2.0  | 972        | 3.8                                      |
|                                       | 0.15 to < 0.25    |                |                                  |                    |                                   |  |            |  |
|                                       | 0.25 to < 0.50    |                |                                  |                    |                                   |  |            |  |
|                                       | 0.50 to < 0.75    |                |                                  |                    |                                   |  |            |  |
|                                       | 0.75 to < 2.50    |                |                                  |                    |                                   |  |            |  |
|                                       | 2.50 to < 10.00   | 5              | 6.00                             | 1                  | 45.0                              | 1.0  | 8          | 141.8                                    |
|                                       | 10.00 to < 100.00 | 5              | 21.00                            | 5                  | 45.0                              | 0  | 10         | 216.2                                    |
|                                       | 100.00 (Default)  |                |                                  |                    |                                   |  |            |  |
| <b>Sub-total</b>                      |                   | <b>25,282</b>  | <b>0.01</b>                      | <b>132</b>         | <b>45.0</b>                       | <b>2.0</b>                                 | <b>991</b> | <b>3.9</b>                               |

| SEK m            |                   | a              | b                                | c                  | d                                 | e  | f            | g  |
|------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|--------------|--|
| 31 Dec 2025      |                   |                |                                  |                    |                                   |  |              |  |
| F-IRB            | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA         | Density of risk weighted exposure amount |
| Institutions     | 0.00 to < 0.15    | 56,403         | 0.05                             | 1,162              | 44.9                              | 0.0  | 7,631        | 13.5                                     |
|                  | 0.15 to < 0.25    | 1,803          | 0.20                             | 130                | 45.0                              | 0.0  | 528          | 29.3                                     |
|                  | 0.25 to < 0.50    | 2,445          | 0.38                             | 242                | 45.0                              | 0.0  | 1,045        | 42.7                                     |
|                  | 0.50 to < 0.75    | 5              | 0.57                             | 2                  | 45.0                              | 3.0  | 5            | 87.5                                     |
|                  | 0.75 to < 2.50    | 164            | 1.15                             | 36                 | 40.1                              | 1.0  | 116          | 70.8                                     |
|                  | 2.50 to < 10.00   | 154            | 3.70                             | 1                  | 45.0                              | 0.0  | 165          | 107.1                                    |
|                  | 10.00 to < 100.00 | 47             | 22.01                            | 13                 | 45.0                              | 0.0  | 112          | 240.2                                    |
|                  | 100.00 (Default)  | 30             | 100.00                           | 1                  | 45.0                              | 3.0  |              |  |
| <b>Sub-total</b> |                   | <b>61,053</b>  | <b>0.15</b>                      | <b>1,587</b>       | <b>44.9</b>                       | <b>0.0</b>                                 | <b>9,601</b> | <b>15.7</b>                              |

| SEK m                                      |                   | a              | b                                | c                  | d                                 | e  | f        | g  |
|--|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|----------|--|
| 31 Dec 2025                                |                   |                |                                  |                    |                                   |  |          |  |
| F-IRB                                      | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA     | Density of risk weighted exposure amount |
| Regional governments and local authorities | 0.00 to < 0.15    | 3              | 0.03                             | 2                  | 40.0                              | 1.0  | 0        | 6.7                                      |
|  | 0.15 to < 0.25    |                |                                  |                    |                                   |  |          |  |
|  | 0.25 to < 0.50    |                |                                  |                    |                                   |  |          |  |
|  | 0.50 to < 0.75    |                |                                  |                    |                                   |  |          |  |
|  | 0.75 to < 2.50    |                |                                  |                    |                                   |  |          |  |
|  | 2.50 to < 10.00   |                |                                  |                    |                                   |  |          |  |
|  | 10.00 to < 100.00 |                |                                  |                    |                                   |  |          |  |
|  | 100.00 (Default)  |                |                                  |                    |                                   |  |          |  |
| <b>Sub-total</b>                           |                   | <b>3</b>       | <b>0.03</b>                      | <b>2</b>           | <b>40.0</b>                       | <b>1.0</b>                                 | <b>0</b> | <b>6.7</b>                               |

| SEK m                                 |                   | a              | b                                | c                  | d                                 | e  | f            | g  |
|---------------------------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|--------------|--|
| 30 Jun 2025                           |                   |                |                                  |                    |                                   |  |              |  |
| F-IRB                                 | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA         | Density of risk weighted exposure amount |
| Central governments and central banks | 0.00 to < 0.15    | 27,030         | 0.01                             | 129                | 43.9                              | 2.7  | 1,188        | 4.4                                      |
|                                       | 0.15 to < 0.25    |                |                                  |                    |                                   |  |              |  |
|                                       | 0.25 to < 0.50    |                |                                  |                    |                                   |  |              |  |
|                                       | 0.50 to < 0.75    |                |                                  |                    |                                   |  |              |  |
|                                       | 0.75 to < 2.50    |                |                                  |                    |                                   |  |              |  |
|                                       | 2.50 to < 10.00   | 0              | 6.00                             | 1                  | 45.0                              | 1.0  | 0            | 141.8                                    |
|                                       | 10.00 to < 100.00 |                |                                  |                    |                                   |  |              |  |
|                                       | 100.00 (Default)  |                |                                  |                    |                                   |  |              |  |
| <b>Sub-total</b>                      |                   | <b>27,030</b>  | <b>0.01</b>                      | <b>130</b>         | <b>43.9</b>                       | <b>2.7</b>                                 | <b>1,188</b> | <b>4.4</b>                               |

| SEK m            |                   | a              | b                                | c                  | d                                 | e  | f             | g  |
|------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|---------------|--|
| 30 Jun 2025      |                   |                |                                  |                    |                                   |  |               |  |
| F-IRB            | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA          | Density of risk weighted exposure amount |
| Institutions     | 0.00 to < 0.15    | 58,579         | 0.05                             | 1,211              | 45.0                              | 0.8  | 7,876         | 13.5                                     |
|                  | 0.15 to < 0.25    | 1,566          | 0.20                             | 128                | 44.8                              | 0.8  | 483           | 30.9                                     |
|                  | 0.25 to < 0.50    | 2,269          | 0.39                             | 213                | 44.8                              | 0.5  | 955           | 42.1                                     |
|                  | 0.50 to < 0.75    | 7              | 0.54                             | 1                  | 45.0                              | 4.2  | 7             | 92.1                                     |
|                  | 0.75 to < 2.50    | 206            | 1.09                             | 41                 | 44.3                              | 0.9  | 161           | 78.2                                     |
|                  | 2.50 to < 10.00   | 157            | 3.70                             | 1                  | 45.0                              | 0.1  | 169           | 107.6                                    |
|                  | 10.00 to < 100.00 | 152            | 23.33                            | 43                 | 45.0                              | 0.5  | 377           | 247.6                                    |
|                  | 100.00 (Default)  | 35             | 100.00                           | 1                  | 45.0                              | 4.6  | 0             | 0.0                                      |
| <b>Sub-total</b> |                   | <b>62,970</b>  | <b>0.19</b>                      | <b>1,639</b>       | <b>45.0</b>                       | <b>0.8</b>                                 | <b>10,028</b> | <b>15.9</b>                              |

| SEK m                                      |                   | a              | b                                | c                  | d                                 | e  | f        | g  |
|--|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|----------|--|
| 30 Jun 2025                                |                   |                |                                  |                    |                                   |  |          |  |
| F-IRB                                      | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA     | Density of risk weighted exposure amount |
| Regional governments and local authorities | 0.00 to < 0.15    | 5              | 0.03                             | 2                  | 40.0                              | 1.0  | 0        | 6.7                                      |
|  | 0.15 to < 0.25    |                |                                  |                    |                                   |  |          |  |
|  | 0.25 to < 0.50    |                |                                  |                    |                                   |  |          |  |
|  | 0.50 to < 0.75    |                |                                  |                    |                                   |  |          |  |
|  | 0.75 to < 2.50    |                |                                  |                    |                                   |  |          |  |
|  | 2.50 to < 10.00   |                |                                  |                    |                                   |  |          |  |
|  | 10.00 to < 100.00 |                |                                  |                    |                                   |  |          |  |
|  | 100.00 (Default)  |                |                                  |                    |                                   |  |          |  |
| <b>Sub-total</b>                           |                   | <b>5</b>       | <b>0.03</b>                      | <b>2</b>           | <b>40.0</b>                       | <b>1.0</b>                                 | <b>0</b> | <b>6.7</b>                               |

» Table 21. EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

| SEK m                     |                   | a              | b                                | c                  | d                                 | e  | f            | g  |
|---------------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|--------------|--|
| 31 Dec 2025               |                   |                |                                  |                    |                                   |  |              |  |
| F-IRB                     | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA         | Density of risk weighted exposure amount |
| <b>Corporates – Other</b> | 0.00 to < 0.15    | 31,174         | 0.07                             | 397                | 40.7                              | 1.0  | 5,066        | 16.3                                     |
|                           | 0.15 to < 0.25    | 5,881          | 0.18                             | 254                | 40.0                              | 1.0  | 1,749        | 29.7                                     |
|                           | 0.25 to < 0.50    | 1,925          | 0.39                             | 96                 | 39.2                              | 1.0  | 822          | 42.7                                     |
|                           | 0.50 to < 0.75    | 328            | 0.57                             | 49                 | 38.7                              | 1.0  | 176          | 53.6                                     |
|                           | 0.75 to < 2.50    | 1,038          | 1.05                             | 121                | 39.7                              | 1.0  | 723          | 69.7                                     |
|                           | 2.50 to < 10.00   | 196            | 2.97                             | 17                 | 40.0                              | 0.0  | 177          | 90.3                                     |
|                           | 10.00 to < 100.00 | 20             | 21.00                            | 2                  | 45.0                              | 0.0  | 45           | 225.1                                    |
|                           | 100.00 (Default)  | 7              | 100.00                           | 2                  | 40.0                              | 0.0  |              |  |
|                           | <b>Sub-total</b>  | <b>40,569</b>  | <b>0.17</b>                      | <b>938</b>         | <b>40.5</b>                       | <b>1.0</b>                                 | <b>8,758</b> | <b>21.6</b>                              |

| SEK m                                   |                   | a              | b                                | c                  | d                                 | e  | f           | g  |
|---|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|-------------|--|
| 31 Dec 2025                             |                   |                |                                  |                    |                                   |  |             |  |
| F-IRB                                   | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA        | Density of risk weighted exposure amount |
| <b>Corporates – Specialised lending</b> | 0.00 to < 0.15    |                |                                  |                    |                                   |  |             |  |
|   | 0.15 to < 0.25    | 1              | 0.15                             | 1                  | 40.0                              | 2.0  | 0           | 33.3                                     |
|   | 0.25 to < 0.50    | 40             | 0.31                             | 2                  | 40.0                              | 2.0  | 20          | 50.3                                     |
|   | 0.50 to < 0.75    |                |                                  |                    |                                   |  |             |  |
|   | 0.75 to < 2.50    | 69             | 1.30                             | 5                  | 40.0                              | 4.0  | 76          | 110.5                                    |
|   | 2.50 to < 10.00   |                |                                  |                    |                                   |  |             |  |
|   | 10.00 to < 100.00 | 2              | 15.00                            | 1                  | 40.0                              | 2.0  | 5           | 194.1                                    |
|   | 100.00 (Default)  |                |                                  |                    |                                   |  |             |  |
| <b>Sub-total</b>                        | <b>112</b>        | <b>1.23</b>    | <b>9</b>                         | <b>40.0</b>        | <b>3.0</b>                        | <b>101</b>                                 | <b>90.4</b> |  |

| SEK m                     |                   | a              | b                                | c                  | d                                 | e  | f            | g  |
|---------------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|--------------|--|
| 31 Dec 2025               |                   |                |                                  |                    |                                   |  |              |  |
| A-IRB                     | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA         | Density of risk weighted exposure amount |
| <b>Corporates – Other</b> | 0.00 to < 0.15    | 3,789          | 0.06                             | 149                | 27.5                              | 1.0  | 411          | 10.9                                     |
|                           | 0.15 to < 0.25    | 1,275          | 0.17                             | 95                 | 27.7                              | 1.0  | 241          | 18.9                                     |
|                           | 0.25 to < 0.50    | 471            | 0.34                             | 120                | 38.6                              | 2.0  | 215          | 45.7                                     |
|                           | 0.50 to < 0.75    | 1,406          | 0.56                             | 252                | 34.7                              | 1.0  | 661          | 47.0                                     |
|                           | 0.75 to < 2.50    | 481            | 1.14                             | 188                | 32.6                              | 2.0  | 280          | 58.2                                     |
|                           | 2.50 to < 10.00   | 117            | 5.76                             | 38                 | 33.3                              | 1.0  | 117          | 100.2                                    |
|                           | 10.00 to < 100.00 | 40             | 17.63                            | 6                  | 27.6                              | 3.0  | 51           | 125.5                                    |
|                           | 100.00 (Default)  | 24             | 100.00                           | 2                  | 25.9                              | 1.0  | 77           | 323.7                                    |
|                           | <b>Sub-total</b>  | <b>7,603</b>   | <b>0.75</b>                      | <b>850</b>         | <b>30.0</b>                       | <b>1.0</b>                                 | <b>2,053</b> | <b>27.0</b>                              |

| SEK m                     |                   | a              | b                                | c                  | d                                 | e  | f             | g  |
|---------------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|---------------|--|
| 30 Jun 2025               |                   |                |                                  |                    |                                   |  |               |  |
| F-IRB                     | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA          | Density of risk weighted exposure amount |
| <b>Corporates – Other</b> | 0.00 to < 0.15    | 36,219         | 0.07                             | 414                | 40.8                              | 1.6  | 5,628         | 15.5                                     |
|                           | 0.15 to < 0.25    | 8,810          | 0.18                             | 279                | 39.8                              | 1.6  | 2,562         | 29.1                                     |
|                           | 0.25 to < 0.50    | 2,025          | 0.39                             | 87                 | 37.2                              | 1.7  | 858           | 42.4                                     |
|                           | 0.50 to < 0.75    | 430            | 0.58                             | 59                 | 39.8                              | 1.6  | 236           | 55.0                                     |
|                           | 0.75 to < 2.50    | 1,036          | 1.08                             | 119                | 39.8                              | 1.5  | 721           | 69.6                                     |
|                           | 2.50 to < 10.00   | 268            | 2.92                             | 21                 | 40.0                              | 1.6  | 276           | 102.8                                    |
|                           | 10.00 to < 100.00 | 49             | 21.00                            | 2                  | 45.0                              | 1.0  | 110           | 225.2                                    |
|                           | 100.00 (Default)  | 15             | 100.00                           | 1                  | 40.0                              | 0.4  | 0             | 0.0                                      |
|                           | <b>Sub-total</b>  | <b>48,852</b>  | <b>0.19</b>                      | <b>982</b>         | <b>40.4</b>                       | <b>1.6</b>                                 | <b>10,391</b> | <b>21.3</b>                              |

| SEK m                                   |                   | a              | b                                | c                  | d                                 | e  | f           | g  |
|---|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|-------------|--|
| 30 Jun 2025                             |                   |                |                                  |                    |                                   |  |             |  |
| F-IRB                                   | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA        | Density of risk weighted exposure amount |
| <b>Corporates – Specialised lending</b> | 0.00 to < 0.15    |                |                                  |                    |                                   |  |             |  |
|   | 0.15 to < 0.25    | 4              | 0.15                             | 2                  | 40.0                              | 2.7  | 1           | 34.2                                     |
|   | 0.25 to < 0.50    | 56             | 0.31                             | 2                  | 40.0                              | 2.9  | 30          | 53.0                                     |
|   | 0.50 to < 0.75    |                |                                  |                    |                                   |  |             |  |
|   | 0.75 to < 2.50    | 60             | 1.30                             | 4                  | 40.0                              | 4.4  | 66          | 110.3                                    |
|   | 2.50 to < 10.00   |                |                                  |                    |                                   |  |             |  |
|   | 10.00 to < 100.00 | 4              | 15.00                            | 1                  | 40.0                              | 2.4  | 8           | 196.3                                    |
|   | 100.00 (Default)  |                |                                  |                    |                                   |  |             |  |
| <b>Sub-total</b>                        | <b>124</b>        | <b>1.26</b>    | <b>9</b>                         | <b>40.0</b>        | <b>3.6</b>                        | <b>105</b>                                 | <b>84.7</b> |  |

| SEK m                     |                   | a              | b                                | c                  | d                                 | e  | f            | g  |
|---------------------------|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|--------------|--|
| 30 Jun 2025               |                   |                |                                  |                    |                                   |  |              |  |
| A-IRB                     | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA         | Density of risk weighted exposure amount |
| <b>Corporates – Other</b> | 0.00 to < 0.15    | 3,290          | 0.06                             | 138                | 28.7                              | 1.9  | 436          | 13.3                                     |
|                           | 0.15 to < 0.25    | 875            | 0.21                             | 100                | 33.2                              | 2.9  | 305          | 34.9                                     |
|                           | 0.25 to < 0.50    | 555            | 0.35                             | 147                | 39.8                              | 2.5  | 271          | 48.8                                     |
|                           | 0.50 to < 0.75    | 1,799          | 0.56                             | 230                | 29.4                              | 2.2  | 780          | 43.4                                     |
|                           | 0.75 to < 2.50    | 767            | 1.16                             | 200                | 33.4                              | 2.2  | 449          | 58.5                                     |
|                           | 2.50 to < 10.00   | 138            | 5.28                             | 37                 | 39.3                              | 1.2  | 165          | 119.9                                    |
|                           | 10.00 to < 100.00 | 3              | 19.43                            | 7                  | 27.8                              | 3.9  | 4            | 121.2                                    |
|                           | 100.00 (Default)  | 12             | 100.00                           | 1                  | 4.2                               | 1.0  | 6            | 52.4                                     |
|                           | <b>Sub-total</b>  | <b>7,440</b>   | <b>0.60</b>                      | <b>860</b>         | <b>30.9</b>                       | <b>2.2</b>                                 | <b>2,416</b> | <b>32.5</b>                              |

» Table 21. EU CCR4 – IRB approach – CCR exposures by exposure class and PD scale

| SEK m  |                   | a              | b                                | c                  | d                                 | e  | f             | g  |
|--|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|---------------|--|
| 31 Dec 2025                                      |                   |                |                                  |                    |                                   |  |               |  |
| A-IRB  | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA          | Density of risk weighted exposure amount |
| <b>Corporates – Specialised lending</b>          | 0.00 to < 0.15    | 154            | 0.07                             | 8                  | 20.0                              | 4.0  | 27            | 17.5                                     |
|  | 0.15 to < 0.25    | 21             | 0.18                             | 2                  | 22.8                              | 1.0  | 3             | 15.5                                     |
|  | 0.25 to < 0.50    | 77             | 0.32                             | 17                 | 24.4                              | 3.0  | 24            | 31.5                                     |
|  | 0.50 to < 0.75    | 45             | 0.54                             | 9                  | 26.8                              | 3.0  | 20            | 43.8                                     |
|  | 0.75 to < 2.50    | 11             | 1.01                             | 3                  | 26.0                              | 2.0  | 5             | 48.2                                     |
|  | 2.50 to < 10.00   |                |                                  |                    |                                   |  |               |  |
|  | 10.00 to < 100.00 | 1              | 21.00                            | 1                  | 26.0                              | 5.0  | 1             | 153.4                                    |
|  | 100.00 (Default)  |                |                                  |                    |                                   |  |               |  |
|  | <b>Sub-total</b>  |                | <b>309</b>                       | <b>0.29</b>        | <b>40</b>                         | <b>22.5</b>                                | <b>3.0</b>    | <b>81</b>                                |
| <b>TOTAL (all CCR relevant exposure classes)</b> |                   | <b>134,931</b> | <b>0.17</b>                      | <b>3,558</b>       | <b>42.7</b>                       | <b>1.0</b>                                 | <b>21,585</b> | <b>16.0</b>                              |

**COMMENT**

- The IRB approach is applied for the majority of SEB's counterparty credit risk exposures.

**Netting and collateral management**

Counterparty credit risk in derivatives, repo and securities lending transactions 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. The netting agreement is often supplemented with a collateral agreement where the net market value exposure is reduced further by collateralisation.

Netting and collateral agreements can contain rating triggers. SEB has a restrictive policy in respect of rating-based levels for thresholds and minimum transfer amounts. In addition, asymmetrical rating trigger levels require specific approval from a deviation committee. Rating-based thresholds are only accepted for a restricted number of counterparties, hence if SEB was to be downgraded, the impact would be limited. In the event of a downgrade, SEB would need to post additional collateral of approxi-

mately SEK 233m in case of a one-notch downgrade and approximately SEK 578m in case of a two-notch downgrade.

Furthermore, as a general rule, rating triggered termination events are not accepted.

Counterparty credit risk can also be mitigated by steering exposure and risks to clearing houses, which is common for a range of products to reduce bilateral counterparty credit risk. Risk can also be closed out through various portfolio compression activities. A small part of the counterparty credit risk exposure is reduced by credit derivatives. SEB conducts credit derivative transactions primarily in connection with counterparty credit risk and mainly trades with counterparties where an ISDA CSA agreement has been established. Rather than using credit derivatives to mitigate counterparty credit risk in its trading operations, SEB prefers to make use of collateral arrangements.

| SEK m  |                   | a              | b                                | c                  | d                                 | e  | f             | g  |
|--|-------------------|----------------|----------------------------------|--------------------|-----------------------------------|--|---------------|--|
| 30 Jun 2025                                      |                   |                |                                  |                    |                                   |  |               |  |
| A-IRB  | PD scale          | Exposure value | Exposure weighted average PD (%) | Number of obligors | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | RWEA          | Density of risk weighted exposure amount |
| <b>Corporates – Specialised lending</b>          | 0.00 to < 0.15    | 159            | 0.06                             | 6                  | 20.0                              | 4.8  | 26            | 16.1                                     |
|  | 0.15 to < 0.25    | 13             | 0.18                             | 2                  | 20.0                              | 1.9  | 2             | 16.1                                     |
|  | 0.25 to < 0.50    | 73             | 0.32                             | 14                 | 24.3                              | 5.0  | 29            | 40.0                                     |
|  | 0.50 to < 0.75    | 68             | 0.54                             | 11                 | 26.0                              | 3.6  | 28            | 40.4                                     |
|  | 0.75 to < 2.50    | 251            | 1.45                             | 6                  | 20.1                              | 1.6  | 100           | 39.7                                     |
|  | 2.50 to < 10.00   |                |                                  |                    |                                   |  |               |  |
|  | 10.00 to < 100.00 | 2              | 21.00                            | 1                  | 26.0                              | 5.0  | 2             | 153.4                                    |
|  | 100.00 (Default)  |                |                                  |                    |                                   |  |               |  |
|  | <b>Sub-total</b>  |                | <b>566</b>                       | <b>0.83</b>        | <b>40</b>                         | <b>21.3</b>                                | <b>3.2</b>    | <b>187</b>                               |
| <b>TOTAL (all CCR relevant exposure classes)</b> |                   | <b>146,988</b> | <b>0.18</b>                      | <b>3,662</b>       | <b>42.4</b>                       | <b>1.5</b>                                 | <b>24,315</b> | <b>16.5</b>                              |

SEB mitigates settlement risk through *Delivery-vs-Payment* (DVP) or *Payment-vs-Payment* (PVP) arrangements when possible. One such settlement vehicle is the global FX clearing that is conducted through CLS Group (originally Continuous Linked Settlement), where SEB is a member. They eliminate settlement risk in FX transactions with counterparties that are eligible for CLS clearing.

**Table 22. EU CCR5 – Composition of collateral for CCR exposures**

| SEK m                      | a  | b             | c                               | d             | e                                 | f              | g                               | h              |
|----------------------------|--|---------------|---------------------------------|---------------|-----------------------------------|----------------|---------------------------------|----------------|
| 31 Dec 2025                | Collateral used in derivative transactions |               |                                 |               | Collateral used in SFTs           |                |                                 |                |
|                            | Fair value of collateral received          |               | Fair value of posted collateral |               | Fair value of collateral received |                | Fair value of posted collateral |                |
|                            | Segregated                                 | Unsegregated  | Segregated                      | Unsegregated  | Segregated                        | Unsegregated   | Segregated                      | Unsegregated   |
| Collateral type            |  |               |                                 |               |                                   |                |                                 |                |
| 1 Cash – domestic currency | 5  | 9,504         |                                 | 6,536         | 193                               | 105            |                                 | 38             |
| 2 Cash – other currencies  | 803  | 37,768        |                                 | 17,148        | 79                                | 7,320          |                                 | 7,379          |
| 3 Domestic sovereign debt  |  | 7,901         | 5,551                           | 1,371         |                                   | 28,429         |                                 | 14,711         |
| 4 Other sovereign debt     | 9,706                                      | 13,324        | 5,567                           | 1,690         |                                   | 111,680        |                                 | 61,079         |
| 5 Government agency debt   |  |               |                                 |               |                                   |                |                                 |                |
| 6 Corporate bonds          | 3  | 185           |                                 |               |                                   | 7,385          |                                 | 0              |
| 7 Equity securities        | 2,212                                      | 1,288         | 3,453                           |               | 9,805                             | 189,983        |                                 | 94,640         |
| 8 Other collateral         | 61   | 17,595        | 4,331                           | 1,130         |                                   | 270,654        |                                 | 125,338        |
| 9 <b>TOTAL</b>             | <b>12,791</b>                              | <b>87,565</b> | <b>18,901</b>                   | <b>27,875</b> | <b>10,077</b>                     | <b>615,555</b> |                                 | <b>303,186</b> |

| SEK m                      | a  | b              | c                               | d             | e                                 | f              | g                               | h              |
|----------------------------|--|----------------|---------------------------------|---------------|-----------------------------------|----------------|---------------------------------|----------------|
| 30 Jun 2025                | Collateral used in derivative transactions |                |                                 |               | Collateral used in SFTs           |                |                                 |                |
|                            | Fair value of collateral received          |                | Fair value of posted collateral |               | Fair value of collateral received |                | Fair value of posted collateral |                |
|                            | Segregated                                 | Unsegregated   | Segregated                      | Unsegregated  | Segregated                        | Unsegregated   | Segregated                      | Unsegregated   |
| Collateral type            |  |                |                                 |               |                                   |                |                                 |                |
| 1 Cash – domestic currency | 13   | 11,085         |                                 | 5,826         | 177                               | 1,448          |                                 | 1,269          |
| 2 Cash – other currencies  | 784  | 50,884         |                                 | 27,928        | 76                                | 8,705          |                                 | 84,374         |
| 3 Domestic sovereign debt  | 0  | 8,001          | 3,235                           |               | 139                               | 19,534         |                                 | 20,008         |
| 4 Other sovereign debt     | 7,816                                      | 16,882         | 8,163                           | 3,708         |                                   | 114,322        |                                 | 65,121         |
| 5 Government agency debt   |  |                |                                 |               |                                   |                |                                 |                |
| 6 Corporate bonds          | 600  | 187            |                                 |               |                                   | 6,871          |                                 |                |
| 7 Equity securities        | 2,756                                      | 79             | 2,907                           |               | 7,119                             | 202,352        |                                 | 102,114        |
| 8 Other collateral         | 220  | 17,137         | 4,978                           | 307           |                                   | 249,693        |                                 | 51,287         |
| 9 <b>TOTAL</b>             | <b>12,189</b>                              | <b>104,256</b> | <b>19,283</b>                   | <b>37,769</b> | <b>7,510</b>                      | <b>602,925</b> |                                 | <b>324,173</b> |

**COMMENT**

- Compared with 30 June 2025, there is a SEK 32bn decrease in value of collateral used in CCR exposures related to derivative transactions and SFTs.

**Table 23. EU CCR6 – Credit derivatives exposures**

| SEK m                              | a                  |                 | b                  |                 |
|------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                    | Protection bought  | Protection sold | Protection bought  | Protection sold |
|                                    | <b>31 Dec 2025</b> |                 | <b>30 Jun 2025</b> |                 |
| <b>Collateral type</b>             |                    |                 |                    |                 |
| <b>Notionals</b>                   |                    |                 |                    |                 |
| 1 Single-name credit default swaps |                    | 242             |                    | 276             |
| 2 Index credit default swaps       | 12,328             | 54              | 9,308              | 2,619           |
| 3 Total return swaps               |                    |                 |                    |                 |
| 4 Credit options                   |                    |                 |                    |                 |
| 5 Other credit derivatives         |                    |                 |                    |                 |
| <b>6 TOTAL NOTIONALS</b>           | <b>12,328</b>      | <b>296</b>      | <b>9,308</b>       | <b>2,896</b>    |
| <b>Fair values</b>                 |                    |                 |                    |                 |
| 7 Positive fair value (asset)      |                    | 4               |                    | 8               |
| 8 Negative fair value (liability)  |                    |                 |                    |                 |

**COMMENT**

- Compared with 30 June 2025, the notional amount of bought credit derivatives has increased by SEK 3bn, but notional amount of sold credit derivatives has decreased by SEK 2.6bn. The fair value of all credit derivatives has decreased by SEK 4m.

**Table 24. EU CCR8 – Exposures to CCPs**

| SEK m  | a                  |            | b                  |            |
|--|--------------------|------------|--------------------|------------|
|  | Exposure value     | RWEA       | Exposure value     | RWEA       |
|  | <b>31 Dec 2025</b> |            | <b>30 Jun 2025</b> |            |
| <b>1 Exposures to QCCPs (total)</b>  |                    | <b>739</b> |                    | <b>719</b> |
| 2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which      |                    |            |                    |            |
| 3 (i) OTC derivatives  | 2,359              | 47         | 2,494              | 50         |
| 4 (ii) Exchange-traded derivatives   | 1,573              | 31         | 2,455              | 49         |
| 5 (iii) SFTs   | 43                 | 1          | 8                  | 0          |
| 6 (iv) Netting sets where cross-product netting has been approved  |                    |            |                    |            |
| 7 Segregated initial margin  | 10,581             |            | 11,024             |            |
| 8 Non-segregated initial margin  | 839                | 17         | 1,233              | 25         |
| 9 Prefunded default fund contributions   | 3,770              | 643        | 4,124              | 595        |
| 10 Unfunded default fund contributions   | 3,884              |            | 4,245              |            |
| <b>11 Exposures to non-QCCPs (total)</b>   |                    |            |                    |            |
| 12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which |                    |            |                    |            |
| 13 (i) OTC derivatives   |                    |            |                    |            |
| 14 (ii) Exchange-traded derivatives  |                    |            |                    |            |
| 15 (iii) SFTs  |                    |            |                    |            |
| 16 (iv) Netting sets where cross-product netting has been approved                                       |                    |            |                    |            |
| 17 Segregated initial margin   |                    |            |                    |            |
| 18 Non-segregated initial margin   |                    |            |                    |            |
| 19 Prefunded default fund contributions  |                    |            |                    |            |
| 20 Unfunded default fund contributions   |                    |            |                    |            |

**COMMENT**

- Since 30 June 2025, exposure towards QCCPs has decreased by SEK 2.5bn, while RWEA increased by SEK 20m. The decrease for exposure was primarily driven by Exchange-traded derivatives, whereas Prefunded default fund contributions accounted for the largest increase for RWEA.

**Table 25. EU CVA2 – Credit valuation adjustment risk under the Full Basic Approach (F-BA)**

| SEK m                                     | a                      |            | EU b                   |               |
|---|------------------------|------------|------------------------|---------------|
|   | Own funds requirements |            | Notional of CVA hedges |               |
| <b>31 Dec 2025</b>                        |                        |            |                        |               |
| <b>Risk classes</b>                       |                        |            |                        |               |
| 1 BACVAcsr-unhedged                       |                        | 1,129      |                        |               |
| 2 BACVAcsr-hedged                         |                        | 590        |                        |               |
| <b>3 TOTAL</b>                            |                        | <b>725</b> |                        |               |
| <b>Counterparty types of transactions</b> |                        |            |                        |               |
| EU 4 Single-name CDS                      |                        |            |                        |               |
| EU 5 Index CDS                            |                        |            |                        | 11,787        |
| <b>EU 6 TOTAL</b>                         |                        |            |                        | <b>11,787</b> |

**Securitisations**

SEB does not regularly securitise its assets and has no outstanding own issues. In addition, the group does not operate any Asset Backed Commercial Paper (ABCP) conduit or similar structure. SEB provides financing to certain clients through a small number of asset-backed transactions, backed by consumer loans and auto lease- and loan receivables. The transactions are funded on balance by SEB with commitments between one and three years.

The securitisation positions are accounted for as

loans and receivables and reported according to the external ratings-based approach for capital adequacy purposes. In some transactions, SEB acts as hedge counterparty with back-to-back transactions to the originators. The transactions are backed by granular pools of receivables to private individuals and/or corporates. There are no credit default swap hedges. All holdings are performing and amortise according to schedule. Stress tests are performed on a monthly basis, taking underlying levels of the positions into consideration.

**Table 26. EU SEC1 – Securitisation exposures in the non-trading book**

| SEK m                                  | 31 Dec 2025   |              |               | 30 Jun 2025   |              |               |
|--|---------------|--------------|---------------|---------------|--------------|---------------|
|  | STS           | Non-STS      | Sub-total     | STS           | Non-STS      | Sub-total     |
| <b>Traditional securitisation</b>      |               |              |               |               |              |               |
| <b>Total exposures</b>                 | <b>11,150</b> | <b>3,243</b> | <b>14,392</b> | <b>11,052</b> | <b>4,177</b> | <b>15,229</b> |
| Retail (total)                         |               | 3,243        | 3,243         |               | 3,396        | 3,396         |
| <i>of which other retail exposures</i> |               | 3,243        | 3,243         |               | 3,396        | 3,396         |
| Wholesale (total)                      | 11,150        |              | 11,150        | 11,052        | 781          | 11,834        |
| <i>of which lease and receivables</i>  | 11,150        |              | 11,150        | 11,052        | 781          | 11,834        |

**COMMENT**

- *Securitisation exposures decreased by SEK 0.8bn compared to 30 June 2025, mainly explained by decreased Non-STS exposures. The majority of SEB's securitisation exposure is AAA-rated. SEB only acts as investor.*

**Table 27. EU SEC4 – Securitisation exposures in the non-trading book and associated regulatory capital requirements**

| SEK m                       |                |                   |         | Exposure values (by RW bands/deductions) |              |            | Exposure values (by regulatory approach) | RWEA (by regulatory approach) | Capital charge after cap |
|-----------------------------|----------------|-------------------|---------|--|--------------|------------|--|-------------------------------|--------------------------|
| <b>31 Dec 2025</b>          |                |                   |         | <20                                      | 20–50        | 50–100     | Securitisation – SECERBA                 | Securitisation – SECERBA      | Securitisation – SECERBA |
| <b>Total exposures</b>      |                |                   |         | <b>12,107</b>                            | <b>1,929</b> | <b>357</b> | <b>14,392</b>                            | <b>2,126</b>                  | <b>170</b>               |
| Traditional securitisations | Securitisation | Retail (total)    | Non-STS | 2,886                                    |              | 357        | 3,243                                    | 738                           | 59                       |
|                             |                | Wholesale (total) | Non-STS |  |              |            |  |                               |                          |
|                             |                |                   | STS     | 9,221                                    | 1,929        |            | 11,150                                   | 1,388                         | 111                      |

| SEK m                       |                |                   |         | Exposure values (by RW bands/deductions) |              |            | Exposure values (by regulatory approach) | RWEA (by regulatory approach) | Capital charge after cap |
|-----------------------------|----------------|-------------------|---------|--|--------------|------------|--|-------------------------------|--------------------------|
| <b>30 Jun 2025</b>          |                |                   |         | <20                                      | 20–50        | 50–100     | Securitisation – SECERBA                 | Securitisation – SECERBA      | Securitisation – SECERBA |
| <b>Total exposures</b>      |                |                   |         | <b>12,664</b>                            | <b>1,931</b> | <b>634</b> | <b>15,229</b>                            | <b>2,494</b>                  | <b>200</b>               |
| Traditional securitisations | Securitisation | Retail (total)    | Non-STS | 3,022                                    |              | 374        | 3,396                                    | 772                           | 62                       |
|                             |                | Wholesale (total) | Non-STS | 521                                      |              | 260        | 781                                      | 224                           | 18                       |
|                             |                |                   | STS     | 9,121                                    | 1,931        |            | 11,052                                   | 1,498                         | 120                      |

**COMMENT**

- *Securitisation exposures decreased by SEK 0.8bn compared to 30 June 2025, mainly explained by decreased Non-STS exposures. The majority of SEB's securitisation exposure is AAA-rated. SEB only acts as investor.*

# Market risk

Market risk is the risk of losses in on- and off-balance sheet positions 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.

## Risk management

A clear distinction is made between market risks related to trading activity, 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 held 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.

Market risk in the trading book arises from SEB's customer driven trading activities. The trading activities are performed by the *Corporate & Investment Banking* (CIB) division in its capacity as market maker for trading in foreign exchange, equity and capital markets. In addition to the customer driven flows, market risk also arises from funding and liquidity management activities within the treasury function. While not included in the regulatory trading book, for internal risk management purposes and measurements, SEB monitors and controls the market risk resulting from funding and liquidity purposes as if it were in the trading book.

Market risk in the banking book arises in the form of interest rate risk 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 through the internal funds transfer pricing system. The interest rate risk in the banking book is managed using fixed income securities and interest rate derivatives as hedge products.

Small market risk mandates are granted to subsidiaries where cost-efficient, in which case the treasury function is represented on the local *Asset*

*and Liability Committee* (ALCO) for co-ordination and information-sharing. The centralised treasury operations create a cost-efficient matching of liquidity and interest rate risk in all non-trading related business. The treasury function also manages the liquidity portfolio, which is part of SEB's liquid assets. From a capital adequacy perspective, this portfolio is categorised as assets in the banking book while from a risk management perspective, it is monitored as a trading related market risk.

Finally, market risk also arises in the bank's traditional life insurance activities and in the defined benefit plans as a result of mismatches between the market value of assets and liabilities. Market risks in the life insurance business and pension obligations are considered insurance risk and pension risk, respectively, and are not included in the market risk figures presented further below.

## Market risk types

**Interest rate risk:** Interest rate risk is the risk of loss or reduction of future net income following changes in interest rates, including price risk in connection with the sale of assets or closing of positions. SEB uses VaR, Delta 1% and Pillar 2 stress test scenarios defined by the EBA (also used by the Swedish FSA).

**Net interest income (NII) risk:** The NII risk depends on the overall business profile, particularly mismatches between interest-bearing assets and liabilities in terms of volumes and repricing periods. The NII risk is also exposed to a so-called "floor" risk. Asymmetries in product pricing create a margin squeeze in times of low interest rates, making it relevant to analyse both upward and downward changes. SEB uses stress test scenarios defined by the EBA to limit NII risk in addition to internally defined stress test scenarios reflecting stressed market conditions.

**Credit spread risk:** Credit spread risk is the risk of loss or reduction of future net income following changes in credit spreads, including price risk in connection with the sale of assets or closing of positions. As opposed

to credit risk, which applies to all credit exposures, only assets that are marked to market are exposed to credit spread risk. Credit spread risk is measured by Value-at-Risk (VaR).

**Foreign exchange (FX) or currency risk:** FX risk arises both through SEB's FX trading and through its operations in various currencies. While FX trading positions are measured and managed within the overall VaR framework, the group measures and manages the structural FX risk inherent in the structure of the balance sheet and earnings separately. FX risk is monitored and limited using single and aggregated FX measures and VaR.

**Equity price risk:** Equity price risk arises in connection with market making and trading in equities and related instruments. VaR is the main risk measure for equity price risk, complemented with sensitivities for derivative positions.

**Commodity price risk:** Commodity price risk is the risk associated to the movements of commodity prices including cost of closing out the positions, and

arises in customer-driven trading in commodities. Commodity price risk is measured by VaR, and other sensitivity and exposure measures.

**Volatility risk:** Volatility risk is defined as the risk of a negative financial outcome due to changes in the implied volatility. The price of an option contract is dependent on the estimate of future volatility of the underlying asset as quoted in the market, i.e., implied volatility. Volatility risk is measured by VaR.

**Inflation risk:** Inflation risk is the risk of losses in inflation-linked products due to changes in inflation.

**Market liquidity risk:** Market liquidity risk is the risk of loss in connection with the sale of assets or closing of positions due to bid-ask spread widening.

**Credit value adjustment (CVA) risk:** CVA arises from variations in the counterparty credit risk based on the expected future exposure. CVA is fundamentally credit risk, but the exposure is calculated using market risk drivers. Main risk drivers include credit spreads, interest rates and currency.

### Market risk limits and control

A market risk framework is in place to ensure proper oversight of all types of market risks, including both the trading-related risks, the market risk in the banking book and the market risk related to fair value adjustments. The Board of Directors defines the level of acceptable market risk by setting overall market risk appetite levels and general instructions. The appetite levels are based on recommendations from the *Board's Risk and Capital Committee* (RCC), upon proposals made by the CRO. The *Group Risk Committee* (GRC) further delegates the market risk mandate set by the Board of Directors to the divisions and treasury function and sets appropriate limits to support the risk appetite. The divisions and the treasury function, then further delegate the mandate and the limits internally. The Board of Directors has decided on a number of key risk measures, through the risk appetite framework, to limit the total market risk exposure: *Value-at-Risk* (VaR), Delta 1%, Aggregated FX and stop-loss limits, maximum losses in stress tests of economic value of equity and net interest income and valuation uncertainty in fair value positions for capital. Appetite, limits and mandates are reviewed as part of a sweeping annual process, as well as on an ad-hoc basis throughout the year, if deemed necessary.

Within the divisions and the treasury function, limits are also imposed on different positions and sensitivity measures and stress tests are conducted as appropriate.

The risk management function measures, follows up and reports on the market risk taken by the various units within the group on a daily basis, using reports generated by departments within risk management as well as more direct access to front-office trading systems. The risk control function is present in the trading room and monitors limit compliance and market prices at closing, as well as valuation standards. Risk control also participates in the introduction of new products through the bank's internal *New Product Approval Process* (NPAP), en-

suring that new products can be properly risk managed before trading.

Market risks are reported on a monthly basis to the GRC and the RCC. If deemed necessary, based on for example extreme market risk developments, ad-hoc reporting on a more frequent basis can occur. The risk management function independently verifies prices and the valuation of positions held at fair value and calculates the prudent valuation capital buffers. Prudent valuation capital adjustments are taken across all fair value balances.

### Measurement of market risk

When assessing the market risk exposure, SEB uses measures that capture losses under 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, and the results are assessed based on judgment and experience. Adaptation of the market risk models with regards to the ongoing Interest Rate Benchmark reform and the fallback to the alternative risk-free reference rates is ongoing and will continue during the forthcoming years.

The market risk measurement framework uses a mix of validated and widely used third-party provided specialised risk management software, and in-house developed tools for reporting and data aggregation. A Risk Data Delivery platform ensures proper delivery of position data from front office systems to the independent risk management systems.

### VaR and Stressed VaR

VaR expresses the maximum potential loss that could arise during a certain time period with a given degree of probability. SEB uses a historical simula-

tion VaR model with a ten-day time horizon and 99 per cent confidence interval. To arrive at the ten-day horizon, SEB uses scaled 1-day VaR, based on a 1-year lookback of unweighted historical observations, with daily updates to data. Observations constitute a mix of relative and absolute price returns, depending on what is appropriate for the specific risk factor. The VaR calculations are run daily and used to measure, limit and report VaR. The model aggregates market risk exposures for all risk types and covers a wide range of risk factors in all asset classes, after carrying out the VaR calculations with full revaluation.

SEB also uses a stressed VaR measure (SVaR), where VaR calculations for the current portfolio are with the same parameters as for regular VaR, but performed using market data from a historic, turbulent time period covering the Lehman Brothers default (April 2008–April 2009). The chosen period is evaluated annually, based on severity and applicability, to ensure that it continues to represent the most suitable stressed period, evaluated based on severity and applicability.

In the day-to-day risk management of trading positions, limits and exposures are also followed up with a one-day time horizon.

A limitation of the 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. Also, VaR does not take into account any risk mitigating actions as the model assumes that the portfolio is unchanged, over the VaR-horizon.

SEB does not currently have approval for handling of specific risk within the VaR framework. The capital charge for that risk is therefore calculated separately according to the standardised method.

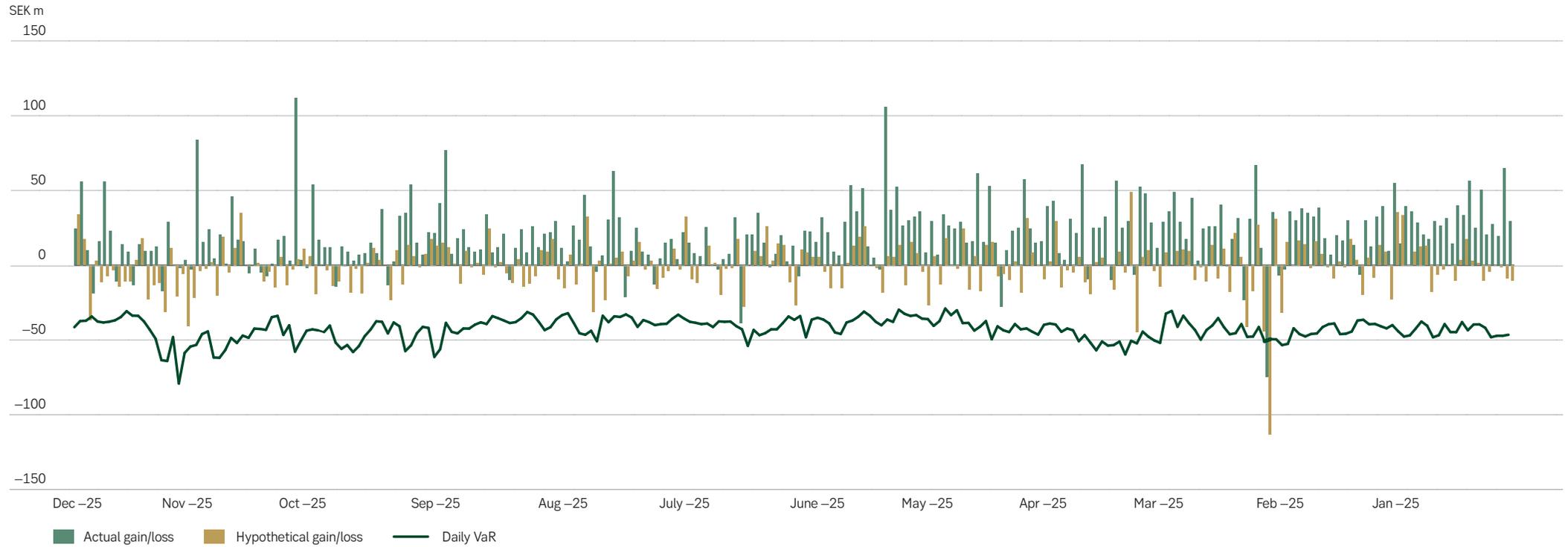
### Back-testing of the regulatory VaR model

To verify and assure the model's accuracy, the VaR model is back-tested on a daily basis by comparing the last 250 daily VaR estimates with the profit or

loss for the corresponding days, using the actual profit and loss figures for one test set, and the theoretical profit and loss figures for another test set.

Back-testing is used to verify that actual and hypothetical losses do not exceed the VaR level in more than one per cent of the trading days in line with the model confidence level. The daily theoretical result is calculated from end-of-day positions using full revaluation and updated market data. The daily actual result is calculated from end-of-day trading profit and loss figures, excluding sales, fees and commissions. Back-testing is performed on desk level as well as on aggregated level, for both the theoretical and the actual result. Daily monitoring and evaluations on both the total aggregated level and the desk levels provide insight into the performance of the VaR model.

**Table 28. EU MR4 – Comparison of VaR estimates with gains/losses**



**COMMENT**  
 • During 2025, the only breaches that occurred happened in March, with no impact on capital calculations.

**Table 29. Trading book VaR and Stressed VaR**

| SEK m                 | Value at Risk (99 per cent, ten days) |            |             |              |              | SEK m                 | Stressed Value at Risk (99 per cent, ten days) |            |             |              |              |
|-----------------------|---------------------------------------|------------|-------------|--------------|--------------|-----------------------|--|------------|-------------|--------------|--------------|
|                       | Min                                   | Max        | 31 Dec 2025 | Average 2025 | Average 2024 |                       | Min  | Max        | 31 Dec 2025 | Average 2025 | Average 2024 |
| Commodities risk      | 32                                    | 130        | 78          | 45           | 26           | Commodities risk      | 21   | 276        | 106         | 51           | 43           |
| Credit spread risk    | 39                                    | 136        | 60          | 71           | 71           | Credit spread risk    | 137  | 359        | 254         | 245          | 205          |
| Equity risk           | 3                                     | 41         | 4           | 8            | 16           | Equity risk           | 8  | 187        | 20          | 30           | 33           |
| Foreign exchange risk | 84                                    | 194        | 161         | 134          | 108          | Foreign exchange risk | 212  | 448        | 346         | 300          | 280          |
| Interest rate risk    | 57                                    | 261        | 143         | 123          | 129          | Interest rate risk    | 237  | 592        | 362         | 402          | 355          |
| Volatilities risk     | 5                                     | 40         | 7           | 12           | 11           | Volatilities risk     | 13   | 59         | 30          | 29           | 38           |
| Inflation risk        | 4                                     | 8          | 6           | 5            | 11           | Inflation risk        | 9  | 10         | 9           | 9            | 12           |
| Diversification       | -106                                  | -490       | -262        | -210         | -199         | Diversification       | -317   | -1,247     | -684        | -615         | -545         |
| <b>TOTAL</b>          | <b>118</b>                            | <b>319</b> | <b>199</b>  | <b>189</b>   | <b>174</b>   | <b>TOTAL</b>          | <b>320</b>                                     | <b>684</b> | <b>445</b>  | <b>450</b>   | <b>421</b>   |

**COMMENT**  
 • The tables above calculated VaR and SVaR based on the regulatory trading book, i.e. encompasses positions that are under the Internal Model Approach approval for using VaR/SVaR to calculate capital requirements for general market risk. The YoY changes are slight, though relative diversification between VaR and SVaR differ due to positioning.

**Table 30. Banking book VaR**

| SEK m                      | Value at Risk, (99 per cent, ten days) |            |             |              |              |
|----------------------------|--|------------|-------------|--------------|--------------|
|                            | Min                                    | Max        | 31 Dec 2025 | Average 2025 | Average 2024 |
| 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          |
| <b>TOTAL</b>               | <b>270</b>                             | <b>488</b> | <b>442</b>  | <b>375</b>   | <b>418</b>   |

**COMMENT**

- The decrease in average banking book VaR was driven by changes in positioning and the resulting reduction in risk exposure.

**Table 31. EU IRRBB1 – Interest rate risks of non-trading book activities (banking book)**

| SEK m | Supervisory shock scenarios | a                                       |  | b           |  | c                                  |  | d           |  |
|-------|-----------------------------|---|--|-------------|--|------------------------------------|--|-------------|--|
|       |                             | Changes of the economic value of equity |  |             |  | Changes of the net interest income |  |             |  |
|       |                             | 31 Dec 2025                             |  | 30 Jun 2025 |  | 31 Dec 2025                        |  | 30 Jun 2025 |  |
| 1     | Parallel up                 | 346                                     |  | 352         |  | 2,804                              |  | 1,399       |  |
| 2     | Parallel down               | -3,332                                  |  | -3,263      |  | -8,969                             |  | -7,549      |  |
| 3     | Steeper                     | -3,416                                  |  | -3,131      |  |                                    |  |             |  |
| 4     | Flattener                   | 864                                     |  | 633         |  |                                    |  |             |  |
| 5     | Short rates up              | 642                                     |  | 469         |  |                                    |  |             |  |
| 6     | Short rates down            | -5,164                                  |  | -4,895      |  |                                    |  |             |  |

**COMMENT**

- This template provides information on the risks arising from potential changes in interest rates that affect both the economic value of equity (EVE) and the net interest income (NII) of the non-trading book activities referred to in Article 84 and Article 98(5) CRD. Positive changes in each currency are weighted by a factor of 50 per cent. Behavioural assumptions for non-maturity deposits are considered for both the EVE and NII perspectives.

At the end of Q4 2025, the worst outcome of stress for EVE was driven by the short rates down scenario and for NII by the parallel down scenario. The binding scenarios remained unchanged compared to previous reporting.

**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 will take the whole loss distribution into account and calculate the expected loss of all of the worst outcomes. ES is currently used within SEB to calculate the economic capital for market risk of trading and liquidity management purpose positions.

**Stress tests and scenario analysis**

Scenario analysis and stress tests are a key part of the risk management framework, complementing

the VaR measure. In particular, they test the portfolios using scenarios other than those available in the VaR simulation window and cover longer time horizons and more diverse scenarios. The 99 per cent confidence level used in the VaR model implies that a loss exceeding the VaR figure is expected once every 100 days. By using a more extensive set of market data scenarios than available in the simulation window of the VaR model, stress testing makes it possible to estimate losses in scenarios that are more severe than the VaR 99 per cent scenario.

SEB stresses its portfolios by applying extreme movements in market factors which have been observed in the past (historical scenarios) as well as

extreme movements that could potentially happen in the future. The movements could either be forward-looking and hypothetical or be based on observed historical movements. To further incorporate all possible events, the group complements the historical and hypothetical scenarios with reverse stress tests, which start from an outcome where, for example, a stop-loss limit would be breached and then identifies circumstances where this might occur. This type of analysis provides management with a view on the potential impact that large market moves in individual risk factors, as well as broader market scenarios, could have on a portfolio. The risk appetite framework includes limits on maximum losses in various stress test scenarios and some max loss in stress scenarios are included in daily monitoring.

*Interest Rate Risk in the Banking Book*

Interest rate risk stress testing of non-trading activities is assessed with both economic value of equity (EVE) measures based on scenarios defined by EBA and additional scenarios which quantify the changes in net present value of interest sensitive instruments, and with net interest income (NII) measures based on scenarios defined by EBA which measure changes in future earnings within a specific time horizon. A run-off balance sheet is applied for EVE risk calculations and commercial margins are excluded, while a static balance sheet is applied for NII risk calculations. Credit spread risk is also assessed for assets that are marked to market (liquidity portfolio).

SEB considers behavioral assumptions on non-maturity deposits (NMDs) for both EVE and NII perspective. NMDs are defined as deposits in which the customer is free to withdraw its money at any time. At the same time, SEB can change the customer rate on a daily basis. Despite NMDs being treated as overnight liabilities, a portion of the NMDs is likely to stay on SEB's balance sheet while also being rate-insensitive to large interest rate shocks. Non-maturity deposits drive behavioral interest rate risk, as the customer rates do not follow official market rates, and are set at the discretion of the business, often taking

customer behavior, customer rights regulation, competition etc. into account.

SEB has set up a committee with members from the business, treasury and risk management function, which assist in assessing the validity of the prevailing assumptions. A validation of the non-maturity deposit model is performed yearly by a unit within the risk management function, which is independent of those responsible for developing the model.

SEB's average duration for non-maturity deposits is currently 0.27 years. The repricing maturity (both the average and longest) for core part of non-maturity deposits is set to one year based on expert judgment assumption.

**Risk type-specific measures**

As complementary analytical tools, SEB uses sensitivity and position measures as appropriate to the various instruments and risk types:

*Delta 1%*

SEB uses both gross and Net Delta 1% to measure interest rate risk sensitivity in the trading and banking books. Both measures are calculated for interest rate-based products and measure the change in market value following a simultaneous one percentage point parallel shift in interest rates for all currencies.

*Aggregated FX positions*

While foreign exchange (FX) trading positions are measured using VaR, the structural FX risk inherent in the structure of the balance sheet and earnings are measured separately through an aggregate FX limit. The aggregated FX is obtained by calculating the sum of all short non-SEK positions and the sum of all long non-SEK positions. The aggregated FX is the larger of these two sums, in absolute value.

*Stop-loss limits*

Stop-loss limits are used throughout the group's trading activities. A stop-loss limit is a specified loss amount at which loss limiting measures must be executed in order to restrict potential losses of a posi-

Market risk

tion, portfolio or entity. Since it focuses on actual losses, the stop-loss framework covers all risk events and risk drivers and helps limit losses under stressed market conditions.

*Other sensitivity measures*

SEB also uses other greeks as risk measures, such as vega and gamma, both for internal reporting and internal risk limiting on the desk level, for certain products (notably, equity derivatives).

**Valuation control and model validation**

The Group's independent control function verifies the fair values of financial instruments and performs independent reviews of valuation models and prices through model validation and the Independent Price Verification (IPV) process.

Breaches of valuation principles are escalated to the Group Risk Management Committee. Material exceptions require approval from the Group Risk Committee and the SEB ARC (Accounting Policy and Financial Reporting Committee).

Capital reserves for valuation uncertainty are held

under the prudent valuation framework. Methods for valuation adjustments are regularly updated to reflect evolving market practices, changes in the regulatory landscape and accounting standards, and broader market developments.

**Capital requirement for market risk in the trading book**

SEB's internal VaR and SVaR models have been approved by the Swedish FSA for calculation of regulatory capital requirements for all the general market risks in SEB's trading book for SEB AB and the consol-

idated group. An immaterial set of positions belonging to the equity risk classification are calculated using the standardised approach.

The capital requirement for remaining market risks in the trading book is calculated using the standardised approach, notably for example the specific market risk. The capital requirements for specific risk and general market risk are then aggregated. The break-down of risk exposure amount and the corresponding capital requirements are shown in tables 32 and 33.

**Table 32. EU MR1 – Market risk under the standardised approach**

| SEK m                                       | a            |              |
|---|--------------|--------------|
|   | 31 Dec 2025  | 30 Jun 2025  |
|   | RWEAs        | RWEAs        |
| <b>Outright products</b>                    |              |              |
| 1 Interest rate risk (general and specific) | 4,766        | 8,868        |
| 2 Equity risk (general and specific)        | 137          | 201          |
| 3 Foreign exchange risk                     |              |              |
| 4 Commodity risk                            |              |              |
| <b>Options</b>                              |              |              |
| 5 Simplified approach                       |              |              |
| 6 Delta-plus method                         | 0            |              |
| 7 Scenario approach                         |              |              |
| 8 Securitisation (specific risk)            |              |              |
| <b>9 TOTAL</b>                              | <b>4,903</b> | <b>9,069</b> |

**COMMENT**

• Market risk under the standardised approach is primarily driven by charges related to specific risk, and changes are driven by changed positioning due to macroeconomic developments.

**Table 33. EU MR2-A – Market risk under the Internal Model Approach (IMA)**

| SEK m   | a             |                        | b             |                        |
|---|---------------|------------------------|---------------|------------------------|
|   | 31 Dec 2025   |                        | 30 Jun 2025   |                        |
|   | RWEAs         | Own funds requirements | RWEAs         | Own funds requirements |
| 1 <b>VaR</b> (higher of values a and b)   | <b>5,863</b>  | <b>469</b>             | <b>5,303</b>  | <b>424</b>             |
| (a) <i>Previous day's VaR (VaRt-1)</i>  |               | 131                    |               | 111                    |
| (b) <i>Multiplication factor (mc) x average of previous 60 working days (VaRavg)</i>  |               | 469                    |               | 424                    |
| 2 <b>SVaR</b> (higher of values a and b)  | <b>16,770</b> | <b>1,342</b>           | <b>14,089</b> | <b>1,127</b>           |
| (a) <i>Latest available SVaR (SVaRt-1)</i>  |               | 361                    |               | 337                    |
| (b) <i>Multiplication factor (ms) x average of previous 60 working days (sVaRavg)</i> |               | 1,342                  |               | 1,127                  |
| 3 <b>IRC</b> (higher of values a and b)   |               |                        |               |                        |
| (a) <i>Most recent IRC measure</i>  |               |                        |               |                        |
| (b) <i>12 weeks average IRC measure</i>   |               |                        |               |                        |
| 4 <b>Comprehensive risk measure</b> (higher of values a, b and c)                     |               |                        |               |                        |
| (a) <i>Most recent risk measure of comprehensive risk measure</i>                     |               |                        |               |                        |
| (b) <i>12 weeks average of comprehensive risk measure</i>                             |               |                        |               |                        |
| (c) <i>Comprehensive risk measure Floor</i>   |               |                        |               |                        |
| 5 <b>Other</b>  |               |                        |               |                        |
| <b>6 TOTAL</b>  | <b>22,633</b> | <b>1,811</b>           | <b>19,392</b> | <b>1,551</b>           |

**COMMENT**

• Changes in positioning following macroeconomic developments led to increased exposure, but significant diversification benefits resulted in a reduction of RWEAs.

**Table 34. EU MR3 – IMA values for trading portfolios**

| SEK m                                     | a           |             |
|---|-------------|-------------|
|   | 31 Dec 2025 | 30 Jun 2025 |
| <b>VaR (10 day 99%)</b>                   |             |             |
| 1 Maximum value                           | 250         | 189         |
| 2 Average value                           | 135         | 134         |
| 3 Minimum value                           | 92          | 92          |
| 4 Period end                              | 131         | 111         |
| <b>SVaR (10 day 99%)</b>                  |             |             |
| 5 Maximum value                           | 533         | 518         |
| 6 Average value                           | 352         | 318         |
| 7 Minimum value                           | 243         | 243         |
| 8 Period end                              | 361         | 337         |
| <b>IRC (99.9%)</b>                        |             |             |
| 9 Maximum value                           |             |             |
| 10 Average value                          |             |             |
| 11 Minimum value                          |             |             |
| 12 Period end                             |             |             |
| <b>Comprehensive risk measure (99.9%)</b> |             |             |
| 13 Maximum value                          |             |             |
| 14 Average value                          |             |             |
| 15 Minimum value                          |             |             |
| 16 Period end                             |             |             |

**COMMENT**

• VaR and SVaR averages remain close to previous year, following cautious positioning during a year marked by geopolitical market impact.

**Table 35. EU PV1 – Prudent valuation adjustments (PVA)**

| SEK m              |  | a             | b              | c                | d      | e           | f   | g   |   | h          |  |
|--------------------|--|---------------|----------------|------------------|--------|-------------|---|---|---|------------|--|
| 31 Dec 2025        |  | Risk category |                |                  |        |             | Total category level post-diversification |   |   |            |  |
| Category level AVA |  | Equity        | Interest Rates | Foreign exchange | Credit | Commodities |   | of which: Total core approach in the trading book | of which: Total core approach in the banking book |            |  |
| 1                  | Market price uncertainty                             | 1,334         | 249            |                  | 15     |             | 799                                       | 101   |   | 698        |  |
| 3                  | Close-out cost                                       | 39            | 393            | 27               | 57     | 26          | 541                                       | 491   |   | 50         |  |
| 4                  | Concentrated positions                               | 4             | 44             |                  |        |             | 48  | 7   |   | 41         |  |
| 6                  | Model risk   |               | 20             | 1                | 268    |             | 145                                       | 34  |   | 111        |  |
| 7                  | Operational risk                                     | 71            | 52             | 3                | 6      | 3           | 134                                       | 59  |   | 75         |  |
| 10                 | Future administrative costs                          |               | 61             |                  |        |             | 61  | 61  |   |            |  |
| 12                 | <b>TOTAL Additional Valuation Adjustments (AVAs)</b> |               |                |                  |        |             | <b>1,728</b>                              | <b>753</b>  |   | <b>975</b> |  |

| SEK m              |  | a             | b              | c                | d      | e           | f   | g   |   | h          |  |
|--------------------|--|---------------|----------------|------------------|--------|-------------|---|---|---|------------|--|
| 31 Dec 2024        |  | Risk category |                |                  |        |             | Total category level post-diversification |   |   |            |  |
| Category level AVA |  | Equity        | Interest Rates | Foreign exchange | Credit | Commodities |   | of which: Total core approach in the trading book | of which: Total core approach in the banking book |            |  |
| 1                  | Market price uncertainty                             | 1,242         | 334            |                  | 13     |             | 794                                       | 98  |   | 696        |  |
| 3                  | Close-out cost                                       | 19            | 407            | 17               | 72     | 68          | 582                                       | 543   |   | 40         |  |
| 4                  | Concentrated positions                               | 2             | 7              |                  |        |             | 9   | 6   |   | 3          |  |
| 6                  | Model risk   | 0             | 8              |                  | 79     |             | 43  | 43  |   | 1          |  |
| 10                 | Future administrative costs                          |               | 61             |                  |        |             | 61  | 61  |   |            |  |
| 12                 | <b>TOTAL Additional Valuation Adjustments (AVAs)</b> |               |                |                  |        |             | <b>1,489</b>                              | <b>750</b>  |   | <b>739</b> |  |

**COMMENT**

- The total prudent valuation capital reserve of SEB Group increased from SEK 1,489m to SEK 1,728m during 2025. In the first quarter, an operational risk AVA was introduced due to no longer being covered under the AMA for operational risk. Capital reserves increased in Q1, driven by higher exposures to Danish mortgage bonds, partly offset by reduced exposures in derivatives and alternative investments. The capital reserve increased further in Q2 as valuations and uncertainty rose for alternative investments. Q3 remained broadly stable, with smaller offsetting movements across product categories. In Q4, updates to market data and AVA methodologies led to a further increase in capital reserves, partly offset by reduced exposure to Danish mortgage bonds. On a year-on-year basis, increases were observed for alternative investments as well as interest rate and cross-currency derivatives, while decreases were noted for bond and XVA related AVA.

# Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

## Risk management

Operational risk, in SEB referred to as non-financial risk, is inherent in all of SEB's operations. While the day-to-day management of operational risk is the responsibility of SEB's business divisions and support functions, where these risks are generated, the Non-Financial Risk (NFR) unit oversees the group-wide management of operational risks, identifies and reports risk concentrations, and promotes a consistent way of working across the bank. The NFR unit is a part of the CRO Function headed by the CRO.

SEB aims to maintain a sound risk culture to limit operational risks, by ensuring a structured and consistent usage of risk mitigating tools and processes. In the Group Risk Policy and the Instruction for Non-Financial Risk Management Framework, SEB's Board of Directors has defined the overall aim and principles for identification, management, monitoring and reporting of operational risk. These documents are supplemented by additional instructions and guidelines.

As the first line of defence, the divisions and staff functions own the risks arising in their operations, including third party/outsourcing arrangements.

All managers in SEB are responsible for identifying, managing, monitoring and reporting operational risks in their operations. Furthermore, the risk managers in the business are explicitly assigned to address operational risks. Within the framework of their responsibilities, the first line risk managers not only assist the business in their day-to-day management of operational risk, but also ensure implementation of an effective risk management and that internal controls are carried out in accordance with the group's instructions and guidelines.

The risk management function is responsible for ensuring that SEB's operational risks are identified,

assessed, managed, monitored, and reported and for making sure that these risks are addressed in accordance with external and internal regulations. The risk management function reports to SEB's senior management, the *Group Risk Committee* (GRC) and the *Board's Risk and Capital Committee* (RCC) on a regular basis. The objective is to inform on the group's exposure to operational risk, mitigating actions and recommendations to further reduce the operational risks.

These reports also include the degree of compliance with the non-financial risk appetite measures and SEB Group key risk indicators, information on significant incidents, and in-depth analyses of operational risks. The SEB group's non-financial risk appetite measures consist of quantitative measures that translate the Board's risk appetite statements into measurable thresholds which SEB is expected to operate within.

## Cyber security, data management and model risk

SEB continuously strives to improve its framework and risk practices to mitigate existing and emerging risks. The continued global tensions and global connectivity, increased usage of cloud services, third party vendors and outsourcing continue to be megatrends in the banking industry that at the same time increase the risk of cybercrime. SEB proactively works with threat scenarios, threat intelligence and risk management to minimise this risk.

To protect SEB's intellectual property, customer data and other sensitive information from unauthorised access by cyber criminals, activities to identify, protect against, detect, respond to, and recover from cybercrime are continuously developed. Security updates, system upgrades and security tests are performed on a regular basis. Using "always verify"

and "least privilege access" principles along with technical safeguards provide additional protection and the visibility needed to manage and monitor every device, user, application, and network.

One of the most fundamental parts of successfully protecting SEB's intellectual property, customer data and other sensitive information is to foster a sound risk culture throughout the bank and to raise

security awareness, not only among the employees, but also among SEB's customers. This is done through e.g. training and regular communication. In addition, SEB has adopted a group-wide cyber risk and cyber-security instruction.

Data management and data ethics continue to grow in importance as the financial industry becomes increasingly data centric. In addition, correct

## Examples of tools and processes used in SEB to continuously identify and manage operational risk:

### Incident management

All employees are required to register incidents so that risks can be properly identified, managed, monitored and reported. The information is analysed by both the first and second lines of defence analysing risk events, key metrics, and other relevant operational risk data to evaluate operational risk exposures.

### Risk and control self-assessments

All business units with significant risk embedded in their operations shall regularly complete *Risk and Control Self-Assessments* (RCSA) according to a group-wide methodology. Assessments are based on their consolidated operations and are designed to identify, and mitigate operational risks embedded in the process end-to-end.

### Business continuity management

*Business continuity management* (BCM) is the process of ensuring that the organisation is prepared to respond to and operate through a period of major disruption. SEB's BCM framework provides methods and processes to ensure readiness to recover, resume and maintain business critical functions and processes.

### Crisis management

*Crisis Management Teams* (CMTs) are established on group, country, and divisional level to ensure quick response and management of serious disruption in order to protect lives, health and assets of employees, customers, and other stakeholders.

### New product approval process

All new or changed products, processes and/or systems as well as re-organisations are risk assessed and evaluated in a group-common *New Product Approval Process* (NPAP). The aim is to identify potential operational risks and ensure that pro-active measures are taken to protect SEB from entering into unintended risk-taking.

### Model risk management

The use of models always gives rise to model risk, which is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. The aim of SEB's *Model Risk Management* (MRM) framework is to provide guidance on effective model risk management to ensure sufficient controls are in place to manage the model risk arising from the use of models.

## Operational risk

and timely data is part of growing regulatory requirements. SEB's efforts to counteract the risk of money laundering and the use of third-party arrangements increase the need for adequate data management and data processing. SEB's well defined processes for managing such risks are continuously adapted. In recent years, SEB has established a group-wide information governance framework, including data management tools and processes.

Model risk is another area affected by evolving regulatory requirements. SEB has implemented a model risk framework, and significant improvements have been made to the independent validation of models used for financial crime prevention, pricing of lending products and algorithmic trading.

### Fraud prevention

As a bank, SEB is exposed to the risk of being used for corruption, money laundering and financing of

terrorism. Work to strengthen SEB's defence against money laundering continues to be of high priority. This includes regular risk assessments, risk-based customer due diligence processes and efficient transaction monitoring. In addition, SEB continue to develop its group wide framework for external fraud risk.

### Measurement of operational risk

Since 1 January 2025 SEB calculates the capital requirement for operational risk using the Standardised Measurement Approach. SEB, however, continues to use internal models for the calculation of the Economic capital, stress tests and the annual ICAAP. SEB has extensive experience and expertise in operational risk management, including incident reporting, operational loss reporting, capital modelling and quality assessment of processes.

**Table 36. EU OR1 – Operational risk losses**

| SEK m                           | a  |     |     |     |     |       |     |     |     |     |                  |
|---------------------------------|--|-----|-----|-----|-----|-------|-----|-----|-----|-----|------------------|
|                                 | T  | T-1 | T-2 | T-3 | T-4 | T-5   | T-6 | T-7 | T-8 | T-9 | Ten-year average |
| <b>Using €20,000 threshold</b>  |  |     |     |     |     |       |     |     |     |     |                  |
| 1                               | Total amount of operational risk losses net of recoveries (no exclusions)            |     |     |     |     |       |     |     |     |     |                  |
|                                 | 101  | 201 | 164 | 188 | 179 | 1,182 | 112 | 109 | 136 | 143 | 251              |
| 2                               | Total number of operational risk losses  |     |     |     |     |       |     |     |     |     |                  |
|                                 | 97   | 78  | 131 | 125 | 129 | 118   | 74  | 85  | 52  | 54  | 94               |
| 3                               | Total amount of excluded operational risk losses                                     |     |     |     |     |       |     |     |     |     |                  |
| 4                               | Total number of excluded operational risk events                                     |     |     |     |     |       |     |     |     |     |                  |
| 5                               | Total amount of operational risk losses net of recoveries and net of excluded losses |     |     |     |     |       |     |     |     |     |                  |
|                                 | 101  | 201 | 164 | 188 | 179 | 1,182 | 112 | 109 | 136 | 143 | 251              |
| <b>Using €100,000 threshold</b> |  |     |     |     |     |       |     |     |     |     |                  |
| 6                               | Total amount of operational risk losses net of recoveries (no exclusions)            |     |     |     |     |       |     |     |     |     |                  |
|                                 | 68   | 173 | 121 | 155 | 136 | 1,147 | 92  | 91  | 124 | 137 | 224              |
| 7                               | Total number of operational risk losses  |     |     |     |     |       |     |     |     |     |                  |
|                                 | 20   | 16  | 33  | 31  | 31  | 34    | 25  | 18  | 17  | 15  | 24               |
| 8                               | Total amount of excluded operational risk losses                                     |     |     |     |     |       |     |     |     |     |                  |
| 9                               | Total number of excluded operational risk events                                     |     |     |     |     |       |     |     |     |     |                  |
| 10                              | Total amount of operational risk losses net of recoveries and net of excluded losses |     |     |     |     |       |     |     |     |     |                  |
|                                 | 68   | 173 | 121 | 155 | 136 | 1,147 | 92  | 91  | 124 | 137 | 224              |

**Table 37. EU OR2 – Business Indicator, components and subcomponents**

|                              | a  |           |           |                     |  |  |  |  |  |  |
|------------------------------|--|-----------|-----------|---------------------|--|--|--|--|--|--|
|                              | T  | T-1       | T-2       | Average value       |  |  |  |  |  |  |
| 1                            | <b>Interest, lease and dividend component (ILDC)</b>   |           |           |                     |  |  |  |  |  |  |
|                              | <b>46,047</b>  |           |           |                     |  |  |  |  |  |  |
| EU 1                         | <b>ILDC related to the individual institution/consolidated Group (excluding entities considered by Article 314(3))</b> |           |           |                     |  |  |  |  |  |  |
|                              | <b>46,047</b>  |           |           |                     |  |  |  |  |  |  |
| 1a                           | Interest and lease income  |           |           |                     |  |  |  |  |  |  |
|                              | 125,430  | 157,341   | 145,469   | 142,746             |  |  |  |  |  |  |
| 1b                           | Interest and lease expense   |           |           |                     |  |  |  |  |  |  |
|                              | 83,906   | 112,124   | 98,098    | 98,043              |  |  |  |  |  |  |
| 1c                           | Total assets/Asset component   |           |           |                     |  |  |  |  |  |  |
|                              | 2,854,928  | 2,915,135 | 2,885,511 | 2,885,191           |  |  |  |  |  |  |
| 1d                           | Dividend income/dividend component   |           |           |                     |  |  |  |  |  |  |
|                              | 1,458  | 1,815     | 756       | 1,343               |  |  |  |  |  |  |
| 2                            | <b>Services component (SC)</b>   |           |           |                     |  |  |  |  |  |  |
|                              | <b>33,250</b>  |           |           |                     |  |  |  |  |  |  |
| 2a                           | Fee and commission income  |           |           |                     |  |  |  |  |  |  |
|                              | 32,826   | 31,676    | 29,930    | 31,477              |  |  |  |  |  |  |
| 2b                           | Fee and commission expense   |           |           |                     |  |  |  |  |  |  |
|                              | 9,011  | 8,901     | 8,618     | 8,843               |  |  |  |  |  |  |
| 2c                           | Other operating income   |           |           |                     |  |  |  |  |  |  |
|                              | 4,335  | 633       | 349       | 1,772               |  |  |  |  |  |  |
| 2d                           | Other operating expense  |           |           |                     |  |  |  |  |  |  |
|                              | 631  | 346       | 1,023     | 666                 |  |  |  |  |  |  |
| 3                            | <b>Financial component (FC)</b>  |           |           |                     |  |  |  |  |  |  |
|                              | <b>6,984</b>   |           |           |                     |  |  |  |  |  |  |
| 3a                           | Net profit or loss applicable to trading book (TB)   |           |           |                     |  |  |  |  |  |  |
|                              | 525  | 8,740     | 7,579     | 5,615               |  |  |  |  |  |  |
| 3b                           | Net profit or loss applicable to banking book (BB)   |           |           |                     |  |  |  |  |  |  |
|                              | 1,876  | -124      | 2,107     | 1,369               |  |  |  |  |  |  |
| 3c                           | Approach followed to determine the TB/BB boundary (PBA or accounting approach)   |           |           |                     |  |  |  |  |  |  |
|                              |  |           |           | Accounting Approach |  |  |  |  |  |  |
| 4                            | <b>Business Indicator (BI)</b>   |           |           |                     |  |  |  |  |  |  |
|                              | <b>86,280</b>  |           |           |                     |  |  |  |  |  |  |
| 5                            | <b>Business indicator component (BIC)</b>  |           |           |                     |  |  |  |  |  |  |
|                              | <b>12,618</b>  |           |           |                     |  |  |  |  |  |  |
| <b>Disclosure on the BI:</b> |  |           |           |                     |  |  |  |  |  |  |
| a                            |  |           |           |                     |  |  |  |  |  |  |
| 6a                           | BI gross of excluded divested activities   |           |           |                     |  |  |  |  |  |  |
|                              | 86,280   |           |           |                     |  |  |  |  |  |  |
| 6b                           | Reduction in BI due to excluded divested activities  |           |           |                     |  |  |  |  |  |  |
| EU 6c                        | Impact in BI of mergers/acquisitions   |           |           |                     |  |  |  |  |  |  |

**Table 38. EU OR3 – Operational risk own funds requirements and risk exposure amount**

|      |  | a       |
|------|--|---------|
| 1    | Business Indicator Component (BIC)   | 12,618  |
| EU 1 | Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4) |         |
| 2    | <b>Not applicable</b>  |         |
| 3    | Minimum Required Operational Risk Own Funds Requirements (OROF)                            | 12,618  |
| 4    | Operational Risk Exposure Amounts (REA)  | 157,720 |

# Liquidity risk

Liquidity risk is the risk that the group 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 substantial loss to meet its payment commitments.

## Risk management

The aim of SEB's liquidity 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 increase. The treasury function has the overall responsibility for liquidity management and funding strategy and is supported by local treasury centres in the group's major markets.

The Board of Directors has established a comprehensive framework for managing the bank's liquidity requirements in the short- and long-term. 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 the wholesale and interbank funding markets (wholesale funding dependence); and, (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. The three perspectives are summarised in the simplified balance sheet.

In addition to the above approaches of looking at liquidity, there are several targets that SEB strives to

meet, including a diversified funding base, wholesale funding maturities that are well distributed over time, sufficient over-collateralisation in the bank's cover pools and to make sure that the level of encumbered assets is acceptable to unsecured creditors.

The liquidity risk is managed through the risk appetite framework set by the Board, which is further allocated using limits set by the *Group Risk Committee* (GRC). Liquidity limits are set for the group, branches and specific legal entities, as well as for exposures in different currencies.

The risk management function measures and follows up the liquidity risk and limit utilisation daily, which is reported to management. Risk utilisation based on different market conditions and liquidity stress tests are analysed continuously and reported at least monthly to the GRC and the *Risk and Capital Committee* (RCC).

complements the ICAAP. The assessment is governed by the treasury function with input from the risk and finance organisations. The process is designed to identify possible gaps against SEB's long-term desired level of liquidity adequacy, considering that effective liquidity management is an ongoing improvement process.

## Measurement of liquidity risk

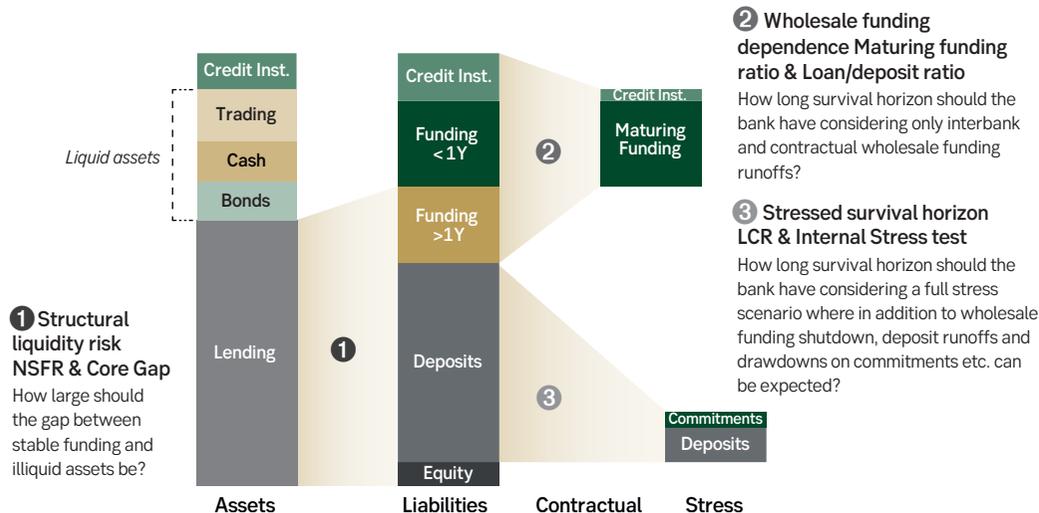
The risk management function is responsible for the liquidity risk measurement methods and metrics applied within SEB. In order to quantify and manage short- and long-term liquidity risk, a range of customised methods and metrics are used to assess the structure of the balance sheet and cash flows under both normal and stressed market conditions.

Liquidity gaps shall be identified through measurement of cumulative net cash flows arising from the assets, liabilities and off-balance sheet positions in various time buckets.

## Structural liquidity risk

To maintain a sound structural liquidity position, the structure of the liability side should be based on the composition of assets. The more long-term lending and other illiquid assets, the more stable funding is required. This risk is measured by the regulatory defined Net Stable Funding Ratio (NSFR). In this ratio, the amount of available stable funding is put in relation to the amount of required stable funding. At year-end 2025, the NSFR ratio was 113 per cent (111).

## Balance sheet structure illustrative



## Liquid assets

To mitigate liquidity risk and to ensure that SEB can meet its payment obligations, SEB holds liquid assets that are managed by the treasury function. SEB's weighted High Quality Liquid Assets amounted to SEK 659bn (673) at the end of 2025.

■ For details on the liquid assets, please see SEB's Annual Report, note 37.

## Internal liquidity adequacy assessment process

Liquidity risk is not primarily mitigated by capital. However, there are strong links between a bank's capital and liquidity position. Hence, an internal liquidity adequacy assessment process (ILAAP)

**Qualitative information on LCR (EU LIQB)**

SEB shall always have an adequate liquidity buffer to meet the Net Liquidity Outflows as defined in the Liquidity Coverage Ratio (LCR). In addition to central bank reserves, SEB holds High Quality Liquid Assets (HQLA) that can be mobilised to meet liquidity needs during a 30-calendar day liquidity stress scenario.

SEB reviews and potentially adjusts the liquidity buffer reflecting inter alia net outflows which may vary over time.

The treasury function continuously manages the short- and long-term funding activities of the group to secure sufficient funding diversification. The funding sources are diversified by e.g. product, currency, geography and type of market.

The main part of SEB's liquidity buffer is composed of Level 1 assets. A large share is held as central bank reserves, but it also consists of highly rated sovereign bonds and extremely high-quality covered bonds. A minor part of the liquidity buffer is held in Level 2 assets. All securities within the liquidity buffer should always be eligible as collateral in a central bank as defined in the CRR.

SEB has LCR requirements in all main currencies (SEK, EUR and USD), hence the currency distribution of the LCR is closely monitored and no major mismatches exist. Additionally, derivative exposures and collateral calls are always monitored.

The LCR was stable during the year. Net outflows increased following an increase of customer deposits. The average duration on wholesale funding decreased which also contributed to an increase in Net outflows. HQLA increased, driven by an increase in withdrawable central bank reserves.

The distribution of funding sources has not changed significantly during the year.

**Table 39. EU LIQ1 – Quantitative information of LCR**

| SEK bn                               |   | a                      | b          | c          | d          | e                    | f            | g            | h            |
|--------------------------------------|---|------------------------|------------|------------|------------|----------------------|--------------|--------------|--------------|
| Scope of consolidation: consolidated |   | Total unweighted value |            |            |            | Total weighted value |              |              |              |
| EU 1a                                | Quarter ending on DD Month YYYY   | 31-12-2025             | 30-09-2025 | 30-06-2025 | 31-03-2025 | 31-12-2025           | 30-09-2025   | 30-06-2025   | 31-03-2025   |
| EU 1b                                | Number of data points used in the calculation of averages   | 12                     | 12         | 12         | 12         | 12                   | 12           | 12           | 12           |
| <b>High-quality liquid assets</b>    |   |                        |            |            |            |                      |              |              |              |
| 1                                    | Total high-quality liquid assets HQLA   |                        |            |            |            | 1,006                | 1,044        | 1,077        | 1,109        |
| <b>Cash – Outflows</b>               |   |                        |            |            |            |                      |              |              |              |
| 2                                    | Retail deposits and deposits from small business customers, of which:   | 556                    | 556        | 553        | 551        | 40                   | 39           | 38           | 37           |
| 3                                    | Stable deposits   | 364                    | 354        | 338        | 332        | 18                   | 18           | 17           | 17           |
| 4                                    | Less stable deposits  | 182                    | 178        | 171        | 169        | 22                   | 22           | 21           | 21           |
| 5                                    | Unsecured wholesale funding   | 1,441                  | 1,464      | 1,460      | 1,458      | 802                  | 827          | 834          | 840          |
| 6                                    | Operational deposits (all counterparties) and deposits in networks of cooperative banks <sup>1)</sup>   | 653                    | 649        | 639        | 631        | 159                  | 158          | 156          | 154          |
| 7                                    | Non-operational deposits (all counterparties) <sup>1)</sup>   | 727                    | 751        | 757        | 761        | 582                  | 605          | 614          | 620          |
| 8                                    | Unsecured debt  | 61                     | 64         | 64         | 66         | 61                   | 64           | 64           | 66           |
| 9                                    | Secured wholesale funding   |                        |            |            |            | 30                   | 31           | 32           | 34           |
| 10                                   | Additional requirements   | 777                    | 773        | 772        | 770        | 129                  | 129          | 129          | 128          |
| 11                                   | Outflows related to derivative exposures and other collateral requirements  | 60                     | 59         | 58         | 56         | 36                   | 35           | 35           | 33           |
| 12                                   | Outflows related to loss of funding on debt products  |                        |            |            |            |                      |              |              |              |
| 13                                   | Credit and liquidity facilities   | 716                    | 715        | 715        | 714        | 93                   | 94           | 94           | 94           |
| 14                                   | Other contractual funding obligations   | 75                     | 72         | 69         | 65         | 51                   | 52           | 53           | 51           |
| 15                                   | Other contingent funding obligations  | 260                    | 259        | 256        | 256        | 14                   | 13           | 13           | 13           |
| 16                                   | <b>Total cash outflows</b>  |                        |            |            |            | <b>1,066</b>         | <b>1,091</b> | <b>1,099</b> | <b>1,103</b> |
| <b>Cash – Inflows</b>                |   |                        |            |            |            |                      |              |              |              |
| 17                                   | Secured lending (e.g. reverse repos)  | 640                    | 646        | 652        | 639        | 131                  | 126          | 116          | 106          |
| 18                                   | Inflows from fully performing exposures   | 181                    | 179        | 171        | 161        | 133                  | 131          | 124          | 117          |
| 19                                   | Other cash inflows  | 50                     | 51         | 53         | 52         | 50                   | 51           | 53           | 52           |
| EU 19a                               | (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies) |                        |            |            |            |                      |              |              |              |
| EU 19b                               | (Excess inflows from a related specialised credit institution)  |                        |            |            |            |                      |              |              |              |
| 20                                   | <b>Total cash inflows</b>   | <b>871</b>             | <b>876</b> | <b>876</b> | <b>852</b> | <b>313</b>           | <b>308</b>   | <b>293</b>   | <b>276</b>   |
| EU 20a                               | Fully exempt inflows  |                        |            |            |            |                      |              |              |              |
| EU 20b                               | Inflows subject to 90% cap  |                        |            |            |            |                      |              |              |              |
| EU 20c                               | Inflows subject to 75% cap  | 656                    | 658        | 653        | 635        | 313                  | 308          | 293          | 276          |
| <b>TOTAL ADJUSTED VALUE</b>          |   |                        |            |            |            |                      |              |              |              |
| 21                                   | <b>Liquidity buffer</b>   |                        |            |            |            | <b>659</b>           | <b>929</b>   | <b>1,034</b> | <b>1,051</b> |
| 22                                   | <b>Total net cash outflows</b>  |                        |            |            |            | <b>440</b>           | <b>682</b>   | <b>793</b>   | <b>797</b>   |
| 23                                   | <b>Liquidity coverage ratio</b>   |                        |            |            |            | <b>150%</b>          | <b>136%</b>  | <b>130%</b>  | <b>132%</b>  |

### Wholesale funding dependence

One way of measuring the resilience for deteriorating market conditions is to assess the time that SEB's liquid assets would last if the wholesale and interbank funding markets were unavailable. This measure, the maturing funding ratio, captures the bank's liquid assets in relation to wholesale funding (issued debt securities) and net interbank borrowings that come to maturity over the coming months, or as the number of months it would take to deplete the liquid assets in a scenario where all maturing funding must be repaid from liquid assets.

Wholesale funding dependence is also measured as the loan to deposit ratio, excluding repos and reclassified debt securities. At year-end 2025, SEB's loan to deposit ratio amounted to 115 per cent (118).

### Stressed survival horizon

Severe stress can be modelled by combining assumptions of a wholesale funding market shutdown with assumptions of deposit outflows and draw-downs on commitments, etc. The outcome is captured by the regulatory defined Liquidity Coverage Ratio (LCR) where, in a stressed scenario, modelled net outflows during a 30-day period are related to the amount of total liquid assets. The LCR requirement for total currencies, EUR and USD is 100 per cent while for SEK and other significant currencies the requirement is 75 per cent.

SEB also measures the time it would take for the liquid assets to be depleted in an internally defined severely stressed scenario, expressed as the stressed survival horizon (SSH). The same scenario is also used for monitoring the outcome in the currency dimension. This to discover potential mismatches and dependencies towards the FX-swap market. In addition, SEB monitors various rating agencies' survival metrics.

**Table 40. EU LIQ2 – Net Stable Funding Ratio**

| SEK m   | a                                     | b          | c                 | d         | e                |
|---|---------------------------------------|------------|-------------------|-----------|------------------|
|   | Unweighted value by residual maturity |            |                   |           |                  |
|   | No maturity                           | < 6 months | 6 months to < 1yr | ≥ 1yr     | Weighted value   |
| <b>31 Dec 2025</b>  |                                       |            |                   |           |                  |
| <b>Available stable funding (ASF) Items</b>   |                                       |            |                   |           |                  |
| 1 <b>Capital items and instruments</b>  | 222,950                               |            | 5,314             | 19,964    | 245,572          |
| 2 <i>Own funds</i>  | 222,950                               |            | 5,314             | 19,964    | 245,572          |
| 3 <i>Other capital instruments</i>  |                                       |            |                   |           |                  |
| 4 <b>Retail deposits</b>  |                                       | 564,250    | 122               | 12        | 526,411          |
| 5 <i>Stable deposits</i>  |                                       | 369,256    | 24                | 10        | 350,826          |
| 6 <i>Less stable deposits</i>   |                                       | 194,994    | 98                | 2         | 175,585          |
| 7 <b>Wholesale funding:</b>   |                                       | 1,420,097  | 201,797           | 443,124   | 991,363          |
| 8 <i>Operational deposits</i>   |                                       | 629,518    |                   |           | 314,759          |
| 9 <i>Other wholesale funding</i>  |                                       | 790,580    | 201,797           | 443,124   | 676,604          |
| 10 <b>Interdependent liabilities</b>  |                                       | 18,362     |                   |           |                  |
| 11 <b>Other liabilities:</b>  | 9,234                                 | 81,010     | 275               | 11,627    | 11,765           |
| 12 <i>NSFR derivative liabilities</i>   | 9,234                                 |            |                   |           |                  |
| 13 <i>All other liabilities and capital instruments not included in the above categories</i>  |                                       | 81,010     | 275               | 11,627    | 11,765           |
| 14 <b>Total available stable funding (ASF)</b>  |                                       |            |                   |           | <b>1,775,111</b> |
| <b>Required stable funding (RSF) Items</b>  |                                       |            |                   |           |                  |
| 15 <b>Total high-quality liquid assets (HQLA)</b>   |                                       |            |                   |           | 4,029            |
| EU 15a <b>Assets encumbered for a residual maturity of one year or more in a cover pool</b>   |                                       |            |                   | 256,295   | 217,851          |
| 16 <b>Deposits held at other financial institutions for operational purposes</b>  |                                       |            |                   |           |                  |
| 17 <b>Performing loans and securities:</b>  |                                       | 770,633    | 190,118           | 1,175,934 | 1,177,209        |
| 18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>                                    |                                       | 40,585     |                   |           |                  |
| 19 <i>Performing securities financing transactions with financial customers collateralised by other assets and loans and advances to financial institutions</i>         |                                       | 377,634    | 13,237            | 36,881    | 67,307           |
| 20 <i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>               |                                       | 258,559    | 154,470           | 633,135   | 726,458          |
| 21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>  |                                       | 21,847     | 47,837            | 91,108    | 94,062           |
| 22 <i>Performing residential mortgages, of which:</i>   |                                       | 18,117     | 14,596            | 399,632   | 276,117          |
| 23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>  |                                       | 18,117     | 14,596            | 399,632   | 276,117          |
| 24 <i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i> |                                       | 75,737     | 7,816             | 106,286   | 107,326          |
| 25 <b>Interdependent assets</b>   |                                       | 42,325     |                   |           |                  |
| 26 <b>Other assets:</b>   |                                       | 110,110    | 502               | 93,744    | 111,070          |
| 27 <i>Physical traded commodities</i>   |                                       |            |                   | 15,122    | 12,854           |
| 28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>   |                                       | 11,099     |                   | 5,256     | 13,902           |
| 29 <i>NSFR derivative assets</i>  |                                       |            |                   |           |                  |
| 30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>   |                                       | 54,868     |                   |           | 2,743            |
| 31 <i>All other assets not included in the above categories</i>   |                                       | 44,143     | 502               | 73,366    | 81,571           |
| 32 <b>Off-balance sheet items</b>   |                                       | 280,320    | 99,999            | 602,285   | 56,174           |
| 33 <b>Total required stable funding (RSF)</b>   |                                       |            |                   |           | <b>1,566,332</b> |
| 34 <b>Net Stable Funding Ratio (%)</b>  |                                       |            |                   |           | <b>113%</b>      |

» Table 40. EU LIQ2 – Net Stable Funding Ratio

| SEK m                                       |   | Unweighted value by residual maturity |            |                   |           | Weighted value   |
|---|---|---------------------------------------|------------|-------------------|-----------|------------------|
|   |   | a                                     | b          | c                 | d         |                  |
| 30 Jun 2025                                 |   | No maturity                           | < 6 months | 6 months to < 1yr | ≥ 1yr     |                  |
| <b>Available stable funding (ASF) Items</b> |   |                                       |            |                   |           |                  |
| 1   | Capital items and instruments   | 223,292                               |            |                   | 26,299    | 249,592          |
| 2   | Own funds   | 223,292                               |            |                   | 26,299    | 249,592          |
| 3   | Other capital instruments   |                                       |            |                   |           |                  |
| 4   | Retail deposits   |                                       | 564,429    | 879               | 19        | 527,333          |
| 5   | Stable deposits   |                                       | 370,423    | 304               | 11        | 352,201          |
| 6   | Less stable deposits  |                                       | 194,006    | 575               | 9         | 175,132          |
| 7   | Wholesale funding:  |                                       | 1,926,321  | 93,216            | 495,790   | 1,010,019        |
| 8   | Operational deposits  |                                       | 659,314    |                   |           | 329,657          |
| 9   | Other wholesale funding   |                                       | 1,267,007  | 93,216            | 495,790   | 680,362          |
| 10  | Interdependent liabilities  |                                       | 20,619     |                   |           |                  |
| 11  | Other liabilities:  | 5,729                                 | 79,242     | 161               | 11,027    | 11,107           |
| 12  | NSFR derivative liabilities   | 5,729                                 |            |                   |           |                  |
| 13  | All other liabilities and capital instruments not included in the above categories  |                                       | 79,242     | 161               | 11,027    | 11,107           |
| 14  | <b>Total available stable funding (ASF)</b>   |                                       |            |                   |           | <b>1,798,050</b> |
| <b>Required stable funding (RSF) Items</b>  |   |                                       |            |                   |           |                  |
| 15  | Total high-quality liquid assets (HQLA)   |                                       |            |                   |           | 9,403            |
| EU 15a                                      | Assets encumbered for a residual maturity of one year or more in a cover pool   |                                       |            |                   | 299,562   | 254,628          |
| 16  | Deposits held at other financial institutions for operational purposes  |                                       |            |                   |           |                  |
| 17  | Performing loans and securities:  |                                       | 796,311    | 234,967           | 1,138,624 | 1,176,956        |
| 18  | Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut                                    |                                       | 55,429     |                   |           |                  |
| 19  | Performing securities financing transactions with financial customers collateralised by other assets and loans and advances to financial institutions         |                                       | 395,089    | 28,458            | 29,743    | 68,297           |
| 20  | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:               |                                       | 255,979    | 185,964           | 654,577   | 759,701          |
| 21  | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk  |                                       | 17,568     | 54,574            | 88,306    | 93,470           |
| 22  | Performing residential mortgages, of which:   |                                       | 16,435     | 15,428            | 355,168   | 246,791          |
| 23  | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk  |                                       | 16,435     | 15,428            | 355,168   | 246,791          |
| 24  | Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products |                                       | 73,379     | 5,117             | 99,136    | 102,168          |
| 25  | Interdependent assets   |                                       | 41,505     |                   |           |                  |
| 26  | Other assets:   |                                       | 130,540    | 1,796             | 80,195    | 101,869          |
| 27  | Physical traded commodities   |                                       |            |                   | 6,798     | 5,778            |
| 28  | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs   |                                       | 11,950     |                   | 4,708     | 14,159           |
| 29  | NSFR derivative assets  |                                       |            |                   |           |                  |
| 30  | NSFR derivative liabilities before deduction of variation margin posted   |                                       | 62,033     |                   |           | 3,102            |
| 31  | All other assets not included in the above categories   |                                       | 56,557     | 1,796             | 68,689    | 78,830           |
| 32  | Off-balance sheet items   |                                       | 244,655    | 123,294           | 612,849   | 57,624           |
| 33  | <b>Total required stable funding (RSF)</b>  |                                       |            |                   |           | <b>1,600,479</b> |
| 34  | <b>Net Stable Funding Ratio (%)</b>   |                                       |            |                   |           | <b>112%</b>      |

## COMMENT

- NSFR has been stable during the last six months. Comparing 30 June 2025 with 31 December 2025, the ratio has increased from 112 per cent to 113 per cent. During the period, there have been no significant changes in neither ASF nor RSF.

## Asset encumbrance

### EU AE4 – Accompanying narrative information

The primary source of asset encumbrance in SEB is the issuance of covered bonds, which is a funding source used to fund residential mortgages. The over-collateralisation for covered bonds in the tables below represents the 2 per cent regulatory required overcollateralisation. The bank also has voluntary overcollateralisation additional to the statutory requirement of 2 per cent to be able to withstand a significant property price fall caused by a disruption in the real estate market.

Furthermore, asset encumbrance is also driven by client facilitation within the Markets business, where secured financing transactions, such as repos and securities lending and borrowings, give rise to the need for collateral both on and off the balance sheet. Other sources of asset encumbrance include collateral management and derivatives. Unencumbered other assets include assets such as intangible assets and derivatives.

The majority of encumbered assets and collateral are derived from the parent company, and there is no significant intragroup encumbrance. The largest original currency of encumbered assets and collateral, as well as source of encumbrance, is SEK followed by EUR and USD.

In the tables below, an asset is treated as encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which it cannot be freely withdrawn. In the Annual Report on the other hand, only pledged and transferred assets are recognised as encumbered, except for covered bonds.

Amounts are median values based on end of period carrying amounts of asset encumbrance reporting for each of the latest four quarters and are determined by interpolation. The medians disclosed in 'Total rows' are medians of the sums.

**Table 41. EU AE1 – Encumbered and unencumbered assets**

| SEK m  | 31 Dec 2025                          |   |                                 |   |  |                            |                                   |                            |
|--|--------------------------------------|---|---------------------------------|---|--|----------------------------|-----------------------------------|----------------------------|
|  | Carrying amount of encumbered assets |   | Fair value of encumbered assets |   | Carrying amount of unencumbered assets |                            | Fair value of unencumbered assets |                            |
|  |                                      | of which<br>notionally eligible<br>EHQLA and HQLA |                                 | of which<br>notionally eligible<br>EHQLA and HQLA |  | of which<br>EHQLA and HQLA |                                   | of which<br>EHQLA and HQLA |
| <b>Encumbered and unencumbered assets</b>      |                                      |   |                                 |   |  |                            |                                   |                            |
| <b>Assets of the reporting institution</b>     | <b>450,569</b>                       | <b>16,886</b>                                     |                                 |   | <b>3,124,701</b>                       | <b>735,758</b>             |                                   |                            |
| Equity instruments                             | 16,567                               |   | 16,567                          |   | 77,493                                 |                            | 77,081                            |                            |
| Debt securities                                | 16,291                               | 16,152  | 16,291                          | 16,152  | 289,613                                | 262,115                    | 287,831                           | 262,115                    |
| of which: covered bonds                        | 2,547                                | 2,537   | 2,547                           | 2,537   | 92,771                                 | 88,277                     | 92,771                            | 88,277                     |
| of which: securitisations                      |                                      |   |                                 |   | 9,849                                  |                            | 9,834                             |                            |
| of which: issued by general governments        | 11,403                               | 11,192  | 11,403                          | 11,192  | 81,096                                 | 80,893                     | 80,876                            | 80,893                     |
| of which: issued by financial corporations     | 4,784                                | 4,759   | 4,784                           | 4,759   | 150,374                                | 131,270                    | 149,140                           | 131,270                    |
| of which: issued by non-financial corporations |                                      |   |                                 |   | 7,567                                  | 2,524                      | 7,567                             | 2,524                      |
| Other assets                                   | 416,545                              | 728   |                                 |   | 2,738,604                              | 467,991                    |                                   |                            |

| SEK m  | 31 Dec 2024                          |   |                                 |   |  |                            |                                   |                            |
|--|--------------------------------------|---|---------------------------------|---|--|----------------------------|-----------------------------------|----------------------------|
|  | Carrying amount of encumbered assets |   | Fair value of encumbered assets |   | Carrying amount of unencumbered assets |                            | Fair value of unencumbered assets |                            |
|  |                                      | of which<br>notionally eligible<br>EHQLA and HQLA |                                 | of which<br>notionally eligible<br>EHQLA and HQLA |  | of which<br>EHQLA and HQLA |                                   | of which<br>EHQLA and HQLA |
| <b>Encumbered and unencumbered assets</b>      |                                      |   |                                 |   |  |                            |                                   |                            |
| <b>Assets of the reporting institution</b>     | <b>439,520</b>                       | <b>12,094</b>                                     |                                 |   | <b>3,210,664</b>                       | <b>944,025</b>             |                                   |                            |
| Equity instruments                             | 27,221                               |   | 27,221                          |   | 69,179                                 |                            | 68,733                            |                            |
| Debt securities                                | 11,431                               | 11,422  | 11,431                          | 11,422  | 288,629                                | 261,118                    | 286,360                           | 261,118                    |
| of which: covered bonds                        | 3,100                                | 3,077   | 3,100                           | 3,077   | 113,200                                | 107,847                    | 113,200                           | 107,847                    |
| of which: securitisations                      |                                      |   |                                 |   | 10,932                                 |                            | 10,922                            |                            |
| of which: issued by general governments        | 6,625                                | 6,625   | 6,625                           | 6,625   | 62,598                                 | 59,015                     | 62,418                            | 59,015                     |
| of which: issued by financial corporations     | 5,121                                | 5,049   | 5,121                           | 5,049   | 172,945                                | 154,879                    | 172,345                           | 154,879                    |
| of which: issued by non-financial corporations |                                      |   |                                 |   | 7,294                                  | 572                        | 7,294                             | 572                        |
| Other assets                                   | 397,293                              | 706   |                                 |   | 2,848,952                              | 682,906                    |                                   |                            |

**Table 42. EU AE2 – Collateral received and own debt securities issued**

| SEK m   | 31 Dec 2025  |  |   |                                |
|---|--|--|---|--------------------------------|
|   | Fair value of encumbered collateral received or own debt securities issued |  | Unencumbered  |                                |
|   |  |  | Fair value of collateral received or own debt securities issued available for encumbrance |                                |
|   |  | <i>of which notionally eligible EHQLA and HQLA</i> |   | <i>of which EHQLA and HQLA</i> |
| <b>Collateral received</b>  |  |  |   |                                |
| <b>Collateral received by the reporting institution</b>                           | <b>286,885</b>   | <b>152,843</b>                                     | <b>323,661</b>  | <b>222,533</b>                 |
| Loans on demand   |  |  |   |                                |
| Equity instruments  | 131,846  |  | 74,837  |                                |
| Debt securities   | 161,389  | 152,843  | 254,574   | 222,533                        |
| <i>of which: covered bonds</i>  | 56,628   | 52,486   | 182,772   | 156,448                        |
| <i>of which: securitisations</i>  |  |  |   |                                |
| <i>of which: issued by general governments</i>                                    | 101,208  | 97,229   | 52,299  | 52,202                         |
| <i>of which: issued by financial corporations</i>                                 | 60,639   | 56,113   | 186,461   | 157,135                        |
| <i>of which: issued by non-financial corporations</i>                             |  |  | 6,394   | 2,152                          |
| Loans and advances other than loans on demand                                     |  |  |   |                                |
| Other collateral received   |  |  |   |                                |
| <b>Own debt securities issued other than own covered bonds or securitisations</b> |  |  | <b>2</b>  |                                |
| <b>Own covered bonds and asset-backed securities issued and not yet pledged</b>   |  |  |   |                                |
| <b>TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED</b>           | <b>740,832</b>   | <b>170,795</b>                                     |   |                                |

 SEK m 31 Dec 2024

|   | 31 Dec 2024  |  |   |                                |
|---|--|--|---|--------------------------------|
|   | Fair value of encumbered collateral received or own debt securities issued |  | Unencumbered  |                                |
|   |  |  | Fair value of collateral received or own debt securities issued available for encumbrance |                                |
|   |  | <i>of which notionally eligible EHQLA and HQLA</i> |   | <i>of which EHQLA and HQLA</i> |
| <b>Collateral received</b>  |  |  |   |                                |
| <b>Collateral received by the reporting institution</b>                           | <b>277,011</b>   | <b>143,156</b>                                     | <b>253,377</b>  | <b>185,245</b>                 |
| Loans on demand   |  |  |   |                                |
| Equity instruments  | 127,480  |  | 39,860  |                                |
| Debt securities   | 151,030  | 143,156  | 213,517   | 185,245                        |
| <i>of which: covered bonds</i>  | 59,931   | 57,341   | 147,297   | 125,465                        |
| <i>of which: securitisations</i>  |  |  |   |                                |
| <i>of which: issued by general governments</i>                                    | 87,001   | 82,426   | 50,605  | 50,456                         |
| <i>of which: issued by financial corporations</i>                                 | 64,000   | 61,104   | 147,316   | 124,841                        |
| <i>of which: issued by non-financial corporations</i>                             | 26   | 26   | 8,608   | 3,956                          |
| Loans and advances other than loans on demand                                     |  |  |   |                                |
| Other collateral received   |  |  |   |                                |
| <b>Own debt securities issued other than own covered bonds or securitisations</b> |  |  | <b>42</b>   |                                |
| <b>Own covered bonds and asset-backed securities issued and not yet pledged</b>   |  |  |   |                                |
| <b>TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED</b>           | <b>708,727</b>   | <b>157,906</b>                                     |   |                                |

**Table 43. EU AE3 – Sources of encumbrance**

| SEK m  | 31 Dec 2025   |  |
|--|---|--|
|  | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered |
| <b>Sources of encumbrance</b>                            |   |  |
| <b>Carrying amount of selected financial liabilities</b> | <b>683,909</b>  | <b>740,832</b>   |

| SEK m  | 31 Dec 2024   |   |
|--|---|---|
|  | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered |
| <b>Sources of encumbrance</b>                            |   |   |
| <b>Carrying amount of selected financial liabilities</b> | <b>645,237</b>  | <b>708,727</b>  |

# Other risks

## Insurance risk

Insurance risk in SEB consists of all risks related to the group's life insurance operations: unit-linked, traditional life and risk insurance. The main risks include market risk and underwriting risk.

SEB's life insurance operations are conducted within the SEB Life Group. Unit-linked products represent the majority of the business. In 2016, SEB reopened sales within traditional life insurance in Sweden, after having been closed since 2007. SEB also offers insurance policies in Ireland and the Baltic countries.

The SEB Life Group is exposed to market risks through the investments linked to traditional life insurance policies with guaranteed benefits and risk insurance operations at each subsidiary, as well as through investments of own equity. The traditional insurance business generates a majority of the market risk, driven by 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 interest rates, credit spreads, equity prices, property prices, exchange rates and implied volatilities.

In the unit-linked insurance products, the market risk is borne by the policyholder. However, SEB has an indirect exposure to market risk through the policyholders' investments, since a part of the future income stream is based on the value of the assets under management.

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 (e.g., extreme or irregular events), expense risk and lapse risk (i.e., policyholder behaviour risk).

## Risk management and measurement

Market risk in the traditional life insurance products with guaranteed returns can be 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 against profit and loss volatility.

Underwriting risks are controlled through the use of actuarial analysis and stress tests of the existing insurance portfolio. Mortality and disability/morbidity risks are usually reinsured for large individual claims or for several claims attributable to the same event. Underwriting risk parameters are validated annually. Policyholders within certain traditional life insurance products are free to transfer/surrender their policies from SEB. The utilisation of this option has been very low historically. Nevertheless, to safeguard against unplanned cash outflows sufficient liquid investments are maintained. Regular cash flow analysis is conducted to mitigate this risk.

The profitability of existing and new business is closely monitored, and look-through of funds is implemented to the extent possible for better calculation of capital requirements under the Solvency II regime.

The risk management function is responsible for measuring, monitoring and reporting the risks inherent in SEB's life insurance operations. Measurement and monitoring are performed on a regular basis for each insurance company. Solvency capitalisation calculations, in line with the standard formula in the Solvency II regulatory framework, are performed at least quarterly and the required reporting is submitted to the financial supervisors on a quarterly basis. Solvency figures are closely monitored over time. Key risks are reported to the *Group Risk*

*Committee* (GRC), the *Risk and Capital Committee* (RCC) and to the boards of each insurance company and to the insurance holding company.

## Solvency II

Solvency II is the regulatory framework for governance, internal control and capital requirements for insurance companies across Europe. The regulation facilitates transparency and comparability and ensures companies' ability to meet their obligations and thus increase protection for policyholders. Under Solvency II, all risks are taken into account, including market risk, underwriting risk and operational risk. Stress testing is applied to assess the company's resilience in changes in assets and liabilities.

## Pension risk

Pension risk is the risk that allocated funds for defined benefit pension plans should prove insufficient to meet future payments. A defined benefit plan is a pension plan that defines the amount of pension benefit that an employee will get on retirement depending on factors such as age, years of service and compensation. Almost all liabilities defined benefit pension plans within the SEB Group are covered by assets kept separate in specific pension foundations. The risk management function regularly monitors and reports on the risk development of the pension foundations and pension obligations to the GRC and the Board's RCC.

## Business, strategic and reputational risks

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 loss due to adverse business decisions, improper implementation of de-

isions, or lack of responsiveness to changes in the business environment. The risk is related to business risk but often arises through long-term structural factors.

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.

SEB continuously works to mitigate business, strategic and reputational risks, for example through strategic business planning and business reviews, proactive cost management, an agile IT development approach, and an ambitious corporate sustainability agenda.

# Capital management and own funds

The group's capital management seeks to balance shareholders' demand for return with the financial stability requirements of regulators, debt investors, business counterparties and other market participants, including rating agencies.

## Capital management

### Governance

The capital policy defines how SEB's capital management should support its business goals, the group's dividend policy and rating targets. The capital policy, which is reviewed yearly, is established by the Board of Directors based on recommendations from the *Risk and Capital Committee* (RCC).

The group's CFO is responsible for the process of assessing the capital requirements in relation to the group's risk profile and for proposing a strategy for maintaining the capital levels. This process, the internal capital adequacy assessment process (ICAAP), is integrated with the group's business planning and is part of the internal governance framework and internal control systems.

### Capital management

In the capital plan, SEB considers internal views on material risks and their development as well as risk measurement models, risk governance and risk mitigants. It is linked to the overall business planning and establishes a strategy for maintaining appropriate capital levels. Together with continuous monitoring and reporting of 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 survival of the group is not jeopardised.

SEB's capital plan covers the strategic planning horizon and projects economic and legal capital requirements, as well as available capital resources and relevant ratios including risk-based and non-risk-based metrics such as the leverage ratio. It is forward-

looking, taking into account current and planned business volumes. The capital plan is stress tested for potential down-turns in the macroeconomic environment, strategic risk factors identified in business planning, and other relevant scenarios. The capital plan is established annually and updated if needed during the year. SEB's capital is managed centrally, pursuant to an internal framework in accordance with local requirements as regards statutory and internal capital.

The ICAAP is used as input to the regulatory supervisors to annually assess SEB in accordance with the parameters of the *Supervisory Review and Evaluation Process* (SREP), including the bank's capital adequacy, risk measurement models and risk governance, among other things. The Swedish FSA concluded in its latest SREP that SEB is sufficiently capitalised and adequately measures and manages its risks.

### Regulatory capital requirements

On 29 December 2020 new capital requirements started to apply for Swedish banks, since the EU Banking package was transposed into Swedish law. CET 1 capital requirements consist of four main parts:

1. A Pillar 1 minimum requirement of 4.5 per cent
2. Pillar 2 requirements (P2R)
3. A combined buffer requirement and
4. A Pillar 2 guidance (P2G).

The Pillar 2 requirement (P2R) for SEB consists of credit related concentration risk, interest rate risk in the banking book and a temporary add-on for the ongoing review of IRB models. According to the 2025

SREP decision, the CET1 capital requirement for P2R risk was 1.5 per cent of REA for SEB.

The combined buffer requirement consists of a capital conservation buffer of 2.5 per cent, the buffer of 1 per cent for other systemically important institutions (O-SII buffer), the systemic risk buffer of 3.1 per cent and the countercyclical buffer of 1.6 per cent. The countercyclical buffer rate for Swedish exposures was kept at 2.0 per cent, which is the neutral level of the buffer.

Through the Pillar 2 Guidance (P2G), the Swedish FSA informs a bank which capital level it expects the bank to hold over and above the capital requirement while the P2R and the combined buffer requirement

is applied to cover risks and manage future financial stresses. The Swedish FSA decided that the P2G, to be fully met with CET1 capital, should be 0.5 per cent of REA for SEB, i.e. unchanged compared with the corresponding decision in the previous year. SEB's applicable CET1 capital requirement and P2G as at year-end was approximately 14.7 per cent (14.7).

Furthermore, the leverage ratio P2G was decided to be 0.5 per cent (0.5) of the leverage exposure – on top of the minimum 3 per cent requirement for the leverage ratio. At the end of the year, SEB's leverage ratio was 5.7 per cent (5.4). The components of the risk-based capital requirements for SEB as at year-end 2025 are illustrated in the table below.

## SEB Consolidated situation – Prudential requirements (explicit or implicit) Dec 2025<sup>1)</sup>

|   | CET1         | AT1         | Tier 2      | Total        |
|---|--------------|-------------|-------------|--------------|
| <b>Pillar 1</b>   | <b>4.5%</b>  | <b>1.5%</b> | <b>2.0%</b> | <b>8.0%</b>  |
| <b>Pillar 2 requirement</b>                             |              |             |             |              |
| 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%         |
| <b>Total Pillar 2 requirement</b>                       | <b>1.5%</b>  | <b>0.2%</b> | <b>0.5%</b> | <b>2.1%</b>  |
| <b>Total SREP capital requirement (TSCR)</b>            | <b>6.0%</b>  | <b>1.7%</b> | <b>2.5%</b> | <b>10.1%</b> |
| <b>Institution specific buffer requirement</b>          |              |             |             |              |
| 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%         |
| <b>Combined buffer requirement (CBR)</b>                | <b>8.2%</b>  |             |             | <b>8.2%</b>  |
| <b>Overall capital requirement (TSCR+CBR)</b>           | <b>14.2%</b> | <b>1.7%</b> | <b>2.5%</b> | <b>18.3%</b> |
| <b>Pillar 2 Guidance (P2G)</b>                          | <b>0.5%</b>  |             |             | <b>0.5%</b>  |
| <b>Overall capital requirement and P2G</b>              | <b>14.7%</b> | <b>1.7%</b> | <b>2.5%</b> | <b>18.8%</b> |

1) According to 2025 SREP decision.

### Capitalisation target

The Board of Directors sets SEB's capitalisation target to ensure that the group's capital is sufficient both to support its business strategy and risk tolerance and to safeguard that the group can maintain its capital ratios above regulatory requirements also in less favourable economic conditions. SEB aims to have a buffer of 100 to 300 basis points above the capital requirement. The buffer shall cover sensitivity to currency fluctuations in REA, changes in the net value of the Swedish defined benefit pension plan as well as general macroeconomic uncertainties. With a CET1 capital ratio of 17.7 per cent as at year end 2025, the buffer is 300 basis points above the regulatory requirements and P2G.

### Economic capital

SEB uses an economic capital model to internally assess the capital requirement of the group. The model is similar to the Basel III rules for capital adequacy in that many of the underlying risk components are the same. However, it is not fully comparable with the estimated capital requirement published by the Swedish FSA due to differences in assumptions and methodologies. The economic capital is calculated with a one-year horizon and based on a confidence level of 99.97 per cent, which is equivalent to the capital requirement for a very high debt credit rating. The shareholders' equity and other financial resources which can absorb unexpected losses are referred to as available capital.

### Capital allocation and business equity

In addition to ensuring that SEB has an adequate capital buffer, the capital management also ensures that the capital is used where it can generate the best risk-adjusted returns. The group's capital is managed centrally, meeting also local requirements as regards statutory and internal capital. A clear governance process is in place for capital injections from the parent bank to the subsidiaries. SEB employs an

internal capital allocation framework for measuring risk and profitability. The basis for this framework, called business equity, is derived from regulatory capital requirements and is calibrated with SEB's capital targets. The business equity framework allocates the total level of equity needed to maintain a desired capital adequacy to the business units in proportion to risks undertaken. Thus, business equity is a risk measure, since individual transactions are allocated business equity in proportion to their risks.

### Stress testing

SEB views the macroeconomic environment as the major driver of risk to the group's earnings and financial stability. To arrive at an appropriate and comprehensive assessment of the bank's financial strength, both the expected development of the economy as well as stressed scenarios representing more severe conditions are taken into consideration. Stress testing is used to assess an extra safety margin over and above the formal capital model requirements, covering, for example, the potential of a sharp decline in the macroeconomic environment.

Using recession scenarios and contrasting them to the base scenario of the financial plan, the stress testing framework projects the risk level in relation to the available capital resources. In the stressed scenarios, projected earnings for future years are lower, credit losses increase, and average risk weights in credit portfolios increase due to negative risk class migration. The stress testing framework uses historical experience (such as the Swedish banking crisis in the early 1990's and the financial crisis in 2008) and internal statistics to calibrate the level of stress that the base scenario should be exposed to.

SEB typically works with different stress test scenarios designed to reflect both probable and hypothetical scenarios. The probable scenarios have a sufficient connection with historical observation to enable calculation of the likely effect, whereas the

hypothetical scenarios represent tail events where historical data is scarce or not available. Care is taken to ensure that the economic parameters fit with each other. A full stress test contains a number of scenarios where more probable outcomes for certain parameters are combined with hypothetical events for other parameters. Performing this kind of stress testing constitutes an important part of SEB's process for capital assessment over the long-term planning horizon. Available and required capital is computed, contingent on the stressed environment, for each year in the scenarios. This makes it possible to assess SEB's financial strength under even more adverse conditions than those assumed in financial plans.

## SEB's stress testing framework covers all main risk types:

**Credit risk** Key economic criteria from recession scenarios are correlated with historical observed default data used in the average through-the-cycle credit models. In the stressed scenarios, credit losses increase and average risk weights are impacted by worsening risk classes due to assumed risk class migrations. Both internal and external default and loss data are used together with historical and scenario macroeconomic data to predict the effect on the bank's existing credit portfolio considering default rates and loss levels by country and by portfolio. In this way, the sensitivity of different parts of the portfolio can be identified, enabling the bank to manage risk more effectively. The concentration to large exposures is also stressed by simulating the effect of a default by one or more of these despite their investment grade rating.

**Market risk** SEB uses both historical and forward-looking scenarios to stress test its portfolios. The scenarios are reviewed regularly and are part of SEB's market risk tolerance framework. The stress tests cover the main risk factors relevant to SEB's portfolios.

**Operational risk** Key economic criteria from recession scenarios are correlated with historically observed operational losses both in SEB and externally to produce an expected loss for each adverse scenario. Idiosyncratic, highly unlikely scenarios, e.g., a rogue trader event, are also run as special cases to contrast their effect both during mild and severe recessions.

**Funding and business risk** Key economic criteria from recession scenarios are correlated with historically observed trading and fee income levels together with projections of likely costs. Net interest income levels are estimated using the scenario interest rate and credit spread data. Overall, the result in most scenarios is a reduction of operating profit before credit, market and operational risk losses.

## Implementation of the Basel III framework

In December 2017, the Basel Committee presented the framework for revisions to the Basel III framework (also referred to as Basel IV) with the objective of the framework is to reduce excessive variability of risk-weighted assets (RWA) among banks. For that purpose, the Committee proposed an output floor implying that RWA calculated by applying internal models cannot in aggregate fall below 72.5 per cent of RWA calculated by the standardised approaches.

The Basel IV framework has now been implemented into EU-legislation through CRR3 and is applicable for banks from 1 January 2025. The implementation will have a five-year gradual phase-in of the so-called output floor, which will then reach its steady state calibration of 72.5 per cent by 1 January 2030. For the purpose of output floor calculations unrated investment grade corporates will receive a risk weight of 65 per cent instead of 100 per cent until 31 December 2032. The implementation of the Basel IV framework in the US as well as in the UK has been delayed. The EU has, due to the delayed implementation in the US, postponed the implementation of the market risk parts (FRTB) of Basel IV framework until 1 January 2027. The internal models for operational risk were replaced by standardised methods on 1 January 2025.

## Own funds and capital requirements

**Table 44. EU OV1 – Overview of total risk exposure amounts**

| SEK m  |  | a                                  |                | b                            |  | c |  |
|--------|--|------------------------------------|----------------|------------------------------|--|---|--|
|        |  | Total risk exposure amounts (TREA) |                | Total own funds requirements |  |   |  |
|        |  | 31 Dec 2025                        | 30 Sep 2025    | 31 Dec 2025                  |  |   |  |
| 1      | Credit risk (excluding CCR)  | 765,337                            | 759,560        | 61,227                       |  |   |  |
| 2      | <i>of which the standardised approach</i>                                | 89,740                             | 92,565         | 7,179                        |  |   |  |
| 3      | <i>of which the Foundation IRB (F-IRB) approach</i>                      | 311,770                            | 316,647        | 24,942                       |  |   |  |
| 5      | <i>of which the Advanced IRB (A-IRB) approach</i>                        | 185,161                            | 182,249        | 14,813                       |  |   |  |
| 6      | Counterparty credit risk – CCR   | 22,449                             | 22,992         | 1,796                        |  |   |  |
| 7      | <i>of which the standardised approach</i>                                | 4,802                              | 4,105          | 384                          |  |   |  |
| 8      | <i>of which internal model method (IMM)</i>                              | 15,382                             | 16,607         | 1,231                        |  |   |  |
| EU 8a  | <i>of which exposures to a CCP</i>                                       | 739                                | 716            | 59                           |  |   |  |
| 9      | <i>of which other CCR</i>  | 1,526                              | 1,564          | 122                          |  |   |  |
| 10     | Credit valuation adjustments risk – CVA risk                             | 9,104                              | 11,880         | 728                          |  |   |  |
| EU 10a | <i>of which the standardised approach (SA)</i>                           |                                    |                |                              |  |   |  |
| EU 10b | <i>of which the basic approach (F-BA and R-BA)</i>                       | 9,104                              | 11,880         | 728                          |  |   |  |
| EU 10c | <i>of which the simplified approach</i>                                  |                                    |                |                              |  |   |  |
| 15     | Settlement risk  | 2                                  | 2              | 0                            |  |   |  |
| 16     | Securitisation exposures in the non-trading book (after the cap)         | 2,126                              | 2,468          | 170                          |  |   |  |
| 18     | <i>of which SEC-ERBA (including IAA)</i>                                 | 2,126                              | 2,468          | 170                          |  |   |  |
| 20     | Position, foreign exchange and commodities risks (Market risk)           | 29,387                             | 28,570         | 2,351                        |  |   |  |
| 21     | <i>of which the Alternative standardised approach (A-SA)</i>             |                                    |                |                              |  |   |  |
| EU 21a | <i>of which the Simplified standardised approach (S-SA)</i>              | 4,903                              | 7,500          | 392                          |  |   |  |
| 22     | <i>of which the Alternative Internal Models Approach (A-IMA)</i>         | 22,633                             | 19,093         | 1,811                        |  |   |  |
| EU 22a | Large exposures  |                                    |                |                              |  |   |  |
| 23     | Reclassifications between trading and non-trading books                  |                                    |                |                              |  |   |  |
| 24     | Operational risk   | 157,720                            | 154,214        | 12,618                       |  |   |  |
| EU 24a | Exposures to crypto-assets   |                                    |                |                              |  |   |  |
| 25     | Amounts below the thresholds for deduction (subject to 250% risk weight) | 32,672                             | 32,172         | 2,614                        |  |   |  |
| 26     | Output floor applied (%)   | 50                                 | 50             |                              |  |   |  |
| 27     | Floor adjustment (before application of transitional cap)                |                                    |                |                              |  |   |  |
| 28     | Floor adjustment (after application of transitional cap)                 |                                    |                |                              |  |   |  |
| 29     | <b>TOTAL</b>   | <b>986,125</b>                     | <b>979,686</b> | <b>78,890</b>                |  |   |  |

**Table 45. EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level**

| SEK m |  | a   | b   | c                  | d   | EU d                                       |
|-------|--|---|---|--------------------|---|--|
|       |  |   |   |                    |   |  |
|       |  | RWEAs for modelled approaches that banks have supervisory approval to use | RWEAs for portfolios where standardised approaches are used | Total actual RWEAs | RWEAs calculated using full standardised approach | RWEAs that is the base of the output floor |
| 1     | Credit risk (excluding counterparty credit risk) | 675,566   | 89,740  | 765,305            | 1,339,139   | 1,157,209                                  |
| 2     | Counterparty credit risk                         | 21,616  | 864   | 22,480             | 80,125  | 65,931                                     |
| 3     | Credit valuation adjustment                      |   | 9,104   | 9,104              | 9,104   | 9,104                                      |
| 4     | Securitisation exposures in the banking book     |   | 2,126   | 2,126              | 2,126   | 2,126                                      |
| 5     | Market risk                                      | 24,483  | 4,903   | 29,387             | 38,759  | 38,759                                     |
| 6     | Operational risk                                 |   | 157,720   | 157,720            | 157,720   | 157,720                                    |
| 7     | Other risk weighted exposure amounts             |   | 2   | 2                  | 2   | 2  |
| 8     | <b>TOTAL</b>                                     | <b>721,665</b>  | <b>264,460</b>  | <b>986,125</b>     | <b>1,626,976</b>                                  | <b>1,430,852</b>                           |

**Table 46. EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level**

| SEK m   |  | a  | b   | c                  | d   | EU d                                       |
|---------|--|--|---|--------------------|---|--|
|         |  |  |   |                    |   |  |
|         |  | RWEAs for modelled approaches that institutions have supervisory approval to use | RWEAs for column (a) if re-computed using the standardised approach | Total actual RWEAs | RWEAs calculated using full standardised approach | RWEAs that is the base of the output floor |
| 1       | Central governments and central banks  | 12,447   | 711   | 16,334             | 4,598   | 4,598                                      |
| EU 1a   | Regional governments or local authorities  | 848  | 903   | 848                | 903   | 903  |
| EU 1b   | Public sector entities   | 251  | 696   | 311                | 756   | 756  |
| EU 1c   | Categorised as Multilateral Development Banks in SA  |  |   |                    |   |  |
| EU 1d   | Categorised as International organisations in SA   |  |   |                    |   |  |
| 2       | Institutions   | 42,995   | 70,165  | 43,994             | 71,164  | 71,164                                     |
| 3       | Equity   |  |   | 37,651             | 37,651  | 37,651                                     |
| 4       | <b>Not applicable</b>  |  |   |                    |   |  |
| 5       | Corporates   | 408,185  | 574,711   | 416,256            | 773,141   | 591,210                                    |
| 5.1     | <i>Of which: F-IRB is applied</i>  | 258,384  | 435,791   | 258,384            | 582,745   | 435,791                                    |
| 5.2     | <i>Of which: A-IRB is applied</i>  | 149,801  | 138,920   | 149,801            | 165,971   | 138,920                                    |
| EU 5a   | <i>Of which: Corporates – General</i>  | 379,849  | 543,530   | 379,849            | 708,737   | 543,530                                    |
| EU 5b   | <i>Of which: Corporates – Specialised lending</i>  | 18,413   | 31,181  | 18,413             | 39,979  | 31,181                                     |
| EU 5c   | <i>Of which: Corporates – Purchased receivables</i>  | 9,922  | 35,266  | 9,922              | 49,376  | 35,266                                     |
| 6       | Retail   | 210,840  | 39,253  | 222,257            | 50,670  | 50,670                                     |
| 6.1     | <i>Of which: Retail – Qualifying revolving</i>   |  |   |                    |   |  |
| EU 6.1a | <i>Of which: Retail – Purchased receivables</i>  | 0  | 0   | 0                  | 0   | 0  |
| EU 6.1b | <i>Of which: Retail – Other</i>  | 56,767   | 43,175  | 56,767             | 11,417  | 11,417                                     |
| 6.2     | <i>Of which: Retail – Secured by residential real estate</i>                                   | 154,073  | 39,253  | 154,073            | 39,253  | 39,253                                     |
| 7       | <b>Not applicable</b>  |  |   |                    |   |  |
| EU 7a   | Retail – Categorised as secured by mortgages on immovable properties and ADC exposures in SA   |  | 375,357   | 8,100              | 375,357   | 375,357                                    |
| EU 7b   | Collective investment undertakings (CIU)   |  |   | 531                | 531   | 531  |
| EU 7c   | Categorised as exposures in default in SA  |  | 5,345   | 164                | 5,508   | 5,508                                      |
| EU 7d   | Categorised as subordinated debt exposures in SA   |  |   | 908                | 908   | 908  |
| EU 7e   | Categorised as covered bonds in SA   |  |   |                    |   |  |
| EU 7f   | Categorised as claims on institutions and corporates with a short-term credit assessment in SA |  |   |                    |   |  |
| 8       | Others   |  |   | 17,952             | 17,952  | 17,952                                     |
| 9       | <b>TOTAL</b>   | <b>675,566</b>   | <b>1,067,140</b>  | <b>765,305</b>     | <b>1,339,139</b>                                  | <b>1,157,209</b>                           |

Additional risk exposure amount due to Article 3 and Article 458 CRR included.

**Table 47. EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach**

| SEK m  | a                             |
|--|-------------------------------|
|  | Risk weighted exposure amount |
| 1 Risk weighted exposure amount as at the end of the previous reporting period | 498,896                       |
| 2 Asset size (+/–)   | 6,585                         |
| 3 Asset quality (+/–)  | –985                          |
| 4 Model updates (+/–)  |                               |
| 5 Methodology and policy (+/–)   |                               |
| 6 Acquisitions and disposals (+/–)   |                               |
| 7 Foreign exchange movements (+/–)   | –7,566                        |
| 8 Other (+/–)  |                               |
| 9 Risk weighted exposure amount as at the end of the reporting period          | 496,930                       |

**COMMENT**

- REA for credit risk under the IRB approach decreased by approximately SEK 2bn compared to 30 September 2025. The main driver was foreign exchange movements.

**Table 48. EU CCR7 – RWEA flow statements of CCR exposures under the IMM**

| SEK m  | a      |
|--|--------|
|  | RWEA   |
| 1 Risk weighted exposure amount as at the end of the previous reporting period | 16,624 |
| 2 Asset size   | –873   |
| 3 Credit quality of counterparties   | –12    |
| 4 Model updates (IMM only)   |        |
| 5 Methodology and policy (IMM only)  |        |
| 6 Acquisitions and disposals   |        |
| 7 Foreign exchange movements   | –342   |
| 8 Other  |        |
| 9 Risk weighted exposure amount as at the end of the reporting period          | 15,398 |

**COMMENT**

- REA for counterparty credit risk under the IMM approach decreased by approximately SEK 1.2bn compared to 30 September 2025. The main driver was a decrease in asset size.

**Table 49. EU MR2-B – RWEA flow statements of market risk exposures under the IMA**

| SEK m   | a      | b      | f           | g                            |
|---|--------|--------|-------------|------------------------------|
|   | VaR    | SVaR   | Total RWEAs | Total own funds-requirements |
| 1 Risk weighted exposure amount as at the end of the previous quarter | 5,054  | 14,039 | 19,093      | 1,527                        |
| 1a Regulatory adjustment  | –2,629 | –7,605 | –10,234     | –819                         |
| 1b RWAs at the previous quarter-end (end of the day)                  | 2,425  | 6,434  | 8,859       | 709                          |
| 2 Movement in risk levels   | –774   | –1,921 | –2,695      | –216                         |
| 3 Model updates/changes   | –251   |        | –251        | –20                          |
| 4 Methodology and policy  |        |        |             |                              |
| 5 Acquisitions and disposals  |        |        |             |                              |
| 6 Foreign exchange movements  |        |        |             |                              |
| 7 Other   | 238    | 0      | 238         | 19                           |
| 8a RWAs at the end of the reporting period (end of the day)           | 1,638  | 4,513  | 6,151       | 492                          |
| 8b Regulatory adjustment  | 4,224  | 12,258 | 16,482      | 1,319                        |
| 8 Risk weighted exposure amount as at the end of the reporting period | 5,863  | 16,770 | 22,633      | 1,811                        |

**COMMENT**

- Increased activity drive higher average exposures for market risk under IMA during the quarter.

**Table 50. EU CC1 – Composition of regulatory own funds**

| SEK m  |   | a              | a              | b  |
|--|---|----------------|----------------|--|
|  |   | 31 Dec 2025    | 30 Jun 2025    | Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation |
| <b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b> |   |                |                |  |
| 1  | Capital instruments and the related share premium accounts<br><i>of which: Instrument type 1</i><br><i>of which: Instrument type 2</i><br><i>of which: Instrument type 3</i>  | 21,942         | 21,942         | 26(1), 27, 28, 29, EBA list 26 (3)<br>EBA list 26(3)<br>EBA list 26(3)<br>EBA list 26(3)                   |
| 2  | Retained earnings   | 119,178        | 118,543        | 26 (1) (c)   |
| 3  | Accumulated other comprehensive income (and other reserves)   | 68,344         | 65,092         | 26 (1)   |
| EU 3a  | Funds for general banking risk  |                |                | 26 (1) (f)   |
| 4  | Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1   |                |                | 486 (2)  |
| 5  | Minority interests (amount allowed in consolidated CET1)  |                |                | 84   |
| EU 5a  | Independently reviewed interim profits net of any foreseeable charge or dividend  | 9,485          | 8,248          | 26 (2)   |
| 6  | <b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>  | <b>218,949</b> | <b>213,825</b> |  |
| <b>Common Equity Tier 1 (CET1) capital: regulatory adjustments</b>   |   |                |                |  |
| 7  | Additional value adjustments (negative amount)  | -1,728         | -1,658         | 34, 105  |
| 8  | Intangible assets (net of related tax liability) (negative amount)  | -6,052         | -6,120         | 36 (1) (b), 37   |
| 9  | <b>Not applicable</b>   |                |                |  |
| 10   | Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)  |                |                | 36 (1) (c), 38   |
| 11   | Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value   | 46             | 43             | 33 (1) (a)   |
| 12   | Negative amounts resulting from the calculation of expected loss amounts  | -337           |                | 36 (1) (d), 40, 159  |
| 13   | Any increase in equity that results from securitised assets (negative amount)   |                |                | 32 (1)   |
| 14   | Gains or losses on liabilities valued at fair value resulting from changes in own credit standing   | 3              | 4              | 33 (1) (b)   |
| 15   | Defined-benefit pension fund assets (negative amount)   | -24,320        | -20,418        | 36 (1) (e), 41   |
| 16   | Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)   | -11,640        | -10,330        | 36 (1) (f), 42   |
| 17   | Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)                        |                |                | 36 (1) (g), 44   |
| 18   | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) |                |                | 36 (1) (h), 43, 45, 46, 49 (2) (3), 79   |
| 19   | Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)           |                |                | 36 (1) (i), 43, 45, 47, 48, (1) (b), 49 (1) to (3), 79   |
| 20   | <b>Not applicable</b>   |                |                |  |
| EU 20a   | Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative  |                |                | 36 (1) (k)   |
| EU 20b   | <i>of which: qualifying holdings outside the financial sector (negative amount)</i>   |                |                | 36 (1) (k) (i), 89 to 91   |
| EU 20c   | <i>of which: securitisation positions (negative amount)</i>   |                |                | 36 (1) (k) (ii), 89 to 91, 243 (1) (b), 244 (1) (b), 258   |
| EU 20d   | <i>of which: free deliveries (negative amount)</i>  |                |                | 36 (1) (k) (iii), 379(3)   |
| 21   | Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)  |                |                | 36 (1) (c), 38, 48 (1) (a)   |
| 22   | Amount exceeding the 17,65% threshold (negative amount)   |                |                | 48 (1)   |
| 23   | <i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>   |                |                | 36 (1) (i), 48 (1) (b)   |
| 24   | <b>Not applicable</b>   |                |                |  |
| 25   | <i>of which: deferred tax assets arising from temporary differences</i>   |                |                | 36 (1) (c), 38, 48 (1) (a)   |
| EU 25a   | Losses for the current financial year (negative amount)   |                |                | 36 (1) (a)   |
| EU 25b   | Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)                                |                |                | 36 (1) (l)   |
| 26   | <b>Not applicable</b>   |                |                |  |

» Table 50. EU CC1 – Composition of regulatory own funds

| SEK m  |   | a              | a              | b  |
|--|---|----------------|----------------|--|
|  |   | 31 Dec 2025    | 30 Jun 2025    | Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation |
| 27   | Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)  |                |                | 36 (1) (j)   |
| 27a  | Other regulatory adjustments  | -470           | -519           |  |
| 28   | <b>Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>  | <b>-44,499</b> | <b>-38,998</b> |  |
| 29   | <b>Common Equity Tier 1 (CET1) capital</b>  | <b>174,450</b> | <b>174,827</b> |  |
| <b>Additional Tier 1 (AT1) capital: instruments</b>            |   |                |                |  |
| 30   | Capital instruments and the related share premium accounts  | 14,265         | 14,547         | 51, 52   |
| 31   | <i>of which: classified as equity under applicable accounting standards</i>   |                |                |  |
| 32   | <i>of which: classified as liabilities under applicable accounting standards</i>  | 14,265         | 14,547         |  |
| 33   | Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1  |                |                | 486 (3)  |
| EU 33a   | Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1   |                |                |  |
| EU 33b   | Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1   |                |                |  |
| 34   | Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties  |                |                | 85, 86   |
| 35   | <i>of which: instruments issued by subsidiaries subject to phase out</i>  |                |                | 486 (3)  |
| 36   | <b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>  | <b>14,265</b>  | <b>14,547</b>  |  |
| <b>Additional Tier 1 (AT1) capital: regulatory adjustments</b> |   |                |                |  |
| 37   | Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)  |                |                | 52 (1) (b), 56 (a), 57   |
| 38   | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)                            |                |                | 56 (b), 58   |
| 39   | Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)                       |                |                | 56 (c), 59, 60, 79   |
| 40   | Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)   |                |                | 56 (d), 59, 79   |
| 41   | <b>Not applicable</b>   |                |                |  |
| 42   | Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)  |                |                | 56 (e)   |
| 42a  | Other regulatory adjustments to AT1 capital   |                |                |  |
| 43   | <b>Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>  |                |                |  |
| 44   | <b>Additional Tier 1 (AT1) capital</b>  | <b>14,265</b>  | <b>14,547</b>  |  |
| 45   | <b>Tier 1 capital (T1 = CET1 + AT1)</b>   | <b>188,715</b> | <b>189,374</b> |  |
| <b>Tier 2 (T2) capital: instruments</b>                        |   |                |                |  |
| 46   | Capital instruments and the related share premium accounts  | 24,961         | 25,883         | 62, 63   |
| 47   | Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR   |                |                | 486 (4)  |
| EU 47a   | Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2   |                |                |  |
| EU 47b   | Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2   |                |                |  |
| 48   | Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties   |                |                | 87, 88   |
| 49   | <i>of which: instruments issued by subsidiaries subject to phase out</i>  |                |                | 486 (4)  |
| 50   | Credit risk adjustments   | 317            | 416            | 62 (c) (d)   |
| 51   | <b>Tier 2 (T2) capital before regulatory adjustments</b>  | <b>25,278</b>  | <b>26,299</b>  |  |
| <b>Tier 2 (T2) capital: regulatory adjustments</b>             |   |                |                |  |
| 52   | Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)  |                |                | 63 (b) (i), 66 (a), 67   |
| 53   | Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)      |                |                | 66 (b), 68   |
| 54   | Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) |                |                | 66 (c), 69, 70, 79   |
| 54a  | <b>Not applicable</b>   |                |                |  |

» Table 50. EU CC1 – Composition of regulatory own funds

| SEK m  |   | a              | a              | b  |
|--|---|----------------|----------------|--|
|  |   | 31 Dec 2025    | 30 Jun 2025    | Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation |
| 55   | Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount) | -1,200         | -1,200         | 66 (d), 69, 79, 477 (4)  |
| 56   | <b>Not applicable</b>   |                |                |  |
| EU 56a   | Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)  |                |                |  |
| 56b  | Other regulatory adjustments to T2 capital  |                |                |  |
| 57   | <b>Total regulatory adjustments to Tier 2 (T2) capital</b>  | <b>-1,200</b>  | <b>-1,200</b>  |  |
| 58   | <b>Tier 2 (T2) capital</b>  | <b>24,078</b>  | <b>25,099</b>  |  |
| 59   | <b>Total capital (TC = T1 + T2)</b>   | <b>212,793</b> | <b>214,473</b> |  |
| 60   | <b>Total risk exposure amount</b>   | <b>986,125</b> | <b>989,996</b> |  |
| <b>Capital ratios and requirements including buffers</b>   |   |                |                |  |
| 61   | Common Equity Tier 1  | 17.7%          | 17.7%          | 92 (2) (a)   |
| 62   | Tier 1 capital  | 19.1%          | 19.1%          | 92 (2) (b)   |
| 63   | Total capital   | 21.6%          | 21.7%          | 92 (2) (c)   |
| 64   | Institution CET1 overall capital requirements   | 14.2%          | 14.2%          | CRD 128, 129, 130, 131, 133  |
| 65   | <i>of which: capital conservation buffer requirement</i>  | 2.5%           | 2.5%           |  |
| 66   | <i>of which: countercyclical capital buffer requirement</i>   | 1.6%           | 1.6%           |  |
| 67   | <i>of which: systemic risk buffer requirement</i>   | 3.1%           | 3.1%           |  |
| EU 67a   | <i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i>   | 1.0%           | 1.0%           |  |
| EU 67b   | <i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>   | 1.5%           | 1.5%           |  |
| 68   | <b>Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements</b>  | <b>11.5%</b>   | <b>11.4%</b>   | CRD 128  |
| <b>National minima if different from Basel III</b>   |   |                |                |  |
| 69   | <b>Not applicable</b>   |                |                |  |
| 70   | <b>Not applicable</b>   |                |                |  |
| 71   | <b>Not applicable</b>   |                |                |  |
| <b>Amounts below the thresholds for deduction (before risk weighting)</b>  |   |                |                |  |
| 72   | Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)               | 3,805          | 4,014          | 36 (1) (h), 45, 46, 56 (c), 59, 60, 66 (c), 69, 70   |
| 73   | Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)                | 12,231         | 11,929         | 36 (1) (i), 45, 48   |
| 74   | <b>Not applicable</b>   |                |                |  |
| 75   | Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)   | 838            | 613            | 36 (1) (c), 38, 48   |
| <b>Applicable caps on the inclusion of provisions in Tier 2</b>  |   |                |                |  |
| 76   | Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)   |                |                | 62   |
| 77   | Cap on inclusion of credit risk adjustments in T2 under standardised approach   | 1,125          | 1,136          | 62   |
| 78   | Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)   | 317            | 416            | 62   |
| 79   | Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach  | 3,111          | 3,206          | 62   |
| <b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)</b> |   |                |                |  |
| 80   | Current cap on CET1 instruments subject to phase out arrangements   |                |                | 484 (3), 486 (2) & (5)   |
| 81   | Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)   |                |                | 484 (3), 486 (2) & (5)   |
| 82   | Current cap on AT1 instruments subject to phase out arrangements  |                |                | 484 (4), 486 (3) & (5)   |
| 83   | Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)  |                |                | 484 (4), 486 (3) & (5)   |
| 84   | Current cap on T2 instruments subject to phase out arrangements   |                |                | 484 (5), 486 (4) & (5)   |
| 85   | Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)   |                |                | 484 (5), 486 (4) & (5)   |

## COMMENT

- SEB's Common Equity Tier 1 capital ratio stayed flat at 17.7 per cent in December 2025 compared to 17.7 per cent in June 2025.

**Table 51. EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements**

| SEK m  | a  | b   | c                         |
|--|--|---|---------------------------|
|  | Balance sheet as in published financial statements<br>As at period end | Under regulatory scope of consolidation<br>As at period end | Reference to table EU CC1 |
| <b>31 Dec 2025</b>   |  |   |                           |
| <b>Assets – Breakdown by asset classes according to the balance sheet in the published financial statements</b>          |  |   |                           |
| 1 Cash and cash balances at central banks  | 249,737  | 249,737   |                           |
| 2 Loans to central banks   | 51,513   | 51,513  |                           |
| 3 Loans to credit institutions   | 72,087   | 70,974  |                           |
| 4 Loans to the public  | 2,238,034  | 2,240,054   |                           |
| 5 Debt securities  | 228,670  | 213,688   |                           |
| <i>of which holdings of Tier 2 instruments in financial entities</i>   |  | 1,200   | 55                        |
| 6 Equity instruments   | 120,861  | 97,177  |                           |
| 7 Financial assets for which the customers bear the investment risk  | 474,871  |   |                           |
| 8 Derivatives  | 118,677  | 117,768   |                           |
| 9 Other assets   | 116,231  | 128,790   |                           |
| <i>of which intangible assets</i>  |  | 6,052   | 8                         |
| <i>of which defined benefit pension fund assets</i>  |  | 24,320  | 15                        |
| 10 <b>TOTAL ASSETS</b>   | <b>3,670,681</b>   | <b>3,169,701</b>  |                           |
| <b>Liabilities – Breakdown by liability classes according to the balance sheet in the published financial statements</b> |  |   |                           |
| 1 Deposits from central banks and credit institutions  | 85,798   | 85,382  |                           |
| 2 Deposits and borrowings from the public  | 1,701,902  | 1,715,302   |                           |
| 3 Financial liabilities for which the customers bear the investment risk   | 474,538  |   |                           |
| 4 Liabilities to policyholders   | 36,856   |   |                           |
| 5 Debt securities issued   | 844,178  | 844,178   |                           |
| 6 Short positions  | 45,407   | 45,407  |                           |
| 7 Derivatives  | 128,860  | 128,264   |                           |
| 8 Other financial liabilities  | 217  | 217   |                           |
| 9 Other liabilities  | 122,663  | 120,688   |                           |
| <i>of which Additional Tier 1 instruments</i>  |  | 14,265  | 30                        |
| <i>of which Tier 2 instruments</i>   |  | 24,961  | 46                        |
| 10 <b>TOTAL LIABILITIES</b>  | <b>3,440,418</b>   | <b>2,939,438</b>  |                           |
| <b>Shareholders' Equity</b>  |  |   |                           |
| 1 Share capital  | 21,942   | 21,942  |                           |
| 2 Other Reserves   | 28,141   | 28,141  |                           |
| 3 Retained Earnings  | 180,180  | 180,180   |                           |
| 4 <b>TOTAL SHAREHOLDERS' EQUITY</b>  | <b>230,263</b>   | <b>230,263</b>  |                           |
| 5 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>  | <b>3,670,681</b>   | <b>3,169,701</b>  |                           |

**COMMENT**

- The difference between the balance sheet as in published financial statements and the balance sheet under regulatory scope of consolidation is that insurance operations are excluded in the latter.

**Table 52. EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments. Disclosure according to Article 3 in EU Regulation No 1423/2013.**

| 31 Dec 2025                 |   |   |   |  |  |  |   |   |   |   |   |   |
|-----------------------------|---|---|---|--|--|--|---|---|---|---|---|---|
| 1                           | Issuer  | Skandinaviska Enskilda Banken AB (publ) | Skandinaviska Enskilda Banken AB (publ) | Skandinaviska Enskilda Banken AB (publ)                              | Skandinaviska Enskilda Banken AB (publ)                              | Skandinaviska Enskilda Banken AB (publ)                              | Skandinaviska Enskilda Banken AB (publ)           | Skandinaviska Enskilda Banken AB (publ)           | Skandinaviska Enskilda Banken AB (publ)           | Skandinaviska Enskilda Banken AB (publ)           | Skandinaviska Enskilda Banken AB (publ)           | Skandinaviska Enskilda Banken AB (publ)           |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)                | SE0000148884                            | SE0000120784                            | XS2479344561   | SE0022448635   | XS2930103580   | XS2404247384                                      | XS2668512515                                      | XS2713309107                                      | XS2713297419                                      | XS2774448521                                      | XS3085607243                                      |
| 2a                          | Public or private placement   | Public                                  | Public                                  | Public   | Public   | Public   | Public  | Public  | Public  | Public  | Public  | Public  |
| 3                           | Governing law(s) of the instrument  | Swedish Law                             | Swedish Law                             | English and Swedish Law  | Swedish Law  | English and Swedish Law  | English and Swedish Law                           | English and Swedish Law                           | English and Swedish Law                           | English and Swedish Law                           | English and Swedish Law                           | English and Swedish Law                           |
| 3a                          | Contractual recognition of write down and conversion powers of resolution authorities           | N/A                                     | N/A                                     | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   | Yes   | Yes   | Yes   |
| <b>Regulatory treatment</b> |   |   |   |  |  |  |   |   |   |   |   |   |
| 4                           | Transitional CRR rules  | Common Equity Tier 1                    | Common Equity Tier 1                    | Additional Tier 1  | Additional Tier 1  | Additional Tier 1  | Tier 2  |
| 5                           | Post-transitional CRR rules   | Common Equity Tier 1                    | Common Equity Tier 1                    | Additional Tier 1  | Additional Tier 1  | Additional Tier 1  | Tier 2  |
| 6                           | Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated                                   | Solo & consolidated                     | Solo & consolidated                     | Solo & consolidated  | Solo & consolidated  | Solo & consolidated  | Solo & consolidated                               | Solo & consolidated                               | Solo & consolidated                               | Solo & consolidated                               | Solo & consolidated                               | Solo & consolidated                               |
| 7                           | Instrument type (types to be specified by each jurisdiction)                                    | Share capital, class A                  | Share capital, class C                  | Additional Tier 1 Notes  | Additional Tier 1 Notes  | Additional Tier 1 Notes  | Dated Subordinated Notes                          | Dated Subordinated Notes                          | Dated Subordinated Notes                          | Dated Subordinated Notes                          | Dated Subordinated Notes                          | Dated Subordinated Notes                          |
| 8                           | Amount recognised in regulatory capital (currency in million, as of most recent reporting date) | SEK 21,700m                             | SEK 241m                                | SEK 4,618m   | SEK 5,028m   | SEK 4,618m   | SEK 5,460m  | SEK 5,460m  | SEK 2,777m  | SEK 1,262m  | SEK 5,460m  | SEK 4,544m  |
| 9                           | Nominal amount of instrument  | SEK 10                                  | SEK 10                                  | USD 500m   | SEK 5,000m   | USD 500m   | EUR 500m  | EUR 500m  | SEK 2,750m  | SEK 1,250m  | EUR 500m  | SEK 4,500m  |
| 9a                          | Issue price   | SEK 100                                 | SEK 10                                  | 100%   | 100%   | 100%   | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |
| 9b                          | Redemption price  | N/A                                     | N/A                                     | N/A  | N/A  | N/A  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |
| 10                          | Accounting classification   | Equity                                  | Equity                                  | Liability – amortised cost   | Liability – amortised cost   | Liability – amortised cost   | Liability – amortised cost                        | Liability – amortised cost                        | Liability – amortised cost                        | Liability – amortised cost                        | Liability – amortised cost                        | Liability – amortised cost                        |
| 11                          | Original date of issuance   | 1972                                    | 1989                                    | 2022-06-08   | 2024-09-03   | 2024-11-04   | 2021-11-03  | 2023-08-17  | 2023-11-03  | 2023-11-03  | 2024-02-27  | 2025-06-03  |
| 12                          | Perpetual or dated  | Perpetual                               | Perpetual                               | Perpetual  | Perpetual  | Perpetual  | Dated   | Dated   | Dated   | Dated   | Dated   | Dated   |
| 13                          | Original maturity date  | N/A                                     | N/A                                     | N/A  | N/A  | N/A  | 2031-11-03  | 2033-08-17  | 2033-11-03  | 2033-11-03  | 2034-02-27  | 2035-12-03  |
| 14                          | Issuer call subject to prior supervisory approval   | No                                      | No                                      | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   | Yes   | Yes   | Yes   |
| 15                          | Optional call date, contingent call dates, and redemption amount                                | N/A                                     | N/A                                     | 2027-06-30 or at any time thereafter. At Prevailing Principal Amount | 2029-09-03 or at any time thereafter. At Prevailing Principal Amount | 2031-11-04 or at any time thereafter. At Prevailing Principal Amount | 2026-11-03, 100%. In addition Tax/Regulatory call | 2028-08-17, 100%. In addition Tax/Regulatory call | 2028-11-03, 100%. In addition Tax/Regulatory call | 2028-11-03, 100%. In addition Tax/Regulatory call | 2029-11-27, 100%. In addition Tax/Regulatory call | 2030-12-03, 100%. In addition Tax/Regulatory call |
| 16                          | Subsequent call dates, if applicable  | N/A                                     | N/A                                     | At any time thereafter. At Prevailing Principal Amount.              | At any time thereafter. At Prevailing Principal Amount.              | At any time thereafter. At Prevailing Principal Amount.              | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   |

**» Table 52. EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments. Disclosure according to Article 3 in EU Regulation No 1423/2013.**
**31 Dec 2025**

| Coupons/dividends |   |                                 |                                 |   |  |  |  |  |  |  |  |  |
|-------------------|---|---------------------------------|---------------------------------|---|--|--|--|--|--|--|--|--|
| 17                | Fixed or floating dividend/coupon   | N/A                             | N/A                             | Fixed, Semi-annually Payments in arrear   | Floating, Quarterly Payments in arrear   | Fixed, Semi-annually Payments in arrear  | Fixed, Annually Payments in arrear   | Fixed, Annually Payments in arrear   | Floating, Quarterly Payments in arrear | Fixed, Annually Payments in arrear   | Fixed, Annually Payments in arrear   | Floating, Quarterly Payments in arrear |
| 18                | Coupon rate and any related index   | N/A                             | N/A                             | 6.875% pa. If not called then new fixed rate set to USD Mid-Swap Rate for the relevant 5 Year period+Reset margin that is 4.073%pa. | 3-month STIBOR Rate+2.80% pa.  | 6.750% pa. If not called then new fixed rate set to USD Mid-Swap Rate for the relevant 5 Year period+Reset margin that is 3.127% pa. | 0.75% pa. If not called then new fixed rate set to 5-year EUR Mid-Swap Rate+Reset margin that is 0.88% pa. | 5.00% pa. If not called then new fixed rate set to 5-year EUR Mid-Swap Rate+Reset margin that is 1.90% pa. | 3-month STIBOR Rate+2.20% pa.          | 5.625% pa. If not called then new fixed rate set to 3-month STIBOR Rate+Reset margin that is 2.20% pa. | 4.50% pa. If not called then new fixed rate set to 6-Month EURIBOR Rate+Reset margin that is 1.80% pa. | 3-month STIBOR Rate+1.47% pa.          |
| 19                | Existence of a dividend stopper   | N/A                             | N/A                             | No  | No   | No   | No   | No   | No                                     | No   | No   | No                                     |
| 20a               | Fully discretionary, partially discretionary or mandatory (in terms of timing)                                | Fully discretionary             | Fully discretionary             | Fully discretionary   | Fully discretionary  | Fully discretionary  | Mandatory  | Mandatory  | Mandatory                              | Mandatory  | Mandatory  | Mandatory                              |
| 20b               | Fully discretionary, partially discretionary or mandatory (in terms of amount)                                | Fully discretionary             | Fully discretionary             | Fully discretionary   | Fully discretionary  | Fully discretionary  | Mandatory  | Mandatory  | Mandatory                              | Mandatory  | Mandatory  | Mandatory                              |
| 21                | Existence of step up or other incentive to redeem   | No                              | No                              | No  | No   | No   | No   | No   | No                                     | No   | No   | No                                     |
| 22                | Noncumulative or cumulative   | Non-cumulative                  | Non-cumulative                  | Non-cumulative  | Non-cumulative   | Non-cumulative   | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 23                | Convertible or non-convertible  | Non-convertible                 | Non-convertible                 | Convertible   | Convertible  | Convertible  | Non-convertible  | Non-convertible  | Non-convertible                        | Non-convertible  | Non-convertible  | Non-convertible                        |
| 24                | If convertible, conversion trigger (s)  | N/A                             | N/A                             | 5.125% for the Bank and 8% for the Group  | 5.125% for the Bank and 8% for the Group   | 5.125% for the Bank and 8% for the Group   | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 25                | If convertible, fully or partially  | N/A                             | N/A                             | Fully   | Fully  | Fully  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 26                | If convertible, conversion rate   | N/A                             | N/A                             | Higher of (i) the current market price, (ii) the floor price or (iii) the nominal value.  | Higher of (i) the current market price, (ii) the floor price or (iii) the nominal value. | Higher of (i) the current market price, (ii) the floor price or (iii) the nominal value.   | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 27                | If convertible, mandatory or optional conversion  | N/A                             | N/A                             | Mandatory   | Mandatory  | Mandatory  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 28                | If convertible, specify instrument type convertible into  | N/A                             | N/A                             | A shares  | A shares   | A shares   | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 29                | If convertible, specify issuer of instrument it converts into   | N/A                             | N/A                             | Skandinaviska Enskilda Banken AB (publ)   | Skandinaviska Enskilda Banken AB (publ)  | Skandinaviska Enskilda Banken AB (publ)  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 30                | Write-down features   | No                              | No                              | No  | No   | No   | No   | No   | No                                     | No   | No   | No                                     |
| 31                | If write-down, write-down trigger (s)   | N/A                             | N/A                             | N/A   | N/A  | N/A  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 32                | If write-down, full or partial  | N/A                             | N/A                             | N/A   | N/A  | N/A  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 33                | If write-down, permanent or temporary   | N/A                             | N/A                             | N/A   | N/A  | N/A  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 34                | If temporary write-down, description of write-up mechanism  | N/A                             | N/A                             | N/A   | N/A  | N/A  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| 34a               | Type of subordination (only for eligible liabilities)   | N/A                             | N/A                             | N/A   | N/A  | N/A  | N/A  | N/A  | N/A                                    | N/A  | N/A  | N/A                                    |
| EU 34b            | Ranking of the instrument in normal insolvency proceedings  | 1                               | 1                               | 2   | 2  | 2  | 3  | 3  | 3                                      | 3  | 3  | 3                                      |
| 35                | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Additional Tier 1               | Additional Tier 1               | Tier 2  | Tier 2   | Tier 2   | Senior Debt  | Senior Debt  | Senior Debt                            | Senior Debt  | Senior Debt  | Senior Debt                            |
| 36                | Non-compliant transitioned features   | No                              | No                              | No  | No   | No   | No   | No   | No                                     | No   | No   | No                                     |
| 37                | If yes, specify non-compliant features  | N/A                             | N/A                             |   |  |  |  |  |  |  |  |  |
| 37a               | Link to the full term and conditions of the instrument (signposting)  | <a href="#">The share   SEB</a> | <a href="#">The share   SEB</a> | <a href="#">Debt investors   SEB</a>  | <a href="#">Debt investors   SEB</a>   | <a href="#">Debt investors   SEB</a>   | <a href="#">Debt investors   SEB</a>   | <a href="#">Debt investors   SEB</a>   | <a href="#">Debt investors   SEB</a>   | <a href="#">Debt investors   SEB</a>   | <a href="#">Debt investors   SEB</a>   | <a href="#">Debt investors   SEB</a>   |

N/A inserted if the question is not applicable.

**Table 53. EU KM2 – Key metrics: MREL and, where applicable, G-SII requirement for own funds and eligible liabilities**

| SEK m  |   | a   | b   |
|--|---|---|---|
|  |   | 31 Dec 2025   | 30 Jun 2025   |
|  |   | Minimum requirement for own funds and eligible liabilities (MREL) | Minimum requirement for own funds and eligible liabilities (MREL) |
| <b>Own funds and eligible liabilities, ratios and components</b>       |   |   |   |
| 1  | Own funds and eligible liabilities  | 388,617   | 399,094   |
| EU 1a  | <i>Of which own funds and subordinated liabilities</i>  | 319,635   | 318,014   |
| 2  | Total risk exposure amount of the resolution group (TREA)   | 986,125   | 989,996   |
| 3  | Own funds and eligible liabilities as a percentage of TREA (row 1/row 2)  | 39.4%   | 40.3%   |
| EU 3a  | <i>Of which own funds and subordinated liabilities</i>  | 32.4%   | 32.1%   |
| 4  | Total exposure measure of the resolution group  | 3,321,017   | 3,838,589   |
| 5  | Own funds and eligible liabilities as percentage of the total exposure measure  | 11.7%   | 10.4%   |
| EU 5a  | <i>Of which own funds or subordinated liabilities</i>   | 9.6%  | 8.3%  |
| 6a   | Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)   |   |   |
| 6b   | Pro-memo item – Aggregate amount of permitted non-subordinated eligible liabilities instruments. If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)  |   |   |
| 6c   | Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%) |   |   |
| <b>Minimum requirement for own funds and eligible liabilities MREL</b> |   |   |   |
| EU 7   | MREL requirement expressed as percentage of the total risk exposure amount  | 27.2%   |   |
| EU 8   | <i>Of which to be met with own funds or subordinated liabilities</i>  | 20.1%   |   |
| EU 9   | MREL requirement expressed as percentage of the total exposure measure  | 6.0%  |   |
| EU 10  | <i>Of which to be met with own funds or subordinated liabilities</i>  | 6.0%  |   |

**COMMENT**

- *The minimum requirement for own funds and eligible liabilities (MREL) is met with sufficient own funds (capital) and eligible liabilities in relation to the total capital requirement, meaning TREA and outstanding eligible liabilities are the typical drivers of the ratio.*

**Table 54. EU TLAC3b – Creditor ranking: resolution entity**

| SEK m              |  | Insolvency ranking   |                               |                    |                           |   | Total          |
|--------------------|--|----------------------|-------------------------------|--------------------|---------------------------|---|----------------|
|                    |  | 1<br>(most junior)   | 3                             | 4                  | 6                         | 7<br>(most senior)                          |                |
| <b>31 Dec 2025</b> |  |                      |                               |                    |                           |   |                |
| 1                  | Description of insolvency rank (free text)                                       | Common equity (CET1) | Additional Tier 1 instruments | Tier 2 instruments | Senior non-preferred debt | Senior unsecured debt incl. wholesale depos |                |
| 2                  | Empty set in the EU  |                      |                               |                    |                           |   |                |
| 3                  | Empty set in the EU  |                      |                               |                    |                           |   |                |
| 4                  | Empty set in the EU  |                      |                               |                    |                           |   |                |
| 5                  | Own funds and liabilities potentially eligible for meeting MREL                  | 138,942              | 14,265                        | 24,095             | 107,392                   | 68,982                                      | <b>361,588</b> |
| 6                  | <i>of which residual maturity ≥ 1 year &lt; 2 years</i>                          |                      |                               |                    | 21,628                    | 28,110                                      | <b>49,738</b>  |
| 7                  | <i>of which residual maturity ≥ 2 year &lt; 5 years</i>                          |                      |                               | 4,512              | 65,196                    | 23,627                                      | <b>93,336</b>  |
| 8                  | <i>of which residual maturity ≥ 5 years &lt; 10 years</i>                        |                      |                               | 19,582             | 20,568                    | 17,245                                      | <b>57,395</b>  |
| 9                  | <i>of which residual maturity ≥ 10 years, but excluding perpetual securities</i> |                      |                               |                    |                           |   |                |
| 10                 | <i>of which perpetual securities</i>   | 138,942              | 14,265                        |                    |                           |   | <b>161,119</b> |
| SEK m              |  |                      |                               |                    |                           |   |                |
| 30 Jun 2025        |  | Insolvency ranking   |                               |                    |                           |   | Total          |
|                    |  | 1<br>(most junior)   | 3                             | 4                  | 6                         | 7<br>(most senior)                          |                |
| 1                  | Description of insolvency rank (free text)                                       | Common equity (CET1) | Additional Tier 1 instruments | Tier 2 instruments | Senior non-preferred debt | Senior unsecured debt incl. wholesale depos |                |
| 2                  | Empty set in the EU  |                      |                               |                    |                           |   |                |
| 3                  | Empty set in the EU  |                      |                               |                    |                           |   |                |
| 4                  | Empty set in the EU  |                      |                               |                    |                           |   |                |
| 5                  | Own funds and liabilities potentially eligible for meeting MREL                  | 143,143              | 14,547                        | 25,451             | 104,091                   | 81,080                                      | <b>368,312</b> |
| 6                  | <i>of which residual maturity ≥ 1 year &lt; 2 years</i>                          |                      |                               |                    | 27,293                    | 36,144                                      | <b>63,438</b>  |
| 7                  | <i>of which residual maturity ≥ 2 year &lt; 5 years</i>                          |                      |                               |                    | 68,437                    | 35,556                                      | <b>103,993</b> |
| 8                  | <i>of which residual maturity ≥ 5 years &lt; 10 years</i>                        |                      |                               | 25,451             | 8,360                     | 9,380                                       | <b>43,190</b>  |
| 9                  | <i>of which residual maturity ≥ 10 years, but excluding perpetual securities</i> |                      |                               |                    |                           |   |                |
| 10                 | <i>of which perpetual securities</i>   | 143,143              | 14,547                        |                    |                           |   | <b>157,690</b> |

**COMMENT**

- Resolution entity is Skandinaviska Enskilda Banken AB.

**Table 55. EU TLAC1 – Composition: MREL and, where applicable, G-SII requirement for own funds and eligible liabilities**

| SEK m  | a   |   |           |
|--|---|---|-----------|
|  | Minimum requirement for own funds and eligible liabilities (MREL)   | Minimum requirement for own funds and eligible liabilities (MREL) |           |
|  | 31 Dec 2025   | 30 Jun 2025   |           |
| <b>Own funds and eligible liabilities and adjustments</b>                                  |   |   |           |
| 1  | Common Equity Tier 1 capital (CET1)   | 174,450   | 174,827   |
| 2  | Additional Tier 1 capital (AT1)   | 14,265  | 14,547    |
| 3  | Empty set in the EU   |   |           |
| 4  | Empty set in the EU   |   |           |
| 5  | Empty set in the EU   |   |           |
| 6  | Tier 2 capital (T2)   | 24,078  | 25,099    |
| 7  | Empty set in the EU   |   |           |
| 8  | Empty set in the EU   |   |           |
| 11   | Own funds for the purpose of Articles 92a CRR and 45 BRRD   | 212,793   | 214,473   |
| <b>Own funds and eligible liabilities: Non-regulatory capital elements</b>                 |   |   |           |
| 12   | Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)             | 106,842   | 103,541   |
| EU 12a   | Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered) |   |           |
| EU 12b   | Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)               |   |           |
| EU 12c   | Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items                                      |   |           |
| 13   | Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)  | 67,958  | 80,060    |
| EU 13a   | Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)   | 1,024   | 1,020     |
| 14   | Amount of non subordinated instruments eligible, where applicable after application of Article 72b (3) CRR  | 68,982  | 81,080    |
| 15   | Empty set in the EU   |   |           |
| 16   | Empty set in the EU   |   |           |
| 17   | Eligible liabilities items before adjustments   | 175,824   | 184,621   |
| EU 17a   | <i>of which subordinated</i>  | 106,842   | 103,541   |
| <b>Own funds and eligible liabilities: Adjustments to non-regulatory capital elements</b>  |   |   |           |
| 18   | Own funds and eligible liabilities items before adjustments   | 388,617   | 399,094   |
| 19   | (Deduction of exposures between MPE resolution groups)  |   |           |
| 20   | (Deduction of investments in other eligible liabilities instruments)  |   |           |
| 21   | Empty set in the EU   |   |           |
| 22   | Own funds and eligible liabilities after adjustments  | 388,617   | 399,094   |
| EU 22a   | <i>of which own funds and subordinated</i>  | 319,635   | 318,014   |
| <b>Risk-weighted exposure amount and leverage exposure measure of the resolution group</b> |   |   |           |
| 23   | Total risk exposure amount  | 986,125   | 989,996   |
| 24   | Total exposure measure  | 3,321,017   | 3,838,589 |
| <b>Ratio of own funds and eligible liabilities</b>   |   |   |           |
| 25   | Own funds and eligible liabilities (as a percentage of total risk exposure amount)  | 39.4%   | 40.3%     |
| EU 25a   | <i>of which own funds and subordinated</i>  | 32.4%   | 32.1%     |
| 26   | Own funds and eligible liabilities (as a percentage of total exposure measure)  | 11.7%   | 10.4%     |
| EU 26a   | <i>of which own funds and subordinated</i>  | 9.6%  | 8.3%      |
| 27   | CET1 (as a percentage of TREA) available after meeting the resolution group's requirements  | 11.5%   | 11.4%     |
| 28   | Institution-specific combined buffer requirement  |   |           |
| 29   | <i>of which: capital conservation buffer requirement</i>  |   |           |
| 30   | <i>of which: countercyclical buffer requirement</i>   |   |           |
| 31   | <i>of which: systemic risk buffer requirement</i>   |   |           |
| EU 31a   | <i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer</i>                           |   |           |
| <b>Memorandum items</b>  |   |   |           |
| EU 32  | Total amount of excluded liabilities referred to in Article 72a(2) CRR  |   |           |

**Table 56. EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer**

| SEK m                        | a  | b                                     | c  | d   | e                                   | f                    | g  | h                                       | i  | j             | k                              | l                                 | m                               |
|------------------------------|--|---------------------------------------|--|---|-------------------------------------|----------------------|--|---|--|---------------|--------------------------------|-----------------------------------|---------------------------------|
|                              | General credit exposures                       |                                       | Relevant credit exposures – Market risk                          |   | Securitisation exposures            | Total exposure value | Own fund requirements                        |   |  | Total         | Risk-weighted exposure amounts | Own fund requirements weights (%) | Countercyclical buffer rate (%) |
|                              | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | Exposure value for non-trading book |                      | Relevant credit risk exposures – Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book |               |                                |                                   |                                 |
| <b>31 Dec 2025</b>           |  |                                       |  |   |                                     |                      |  |   |  |               |                                |                                   |                                 |
| <b>Breakdown by country:</b> |  |                                       |  |   |                                     |                      |  |   |  |               |                                |                                   |                                 |
| 1 Sweden                     | 34,811   | 1,221,638                             | 931  |   | 1,905                               | <b>1,259,286</b>     | 27,122                                       | 24                                      | 20   | <b>27,167</b> | 339,586                        | 52.7                              | 2.00                            |
| 2 Denmark                    | 1,920  | 98,821                                | 5  |   |                                     | <b>100,746</b>       | 2,486  | 0                                       |  | <b>2,486</b>  | 31,079                         | 4.8                               | 2.50                            |
| 3 Norway                     | 2,927  | 110,720                               | 1,573  |   |                                     | <b>115,219</b>       | 3,154  | 19                                      |  | <b>3,173</b>  | 39,665                         | 6.2                               | 2.50                            |
| 4 Finland                    | 1,870  | 130,970                               | 26   |   |                                     | <b>132,867</b>       | 2,750  | 2                                       |  | <b>2,752</b>  | 34,400                         | 5.3                               |                                 |
| 5 Estonia                    | 3,718  | 83,430                                |  |   |                                     | <b>87,148</b>        | 1,795  |   |  | <b>1,795</b>  | 22,437                         | 3.5                               | 1.50                            |
| 6 Latvia                     | 2,948  | 40,895                                |  |   |                                     | <b>43,844</b>        | 1,365  |   |  | <b>1,365</b>  | 17,065                         | 2.6                               | 1.00                            |
| 7 Lithuania                  | 3,458  | 100,859                               |  |   |                                     | <b>104,317</b>       | 2,543  |   |  | <b>2,543</b>  | 31,791                         | 4.9                               | 1.00                            |
| 8 Germany                    | 4,102  | 94,746                                | 6  |   | 9,245                               | <b>108,099</b>       | 3,376  | 0                                       | 91   | <b>3,466</b>  | 43,327                         | 6.7                               | 0.75                            |
| 9 United Kingdom             | 2,367  | 53,222                                | 2  |   | 3,243                               | <b>58,833</b>        | 2,047  | 0                                       | 59   | <b>2,106</b>  | 26,325                         | 4.1                               | 2.00                            |
| 10 Other                     | 18,977   | 184,896                               | 54   |   |                                     | <b>203,927</b>       | 4,703  | 4                                       |  | <b>4,708</b>  | 58,846                         |                                   |                                 |
| <b>11 TOTAL</b>              | <b>77,100</b>                                  | <b>2,120,197</b>                      | <b>2,596</b>   |   | <b>14,393</b>                       | <b>2,214,285</b>     | <b>51,342</b>                                | <b>50</b>                               | <b>170</b>   | <b>51,562</b> | <b>644,521</b>                 |                                   |                                 |

**COMMENT**

- The main country of residence affecting the buffer rate is Sweden where the buffer rate is 2 per cent, which is the neutral level of the buffer.

**Table 57. EU CCyB2 – Amount of institution-specific countercyclical capital buffer**

| SEK m   | a           |             |
|---|-------------|-------------|
|   | 31 Dec 2025 | 30 Jun 2025 |
| 1 Total risk exposure amount                                      | 986,125     | 989,996     |
| 2 Institution specific countercyclical capital buffer rate        | 1.63%       | 1.62%       |
| 3 Institution specific countercyclical capital buffer requirement | 16,102      | 16,079      |

**COMMENT**

- The institution-specific countercyclical buffer rate for SEB increased from 1.62 per cent in June 2025 to 1.63 per cent in December 2025.

**Table 58. EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures**

| SEK m     |  | a                 |                   |
|-----------|--|-------------------|-------------------|
|           |  | 31 Dec 2025       | 30 Jun 2025       |
|           |  | Applicable amount | Applicable amount |
| 1         | Total assets as per published financial statements   | 3,670,681         | 4,110,475         |
| 2         | Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation   | -500,981          | -478,817          |
| 3         | (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)   |                   |                   |
| 4         | (Adjustment for temporary exemption of exposures to central banks (if applicable))   |                   |                   |
| 5         | (Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR) |                   |                   |
| 6         | Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting  |                   |                   |
| 7         | Adjustment for eligible cash pooling transactions  | -11,150           | -5,470            |
| 8         | Adjustments for derivative financial instruments   | 29,921            | -6,551            |
| 9         | Adjustment for securities financing transactions (SFTs)  | -9,345            | -15,113           |
| 10        | Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)   | 350,841           | 352,504           |
| 11        | (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)   |                   |                   |
| EU 11a    | (Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)   |                   |                   |
| EU 11b    | (Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)  |                   |                   |
| 12        | Other adjustments  | -208,951          | -118,438          |
| <b>13</b> | <b>TOTAL EXPOSURE MEASURE</b>  | <b>3,321,017</b>  | <b>3,838,589</b>  |

**COMMENT**

- SEB monitors and discloses its leverage ratio according to regulatory requirements. SEB must meet a leverage ratio minimum requirement of 3 per cent and on top of that a P2G of 0.5 per cent of the leverage ratio exposure measure. SEB's leverage ratio exposure measure decreased from SEK 3,839bn as at 30 June 2025 to SEK 3,321bn as at 31 December 2025, due to decreased assets in the balance sheet.

**Table 59. EU LR2 – LRCom: Leverage ratio common disclosure**

|  |   | a                            |                  |
|--|---|------------------------------|------------------|
|  |   | CRR leverage ratio exposures |                  |
|  |   | 31 Dec 2025                  | 30 Jun 2025      |
| <b>On-balance sheet exposures (excluding derivatives and SFTs)</b> |   |                              |                  |
| 1  | On-balance sheet items (excluding derivatives, SFTs, but including collateral)  | 2,652,350                    | 3,120,738        |
| 2  | Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework |                              |                  |
| 3  | (Deductions of receivables assets for cash variation margin provided in derivatives transactions)   | -22,779                      | -31,521          |
| 4  | (Adjustment for securities received under securities financing transactions that are recognised as an asset)                              |                              |                  |
| 5  | (General credit risk adjustments to on-balance sheet items)   |                              |                  |
| 6  | (Asset amounts deducted in determining Tier 1 capital)  | -44,499                      | -38,998          |
| 7  | <b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>  | <b>2,585,072</b>             | <b>3,050,219</b> |
| <b>Derivative exposures</b>  |   |                              |                  |
| 8  | Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)                               | 48,046                       | 49,632           |
| EU 8a  | Derogation for derivatives: replacement costs contribution under the simplified standardised approach                                     |                              |                  |
| 9  | Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions  | 86,094                       | 89,612           |
| EU 9a  | Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach                             |                              |                  |
| EU 9b  | Exposure determined under Original Exposure Method  |                              |                  |
| 10   | (Exempted CCP leg of client-cleared trade exposures) (SA-CCR)   |                              |                  |
| EU 10a   | (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)   |                              |                  |
| EU 10b   | (Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)   |                              |                  |
| 11   | Adjusted effective notional amount of written credit derivatives  | 296                          | 2,896            |
| 12   | (Adjusted effective notional offsets and add-on deductions for written credit derivatives)  |                              |                  |
| 13   | <b>Total derivatives exposures</b>  | <b>134,436</b>               | <b>142,140</b>   |
| <b>Securities financing transaction (SFT) exposures</b>            |   |                              |                  |
| 14   | Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions                                     | 260,512                      | 309,771          |
| 15   | (Netted amounts of cash payables and cash receivables of gross SFT assets)  | -15,237                      | -22,147          |
| 16   | Counterparty credit risk exposure for SFT assets  | 5,892                        | 7,034            |
| EU 16a   | Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR                                    |                              |                  |
| 17   | Agent transaction exposures   |                              |                  |
| EU 17a   | (Exempted CCP leg of client-cleared SFT exposure)   |                              |                  |
| 18   | <b>Total securities financing transaction exposures</b>   | <b>251,167</b>               | <b>294,658</b>   |
| <b>Other off-balance sheet exposures</b>                           |   |                              |                  |
| 19   | Off-balance sheet exposures at gross notional amount  | 917,847                      | 916,545          |
| 20   | (Adjustments for conversion to credit equivalent amounts)   | -567,006                     | -564,041         |
| 21   | (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)           |                              |                  |
| 22   | <b>Off-balance sheet exposures</b>  | <b>350,841</b>               | <b>352,504</b>   |

» Table 59. EU LR2 – LRCom: *Leverage ratio common disclosure*

| SEK m   |  | a                            |                  |
|---|--|------------------------------|------------------|
|   |  | CRR leverage ratio exposures |                  |
|   |  | 31 Dec 2025                  | 30 Jun 2025      |
| <b>Excluded exposures</b>   |  |                              |                  |
| EU 22a  | (Exposures excluded from the total exposure measure in accordance with point (c ) and point (ca) of Article 429a(1) CRR)   |                              |                  |
| EU 22b  | (Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))   |                              |                  |
| EU 22c  | (Excluded exposures of public development banks (or units) – Public sector investments)  |                              |                  |
| EU 22d  | (Excluded exposures of public development banks (or units) – Promotional loans):<br>– Promotional loans granted by a public development credit institution<br>– Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State<br>– Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution)                  |                              |                  |
| EU 22e  | (Excluded passing-through promotional loan exposures by non-public development banks (or units)):<br>– Promotional loans granted by a public development credit institution<br>– Promotional loans granted by an entity directly set up by the central government, regional governments or local authorities of a Member State<br>– Promotional loans granted by an entity set up by the central government, regional governments or local authorities of a Member State through an intermediate credit institution) |                              |                  |
| EU 22f  | (Excluded guaranteed parts of exposures arising from export credits )  | –500                         | –932             |
| EU 22g  | (Excluded excess collateral deposited at triparty agents )   |                              |                  |
| EU 22h  | (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)  |                              |                  |
| EU 22i  | (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)   |                              |                  |
| EU 22j  | (Reduction of the exposure value of pre-financing or intermediate loans )  |                              |                  |
| EU 22k  | (Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)   |                              |                  |
| EU 22l  | (Exposures deducted in accordance with point (q) of Article 429a(1) CRR)   |                              |                  |
| EU 22m  | (Total exempted exposures)   | –500                         | –932             |
| <b>Capital and total exposure measure</b>                         |  |                              |                  |
| 23  | <b>Tier 1 capital</b>  | <b>188,715</b>               | <b>189,374</b>   |
| 24  | <b>Total exposure measure</b>  | <b>3,321,017</b>             | <b>3,838,589</b> |
| <b>Leverage ratio</b>   |  |                              |                  |
| 25  | Leverage ratio   | 5.7                          | 4.9              |
| EU 25   | Leverage ratio excluding the impact of the exemption of public sector investments and promotional loans) (%)   | 5.7                          | 4.9              |
| 25a   | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)   | 5.7                          | 4.9              |
| 26  | Regulatory minimum leverage ratio requirement (%)  | 3.0                          | 3.0              |
| EU 26a  | Additional own funds requirements to address the risk of excessive leverage (%)  |                              |                  |
| EU 26b  | <i>of which: to be made up of CET1 capital (percentage points)</i>   |                              |                  |
| 27  | Leverage ratio buffer requirement (%)  |                              |                  |
| EU 27a  | Overall leverage ratio requirement (%)   | 3.0                          | 3.0              |
| <b>Choice on transitional arrangements and relevant exposures</b> |  |                              |                  |
| EU 27b  | Choice on transitional arrangements for the definition of the capital measure  |                              |                  |
| <b>Disclosure of mean values</b>                                  |  |                              |                  |
| 28  | Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable  | 303,652                      |                  |
| 29  | Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables  | 245,275                      |                  |
| 30  | Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)  | 3,379,393                    |                  |
| 30a   | Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)  | 3,379,393                    |                  |
| 31  | Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)  | 5.6                          |                  |
| 31a   | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)  | 5.6                          |                  |

**Table 60. EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)**

| SEK m |  | a                            |                  |
|-------|--|------------------------------|------------------|
|       |  | CRR leverage ratio exposures |                  |
|       |  | 31 Dec 2025                  | 30 Jun 2025      |
| EU 1  | <b>Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:</b> | <b>2,651,850</b>             | <b>3,119,806</b> |
| EU 2  | Trading book exposures   | 97,321                       | 192,558          |
| EU 3  | Banking book exposures, of which:  | 2,554,530                    | 2,927,248        |
| EU 4  | Covered bonds  | 23,838                       | 22,914           |
| EU 5  | Exposures treated as sovereigns  | 415,531                      | 689,512          |
| EU 6  | Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns   |                              |                  |
| EU 7  | Institutions   | 121,075                      | 129,297          |
| EU 8  | Secured by mortgages of immovable properties   | 1,095,299                    | 1,093,224        |
| EU 9  | Retail exposures   | 72,221                       | 74,376           |
| EU 10 | Corporates   | 619,944                      | 662,264          |
| EU 11 | Exposures in default   | 4,931                        | 4,533            |
| EU 12 | Other exposures (eg equity, securitisations, and other non-credit obligation assets)                     | 201,692                      | 251,128          |

**COMMENT**

- Total on-balance sheet exposures decreased from SEK 3,120bn as at 30 June 2025 to SEK 2,652bn as at 31 December 2025, mainly due to sovereign exposures which increased by SEK 274bn.

**SEB's consolidated situation****Scope of application of the regulatory framework**

The group is comprised by banking, finance, securities and insurance companies. The parent company of the group is Skandinaviska Enskilda Banken AB (publ), corporate registration number 502032-9081. The capital adequacy rules apply to each individual group company that has a license to carry out banking, finance or securities operations as well as to the consolidated group. Group companies that carry out insurance operations have to comply with solvency requirements but are excluded in capital adequacy.

The tables below show the scope of consolidation

and the difference between accounting and regulatory scopes of consolidation due to the insurance operations.

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 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 30 September 2025.

**Table 61. EU INS1 – Insurance participations**

| SEK m  | a              |                               | b              |                               |
|--|----------------|-------------------------------|----------------|-------------------------------|
|  | 31 Dec 2025    |                               | 31 Dec 2024    |                               |
|  | Exposure value | Risk-weighted exposure amount | Exposure value | Risk-weighted exposure amount |
| Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds | 11,859         | 29,647                        | 11,583         | 28,957                        |

**Table 62. EU INS2 – Financial conglomerates information on own funds and capital adequacy ratio**

| SEK m |  | a           |             |
|-------|--|-------------|-------------|
|       |  | 31 Dec 2025 | 31 Dec 2024 |
| 1     | Supplementary own fund requirements of the financial conglomerate (amount) | 257,383     | 252,599     |
| 2     | Capital adequacy ratio of the financial conglomerate (%)                   | 114         | 117         |

**Table 63. EU LI1 – Differences between the accounting scope and the scope of prudential consolidation and mapping of financial statement categories with regulatory risk categories**

| SEK m  | a   | b   | c                                | d   | e                                       | f                                    | g  |
|--|---|---|----------------------------------|---|---|--------------------------------------|--|
|  | Carrying values of items:                                     |   |                                  |   |   |                                      |  |
|  | Carrying values as reported in published financial statements | Carrying values under scope of prudential consolidation | Subject to credit risk framework | Subject to counterparty credit risk framework | Subject to the securitisation framework | Subject to the market risk framework | Not subject to own funds requirements or subject to deduction from capital |
| <b>31 Dec 2025</b>   |   |   |                                  |   |   |                                      |  |
| <b>Assets</b>  |   |   |                                  |   |   |                                      |  |
| Cash and cash balances at central banks                                | 249,737   | 249,737   | 249,737                          |   |   |                                      |  |
| Loans to central banks   | 51,513  | 51,513  | 51,501                           | 12  |   | 12                                   |  |
| Loans to credit institutions   | 72,087  | 70,974  | 64,781                           | 6,193   |   | 6,193                                |  |
| Loans to the public  | 2,238,034   | 2,240,054   | 1,986,406                        | 239,697                                       | 13,951                                  | 239,697                              |  |
| Debt securites   | 228,670   | 213,688   | 115,925                          |   |   | 97,763                               | 1,200  |
| Equity instruments   | 120,861   | 97,177  | 6,678                            |   |   | 90,499                               |  |
| Financial assets for which the customers bear the investment risk      | 474,871   |   |                                  |   |   |                                      |  |
| Derivatives  | 118,677   | 117,768   |                                  | 117,768                                       |   | 117,768                              |  |
| Other assets   | 116,231   | 128,790   | 90,917                           |   |   |                                      | 37,873   |
| <b>TOTAL ASSETS</b>  | <b>3,670,681</b>  | <b>3,169,701</b>  | <b>2,565,945</b>                 | <b>363,670</b>                                | <b>13,951</b>                           | <b>551,932</b>                       | <b>39,073</b>  |
| <b>Liabilities and equity</b>  |   |   |                                  |   |   |                                      |  |
| Deposits from central banks and credit institutions                    | 85,798  | 85,382  |                                  |   |   |                                      |  |
| Deposits and borrowing from the public                                 | 1,701,902   | 1,715,302   |                                  |   |   |                                      |  |
| Financial liabilities for which the customers bear the investment risk | 474,538   |   |                                  |   |   |                                      |  |
| Liabilities to policyholders   | 36,856  |   |                                  |   |   |                                      |  |
| Debt securities issued   | 844,178   | 844,178   |                                  |   |   |                                      |  |
| Short positions  | 45,407  | 45,407  |                                  |   |   |                                      |  |
| Derivatives  | 128,860   | 128,264   |                                  | 128,264                                       |   | 128,264                              |  |
| Other financial liabilities  | 217   | 217   |                                  |   |   |                                      |  |
| Other liabilities  | 122,663   | 120,688   |                                  |   |   |                                      |  |
| <b>TOTAL LIABILITIES</b>   | <b>3,440,418</b>  | <b>2,939,438</b>  |                                  | <b>128,264</b>                                |   | <b>128,264</b>                       |  |
| <b>TOTAL EQUITY</b>  | <b>230,263</b>  | <b>230,263</b>  |                                  |   |   |                                      |  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                    | <b>3,670,681</b>  | <b>3,169,701</b>  |                                  |   |   |                                      |  |

**Table 64. EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements**

| SEK m   | a                 | b                     | c                        | d                                  | e                     |
|---|-------------------|-----------------------|--------------------------|------------------------------------|-----------------------|
|   | Items subject to: |                       |                          |                                    |                       |
|   | Total             | Credit risk framework | Securitisation framework | Counterparty credit risk framework | Market risk framework |
| <b>31 Dec 2025</b>  |                   |                       |                          |                                    |                       |
| 1 Assets carrying value amount under the scope of prudential consolidation as per template LI1      | 3,495,498         | 2,565,945             | 13,951                   | 363,670                            | 551,932               |
| 2 Liabilities carrying value amount under the scope of prudential consolidation as per template LI1 | 256,528           |                       |                          | 128,264                            | 128,264               |
| 3 Total net amount under the scope of prudential consolidation                                      | 3,238,970         | 2,565,945             | 13,951                   | 235,406                            | 423,668               |
| 4 Off-balance sheet amounts   | 917,847           | 885,794               | 442                      | 31,611                             |                       |
| 5 Differences in valuations   |                   |                       |                          |                                    |                       |
| 6 Differences due to different netting rules, other than those already included in row 2            | -128,020          |                       |                          | -128,020                           |                       |
| 7 Differences due to consideration of provisions  | -185,180          | -185,180              |                          |                                    |                       |
| 8 Differences due to the use of credit risk mitigation techniques CRMs                              | -13,614           | -13,614               |                          |                                    |                       |
| 9 Differences due to credit conversion factors  | -579,588          | -579,588              |                          |                                    |                       |
| 10 Differences due to Securitisation with risk transfer   |                   |                       |                          |                                    |                       |
| 11 Other differences  | 106,039           | 106,039               |                          |                                    |                       |
| 12 Exposure amounts considered for regulatory purposes  | 3,356,454         | 2,779,396             | 14,393                   | 138,997                            | 423,668               |

**Table 65. EU LI3 – Outline of the differences in the scopes of consolidation (entity by entity)**

| a  | b                                  | c                                  |                            |               |                                   | g        | h                              |
|--|------------------------------------|------------------------------------|----------------------------|---------------|-----------------------------------|----------|--------------------------------|
|  |                                    | Method of prudential consolidation |                            |               |                                   |          |                                |
| Name of the entity   | Method of accounting consolidation | Full consolidation                 | Proportional consolidation | Equity method | Neither consolidated nor deducted | Deducted | Description of the entity      |
| DSK Deutsch – Skandinavische Verwaltungs GmbH, Frankfurt am Main | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| SEB Bank JSC, St Petersburg                                      | Full consolidation                 | ✓                                  |                            |               |                                   |          | Credit institution             |
| SEB Banka AS, Riga   | Full consolidation                 | ✓                                  |                            |               |                                   |          | Credit institution             |
| SEB Bankas AB, Vilnius   | Full consolidation                 | ✓                                  |                            |               |                                   |          | Credit institution             |
| SEB Corporate Bank PJSC, Kyiv                                    | Full consolidation                 | ✓                                  |                            |               |                                   |          | Credit institution             |
| SEB Kort Bank AB, Stockholm                                      | Full consolidation                 | ✓                                  |                            |               |                                   |          | Credit institution             |
| SEB Leasing Oy, Helsinki   | Full consolidation                 | ✓                                  |                            |               |                                   |          | Financial institution (other)  |
| SEB Njord AS, Oslo   | Full consolidation                 | ✓                                  |                            |               |                                   |          | Financial institution (other)  |
| SEB Pank AS, Tallinn   | Full consolidation                 | ✓                                  |                            |               |                                   |          | Credit institution             |
| Aktiv Placering AB, Stockholm                                    | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| SEB Förvaltnings AB, Stockholm                                   | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| SEB Securities Inc., New York                                    | Full consolidation                 | ✓                                  |                            |               |                                   |          | Financial institution (other)  |
| SEB Strategic Investments AB, Stockholm                          | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| Repono Holding AB, Stockholm                                     | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| SEB Asset Management Holding AB, Stockholm                       | Full consolidation                 | ✓                                  |                            |               |                                   |          | Financial institution (other)  |
| SEB Life and Pension Holding AB, Stockholm                       | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| IFA DBB Aktiebolag, Stockholm                                    | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| Parkeringshuset Lasarettet HGB KB, Stockholm                     | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| 1856 Family Office AG, Zürich                                    | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| Boye Advisory AB, Stockholm                                      | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| SEB do Brasil Representações LTDA, Sao Paulo                     | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| SEB Internal Supplier AB, Stockholm                              | Full consolidation                 | ✓                                  |                            |               |                                   |          | Other type of entity           |
| Bankomat AB, Stockholm   | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |
| Cinder Invest AB, Stockholm                                      | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |
| Finansiell ID-Teknik BID AB, Stockholm                           | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |
| Getswish AB, Stockholm   | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |
| Invidem AB, Stockholm  | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |
| P27 Nordic Payments Platform AB, Stockholm                       | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |
| Tibern AB, Stockholm   | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |
| USE Intressenter AB, Stockholm                                   | Equity method                      |                                    |                            | ✓             |                                   |          | Ancillary services undertaking |

**Own funds of significant subsidiaries**

Table 66 shows own funds, risk exposure amounts and key ratios for subsidiaries within the group that are considered significant and are of material significance in their local markets according to Article 13 of Regulation (EU) No 575/2013 (CRR). Information specified in articles 437, 438, 440, 442, 450, 451, 451a and 453 of the CRR can be found in the local reporting on the web site for respective subsidiary.

**Table 66. EU KM1 – Capital position of significant subsidiaries**

| SEK m  | SEB Pank AS Estonia<br><a href="http://www.seb.ee">www.seb.ee</a>  |             | SEB Banka AS Latvia<br><a href="http://www.seb.lv">www.seb.lv</a> |             | SEB bankas AB Lithuania<br><a href="http://www.seb.lt">www.seb.lt</a> |             |         |
|--|--|-------------|---|-------------|---|-------------|---------|
|  | 31 Dec 2025  | 31 Dec 2024 | 31 Dec 2025   | 31 Dec 2024 | 31 Dec 2025   | 31 Dec 2024 |         |
| <b>Available own funds (amounts)</b>   |  |             |   |             |   |             |         |
| 1  | Common Equity Tier 1 (CET1) capital  | 9,281       | 9,767   | 5,506       | 5,807   | 11,678      | 11,615  |
| 2  | Tier 1 capital   | 9,281       | 9,767   | 5,506       | 5,807   | 11,646      | 11,615  |
| 3  | Total capital  | 9,281       | 9,767   | 5,506       | 5,807   | 11,646      | 11,615  |
| <b>Risk-weighted exposure amounts</b>  |  |             |   |             |   |             |         |
| 4  | Total risk-weighted exposure amount  | 36,016      | 41,399  | 28,244      | 29,026  | 54,835      | 61,446  |
| 4a   | Total risk exposure pre-floor  | 36,016      |   | 28,244      |   | 54,835      |         |
| <b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>   |  |             |   |             |   |             |         |
| 5  | Common Equity Tier 1 ratio (%)   | 25.8        | 23.6  | 19.5        | 20.0  | 21.2        | 18.9    |
| 5b   | Common Equity Tier 1 ratio considering unfloored TREA (%)  | 25.8        |   | 19.5        |   | 21.2        |         |
| 6  | Tier 1 ratio (%)   | 25.8        | 23.6  | 19.5        | 20.0  | 21.2        | 18.9    |
| 6b   | Tier 1 ratio considering unfloored TREA (%)  | 25.8        |   | 19.5        |   | 21.2        |         |
| 7  | Total capital ratio (%)  | 25.8        | 23.6  | 19.5        | 20.0  | 21.3        | 18.9    |
| 7b   | Total capital ratio considering unfloored TREA (%)   | 25.8        |   | 19.5        |   | 21.3        |         |
| <b>Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)</b>                      |  |             |   |             |   |             |         |
| EU 7d  | Additional own funds requirements to address risks other than the risk of excessive leverage (%)           | 2.2         | 2.2   | 2.2         | 2.2   | 2.2         | 2.2     |
| EU 7e  | of which: to be made up of CET1 capital (percentage points)  | 1.2         | 1.2   | 1.2         | 1.2   | 1.2         | 1.2     |
| EU 7f  | of which: to be made up of Tier 1 capital (percentage points)  | 1.7         | 1.7   | 1.7         | 1.7   | 1.7         | 1.7     |
| EU 7g  | Total SREP own funds requirements (%)  | 10.2        | 10.2  | 10.2        | 10.2  | 10.2        | 10.2    |
| <b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>  |  |             |   |             |   |             |         |
| 8  | Capital conservation buffer (%)  | 2.5         | 2.5   | 2.5         | 2.5   | 2.5         | 2.5     |
| EU 8a  | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%) |             |   |             |   |             |         |
| 9  | Institution specific countercyclical capital buffer (%)  | 1.5         | 1.5   | 0.0         | 0.5   | 1.0         | 1.0     |
| EU 9a  | Systemic risk buffer (%)   |             |   |             |   | 0.3         | 0.3     |
| 10   | Global Systemically Important Institution buffer (%)   |             |   |             |   |             |         |
| EU 10a   | Other Systemically Important Institution buffer (%)  | 2.0         | 2.0   | 1.5         | 1.8   | 2.0         | 2.0     |
| 11   | Combined buffer requirement (%)  | 6.0         | 6.0   | 5.0         | 4.8   | 5.8         | 5.8     |
| EU 11a   | Overall capital requirements (%)   | 16.2        | 16.2  | 15.2        | 15.0  | 16.0        | 16.0    |
| 12   | CET1 available after meeting the total SREP own funds requirements (%)                                     | 15.6        | 13.4  | 9.3         | 9.8   | 11.1        | 8.7     |
| <b>Leverage ratio</b>  |  |             |   |             |   |             |         |
| 13   | Total exposure measure   | 109,870     | 113,236   | 74,581      | 72,177  | 185,272     | 186,303 |
| 14   | Leverage ratio (%)   | 8.4         | 8.6   | 7.4         | 8.0   | 6.3         | 6.2     |
| <b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b> |  |             |   |             |   |             |         |
| EU 14a   | Additional own funds requirements to address the risk of excessive leverage (%)                            |             |   |             |   |             |         |
| EU 14b   | of which: to be made up of CET1 capital (percentage points)  |             |   |             |   |             |         |
| EU 14c   | Total SREP leverage ratio requirements (%)   | 3.0         | 3.0   | 3.0         | 3.0   | 3.0         | 3.0     |
| <b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>                |  |             |   |             |   |             |         |
| EU 14d   | Leverage ratio buffer requirement (%)  |             |   |             |   |             |         |
| EU 14e   | Overall leverage ratio requirements (%)  | 3.0         | 3.0   | 3.0         | 3.0   | 3.0         | 3.0     |
| <b>Liquidity Coverage Ratio</b>  |  |             |   |             |   |             |         |
| 15   | Total high-quality liquid assets (HQLA) (Weighted value-average)   | 12,587      | 18,711  | 10,463      | 12,223  | 34,296      | 38,734  |
| EU 16a   | Cash outflows – Total weighted value   | 15,691      | 15,693  | 10,810      | 9,667   | 25,487      | 23,647  |
| EU 16b   | Cash inflows – Total weighted value  | 7,185       | 2,910   | 4,513       | 1,952   | 11,968      | 3,211   |
| 16   | Total net cash outflows (adjusted value)   | 8,505       | 12,784  | 6,297       | 7,716   | 14,023      | 20,431  |
| 17   | Liquidity coverage ratio (%)   | 151         | 149   | 174         | 158   | 289         | 190     |
| <b>Net Stable Funding Ratio</b>  |  |             |   |             |   |             |         |
| 18   | Total available stable funding   | 74,907      | 75,348  | 52,819      | 51,631  | 132,717     | 132,285 |
| 19   | Total required stable funding  | 60,301      | 59,632  | 40,471      | 39,190  | 91,804      | 95,016  |
| 20   | NSFR ratio (%)   | 124         | 126   | 131         | 132   | 145         | 139     |

# Remuneration

SEB's remuneration principles, governance- and remuneration structures are laid out in the Remuneration Policy. The Remuneration Policy stipulates that remuneration shall be aligned with the bank's strategy, goals, values and long-term interests and ensure that conflicts of interest are avoided. This shall build value for both SEB and the shareholders while promoting the best interest of the customers, encourage high performance, and risk-taking that is aligned with the risk tolerance level set by the Board of Directors, and sound and responsible behaviour based on SEB's values. These objectives are applicable to all employees.

■ For further information about SEB's remuneration structure and systems, including description of the governance model relating to remuneration as well as the responsibility of RemCo, please refer to the Annual Report, Board Committees and Remuneration sections in the Report of Directors and note 8.

## Remuneration Policy

The Remuneration Policy is adopted each year by the Board, based on a proposal by the Remuneration and Human Resource Committee of the Board (RemCo). The proposal is preceded by a risk analysis involving relevant control functions. The risk analysis is also reviewed and approved by the *Risk and Capital Committee* (RCC). The RemCo is also responsible for following up and evaluating the adopted remuneration and incentive programmes as well as to yearly receive a review of SEB's adherence to the Remuneration Policy, performed by Group Internal Audit.

The Remuneration Policy is applicable to all employees, in all geographies, within the group, including staff that has a material impact on the risk profile of the bank (Identified staff). Subsidiaries have specific remuneration policies that are aligned with the group's Remuneration Policy but, where relevant, take into account and are aligned with sector specific regulations.

Senior managers, other key employees and employees in certain business units where it is standard

market practice, are offered individual variable remuneration. SEB utilises both deferred and non-deferred as well as collective- and individual variable remuneration models. Variable remuneration is a means to drive and reward performance and behaviours to create long-term shareholder value. Moreover, it is also an essential way of securing flexibility in the remuneration cost. Equity-based remuneration is a mean to attract and retain employees with key competence. It also provides an incentive for employees to be shareholders of SEB which promotes long-term commitment that is aligned with the shareholders' interests.

In 2025, the Remuneration Policy was updated to clarify roles and responsibilities in relation to job architecture and Risk Assessment and to reflect organisational changes that may impact the categorisation of Identified Staff. The update in the Policy will not lead to any changes on how SEB operates its remuneration models, levels or deferral structure.

For Identified staff, the Remuneration Policy stipulates a maximum level of variable remuneration that may not exceed 100 per cent of the fixed remuneration.

The Remuneration Policy sets out the different categories of Identified staff. The categorisation is based on the risk analysis of the remuneration structures prepared by the control functions.

The following categories are used to determine which positions are Identified staff:

1. Members of the Board and Group Executive Committee
2. Senior Management
3. Heads of material business areas/units
4. Responsible persons within Group Control functions
5. Heads of Legal department and support functions
6. Employees with mandate to take decisions that materially affect the risk position of the bank
7. Members of New Product Approval Committees.

The Remuneration Policy furthermore stipulates that control functions should be remunerated independently of the business they oversee. This is achieved by ensuring that final determinations of remuneration for employees within control functions are not made in the business units they oversee. As a general rule, employees within the control functions may normally not participate in individual variable remuneration programs.

For all staff, including Identified staff, guaranteed variable remuneration shall be awarded and paid in line with the remuneration structure and provisions of the applicable unit and position and is limited to the first performance year of employment.

Redundancy payments shall follow the require-

ments in local labour law and/or collective bargaining agreements, as applicable, and shall mirror the employee's performance, employment period and cannot reward failure or misconduct. Any variable remuneration paid in connection to the termination of employment shall reflect the employee's performance and shall not promote excessive risk-taking.

All variable remuneration is based on SEB's Risk Adjusted Performance Measurement (RAPM) model derived from SEB's business steering model, the Business Equity model, used to distribute equity to the divisions. The model takes into account the cost of liquidity and establishes the risk adjusted result, by deducting the cost of equity from the gross result, which sets the foundations for any variable remuneration.

Individual variable remuneration is determined based on SEB's, the relevant business area's/business unit's/team's and the individual's performance. SEB's and the relevant business area's/business unit's/team's performance is measured using specific targets and key indicators defined in the respective business plans. The specific targets vary between years and is a combination of financial and non-financial targets such as customer satisfaction or targets relating to sustainability. Individual performance is evaluated according to an appropriate balance between quantitative and qualitative, including

financial and non-financial, measures within SEB's target areas derived from the applicable business. The criteria are evaluated in different ways. On group and divisional/unit level, the financial result in terms of Operating cost, Operating profit, *Return on Equity* (RoE), *Return on Business Equity* (RoBE) and the risk adjusted result are followed up. The non-financial targets include for example ESG targets and criteria relating to compliance with external and internal regulations and policies. Ultimately, the determination is based on an overall assessment with a balanced, non-formulaic but stringent and strongly governed approach to the final allocation.

SEB always apply deferrals on individual variable remuneration above certain thresholds for both Identified staff and non-identified staff. The deferral levels for Identified staff are aligned with the rele-

vant regulations were at least 40 per cent of the total variable remuneration shall be deferred and subject to risk adjustment and malus conditions. For senior management and employees receiving high level of variable remuneration, the deferral level shall be at least 60 per cent.

In addition, at least 50 per cent of the total variable remuneration, i.e. both the deferred and non-deferred variable remuneration, shall be allocated in SEB shares or equivalent equity-based instruments or, were relevant, in fund units of the funds managed. All equity allotments, i.e. both the deferred and non-deferred part, shall have a one-year mandatory holding period. Equity deferrals will be allotted in form of LTI programs and paid out according to its program structure and terms and conditions. The length of equity deferrals (may be paid

pro-rata) subject to risk adjustment before pay-out, is at least four years for Identified staff and for senior management at least five years. A further requirement for vesting for members of the *Group Executive Committee* (GEC) is that they hold shares in SEB equivalent to one-year salary net of taxes, acquired no later than on a pro-rata basis during the initial three-year vesting period.

Deferred variable remuneration is subject to ex-post risk adjustment. SEB applies certain criteria for risk adjustments at group, division/business area/business unit and individual levels respectively, that includes restatement of SEB's financial statements, significant failure of risk management that negatively impacts the financial result or compliance breaches.

**Table 67. EU REM1 – Remuneration awarded for the financial year**

| SEK         |  | a                       | b                      | c                       | d                      |
|-------------|--|-------------------------|------------------------|-------------------------|------------------------|
| 31 Dec 2025 |  | MB Supervisory function | MB Management function | Other senior management | Other identified staff |
| 1           | Number of identified staff   | 13                      | 7                      | 163                     | 753                    |
| 2           | Total fixed remuneration   | 21,477,356              | 48,164,854             | 553,083,136             | 1,505,964,035          |
| 3           | <i>of which: cash-based</i>  | 21,477,356              | 48,164,854             | 553,083,136             | 1,505,964,035          |
| EU 4a       | <i>of which: shares or equivalent ownership interests</i>                    |                         |                        |                         |                        |
| 5           | <i>of which: share-linked instruments or equivalent non-cash instruments</i> |                         |                        |                         |                        |
| EU 5x       | <i>of which: other instruments</i>   |                         |                        |                         |                        |
| 7           | <i>of which: other forms</i>   |                         |                        |                         |                        |
| 9           | Number of identified staff   |                         | 5                      | 112                     | 478                    |
| 10          | Total variable remuneration  |                         | 12,184,424             | 110,684,741             | 328,868,850            |
| 11          | <i>of which: cash-based</i>  |                         |                        | 11,844,612              | 154,327,864            |
| 12          | <i>of which: deferred</i>  |                         |                        | 6,931,839               | 63,363,819             |
| EU 13a      | <i>of which: shares or equivalent ownership interests</i>                    |                         | 12,184,424             | 98,840,129              | 174,540,986            |
| EU 14a      | <i>of which: deferred</i>  |                         | 12,184,424             | 97,640,129              | 119,249,541            |
| EU 13b      | <i>of which: share-linked instruments or equivalent non-cash instruments</i> |                         |                        |                         |                        |
| EU 14b      | <i>of which: deferred</i>  |                         |                        |                         |                        |
| EU 14x      | <i>of which: other instruments</i>   |                         |                        |                         |                        |
| EU 14y      | <i>of which: deferred</i>  |                         |                        |                         |                        |
| 15          | <i>of which: other forms</i>   |                         |                        |                         |                        |
| 16          | <i>of which: deferred</i>  |                         |                        |                         |                        |
| 17          | <b>Total remuneration (2 + 10)</b>   | <b>21,477,356</b>       | <b>60,349,278</b>      | <b>663,767,877</b>      | <b>1,834,832,885</b>   |

» Table 67. EU REM1 – Remuneration awarded for the financial year

| SEK         |   | a                       | b                      | c                       | d                      |
|-------------|---|-------------------------|------------------------|-------------------------|------------------------|
| 31 Dec 2024 |   | MB Supervisory function | MB Management function | Other senior management | Other identified staff |
| 1           | Number of identified staff  | 14                      | 7                      | 165                     | 793                    |
| 2           | Total fixed remuneration  | 24,377,617              | 43,472,036             | 549,411,647             | 1,542,344,338          |
| 3           | of which: cash-based  | 24,377,617              | 43,472,036             | 549,411,647             | 1,542,344,338          |
| 4           | (Not applicable in the EU)  |                         |                        |                         |                        |
| EU 4a       | of which: shares or equivalent ownership interests                    |                         |                        |                         |                        |
| 5           | of which: share-linked instruments or equivalent non-cash instruments |                         |                        |                         |                        |
| EU 5x       | of which: other instruments   |                         |                        |                         |                        |
| 6           | (Not applicable in the EU)  |                         |                        |                         |                        |
| 7           | of which: other forms   |                         |                        |                         |                        |
| 8           | (Not applicable in the EU)  |                         |                        |                         |                        |
| 9           | Number of identified staff  |                         | 7                      | 112                     | 498                    |
| 10          | Total variable remuneration   |                         | 12,491,168             | 121,736,675             | 359,975,987            |
| 11          | of which: cash-based  |                         |                        | 13,682,273              | 167,765,373            |
| 12          | of which: deferred  |                         |                        | 8,002,232               | 71,409,651             |
| EU 13a      | of which: shares or equivalent ownership interests                    |                         | 12,491,168             | 108,054,402             | 192,210,614            |
| EU 14a      | of which: deferred  |                         | 12,491,168             | 106,733,576             | 132,080,317            |
| EU 13b      | of which: share-linked instruments or equivalent non-cash instruments |                         |                        |                         |                        |
| EU 14b      | of which: deferred  |                         |                        |                         |                        |
| EU 14x      | of which: other instruments   |                         |                        |                         |                        |
| EU 14y      | of which: deferred  |                         |                        |                         |                        |
| 15          | of which: other forms   |                         |                        |                         |                        |
| 16          | of which: deferred  |                         |                        |                         |                        |
| 17          | <b>Total remuneration (2 + 10)</b>                                    | <b>24,377,617</b>       | <b>55,963,204</b>      | <b>671,148,322</b>      | <b>1,902,320,325</b>   |

Table 68. EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

| SEK  |   | a                       | b                      | c                       | d                      |
|--|---|-------------------------|------------------------|-------------------------|------------------------|
| 31 Dec 2025  |   | MB Supervisory function | MB Management function | Other senior management | Other identified staff |
| <b>Guaranteed variable remuneration awards</b>   |   |                         |                        |                         |                        |
| 1  | Guaranteed variable remuneration awards – Number of identified staff  |                         |                        |                         |                        |
| 2  | Guaranteed variable remuneration awards – Total amount  |                         |                        |                         |                        |
| 3  | of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap |                         |                        |                         |                        |
| <b>Severance payments awarded in previous periods, that have been paid out during the financial year</b> |   |                         |                        |                         |                        |
| 4  | Severance payments awarded in previous periods, that have been paid out during the financial year – Number of identified staff    |                         |                        |                         |                        |
| 5  | Severance payments awarded in previous periods, that have been paid out during the financial year – Total amount                  |                         |                        |                         |                        |
| <b>Severance payments awarded during the financial year</b>  |   |                         |                        |                         |                        |
| 6  | Severance payments awarded during the financial year – Number of identified staff   |                         |                        | 4                       | 14                     |
| 7  | Severance payments awarded during the financial year – Total amount   |                         |                        | 2,835,069               | 15,489,077             |
| 8  | of which paid during the financial year   |                         |                        | 2,835,069               | 15,489,077             |
| 9  | of which deferred   |                         |                        |                         |                        |
| 10   | of which severance payments paid during the financial year, that are not taken into account in the bonus cap                      |                         |                        | 2,835,069               | 15,489,077             |
| 11   | of which highest payment that has been awarded to a single person   |                         |                        | 1,325,001               | 2,400,000              |

## Remuneration

» Table 68. EU REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

| SEK  |  | a                       | b                      | c                       | d                      |
|--|--|-------------------------|------------------------|-------------------------|------------------------|
| 31 Dec 2024  |  | MB Supervisory function | MB Management function | Other senior management | Other identified staff |
| <b>Guaranteed variable remuneration awards</b>   |  |                         |                        |                         |                        |
| 1  | Guaranteed variable remuneration awards – Number of identified staff   |                         |                        |                         |                        |
| 2  | Guaranteed variable remuneration awards – Total amount   |                         |                        |                         |                        |
| 3  | <i>of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap</i> |                         |                        |                         |                        |
| <b>Severance payments awarded in previous periods, that have been paid out during the financial year</b> |  |                         |                        |                         |                        |
| 4  | Severance payments awarded in previous periods, that have been paid out during the financial year – Number of identified staff           |                         |                        |                         |                        |
| 5  | Severance payments awarded in previous periods, that have been paid out during the financial year – Total amount                         |                         |                        |                         |                        |
| <b>Severance payments awarded during the financial year</b>  |  |                         |                        |                         |                        |
| 6  | Severance payments awarded during the financial year – Number of identified staff  |                         |                        | 4                       | 12                     |
| 7  | Severance payments awarded during the financial year – Total amount  |                         |                        | 1,975,400               | 17,912,803             |
| 8  | <i>of which paid during the financial year</i>   |                         |                        | 1,975,400               | 17,912,803             |
| 9  | <i>of which deferred</i>   |                         |                        |                         |                        |
| 10   | <i>of which severance payments paid during the financial year, that are not taken into account in the bonus cap</i>                      |                         |                        | 1,975,400               | 17,912,803             |
| 11   | <i>of which highest payment that has been awarded to a single person</i>   |                         |                        | 672,000                 | 10,404,539             |

Table 69. EU REM3 – Deferred remuneration

| SEK                                       |  | a  | b  | c  | d   | e   | f   | EU – g  | EU – h  |
|---|--|--|--|--|---|---|---|---|---|
| 31 Dec 2025                               |  | Total amount of deferred remuneration awarded for previous performance periods | Of which due to vest in the financial year | Of which vesting in subsequent financial years | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years | Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments) | Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year | Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods |
| <b>Deferred and retained remuneration</b> |  |  |  |  |   |   |   |   |   |
| 1   | MB Supervisory function  |  |  |  |   |   |   |   |   |
| 2   | <i>Cash-based</i>  |  |  |  |   |   |   |   |   |
| 3   | <i>Shares or equivalent ownership interests</i>                    |  |  |  |   |   |   |   |   |
| 4   | <i>Share-linked instruments or equivalent non-cash instruments</i> |  |  |  |   |   |   |   |   |
| 5   | <i>Other instruments</i>   |  |  |  |   |   |   |   |   |
| 6   | <i>Other forms</i>   |  |  |  |   |   |   |   |   |
| 7   | MB Management function   |  |  |  |   |   |   |   |   |
| 8   | <i>Cash-based</i>  |  |  |  |   |   |   |   |   |
| 9   | <i>Shares or equivalent ownership interests</i>                    | 51,856,942   | 8,782,303                                  | 43,074,639                                     |   |   |   | 8,782,303   | 8,782,303   |
| 10  | <i>Share-linked instruments or equivalent non-cash instruments</i> |  |  |  |   |   |   |   |   |
| 11  | <i>Other instruments</i>   |  |  |  |   |   |   |   |   |
| 12  | <i>Other forms</i>   |  |  |  |   |   |   |   |   |
| 13  | Other senior management  |  |  |  |   |   |   |   |   |
| 14  | <i>Cash-based</i>  | 35,198,297   | 8,952,980                                  | 26,245,317                                     |   |   |   | 8,443,419   |   |
| 15  | <i>Shares or equivalent ownership interests</i>                    | 519,011,819  | 94,240,784                                 | 424,771,035                                    |   |   |   | 89,218,772  | 89,218,772  |
| 16  | <i>Share-linked instruments or equivalent non-cash instruments</i> |  |  |  |   |   |   |   |   |
| 17  | <i>Other instruments</i>   |  |  |  |   |   |   |   |   |
| 18  | <i>Other forms</i>   |  |  |  |   |   |   |   |   |
| 19  | Other identified staff   |  |  |  |   |   |   |   |   |
| 20  | <i>Cash-based</i>  | 170,826,321  | 39,386,395                                 | 131,439,926                                    |   |   |   | 37,516,296  |   |
| 21  | <i>Shares or equivalent ownership interests</i>                    | 519,524,352  | 80,465,917                                 | 439,058,435                                    |   |   |   | 78,650,979  | 78,650,979  |
| 22  | <i>Share-linked instruments or equivalent non-cash instruments</i> |  |  |  |   |   |   |   |   |
| 23  | <i>Other instruments</i>   |  |  |  |   |   |   |   |   |
| 24  | <i>Other forms</i>   |  |  |  |   |   |   |   |   |
| 25  | <b>TOTAL AMOUNT</b>  | <b>1,296,417,731</b>   | <b>231,828,379</b>                         | <b>1,064,589,352</b>                           |   |   |   | <b>222,611,769</b>  | <b>176,652,054</b>  |

## Remuneration

» Table 69. EU REM3 – Deferred remuneration

| SEK   | a  | b  | c  | d   | e   | f   | EU – g  | EU – h   |
|---|--|--|--|---|---|---|---|--|
| 31 Dec 2024   | Total amount of deferred remuneration awarded for previous performance periods | Of which due to vest in the financial year | Of which vesting in subsequent financial years | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years | Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments) | Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year | Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods |
| <b>Deferred and retained remuneration</b>                             |  |  |  |   |   |   |   |  |
| 1 MB Supervisory function   |  |  |  |   |   |   |   |  |
| 2 <i>Cash-based</i>   |  |  |  |   |   |   |   |  |
| 3 <i>Shares or equivalent ownership interests</i>                     |  |  |  |   |   |   |   |  |
| 4 <i>Share-linked instruments or equivalent non-cash instruments</i>  |  |  |  |   |   |   |   |  |
| 5 <i>Other instruments</i>  |  |  |  |   |   |   |   |  |
| 6 <i>Other forms</i>  |  |  |  |   |   |   |   |  |
| 7 MB Management function  |  |  |  |   |   |   |   |  |
| 8 <i>Cash-based</i>   |  |  |  |   |   |   |   |  |
| 9 <i>Shares or equivalent ownership interests</i>                     | 35,748,216   | 5,412,868                                  | 30,335,348                                     |   |   |   | 2,937,868   | 2,937,868  |
| 10 <i>Share-linked instruments or equivalent non-cash instruments</i> |  |  |  |   |   |   |   |  |
| 11 <i>Other instruments</i>   |  |  |  |   |   |   |   |  |
| 12 <i>Other forms</i>   |  |  |  |   |   |   |   |  |
| 13 Other senior management  |  |  |  |   |   |   |   |  |
| 14 <i>Cash-based</i>  | 40,551,052   | 10,689,877                                 | 29,861,175                                     |   |   |   | 9,666,206   |  |
| 15 <i>Shares or equivalent ownership interests</i>                    | 459,547,502  | 97,728,398                                 | 361,819,104                                    |   |   |   | 88,375,602  | 88,375,602   |
| 16 <i>Share-linked instruments or equivalent non-cash instruments</i> |  |  |  |   |   |   |   |  |
| 17 <i>Other instruments</i>   |  |  |  |   |   |   |   |  |
| 18 <i>Other forms</i>   |  |  |  |   |   |   |   |  |
| 19 Other identified staff   |  |  |  |   |   |   |   |  |
| 20 <i>Cash-based</i>  | 187,743,829  | 50,933,197                                 | 136,810,632                                    |   |   |   | 49,724,939  |  |
| 21 <i>Shares or equivalent ownership interests</i>                    | 444,688,081  | 104,812,679                                | 339,875,402                                    |   |   |   | 98,412,549  | 98,412,549   |
| 22 <i>Share-linked instruments or equivalent non-cash instruments</i> |  |  |  |   |   |   |   |  |
| 23 <i>Other instruments</i>   |  |  |  |   |   |   |   |  |
| 24 <i>Other forms</i>   |  |  |  |   |   |   |   |  |
| 25 <b>TOTAL AMOUNT</b>  | <b>1,168,278,680</b>   | <b>269,577,019</b>                         | <b>898,701,661</b>                             |   |   |   | <b>249,117,164</b>  | <b>189,726,019</b>   |

Table 70. EU REM4 – Remuneration of 1 million EUR or more per year

| Identified staff that are high earners as set out in Article 450(i) CRR | a           | a           |
|---|-------------|-------------|
|   | 31 Dec 2025 | 31 Dec 2024 |
| 1 1,000,000 to below 1,500,000  | 9           | 7           |
| 2 1,500,000 to below 2,000,000  |             |             |
| 3 2,000,000 to below 2,500,000  | 1           | 1           |

**Table 71. EU REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)**

| SEK                                      | a                            | b                      | c                 | d                  | e              | f                | g                   | h                                      | i           | j          |
|--|------------------------------|------------------------|-------------------|--------------------|----------------|------------------|---------------------|--|-------------|------------|
|  | Management body remuneration |                        |                   | Business areas     |                |                  |                     |  |             |            |
|  | MB Supervisory function      | MB Management function | Total MB          | Investment banking | Retail banking | Asset management | Corporate functions | Independent internal control functions | All other   | Total      |
| <b>31 Dec 2025</b>                       |                              |                        |                   |                    |                |                  |                     |  |             |            |
| 1 Total number of identified staff       |                              |                        |                   |                    |                |                  |                     |  |             | <b>936</b> |
| 2 of which: members of the MB            | 13                           | 7                      | <b>20</b>         |                    |                |                  |                     |  |             |            |
| 3 of which: other senior management      |                              |                        |                   | 5                  | 68             | 11               | 59                  | 10                                     | 10          |            |
| 4 of which: other identified staff       |                              |                        |                   | 108                | 403            | 60               | 77                  | 89                                     | 16          |            |
| 5 Total remuneration of identified staff | 21,477,356                   | 60,349,278             | <b>81,826,634</b> | 450,514,575        | 1,203,498,165  | 236,739,718      | 336,606,009         | 203,393,355                            | 67,848,940  |            |
| 6 of which: variable remuneration        |                              | 12,184,424             | <b>12,184,424</b> | 134,219,477        | 208,013,252    | 54,554,403       | 33,795,161          | 3,218,541                              | 5,752,757   |            |
| 7 of which: fixed remuneration           | 21,477,356                   | 48,164,854             | <b>69,642,210</b> | 316,295,098        | 995,484,913    | 182,185,315      | 302,810,848         | 200,174,814                            | 62,096,183  |            |
| SEK                                      | a                            | b                      | c                 | d                  | e              | f                | g                   | h                                      | i           | j          |
|  | Management body remuneration |                        |                   | Business areas     |                |                  |                     |  |             |            |
|  | MB Supervisory function      | MB Management function | Total MB          | Investment banking | Retail banking | Asset management | Corporate functions | Independent internal control functions | All other   | Total      |
| <b>31 Dec 2024</b>                       |                              |                        |                   |                    |                |                  |                     |  |             |            |
| 1 Total number of identified staff       |                              |                        |                   |                    |                |                  |                     |  |             | <b>979</b> |
| 2 of which: members of the MB            | 14                           | 7                      | <b>20</b>         |                    |                |                  |                     |  |             |            |
| 3 of which: other senior management      |                              |                        |                   | 4                  | 49             | 15               | 58                  | 11                                     | 28          |            |
| 4 of which: other identified staff       |                              |                        |                   | 106                | 380            | 60               | 77                  | 113                                    | 57          |            |
| 5 Total remuneration of identified staff | 24,377,617                   | 55,963,204             | <b>80,340,821</b> | 418,842,547        | 1,058,951,655  | 251,287,634      | 313,950,873         | 232,610,619                            | 297,825,320 |            |
| 6 of which: variable remuneration        |                              | 12,491,168             | <b>12,491,168</b> | 124,545,664        | 205,883,812    | 62,866,893       | 31,873,189          |  | 56,543,105  |            |
| 7 of which: fixed remuneration           | 24,377,617                   | 43,472,036             | <b>67,849,653</b> | 294,296,883        | 853,067,843    | 188,420,741      | 282,077,684         | 232,610,619                            | 241,282,215 |            |

# ESG risk

SEB has the ambition to accelerate progress towards a sustainable future for people, environment, and the economy. One part of that is managing ESG risks and building resilience in the face of a changing world. Throughout the year, SEB has continued to enhance ESG risk management capabilities, especially addressing climate-related risks.

## Business strategy and processes

### Sustainability strategy – facilitating transition and supporting resilience

SEB’s overarching 2030 Strategy focuses on the following strategic key areas: acceleration of efforts, strategic change, strategic partnerships and efficiency improvements. The primary aim is to future-proof our business in terms of customer relationships, profit generation, and banking platform.

Sustainability matters are addressed across all these areas to varying degrees. For example, SEB is accelerating its sustainable financing initiatives, forming strategic partnerships to uphold security standards and data protection, and 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 us to better support our customers. The strategy is structured around four cornerstones that address SEB’s key sustainability matters:

- 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.

The skills, engagement, safety, and ethical conduct of our employees are fundamental to delivering the bank’s strategy.

We are committed to providing a supportive working environment and continuous learning opportunities, enabling our employees to deliver responsible advice and capital to our customers.

### Sustainability-related ambitions and targets

To support our sustainability strategy, we have established a number of ambitions and targets, most of which relate to climate change mitigation, due to the high materiality and urgent need for transition within this area.

SEB is part of the UN Principles for Responsible

Banking, with the aim of aligning our business strategy with the Paris Agreement and the UN’s Sustainable Development Goals. We have 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

## Overview of SEB’s sustainability-related ambitions and targets

| Topical ESRS                  | Description  | 2025                     | 2024                     | Target 2030                |
|-------------------------------|--|--------------------------|--------------------------|----------------------------|
| <b>Environmental</b>          | Carbon Exposure Index (The Brown) – Fossil fuel credit exposure in our energy portfolio (index=100, 2019)      | Index 41                 | Index 47                 | Reduce by 45–60%           |
|                               | Sustainability Activity Index (The Green) – Activities supporting the sustainable transition (index=100, 2021) | 3.1 times                | 2.75 times               | Increase 6–8 times         |
|                               | <i>2030 sector targets <sup>1)</sup>:</i>  |                          |                          |                            |
|                               | Oil and gas: E&P and refining (mt CO <sub>2</sub> e)   | N/A                      | –65%                     | –70%                       |
|                               | Power generation (g CO <sub>2</sub> e/kWh)   | N/A                      | –41%                     | –45%                       |
|                               | Steel (t CO <sub>2</sub> e/t steel)  | N/A                      | 7%                       | –29%                       |
|                               | Shipping – asset financing (g CO <sub>2</sub> e/t.nautical mile)   | N/A                      | –14%                     | –41%                       |
|                               | Car manufacturing (g CO <sub>2</sub> e/km/vehicle)   | N/A                      | –22%                     | –62%                       |
|                               | Household mortgages, Sweden (kg CO <sub>2</sub> e/m <sup>2</sup> )   | N/A                      | –3%                      | –30%                       |
| <b>Social – own workforce</b> | Heavy vehicle manufacturing (% of ZEV <sup>2)</sup> in new sales)  | N/A                      | 0.5 p.p                  | 34.5 p.p                   |
|                               | <i>Gender by management type (male/female):</i>  |                          |                          |                            |
|                               | Group Executive Committee <sup>3)</sup>  | 67/33%                   | 64/36%                   | No gender above >60%       |
|                               | Top Senior Management <sup>4)</sup>  | 57/43%                   | 53/47%                   |                            |
|                               | Employee engagement vs global benchmark  | SEB: 82<br>25% bench: 79 | SEB: 83<br>25% bench: 78 | > top 25% global benchmark |
| <b>Governance</b>             | Employees that have completed mandatory training, average <sup>5)</sup>  | 94%                      | 96%                      | Increase towards 100%      |

1) Data reported is with a one year lag relative to the disclosure year.

2) Zero Emission Vehicles.

3) GEC as per year-end. Additional members are not included.

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.

2050 at the latest. To guide our efforts and monitor progress, we have 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.

Aligned with SEB's ambition to reduce the greenhouse gas emissions of its credit and investment portfolios to net zero by 2050 or sooner, SEB has also set net zero-aligned 2030 interim targets for seven sectors in its credit portfolio. In addition to the climate-related ambitions and targets, highlights SEB's social and governance-related targets for two other sustainability matters: our own workforce, and corporate culture (business conduct). SEB regularly reviews its ambitions and targets in relation to its strategy, business, and stakeholders, and making adjustments where necessary.

In addition to our ambitions and targets, SEB's sustainability strategy and efforts are based on a number of international agreements, frameworks and business-related commitments such as UN's Sustainable Development Goals (SDGs), the Paris Agreement, the Universal Declaration of Human Rights, the eight ILO Core Conventions on Labour Standards, the UN Guiding Principles on Business and Human Rights, the Children's Rights and Business Principles, OECD Guidelines for Multinational Enterprises.

Additionally, SEB has joined or publicly endorsed a number of business-related commitments including UN Global Compact, UN's Principles for Responsible Banking (PRB), The Principles for Responsible Investments (PRI), The Net-Zero Asset Managers initiative (NZAMi), Equator Principles, Poseidon Principles, Responsible Ship Recycling Standards (RSRS).

#### Alignment with the EU Taxonomy

SEB supports 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. It also means that new green product development is closely linked to the Taxonomy, where relevant. The internal incentive structures aimed at increasing green financing activities in line with the strategy therefore indirectly support the EU Taxonomy. Additionally, Green Asset Ratio (GAR) is reported in alignment with the EU Taxonomy, providing the proportion of SEB's portfolio that is Taxonomy-aligned. However, the Green Asset Ratio itself is, due to its asymmetric construction, not very suitable as a strategic steering measure.

Through our participation in the EU Platform on Sustainable Finance, we have been advising customers on the EU Taxonomy for the last three years. Advice includes topics related to the potential role of the EU Taxonomy in financing and investments and its potential impact on financing structures and access to financing going forward. When assessing clients' transition plans, Taxonomy-aligned capex (transition investments) provides an important input to the understanding of the credibility and risk of the plan.

#### Governance

##### Sustainability policy framework

SEB integrates climate considerations into our 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. SEB Group policies apply to all subsidiaries unless it is stated otherwise in the policy. ESG risks (referred to as sustainability-

related risks in SEB's sustainability statement, 2024) are covered by both sustainability policy framework and risk 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.

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.

Two thematic policies form the basis for our work to protect climate and nature and to respect human rights, including just transition. They set positions on specific themes, define overall approaches and state expectations on certain corporate behaviour. They apply to SEB's whole value chain and cover activities and operations globally.

The sector policies 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.

##### 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.

##### Policies related to own workforce

SEB's approach to manage IRO's 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.

SEB's Code of Conduct specifies expected employee conduct and ethics to build solid long-term relationships with customers, employees and other stakeholders, including e.g., 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.

SEB's Social and Human Rights Policy addresses forced and compulsory labour, and child labour, while Code of Conduct addresses trafficking. In addition, employees in SEB are covered by local laws, regulations, bargaining agreements and by the commitments as stated in the Social and Human Rights Policy.

### Sustainability governance model

SEB's supervisory body, the Board of Directors (the Board) and its committees, has responsibility for SEB's organisation, administration, and operations, including sustainability matters. The President, who is also the Chief Executive Officer (CEO), 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 operations are managed, controlled and followed up in accordance with policies and instructions established by the Board and the CEO. This includes sustainability governance. SEB's sustainability governance model includes clear roles and mandates that cover SEB's impacts, risks and opportunities, including environmental, social and governance considerations.

The Board has 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. The Board has established the three committees to handle certain defined issues and prepare them for a decision by the Board.

*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 provides oversight of SEB's risk management framework, its sustainability policy framework and its risk culture.

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

*The 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 and succession planning activities.

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.

During 2025, the CEO had seven 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.

*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.

Additionally, there are *Group Human Resources Committee* (GHRC), *Asset and Liability Committee* (ALCO), *Senior Leadership Committee* (SLC) and *SEB External Sustainability Advisory Board* (SESAB), where sustainability-related matters are handled when needed in the same manner as other topics.

The Group Control functions are group-wide and 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.

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 groupwide policies and instructions and are supported by a clear decision-making hierarchy.

Sustainable Banking is a function responsible for driving and coordinating SEB's overall sustainability agenda in areas that do not have their own expert organisation.

### Remuneration policy

The Annual General Meeting has established guidelines for salary and other remuneration for the President and CEO and members of the *Group Executive Committee* (GEC). Remuneration of the President, the Deputy President 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 targets (mentioned above) are part of the criteria for allocation.

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

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 SEB's strategy and to encourage behaviours which are in the long-term interest of SEB.

### Risk management

ESG risk is a systemic risk, and therefore is defined as a risk driver, which materialise and amplify existing risks, such as credit risk, market risk, non-financial risk and liquidity risk. Accordingly, the management of ESG risks is integrated into existing processes and governance structure for identifying and assessing, measuring, managing and mitigating, monitoring and reporting risks within SEB.

Definitions of ESG risk, its sub-categories, ESG factors and their risk drivers are described in SEB risk inventory and aligned with the definitions provided by the Regulation (EU) 2024/1623.

During 2025, SEB perform an annual assessment of ESG risk drivers' materiality for credit, liquidity and market risk and non-financial risk types, which is integrated and aligned to the overall identification and assessment of material risks. To facilitate the assessment of materiality throughout the organisation and to enable aggregation of risks, a matrix approach, allowing for assessment of both financial impact and probability, has been used. Impact levels are defined in financial terms relative impact on the overall risk profile. ESG factors considered for 2025 materiality assessment covered environmental, incl. physical and climate transition, social and governance factors, which were further split into sub-categories.

### Risk management processes and tools

SEB has identified and assessed climate-related physical risks and transition risks as material drivers of credit risk. Both risk types are integrated within risk management framework and assessed through SEB's counterparty transition path assessments, credit processes, portfolio analysis, scenario analysis and stress testing. SEB's view on the possible effects of climate-related physical and transition risks over different time horizons is shown in Table 72.

#### Counterparty transition path assessments

Understanding customers' current GHG emissions,

their transition plans and their emission-reduction ambitions is 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 tool (CSC) to assess customers' climate impacts and transition plans, and to compare them with the objectives of the Paris Agreement. The CSC tool incorporates information collected from customers and sector transition pathways developed by third parties.

This results in a classification of the transition plans according to five categories: sustainable, Paris-aligned, transition, gradual change, 'status quo'.

In 2025, SEB began developing processes to assess the credibility of customers' transition paths, expected to be implemented in 2026.

#### Climate-related risk assessment in the credit process

Industry transformation and sustainability-related risks are integral parts of SEB's credit analysis and credit granting process. Specific climate transition risk analyses are required for customers in medium to high climate-related risk sectors.

The assessment focuses on customers' exposure to climate transition risks, their strategies to mitigate these risks, and the expected financial effect of implementing these strategies. These analyses are used to assess the contribution of climate transition risks to the customer's credit risk profile in the short-to-medium term, and how this may develop in the long-term.

#### Portfolio analysis

SEB regularly performs portfolio reviews of sectors facing significant transition risks as they move towards a low-carbon economy. The reviews provide insights into risk development and market dynamics of the sector and are presented to the Group Risk Committee to support 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 and 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 lead to a downgrade in their credit rating. Long-term climate impacts are assumed to take effect within the average maturity of the loan.

The scenario assumptions used are informed by the Network for Greening the Financial System (NGFS)<sup>1</sup> framework, applying the narratives with some adjustments to reflect the characteristics of SEB's portfolios.

**Table 72. Climate change risk drivers**

| Risk driver   | Potential effect on risk  | Time horizon |
|---|---|--------------|
| <b>Physical risks linked to climate change adaptation</b>                         |   |              |
| Acute weather events (material risks identified from flooding in Northern Europe) | Lower collateral valuations in real estate portfolios and increased default risk in companies with operating facilities in areas with elevated flood risk.  | ● ○ ●        |
| Changes in chronic weather patterns   | Lower collateral values in real estate portfolios. Increased default risk for companies with global supply chains   | ● ○ ●        |
| <b>Changes in temperature</b>   |   |              |
| Policy and legal  | Surge in carbon price affecting the repayment capacity for companies in carbon-intensive sectors  | ● ○ ●        |
| Technology  | Rapid breakthrough in low-carbon technologies leading to stranded fossil-related assets and thereby impacting both collateral values and default risks for companies in affected sectors (for example, energy, transportation, metals and mining, and manufacturing). | ○ ● ●        |
| Market  | Change in consumer preferences to low-carbon alternatives affecting business models (for example, less air travel, less meat and dairy, energy-efficient housing, energy-efficient appliances).   | ○ ● ●        |
| Reputation  | Increasing litigation against companies with certain environmental issues, culminating in increased costs and reputational damage affecting access to capital and thereby default risk.   | ● ● ○ ●      |

● Current   ● 1–5 years   ○ 6–10 years   ● >10 years

- The NGFS Net zero 2050, with orderly transition assuming 1.5 degrees scenario (NGFS Net zero 2050) leading to accelerated transition risks and lower physical risks, and
- NGFS Current Policies, where global efforts fall short of limiting significant warming, leading to global warming of about 3 degrees 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 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 methodology and framework*  
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.

The stress testing methodology consists of three components:

- Customer and sector level assessment: the first component builds on the scenario analyses for corporates in high-emitting sectors described above. The potential effects on individual credit ratings are extrapolated to companies within the same emission-intensive industries to derive expected impacts on credit losses.
  - Impact of physical and transition risk: similarly, the results from the bottom-up scenario analyses for real estate companies described above are used to stress test the whole commercial and residential real-estate portfolio, capturing the impacts of acute physical (e.g. flooding due to high precipitation) and/or chronic physical risks (e.g. sea-level rise) on collateral values, as well as how changes in the energy performance certificate (EPC) ratings may affect these values.
  - General macroeconomic assessment: for customers in other industries than the high-emitting ones or real estate, the stress tests apply macroeconomic pathways from the Network for Greening the Financial System (NGFS) to reflect the potential negative effects that transition and physical climate risks may have on general economic activity, measure by GDP and extending to 2050 and beyond. These NGFS pathways include the influence of heatwaves, floods, cyclones and other.
- 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 due depending on market conditions, regulatory developments, customer transition progress, and other external factors.

Climate-related physical risks, and the connected adaptation risks, especially acute extreme weather events, are currently less severe than transition risk for credit customers but are expected to increase over time. Overall, the expected portfolio impact is limited, with sectors mainly showing negligible-to-low sensitivity as shown in Table 73.

**Table 73. Climate scenario and stress testing results for the credit portfolio, ICAAP 2025<sup>1)</sup>**

|  | Sector target in place | Credit exposure (SEK bn) in scope 30 Sept 2024 <sup>2)</sup> | Outcome: potential loss in severe adverse scenario <sup>3)</sup> |
|--|------------------------|--|--|
| <b>Transition risk</b>                                   |                        |  |  |
| 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   | low  |
| Real estate Sweden                                       | No                     | 410.4  | negligible   |
| Real estate Baltics <sup>4)</sup>                        | Yes                    | 58.6   | negligible   |
| Household mortgages Sweden                               | Yes                    | 560.2  | negligible   |
| Household mortgages Baltics                              | Yes                    | 87.3   | negligible   |
| <b>Physical risk</b>                                     |                        |  |  |
| Real estate Sweden                                       | No                     | 410.4  | negligible   |
| Real estate Baltics                                      | Yes                    | 58.6   | negligible   |
| Household mortgages Sweden                               | Yes                    | 560.2  | negligible   |
| Household mortgages Baltics                              | Yes                    | 87.3   | negligible   |
| Transition and physical risks on macroeconomic variables |                        |  |  |
| <b>The rest of the credit portfolio</b>                  | No                     | 1,540.6  | negligible   |

1) For scenario analysis to assess transition risks, a scenario spanning a ten-year period is applied; see page 95 for information on assumptions.  
 2) The assessment is carried out annually based on third quarter data.  
 3) 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.

### Mitigating activities, limits and restrictions

As ESG factors are drivers of multiple risks, ESG risk is implicitly incorporated into several Risk appetite statements within existing risk categories according to materiality, and currently considered in credit risk and reputational risk related statements. Various mitigating activities and restrictions are implemented to ensure the ESG risk is managed within established SEB risk appetite framework.

In 2025, SEB established a Key Risk Indicator (KRI) for climate transition risk as a risk driver of credit and reputational risks. The KRI is defined as a risk of deviation from Financed emission targets linked to the seven sector targets (as shown on page 92) assessed from low to high. It offers both a backwards-looking quantitative and forward-looking qualitative indicators.

To further support the transition, since 2019, SEB has had a cap in absolute terms for credit exposure to the exploration and production of oil and gas and oilfield services segments. Monitoring and reporting of the exposure is conducted quarterly, while the level is revised on an annual basis.

Additionally, by adopting group-wide customer acceptance policy and sustainability sector policies, SEB addresses management of ESG-related reputational risk:

- 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 social and human rights and others.
- Sector policies define sustainability-related restrictions on specific activities, which also covers social and human rights restrictions on sectors including gambling, tobacco, arms and defence. The sector policies set expectations on several governance issues, for example sustainability reporting, anti-corruption policies and tax reporting according to country-by-country principle when relevant.

### Data availability, quality and accuracy

During 2025, SEB has continued to improve and develop ESG data platform, which serves as a central repository for internally and externally sourced ESG data. While SEB strives to use the most reliable data sources, the underlying sustainability data used are still characterised by quantitative and qualitative gaps. Inconsistencies are observed in reported data stemming from variations in methodologies as well as in corporate reporting, which impact the comparability and usability of the data.

SEB collects data using third-party vendors supplemented by data collected through own efforts from companies' disclosures. Where applicable, estimates, averages and generalised data can be used.

As companies advance in their sustainability reporting, it is anticipated that the quality and availability of sustainability data will improve over time. As new data sources and reporting standards emerge, the methodologies may be reviewed and updated to ensure accuracy and alignment with best practices.

**Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity**

| SEK m            | a   | b  | c                          | d                                 | e   | f                                 | g                                   | h  | i      | j  | k          | l                     | m                      | n          | o                         | p |
|------------------|---|--|----------------------------|-----------------------------------|---|-----------------------------------|-------------------------------------|--|--------|--|------------|-----------------------|------------------------|------------|---------------------------|---|
| 31 Dec 2025      | Gross carrying amount   |  |                            |                                   | Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions |                                   |                                     | GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO <sub>2</sub> equivalent) |        | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from compny-specific reporting | <= 5 years | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years | Average weighted maturity |   |
| Sector/subsector | of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation | of which environmentally sustainable (CCM) | of which stage 2 exposures | of which non-performing exposures | of which stage 2 exposures  | of which non-performing exposures | of which scope 3 financed emissions |  |        |  |            |                       |                        |            |                           |   |
| 1                | Exposures towards sectors that highly contribute to climate change*   | 776,579                                    | 1,617                      | 24,134                            | 3,207   | -1,981                            | -380                                | -1,222   | 23,595 | 13,408   | 67%        | 710,976               | 39,674                 | 23,756     | 2,173                     | 2 |
| 2                | A – Agriculture forestry and fishing  | 19,075                                     |                            | 1,055                             | 155   | -91                               | -19                                 | -64  | 101    |  | 32%        | 17,926                | 1,129                  | 14         | 7                         | 2 |
| 3                | B – Mining and quarrying  | 1,809                                      | 8                          | 41                                | 0   | -6                                | -0                                  | -0   | 4,480  | 4,110  | 90%        | 1,799                 | 5                      |            | 4                         | 2 |
| 4                | B.05 – Mining of coal and lignite   | 0  |                            | 0                                 |   | -0                                | -0                                  | -0   | 0      |  |            | 0                     |                        |            |                           | 0 |
| 5                | B.06 – Extraction of crude petroleum and natural gas  | 19   | 8                          | 1                                 | 0   | -0                                | -0                                  | -0   | 4,257  | 4,110  | 99%        | 17                    |                        |            | 2                         | 1 |
| 6                | B.07 – Mining of metal ores   | 1,047                                      |                            | 2                                 |   | -1                                | -0                                  |  | 119    |  | 100%       | 1,047                 |                        |            | 0                         | 2 |
| 7                | B.08 – Other mining and quarrying   | 615  |                            | 11                                | 0   | -5                                | -0                                  | -0   | 91     |  | 32%        | 609                   | 5                      |            | 1                         | 3 |
| 8                | B.09 – Mining support service activities  | 128  |                            | 28                                | 0   | -0                                | -0                                  | -0   | 12     |  | 87%        | 126                   |                        |            | 2                         | 0 |
| 9                | C – Manufacturing   | 120,075                                    | 8                          | 4,537                             | 1,363   | -783                              | -101                                | -567   | 11,997 | 8,614  | 81%        | 114,573               | 1,536                  | 3,166      | 800                       | 2 |
| 10               | C.10 – Manufacture of food products   | 16,379                                     |                            | 197                               | 33  | -41                               | -3                                  | -28  | 101    |  | 69%        | 15,864                | 139                    | 372        | 5                         | 1 |
| 11               | C.11 – Manufacture of beverages   | 3,131                                      |                            | 22                                | 0   | -2                                | -0                                  | -0   | 81     |  | 91%        | 3,092                 | 22                     | 15         | 3                         | 1 |
| 12               | C.12 – Manufacture of tobacco products  | 2  |                            | 0                                 | 0   | -0                                | -0                                  |  | 1      |  |            | 2                     |                        |            |                           | 0 |
| 13               | C.13 – Manufacture of textiles  | 222  |                            | 5                                 | 0   | -1                                | -0                                  | -0   | 3      |  |            | 216                   | 6                      |            | 1                         | 1 |
| 14               | C.14 – Manufacture of wearing apparel   | 97   |                            | 9                                 | 1   | -1                                | -0                                  | -1   | 1      |  |            | 94                    |                        |            | 3                         | 1 |
| 15               | C.15 – Manufacture of leather and related products  | 65   |                            | 5                                 |   | -0                                | -0                                  |  | 0      |  |            | 65                    |                        |            |                           | 0 |
| 16               | C.16 – Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials   | 2,741                                      |                            | 299                               | 93  | -54                               | -10                                 | -38  | 3      |  | 13%        | 2,694                 | 46                     |            | 1                         | 2 |
| 17               | C.17 – Manufacture of paper and paper products  | 8,033                                      |                            | 73                                | 0   | -21                               | -1                                  | -0   | 313    |  | 92%        | 7,502                 | 523                    |            | 9                         | 1 |
| 18               | C.18 – Printing and reproduction of recorded media  | 265  |                            | 19                                | 0   | -1                                | -0                                  | -0   | 3      |  |            | 242                   | 23                     |            | 0                         | 2 |
| 19               | C.19 – Manufacture of coke and refined petroleum products   | 869  | 2                          | 70                                | 0   | -0                                | -0                                  | -0   | 2,345  | 2,235  | 99%        | 692                   |                        |            | 177                       | 0 |
| 20               | C.20 – Manufacture of chemicals and chemical products   | 13,300                                     |                            | 508                               | 313   | -151                              | -3                                  | -142   | 373    |  | 79%        | 13,267                | 10                     |            | 23                        | 1 |
| 21               | C.21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations   | 2,383                                      |                            | 16                                |   | -4                                | -0                                  |  | 2      |  | 78%        | 2,377                 |                        |            | 6                         | 0 |
| 22               | C.22 – Manufacture of rubber products   | 5,167                                      |                            | 50                                | 72  | -75                               | -1                                  | -70  | 35     |  | 57%        | 4,861                 | 78                     | 227        | 1                         | 2 |
| 23               | C.23 – Manufacture of other non-metallic mineral products   | 3,572                                      |                            | 906                               | 406   | -27                               | -25                                 | -16  | 1,369  |  | 75%        | 3,547                 | 17                     |            | 8                         | 1 |
| 24               | C.24 – Manufacture of basic metals  | 4,383                                      | 0                          | 22                                | 0   | -20                               | -0                                  | -0   | 808    |  | 99%        | 4,242                 | 2                      | 137        | 3                         | 1 |

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

| SEK m            | a   | b  | c                          | d                                 | e   | f                                 | g                                   | h  | i     | j   | k          | l                     | m                      | n          | o                         | p |
|------------------|---|--|----------------------------|-----------------------------------|---|-----------------------------------|-------------------------------------|--|-------|---|------------|-----------------------|------------------------|------------|---------------------------|---|
| 31 Dec 2025      | Gross carrying amount   |  |                            |                                   | Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions |                                   |                                     | GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO <sub>2</sub> equivalent) |       | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting | <= 5 years | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years | Average weighted maturity |   |
| Sector/subsector | of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation | of which environmentally sustainable (CCM) | of which stage 2 exposures | of which non-performing exposures | of which stage 2 exposures  | of which non-performing exposures | of which scope 3 financed emissions |  |       |   |            |                       |                        |            |                           |   |
| 25               | C.25 – Manufacture of fabricated metal products except machinery and equipment  | 6,658                                      |                            | 365                               | 9   | -31                               | -17                                 | -3   | 55    |   | 89%        | 6,515                 | 133                    |            | 10                        | 1 |
| 26               | C.26 – Manufacture of computer electronic and optical products  | 8,484                                      |                            | 117                               | 13  | -21                               | -1                                  | -11  | 4     |   | 77%        | 8,366                 | 108                    |            | 10                        | 2 |
| 27               | C.27 – Manufacture of electrical equipment  | 8,862                                      |                            | 285                               | 378   | -252                              | -2                                  | -246   | 16    |   | 85%        | 8,181                 | 48                     | 631        | 2                         | 2 |
| 28               | C.28 – Manufacture of machinery and equipment n.e.c.  | 19,107                                     | 7                          | 888                               | 3   | -42                               | -21                                 | -1   | 51    |   | 79%        | 17,268                | 28                     | 1,784      | 27                        | 2 |
| 29               | C.29 – Manufacture of motor vehicles trailers and semi-trailers   | 5,369                                      |                            | 148                               | 1   | -13                               | -7                                  | -0   | 6,401 | 6,379   | 97%        | 5,166                 | 8                      |            | 194                       | 1 |
| 30               | C.30 – Manufacture of other transport equipment   | 2,751                                      |                            | 100                               | 0   | -2                                | -1                                  | -0   | 9     |   | 67%        | 2,698                 | 50                     | 1          | 1                         | 1 |
| 31               | C.31 – Manufacture of furniture   | 1,597                                      |                            | 92                                | 9   | -8                                | -1                                  | -3   | 13    |   |            | 1,590                 | 6                      |            | 0                         | 2 |
| 32               | C.32 – Other manufacturing  | 4,168                                      |                            | 176                               | 27  | -10                               | -2                                  | -7   | 6     |   | 59%        | 3,793                 | 60                     |            | 315                       | 1 |
| 33               | C.33 – Repair and installation of machinery and equipment   | 2,469                                      |                            | 163                               | 4   | -8                                | -4                                  | -1   | 4     |   | 45%        | 2,239                 | 229                    |            | 1                         | 1 |
| 34               | D – Electricity gas steam and air conditioning supply   | 90,167                                     | 1,581                      | 845                               | 39  | -57                               | -13                                 | -18  | 1,937 |   | 82%        | 52,256                | 21,446                 | 15,556     | 909                       | 6 |
| 35               | D35.1 – Electric power generation transmission and distribution   | 79,246                                     | 1,581                      | 713                               | 39  | -48                               | -7                                  | -18  | 1,710 |   | 84%        | 45,133                | 18,489                 | 14,716     | 908                       | 6 |
| 36               | D35.11 – Production of electricity  | 59,147                                     | 1,581                      | 664                               | 39  | -44                               | -7                                  | -18  | 1,188 |   | 95%        | 33,359                | 10,988                 | 13,980     | 820                       | 6 |
| 37               | D35.2 – Manufacture of gas; distribution of gaseous fuels through mains   | 3,722                                      |                            | 13                                | 0   | -1                                | -0                                  | -0   | 61    |   | 50%        | 2,841                 | 41                     | 840        | 0                         | 4 |
| 38               | D35.3 – Steam and air conditioning supply   | 7,199                                      |                            | 120                               |   | -8                                | -5                                  |  | 167   |   | 88%        | 4,283                 | 2,916                  |            | 0                         | 5 |
| 39               | E – Water supply; sewerage waste management and remediation activities  | 6,415                                      |                            | 83                                | 6   | -5                                | -1                                  | -1   | 408   |   | 13%        | 5,449                 | 508                    | 457        | 2                         | 3 |
| 40               | F – Construction  | 20,946                                     |                            | 1,428                             | 93  | -99                               | -37                                 | -36  | 114   |   | 53%        | 19,075                | 719                    | 1,112      | 41                        | 2 |
| 41               | F.41 – Construction of buildings  | 8,224                                      |                            | 255                               | 32  | -12                               | -4                                  | -4   | 46    |   | 69%        | 7,657                 | 165                    | 375        | 26                        | 1 |
| 42               | F.42 – Civil engineering  | 5,698                                      |                            | 616                               | 1   | -21                               | -15                                 | -0   | 51    |   | 45%        | 4,884                 | 74                     | 736        | 3                         | 4 |
| 43               | F.43 – Specialised construction activities  | 7,025                                      |                            | 557                               | 60  | -65                               | -18                                 | -32  | 18    |   | 39%        | 6,533                 | 480                    | 1          | 11                        | 2 |

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

| SEK m            |  | a   | b  | c                          | d                                 | e   | f                                 | g                          | h  | i                                   | j   | k          | l                     | m                      | n             | o                         | p        |
|------------------|--|---|--|----------------------------|-----------------------------------|---|-----------------------------------|----------------------------|--|-------------------------------------|---|------------|-----------------------|------------------------|---------------|---------------------------|----------|
| 31 Dec 2025      |  | Gross carrying amount   |  |                            |                                   | Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions |                                   |                            | GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO <sub>2</sub> equivalent) |                                     | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting | <= 5 years | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years    | Average weighted maturity |          |
| Sector/subsector |  | of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation | of which environmentally sustainable (CCM) | of which stage 2 exposures | of which non-performing exposures | of which stage 2 exposures  | of which non-performing exposures | of which stage 2 exposures | of which non-performing exposures  | of which scope 3 financed emissions |   |            |                       |                        |               |                           |          |
| 44               | G – Wholesale and retail trade; repair of motor vehicles and motorcycles             | 77,729  |  |                            | 3,077                             | 792   | -610                              | -91                        | -408   | 298                                 |   | 32%        | 75,817                | 736                    | 1,083         | 92                        | 1        |
| 45               | H – Transportation and storage   | 67,015  | 16   |                            | 3,049                             | 55  | -169                              | -94                        | -40  | 4,124                               | 684   | 65%        | 55,042                | 10,214                 | 1,739         | 20                        | 3        |
| 46               | H.49 – Land transport and transport via pipelines                                    | 12,944  |  |                            | 714                               | 17  | -41                               | -20                        | -4   | 66                                  |   | 27%        | 10,584                | 2,130                  | 225           | 5                         | 4        |
| 47               | H.50 – Water transport   | 38,587  |  |                            | 778                               | 35  | -44                               | -1                         | -35  | 3,699                               | 684   | 76%        | 30,348                | 6,719                  | 1,513         | 6                         | 3        |
| 48               | H.51 – Air transport   | 1,780   |  |                            | 12                                | 1   | -2                                | -0                         | -1   | 281                                 |   | 50%        | 1,768                 | 11                     |               | 1                         | 1        |
| 49               | H.52 – Warehousing and support activities for transportation                         | 11,981  | 16   |                            | 1,536                             | 1   | -81                               | -73                        | -1   | 22                                  |   | 27%        | 10,650                | 1,327                  |               | 4                         | 3        |
| 50               | H.53 – Postal and courier activities   | 1,723   |  |                            | 9                                 | 0   | -1                                | -0                         | -0   | 56                                  |   | 89%        | 1,692                 | 27                     |               | 4                         | 3        |
| 51               | I – Accommodation and food service activities  | 6,290   |  |                            | 413                               | 38  | -13                               | -2                         | -6   | 34                                  |   |            | 6,071                 | 57                     | 159           | 2                         | 2        |
| 52               | L – Real estate activities   | 367,058   | 3  |                            | 9,606                             | 668   | -150                              | -22                        | -82  | 101                                 |   | 54%        | 362,968               | 3,325                  | 470           | 296                       | 1        |
| 53               | Exposures towards sectors other than those that highly contribute to climate change* | 276,934   | 3,468                                      |                            | 17,166                            | 3,902   | -2,765                            | -752                       | -1,463   | 415                                 |   | 9%         | 252,216               | 16,594                 | 2,541         | 5,583                     | 2        |
| 54               | K – Financial and insurance activities   | 107,330   | 3,468                                      |                            | 1,310                             | 956   | -568                              | -8                         | -404   |                                     |   |            | 102,960               | 3,096                  | 81            | 1,194                     | 1        |
| 55               | Exposures to other sectors (NACE codes J, M – U)                                     | 169,604   | 0  |                            | 15,856                            | 2,946   | -2,197                            | -744                       | -1,059   | 415                                 |   | 20%        | 149,256               | 13,498                 | 2,461         | 4,389                     | 2        |
| 56               | <b>TOTAL</b>   | <b>1,053,513</b>  | <b>5,084</b>                               |                            | <b>41,300</b>                     | <b>7,109</b>  | <b>-4,746</b>                     | <b>-1,133</b>              | <b>-2,685</b>  | <b>24,010</b>                       | <b>13,408</b>   | <b>43%</b> | <b>963,192</b>        | <b>56,268</b>          | <b>26,297</b> | <b>7,756</b>              | <b>2</b> |

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

| SEK m  | a                     | b   | c  | d                          | e   | f                          | g                                 | h  | i                                   | j   | k          | l                     | m                      | n          | o                         | p |
|--|-----------------------|---|--|----------------------------|---|----------------------------|-----------------------------------|--|-------------------------------------|---|------------|-----------------------|------------------------|------------|---------------------------|---|
| 30 Jun 2025  | Gross carrying amount |   |  |                            | Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions |                            |                                   | GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO <sub>2</sub> equivalent) |                                     | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting | <= 5 years | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years | Average weighted maturity |   |
| Sector/subsector   |                       | of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation | of which environmentally sustainable (CCM) | of which stage 2 exposures | of which non-performing exposures   | of which stage 2 exposures | of which non-performing exposures |  | of which scope 3 financed emissions |   |            |                       |                        |            |                           |   |
| 1 Exposures towards sectors that highly contribute to climate change*  | 808,847               | 1,646   |  | 30,121                     | 3,019   | -2,312                     | -566                              | -1,318   | 25,560                              | 15,021  | 67%        | 747,569               | 39,595                 | 19,462     | 2,222                     | 2 |
| 2 A – Agriculture forestry and fishing   | 19,223                |   |  | 1,154                      | 154   | -92                        | -16                               | -68  | 93                                  |   | 32%        | 18,166                | 1,043                  | 5          | 8                         | 2 |
| 3 B – Mining and quarrying   | 2,315                 | 10  |  | 384                        | 0   | -31                        | -27                               | -0   | 4,624                               | 4,393   | 92%        | 2,298                 | 11                     |            | 6                         | 2 |
| 4 B.05 – Mining of coal and lignite  | 0                     |   |  |                            |   | -0                         |                                   |  | 0                                   |   |            | 0                     |                        |            |                           | 0 |
| 5 B.06 – Extraction of crude petroleum and natural gas   | 342                   | 10  |  | 319                        | 0   | -27                        | -27                               | -0   | 4,579                               | 4,393   | 99%        | 339                   |                        |            | 4                         | 1 |
| 6 B.07 – Mining of metal ores  | 1,141                 |   |  | 2                          |   | -1                         | -0                                |  | 24                                  |   | 100%       | 1,141                 |                        |            | 0                         | 3 |
| 7 B.08 – Other mining and quarrying  | 684                   |   |  | 22                         | 0   | -3                         | -0                                | -0   | 4                                   |   |            | 673                   | 11                     |            | 0                         | 3 |
| 8 B.09 – Mining support service activities   | 148                   | 0   |  | 41                         | 0   | -0                         | -0                                | -0   | 17                                  |   | 81%        | 146                   |                        |            | 2                         | 0 |
| 9 C – Manufacturing  | 132,993               | 6   |  | 4,864                      | 640   | -664                       | -134                              | -403   | 12,416                              | 9,558   | 79%        | 128,194               | 1,409                  | 2,378      | 1,012                     | 1 |
| 10 C.10 – Manufacture of food products   | 17,449                |   |  | 186                        | 34  | -42                        | -3                                | -29  | 121                                 |   | 69%        | 17,204                | 19                     | 221        | 5                         | 1 |
| 11 C.11 – Manufacture of beverages   | 3,437                 |   |  | 29                         | 5   | -2                         | -0                                | -0   | 11                                  |   | 85%        | 3,390                 | 36                     |            | 11                        | 1 |
| 12 C.12 – Manufacture of tobacco products  | 152                   |   |  | 5                          | 0   | -0                         | -0                                | -0   | 1                                   |   |            | 152                   |                        |            |                           | 4 |
| 13 C.13 – Manufacture of textiles  | 237                   |   |  | 6                          | 0   | -1                         | -0                                | -0   | 4                                   |   |            | 230                   | 6                      |            | 1                         | 1 |
| 14 C.14 – Manufacture of wearing apparel   | 103                   |   |  | 9                          | 1   | -1                         | -0                                | -1   | 1                                   |   |            | 96                    |                        |            | 8                         | 0 |
| 15 C.15 – Manufacture of leather and related products  | 61                    |   |  | 2                          | 0   | -0                         | -0                                | -0   | 2                                   |   |            | 61                    |                        |            | 0                         | 0 |
| 16 C.16 – Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials | 2,746                 |   |  | 340                        | 42  | -34                        | -10                               | -17  | 3                                   |   | 14%        | 2,687                 | 45                     |            | 14                        | 2 |
| 17 C.17 – Manufacture of pulp paper and paperboard   | 11,230                |   |  | 186                        | 0   | -9                         | -3                                | -0   | 314                                 |   | 90%        | 10,684                | 498                    |            | 48                        | 1 |
| 18 C.18 – Printing and service activities related to printing  | 263                   |   |  | 17                         | 0   | -1                         | -1                                | -0   | 2                                   |   |            | 245                   | 18                     |            | 0                         | 2 |
| 19 C.19 – Manufacture of coke oven products  | 427                   | 2   |  | 8                          | 20  | -4                         | -0                                | -3   | 2,029                               | 1,925   | 99%        | 243                   |                        |            | 185                       | 0 |
| 20 C.20 – Production of chemicals  | 12,949                |   |  | 730                        | 0   | -32                        | -26                               | -0   | 326                                 |   | 77%        | 12,887                | 13                     |            | 49                        | 2 |
| 21 C.21 – Manufacture of pharmaceutical preparations   | 3,992                 |   |  | 18                         |   | -6                         | -0                                |  | 2                                   |   | 66%        | 3,984                 |                        |            | 7                         | 0 |
| 22 C.22 – Manufacture of rubber products   | 6,606                 |   |  | 56                         | 76  | -80                        | -1                                | -74  | 37                                  |   | 53%        | 6,467                 | 90                     | 48         | 1                         | 2 |
| 23 C.23 – Manufacture of other non-metallic mineral products   | 3,573                 |   |  | 898                        | 6   | -39                        | -35                               | -1   | 961                                 |   | 65%        | 3,544                 | 23                     |            | 5                         | 2 |
| 24 C.24 – Manufacture of basic metals  | 2,681                 | 0   |  | 36                         | 0   | -5                         | -0                                | -0   | 762                                 |   | 94%        | 2,474                 | 1                      |            | 206                       | 1 |

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

| SEK m            | a  | b   | c  | d                          | e   | f                          | g                                 | h  | i                                   | j   | k          | l                     | m                      | n          | o                         | p |
|------------------|--|---|--|----------------------------|---|----------------------------|-----------------------------------|--|-------------------------------------|---|------------|-----------------------|------------------------|------------|---------------------------|---|
| 30 Jun 2025      | Gross carrying amount  |   |  |                            | Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions |                            |                                   | GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO <sub>2</sub> equivalent) |                                     | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting | <= 5 years | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years | Average weighted maturity |   |
| Sector/subsector |  | of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation | of which environmentally sustainable (CCM) | of which stage 2 exposures | of which non-performing exposures   | of which stage 2 exposures | of which non-performing exposures |  | of which scope 3 financed emissions |   |            |                       |                        |            |                           |   |
| 25               | C.25 – Manufacture of fabricated metal products except machinery and equipment | 12,539  |  | 414                        | 11  | -30                        | -14                               | -3   | 43                                  |   | 80%        | 12,384                | 142                    | 2          | 12                        | 1 |
| 26               | C.26 – Manufacture of computer electronic and optical products                 | 8,317   |  | 459                        | 13  | -28                        | -7                                | -12  | 5                                   |   | 82%        | 8,214                 | 91                     |            | 12                        | 1 |
| 27               | C.27 – Manufacture of electrical equipment                                     | 7,580   |  | 292                        | 392   | -261                       | -2                                | -253   | 14                                  |   | 93%        | 7,183                 | 80                     | 301        | 16                        | 1 |
| 28               | C.28 – Manufacture of machinery and equipment n.e.c.                           | 21,026  | 4  | 399                        | 1   | -33                        | -5                                | -1   | 60                                  |   | 83%        | 19,140                | 37                     | 1804       | 46                        | 2 |
| 29               | C.29 – Manufacture of motor vehicles trailers and semi-trailers                | 5,617   |  | 252                        | 1   | -23                        | -14                               | -0   | 7,662                               | 7,633   | 95%        | 5,543                 | 10                     |            | 64                        | 1 |
| 30               | C.30 – Manufacture of other transport equipment                                | 3,630   |  | 105                        | 0   | -3                         | -1                                | -0   | 12                                  |   | 59%        | 3,623                 | 0                      | 2          | 5                         | 0 |
| 31               | C.31 – Manufacture of furniture  | 1,667   |  | 131                        | 6   | -10                        | -4                                | -2   | 11                                  |   |            | 1,655                 | 11                     |            | 0                         | 2 |
| 32               | C.32 – Other manufacturing   | 4,475   |  | 156                        | 25  | -11                        | -2                                | -7   | 11                                  |   | 36%        | 4,104                 | 56                     |            | 315                       | 1 |
| 33               | C.33 – Repair and installation of machinery and equipment                      | 2,234   |  | 129                        | 5   | -8                         | -4                                | -1   | 21                                  |   |            | 2,000                 | 233                    |            | 1                         | 2 |
| 34               | D – Electricity gas steam and air conditioning supply                          | 91,591  | 1,614                                      | 2,928                      | 0   | -102                       | -77                               | -0   | 2,420                               |   | 83%        | 54,381                | 23,665                 | 12,646     | 899                       | 5 |
| 35               | D35.1 – Electric power generation transmission and distribution                | 80,549  | 1,614                                      | 1,360                      | 0   | -81                        | -59                               | -0   | 2,111                               |   | 84%        | 46,529                | 20,943                 | 12,185     | 892                       | 5 |
| 36               | D35.11 – Production of electricity   | 61,770  | 1,614                                      | 1,285                      | 0   | -70                        | -50                               | -0   | 1,489                               |   | 94%        | 37,599                | 11,740                 | 11,610     | 820                       | 5 |
| 37               | D35.2 – Manufacture of gas; distribution of gaseous fuels through mains        | 3,046   |  | 15                         | 0   | -1                         | -0                                | -0   | 101                                 |   | 68%        | 2,577                 | 2                      | 461        | 6                         | 4 |
| 38               | D35.3 – Steam and air conditioning supply                                      | 7,996   |  | 1,553                      |   | -20                        | -18                               |  | 209                                 |   | 89%        | 5,275                 | 2,720                  |            | 0                         | 5 |
| 39               | E – Water supply; sewerage waste management and remediation activities         | 5,389   |  | 302                        | 1   | -7                         | -2                                | -0   | 311                                 |   | 14%        | 4,227                 | 891                    | 268        | 2                         | 3 |
| 40               | F – Construction   | 19,518  |  | 1,472                      | 68  | -79                        | -32                               | -24  | 127                                 |   | 59%        | 17,493                | 788                    | 1,175      | 63                        | 2 |
| 41               | F.41 – Construction of buildings   | 7,737   |  | 291                        | 14  | -16                        | -5                                | -5   | 46                                  |   | 71%        | 7,104                 | 197                    | 393        | 44                        | 1 |
| 42               | F.42 – Civil engineering   | 4,778   |  | 538                        | 2   | -10                        | -5                                | -1   | 57                                  |   | 46%        | 3,919                 | 72                     | 779        | 8                         | 5 |
| 43               | F.43 – Specialised construction activities                                     | 7,003   |  | 643                        | 52  | -52                        | -22                               | -18  | 24                                  |   | 51%        | 6,470                 | 520                    | 3          | 11                        | 2 |

» Table 74. EU ESG1 – Banking book – Climate Change transition risk: Credit quality of exposures by sector emissions and residual maturity

| SEK m   | a                     | b   | c  | d                          | e   | f                          | g                                 | h  | i                                   | j   | k          | l                     | m                      | n          | o                         | p |
|---|-----------------------|---|--|----------------------------|---|----------------------------|-----------------------------------|--|-------------------------------------|---|------------|-----------------------|------------------------|------------|---------------------------|---|
| 30 Jun 2025   | Gross carrying amount |   |  |                            | Accumulated impairment accumulated negative changes in fair value due to credit risk and provisions |                            |                                   | GHG financed emissions (scope 1 scope 2 and scope 3 emissions of the counterparty) (in tons of CO <sub>2</sub> equivalent) |                                     | GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting | <= 5 years | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years | Average weighted maturity |   |
| Sector/subsector  |                       | of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation | of which environmentally sustainable (CCM) | of which stage 2 exposures | of which non-performing exposures   | of which stage 2 exposures | of which non-performing exposures |  | of which scope 3 financed emissions |   |            |                       |                        |            |                           |   |
| 44 G – Wholesale and retail trade; repair of motor vehicles and motorcycles             | 93,306                |   |  | 3,915                      | 1,283   | -830                       | -150                              | -537   | 343                                 |   | 36%        | 91,309                | 1,055                  | 833        | 109                       | 1 |
| 45 H – Transportation and storage   | 72,474                | 11  |  | 3,252                      | 237   | -335                       | -97                               | -195   | 5,086                               | 1,070   | 64%        | 61,849                | 9,059                  | 1,501      | 65                        | 3 |
| 46 H.49 – Land transport and transport via pipelines                                    | 13,135                |   |  | 653                        | 33  | -44                        | -17                               | -8   | 50                                  |   | 30%        | 10,903                | 2,034                  | 189        | 8                         | 4 |
| 47 H.50 – Water transport   | 42,550                |   |  | 1,204                      | 202   | -198                       | -4                                | -186   | 4,803                               | 1,070   | 72%        | 36,006                | 5,855                  | 675        | 15                        | 3 |
| 48 H.51 – Air transport   | 2,330                 |   |  | 527                        | 1   | -3                         | -2                                | -1   | 162                                 |   | 46%        | 2,296                 |                        |            | 34                        | 1 |
| 49 H.52 – Warehousing and support activities for transportation                         | 13,044                | 11  |  | 858                        | 1   | -89                        | -74                               | -1   | 23                                  |   | 25%        | 11,268                | 1,134                  | 637        | 6                         | 3 |
| 50 H.53 – Postal and courier activities   | 1,414                 |   |  | 10                         | 0   | -1                         | -0                                | -0   | 48                                  |   | 88%        | 1,376                 | 36                     |            | 2                         | 1 |
| 51 I – Accommodation and food service activities  | 4,697                 |   |  | 306                        | 51  | -19                        | -6                                | -8   | 32                                  |   |            | 4,455                 | 74                     | 167        | 2                         | 2 |
| 52 L – Real estate activities   | 367,341               | 5   |  | 11,546                     | 585   | -153                       | -25                               | -84  | 108                                 |   | 49%        | 365,195               | 1,600                  | 490        | 56                        | 1 |
| 53 Exposures towards sectors other than those that highly contribute to climate change* | 297,803               | 3,353   |  | 17,071                     | 2,414   | -2,463                     | -1,194                            | -760   | 518                                 |   | 10%        | 271,292               | 18,178                 | 1,955      | 6,377                     | 2 |
| 54 K – Financial and insurance activities   | 126,874               | 3,353   |  | 1,852                      | 657   | -583                       | -36                               | -400   |                                     |   |            | 120,875               | 3,727                  |            | 2,272                     | 1 |
| 55 Exposures to other sectors (NACE codes J, M – U)                                     | 170,929               | 0   |  | 15,219                     | 1,757   | -1,880                     | -1,158                            | -360   | 518                                 |   | 20%        | 150,418               | 14,452                 | 1,955      | 4,105                     | 2 |
| 56 TOTAL  | 1,106,650             | 4,999   |  | 47,193                     | 5,433   | -4,775                     | -1,760                            | -2,078   | 26,077                              | 15,021  | 45%        | 1,018,861             | 57,773                 | 21,416     | 8,600                     | 2 |

\* In accordance with the Commission delegated regulation EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – Climate Benchmark Standards Regulation – Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

## COMMENT

- As a basis for the financed emissions calculations, our client's emission data from 2023 have been used, in combination with SEB's exposure amount as at 31 December 2023.
- The Taxonomy-related information, Environmental sustainability (CCM), has been excluded in this semi-annual report. This is in line with EBA draft Implementing Technical Standards (ITS) amending Commission Implementing Regulation (EU) 2024/3172, in which transitional provisions prescribe that templates related with the Green Asset Ratio (GAR) and Taxonomy Regulation are suspended until the ITS are in force (end–2026). The Taxonomy-related ESG templates 6–10 have been excluded in their entirety, while the Taxonomy-related information in ESG templates 1 and 4 has been omitted.

**Table 75. EU ESG2 – Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral**

| SEK m   | a   | b            | c            | d            | e            | f     | g  | h      | i      | j      | k       | l       | m       | n                               | o  | p |
|---|---|--------------|--------------|--------------|--------------|-------|--|--------|--------|--------|---------|---------|---------|---------------------------------|--|---|
| <b>31 Dec 2025</b>  | <b>Total gross carrying amount amount (in SEK m)</b>                      |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| Counterparty sector   | Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) |              |              |              |              |       | Level of energy efficiency (EPC label of collateral) |        |        |        |         |         |         | Without EPC label of collateral |  |   |
|   | 0 <= 100  | > 100 <= 200 | > 200 <= 300 | > 300 <= 400 | > 400 <= 500 | > 500 | A  | B      | C      | D      | E       | F       | G       |                                 | of which level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated |   |
| 1 <b>Total EU area</b>  | 1,093,526   | 222,401      | 343,598      | 44,239       | 12,138       | 3,666 | 4,169  | 35,329 | 54,955 | 86,856 | 124,670 | 167,654 | 108,940 | 51,806                          | 463,316  |   |
| 2 <i>of which Loans collateralised by commercial immovable property</i>                                     | 234,273   | 28,468       | 52,767       | 17,734       | 9,090        | 2,380 | 3,241  | 16,072 | 11,308 | 8,813  | 15,846  | 20,966  | 18,644  | 22,030                          | 120,593  |   |
| 3 <i>of which Loans collateralised by residential immovable property</i>                                    | 859,254   | 193,933      | 290,832      | 26,505       | 3,048        | 1,286 | 928  | 19,257 | 43,647 | 78,043 | 108,824 | 146,688 | 90,296  | 29,776                          | 342,723  |   |
| 4 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i> |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 5 <i>of which Level of energy efficiency (EP score in kWh/m<sup>2</sup> of collateral) estimated</i>        |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 6 <b>Total non-EU area</b>  |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 7 <i>of which Loans collateralised by commercial immovable property</i>                                     |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 8 <i>of which Loans collateralised by residential immovable property</i>                                    |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 9 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i> |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 10 <i>of which Level of energy efficiency (EP score in kWh/m<sup>2</sup> of collateral) estimated</i>       |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| <b>30 Jun 2025</b>  | <b>Total gross carrying amount amount (in SEK m)</b>                      |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| Counterparty sector   | Level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) |              |              |              |              |       | Level of energy efficiency (EPC label of collateral) |        |        |        |         |         |         | Without EPC label of collateral |  |   |
|   | 0 <= 100  | > 100 <= 200 | > 200 <= 300 | > 300 <= 400 | > 400 <= 500 | > 500 | A  | B      | C      | D      | E       | F       | G       |                                 | of which level of energy efficiency (EP score in kWh/m <sup>2</sup> of collateral) estimated |   |
| 1 <b>Total EU area</b>  | 1,088,314   | 300,018      | 301,702      | 31,389       | 10,389       | 1,605 | 4,224  | 32,483 | 52,192 | 89,578 | 129,077 | 168,468 | 116,133 | 61,397                          | 438,987  |   |
| 2 <i>of which Loans collateralised by commercial immovable property</i>                                     | 231,445   | 65,805       | 33,869       | 8,124        | 6,336        | 401   | 3,284  | 15,818 | 10,056 | 9,338  | 17,035  | 16,168  | 24,767  | 24,638                          | 113,625  |   |
| 3 <i>of which Loans collateralised by residential immovable property</i>                                    | 856,870   | 234,214      | 267,833      | 23,265       | 4,053        | 1,203 | 940  | 16,664 | 42,136 | 80,240 | 112,042 | 152,300 | 91,366  | 36,760                          | 325,362  |   |
| 4 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i> |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 5 <i>of which Level of energy efficiency (EP score in kWh/m<sup>2</sup> of collateral) estimated</i>        |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 6 <b>Total non-EU area</b>  |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 7 <i>of which Loans collateralised by commercial immovable property</i>                                     |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 8 <i>of which Loans collateralised by residential immovable property</i>                                    |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 9 <i>of which Collateral obtained by taking possession: residential and commercial immovable properties</i> |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |
| 10 <i>of which Level of energy efficiency (EP score in kWh/m<sup>2</sup> of collateral) estimated</i>       |   |              |              |              |              |       |  |        |        |        |         |         |         |                                 |  |   |

**Table 76. EU ESG3 – Banking book – Indicators of potential climate change transition risk: Alignment metrics (IAE/NACE codes)**

| SEK m       | a  | b                       | c                               | d   | e                 | f                            | g                                    |
|-------------|--|-------------------------|---------------------------------|---|-------------------|------------------------------|--------------------------------------|
| 31 Dec 2025 |  | NACE Sectors (a minima) | Portfolio gross carrying amount | Alignment metric  | Year of reference | Distance to IEA NZE2050 in % | Target (year of reference + 3 years) |
| 1           | Power  | 351, 353                | 66,346                          | grams of CO <sub>2</sub> e per kWh of power produced (Scope 1&2)            | 2024              | -60%                         | not applicable (see note 1)          |
| 2           | Fossil fuel combustion                       | 6, 19                   | 888                             | financed emissions (Scope 1&2&3 use of sold products)                       | not applicable    | not applicable (see note 2)  | not applicable (see note 2)          |
| 3           | Light vehicle manufacturing                  | 29                      | 2,461                           | grams of CO <sub>2</sub> e per kilometer (Scope 3 use of sold products TtW) | not applicable    | not applicable (see note 3)  | not applicable (see note 3)          |
| 4           | Aviation                                     | 51                      | 1,780                           | not applicable  | not applicable    | not applicable (see note 4)  | not applicable (see note 4)          |
| 5           | Maritime transport                           | 50                      | 38,587                          | grams CO <sub>2</sub> e per tonne.nautical mile (Scope 1&3 fuel and energy) | not applicable    | not applicable (see note 5)  | not applicable (see note 5)          |
| 6           | Cement, clinker and lime production          | 23                      | 3,572                           | not applicable  | not applicable    | not applicable (see note 6)  | not applicable (see note 6)          |
| 7           | Iron and steel, coke and metalore production | 24                      | 4,383                           | tonnes of CO <sub>2</sub> e per tonne of steel (Scope 1&2)                  | 2024              | 38%                          | not applicable (see note 7)          |
| 8           | Chemicals                                    | 20, 22                  | 18,467                          | not applicable  | not applicable    | not applicable (see note 8)  | not applicable (see note 8)          |
| 9           | Heavy vehicle manufacturing                  | 29                      | 2,183                           | share of ZEV in new sales (volumes)   | not applicable    | not applicable (see note 9)  | not applicable (see note 9)          |
| 10          | Households                                   | N/A                     | 570,943                         | kilograms of CO <sub>2</sub> e / square meter (Scope 1&2)                   | not applicable    | not applicable (see note 10) | not applicable (see note 10)         |

**Notes**

- The sector alignment metric was 126 grams of CO<sub>2</sub>e per kWh of power produced in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 41 per cent to 74 grams of CO<sub>2</sub>e per kWh of power produced. The 2030 target for the sector alignment metric is 70 grams of CO<sub>2</sub>e per kWh of power produced (-45 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO<sub>2</sub> intensity of electricity generation published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (186 grams of CO<sub>2</sub>e per kWh of electricity produced). No interim target has been set for 2025.
- The Fossil fuel combustion sector includes the extraction of oil and gas and refining of petroleum products sectors. The sector alignment metric was 18,5 million tonnes of CO<sub>2</sub>e in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 65 per cent to 6,6 million tonnes of CO<sub>2</sub>e. The 2030 target for the sector alignment metric is 5,5 million tonnes of CO<sub>2</sub>e (-70 per cent compared to 2020). According to the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the emissions from combustion activities related to oil and natural gas decrease by 21 per cent in the NZE scenario between 2020 and 2030. No interim target has been set for 2025.
- The sector alignment metric was 159 grams of CO<sub>2</sub>e per kilometer in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 22 per cent to 124 grams of CO<sub>2</sub>e per kilometer. The 2030 target for the sector alignment metric is 60 grams of CO<sub>2</sub>e per kilometer (-62 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator directly comparable to the sector alignment metric. No interim target has been set for 2025.
- No 2030 sector target has been set for the Aviation sector.
- The Maritime sector includes the lending where vessels are used as collateral for our financing. The vessels in scope are the same as those included in the Poseidon Principles reporting. The sector alignment metric was 9,7 grams of CO<sub>2</sub>e per tonne capacity transported per nautical mile sailed in 2022, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 14 per cent to 8,4 grams of CO<sub>2</sub>e per tonne capacity transported per nautical mile sailed. The 2030 target for the sector alignment metric is 5,7 grams of CO<sub>2</sub>e per tonne capacity transported per nautical mile sailed (-41 per cent compared to 2022). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission factor directly comparable to the sector alignment metric. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- No 2030 sector target has been set for the Cement sector.
- The Iron and steel sector includes the manufacturing of carbon and stainless steel. The sector alignment metric was 1,39 tonne of CO<sub>2</sub>e per tonne steel produced in 2020, which is the baseline year. As per year end 2024, the sector alignment metric increased by 7 per cent to 1,48 tonne of CO<sub>2</sub>e per tonne steel produced. The 2030 target for the sector alignment metric is 0,98 tonne of CO<sub>2</sub>e per tonne steel produced (-29 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO<sub>2</sub> intensity of steel production published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (1,07 tonne of CO<sub>2</sub>e per tonne steel produced). The IEA metric is not fully comparable to the sector alignment metric as it only includes industrial process emissions (Scope 1) while the sector alignment metric includes Scope 1 and 2 emissions. No interim target has been set for 2025.
- No 2030 sector target has been set for the Chemicals sector.
- The sector alignment metric was 0,5 per cent in 2022, which is the baseline year. As per year end 2024, the sector alignment metric increased by 0,5 percentage point to 1,0 per cent. The 2030 target for the sector alignment metric is 35 per cent. According to the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the share of zero emission buses and heavy trucks in new sales reaches circa 35 per cent in 2030 in the NZE scenario. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- The Household mortgage sector includes the lending related to the Swedish Household mortgage portfolio. The sector alignment metric was 3,6 kilograms of CO<sub>2</sub>e per square meter in 2020, which is the baseline year. As per year end 2024, the sector alignment metric decreased by 3 per cent to 3,5 kilograms of CO<sub>2</sub>e per square meter. The 2030 target for the sector alignment metric is 2,5 kilograms of CO<sub>2</sub>e per square meter (-30 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator directly comparable to the sector alignment metric. No interim target has been set for 2025.

» **Table 76. EU ESG3 – Banking book – Climate change transition risk: Alignment metrics**

| SEKm        | a  | b                       | c                               | d   | e                 | f                            | g                                    |
|-------------|--|-------------------------|---------------------------------|---|-------------------|------------------------------|--------------------------------------|
| 30 Jun 2025 |  | NACE Sectors (a minima) | Portfolio gross carrying amount | Alignment metric  | Year of reference | Distance to IEA NZE2050 in % | Target (year of reference + 3 years) |
| 1           | Power  | 351, 353                | 69,765                          | grams of CO <sub>2</sub> e per kWh of power produced (Scope 1 & 2)            | 2023              | -56%                         | not applicable (see note 1)          |
| 2           | Fossil fuel combustion                         | 6, 19                   | 770                             | financed emissions (Scope 1 & 2 & 3 use of sold products)                     | not applicable    | not applicable (see note 2)  | not applicable (see note 2)          |
| 3           | Light vehicle manufacturing                    | 29                      | 2,134                           | grams of CO <sub>2</sub> e per kilometer (Scope 3 use of sold products TtW)   | not applicable    | not applicable (see note 3)  | not applicable (see note 3)          |
| 4           | Aviation                                       | 51                      | 2,330                           | N/A   | not applicable    | not applicable (see note 4)  | not applicable (see note 4)          |
| 5           | Maritime transport                             | 50                      | 42,550                          | grams CO <sub>2</sub> e per tonne.nautical mile (Scope 1 & 3 fuel and energy) | not applicable    | not applicable (see note 5)  | not applicable (see note 5)          |
| 6           | Cement, clinker and lime production            | 23                      | 3,573                           | N/A   | not applicable    | not applicable (see note 6)  | not applicable (see note 6)          |
| 7           | Iron and steel, coke, and metal ore production | 24                      | 2,681                           | tonnes of CO <sub>2</sub> e per tonne of steel (Scope 1 & 2)                  | 2023              | 33%                          | not applicable (see note 7)          |
| 8           | Chemicals                                      | 20, 22                  | 19,555                          | N/A   | not applicable    | not applicable (see note 8)  | not applicable (see note 8)          |
| 9           | Heavy vehicle manufacturing                    | 29                      | 2,472                           | share of ZEV in new sales (volumes)   | not applicable    | not applicable (see note 9)  | not applicable (see note 9)          |
| 10          | Households                                     | N/A                     | 570,936                         | kilograms of CO <sub>2</sub> e/square meter (Scope 1 & 2)                     | not applicable    | not applicable (see note 10) | not applicable (see note 10)         |

**Notes**

- The sector alignment metric was 126 grams of CO<sub>2</sub>e per kWh of power produced in 2020, which is the baseline year. As per year end 2023, the sector alignment metric decreased by 35 per cent to 82 grams of CO<sub>2</sub>e per kWh of power produced. The 2030 target for the sector alignment metric is 70 grams of CO<sub>2</sub>e per kWh of power produced (-45 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO<sub>2</sub>e intensity of electricity generation published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (186 grams of CO<sub>2</sub>e per kWh of electricity produced). The IEA metric is not fully comparable with the sector alignment metric as it only includes direct emissions (Scope 1) related to the production of electricity while the sector alignment metric includes Scope 1 and 2 emissions related to the production of electricity, heat and cooling. No interim target has been set for 2025.
- The Fossil fuel combustion sector includes the extraction of oil and gas and refining of petroleum products sectors. The sector alignment metric was 18,5 million tonnes of CO<sub>2</sub>e in 2020, which is the baseline year. As per year end 2022, the sector alignment metric decreased by 64 per cent to 6,6 million tonnes of CO<sub>2</sub>e. The 2030 target for the sector alignment metric is 5,6 million tonnes of CO<sub>2</sub>e (-70 per cent compared to 2020). In the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the emissions from combustion activities related to oil and natural gas decrease by 21 per cent between 2020 and 2030. No interim target has been set for 2025.
- The sector alignment metric was 159 grams of CO<sub>2</sub>e per kilometer in 2020, which is the baseline year. As per year end 2023, the sector alignment metric decreased by 16 per cent to 134 grams of CO<sub>2</sub>e per kilometer. The 2030 target for the sector alignment metric is 61 grams of CO<sub>2</sub>e per kilometer (-62 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator comparable with the sector alignment metric. The IEA Net Zero scenario assumes that the share of plug-in hybrid, battery and fuel cell electric cars and vans in new sales reaches 67 per cent in 2030. No interim target has been set for 2025.
- No 2030 sector target has been set for the Aviation sector.
- The Maritime sector includes the lending where vessels are used as collateral for our financing. The vessels in scope are the same as those included in the Poseidon Principles reporting. The sector alignment metric was 9,7 grams of CO<sub>2</sub>e per tonne capacity transported per nautical mile sailed in 2022, which is the baseline year. As per year end 2023, the sector alignment metric decreased by 12 per cent to 8,5 grams of CO<sub>2</sub>e per tonne capacity transported per nautical mile sailed. The 2030 target for the sector alignment metric is 5,7 grams of CO<sub>2</sub>e per tonne capacity transported per nautical mile sailed (-41 per cent compared to 2022). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission factor comparable with the sector alignment metric. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- No 2030 sector target has been set for the Cement sector.
- The Iron and steel sector includes the manufacturing of carbon and stainless steel. The sector alignment metric was 1,39 tonne of CO<sub>2</sub>e per tonne steel produced in 2020, which is the baseline year. As per year end 2023, the sector alignment metric increased by 3 per cent to 1,43 tonne of CO<sub>2</sub>e per tonne steel produced. The 2030 target for the sector alignment metric is 0,98 tonne of CO<sub>2</sub>e per tonne steel produced (-29 per cent compared to 2020). The distance to IEA NZE2050 has been calculated using the modelled 2030 CO<sub>2</sub>e intensity of steel production published in the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report (1,07 tonne of CO<sub>2</sub>e per tonne steel produced). The IEA metric is not fully comparable with the sector alignment metric as it only includes industrial process emissions (Scope 1) while the sector alignment metric includes Scope 1 and 2 emissions. No interim target has been set for 2025.
- No 2030 sector target has been set for the Chemicals sector.
- The sector alignment metric was 0,5 per cent (share of Zero Emission Vehicles) in 2022, which is the baseline year. As per year end 2023, the sector alignment metric increased by 0,4 percentage points to 0,9 per cent. The 2030 target for the sector alignment metric is 35 per cent. In the IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report, the share of zero emission buses and heavy trucks in new sales reaches circa 35 per cent in 2030. No interim target has been set for 2025. The baseline year for the sector alignment metric is 2022.
- The Household mortgage sector includes the lending related to the Swedish Household mortgage portfolio. The sector alignment metric was 3,6 kilograms of CO<sub>2</sub>e per square meter in 2020 (rebased to cater for changes in methodology), which is the baseline year. As per year end 2023, the sector alignment metric increased by 6 per cent to 3,8 kilograms of CO<sub>2</sub>e per square meter. The 2030 target for the sector alignment metric is 2,5 kilograms of CO<sub>2</sub>e per square meter (-30 per cent compared to 2020). The IEA Net Zero Roadmap – A Global Pathway to Keep the 1.5C Goal in Reach report does not include an emission intensity indicator comparable with the sector alignment metric (global metric not relevant for comparison with the Swedish household mortgage portfolio). No interim target has been set for 2025.

**Table 77. EU ESG4 – Banking book – Indicators of potential climate change transition risk: Exposures to top 20 carbon-intensive firms**

| SEK m                                      | a                                 | b   | c  | d                         | e   |
|--|-----------------------------------|---|--|---------------------------|---|
|  | Gross carrying amount (aggregate) | Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate)* | Of which environmentally sustainable (CCM) | Weighted average maturity | Number of top 20 polluting firms included |
| <b>31 Dec 2025</b>                         |                                   |   |  |                           |   |
| Exposures to top 20 carbon-intensive firms | 3                                 | 0%  |  | 0                         | 3   |
| <b>30 Jun 2025</b>                         |                                   |   |  |                           |   |
| Exposures to top 20 carbon-intensive firms | 4                                 |   |  | 0                         | 4   |

\* For counterparties among the top 20 carbon emitting companies in the world.

**Table 78. EU ESG5 – Indicators of potential climate change physical risk: Exposures subject to physical risk**

| SEK m  | a  | b  | c                     | d                      | e          | f     | g                         | h   | i   | j  | k                          | l                                 | m  | n                          | o                                 |
|--|--|--|-----------------------|------------------------|------------|-------|---------------------------|---|---|--|----------------------------|-----------------------------------|--|----------------------------|-----------------------------------|
|  |  | Gross carrying amount  |                       |                        |            |       |                           |   |   |  |                            |                                   |  |                            |                                   |
|  |  | of which exposures sensitive to impact from climate change physical events |                       |                        |            |       |                           |   |   |  |                            |                                   | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                            |                                   |
| Variable: Geographical area subject to climate change physical risk – acute and chronic events |  | Breakdown by maturity bucket   |                       |                        |            |       | Average weighted maturity | of which exposures sensitive to impact from chronic climate change events | of which exposures sensitive to impact from acute climate change events | of which exposures sensitive to impact both from chronic and acute climate change events | of which stage 2 exposures | of which non-performing exposures |  | of which stage 2 exposures | of which non-performing exposures |
|  |  | <= 5 years   | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years |       |                           |   |   |  |                            |                                   |  |                            |                                   |
| 1  | A – Agriculture, forestry and fishing  | 19,075   | 180                   | 14                     |            |       | 2                         | 1   | 188   | 6  | 0                          |                                   |  | -0                         | -0                                |
| 2  | B – Mining and quarrying   | 1,809  |                       |                        |            |       |                           |   |   |  |                            |                                   |  |                            |                                   |
| 3  | C – Manufacturing  | 120,075  | 108                   |                        | 1          |       | 2                         | 59  | 27  | 22   | 2                          |                                   |  | -0                         | -0                                |
| 4  | D – Electricity, gas, steam and air conditioning supply  | 90,167   | 329                   |                        |            |       | 2                         |   | 329   |  |                            |                                   |  |                            |                                   |
| 5  | E – Water supply; sewerage, waste management and remediation activities  | 6,415  | 22                    |                        |            |       | 2                         | 22  |   |  |                            |                                   |  |                            |                                   |
| 6  | F – Construction   | 20,946   | 27                    | 0                      |            |       | 0                         | 12  | 15  | 1  | 1                          |                                   |  | -0                         | -0                                |
| 7  | G – Wholesale and retail trade; repair of motor vehicles and motorcycles   | 77,729   | 252                   | 10                     |            |       | 1                         | 82  | 175   | 6  | 1                          |                                   |  | -0                         | -0                                |
| 8  | H – Transportation and storage   | 67,015   | 455                   |                        |            |       | 2                         | 396   | 5   | 54   |                            |                                   |  | -0                         |                                   |
| 9  | L – Real estate activities   | 367,058  | 5,055                 | 4                      |            |       | 2                         | 1,707   | 1,809   | 1,543  | 29                         |                                   |  | -0                         | -0                                |
| 10   | Loans collateralised by residential immovable property   | 867,390  | 9,453                 | 148                    | 590        | 1,220 | 4                         | 6,040   | 4,391   | 981  | 79                         | 5                                 |  | -3                         | -2                                |
| 11   | Loans collateralised by commercial immovable property  | 250,933  | 5,631                 | 33                     | 5          | 2     | 2                         | 2,214   | 1,732   | 1,725  | 38                         |                                   |  | -0                         | -0                                |
| 12   | Repossessed collaterals  |  |                       |                        |            |       |                           |   |   |  |                            |                                   |  |                            |                                   |
| 13   | I – Accommodation and food service activities  | 6,290  | 103                   | 1                      |            |       | 1                         | 98  | 5   | 1  |                            |                                   |  | -0                         |                                   |
| 14   | J – Information and communication  | 44,547   | 6                     |                        |            |       | 0                         | 6   | 0   |  |                            |                                   |  |                            |                                   |
| 15   | K – Financial and Insurance activities   | 107,802  | 48                    |                        |            |       | 0                         | 17  | 31  |  |                            |                                   |  |                            |                                   |
| 16   | M – Professional, scientific and technical activities  | 72,358   | 55                    | 2                      |            |       | 1                         | 45  | 12  | 0  |                            |                                   |  | -0                         |                                   |
| 17   | N – Administrative and support service activities  | 25,513   | 1                     |                        |            |       |                           | 1   |   |  |                            |                                   |  |                            |                                   |
| 18   | O – Public administration and defence; compulsory social security  | 4,897  |                       |                        |            |       |                           |   |   |  |                            |                                   |  |                            |                                   |
| 19   | P – Education  | 3,414  | 9                     | 1                      |            |       | 1                         | 2   | 8   |  |                            |                                   |  |                            |                                   |
| 20   | Q – Human health and social work activities  | 12,418   | 16                    |                        |            |       | 1                         | 8   | 3   | 5  | 9                          |                                   |  | -0                         |                                   |
| 21   | R – Arts, entertainment and recreation   | 1,686  | 127                   |                        |            |       | 1                         | 24  | 76  | 26   | 4                          |                                   |  | -0                         | -0                                |
| 22   | S – Other service activities   | 4,156  | 18                    |                        |            |       | 0                         | 16  | 2   |  |                            |                                   |  |                            |                                   |
| 23   | T – Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use | 0  |                       |                        |            |       |                           |   |   |  |                            |                                   |  |                            |                                   |
| 24   | U – Activities of extraterritorial organisations and bodies  | 143  |                       |                        |            |       |                           |   |   |  |                            |                                   |  |                            |                                   |

» Table 78. EU ESG5 – Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk

| SEK m   | a       | b  | c                     | d                      | e          | f                         | g   | h   | i  | j                          | k                                 | l | m                          | n  | o |  |
|---|---------|--|-----------------------|------------------------|------------|---------------------------|---|---|--|----------------------------|-----------------------------------|---|----------------------------|--|---|--|
|   |         | Gross carrying amount  |                       |                        |            |                           |   |   |  |                            |                                   |   |                            |  |   |  |
| 30 Jun 2025   |         | of which exposures sensitive to impact from climate change physical events |                       |                        |            |                           |   |   |  |                            |                                   |   |                            |  |   |  |
|   |         | Breakdown by maturity bucket   |                       |                        |            |                           |   |   |  |                            |                                   |   |                            | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |   |  |
| Variable: Geographical area subject to climate change physical risk – acute and chronic events                                    |         | <= 5 years   | > 5 years <= 10 years | > 10 years <= 20 years | > 20 years | Average weighted maturity | of which exposures sensitive to impact from chronic climate change events | of which exposures sensitive to impact from acute climate change events | of which exposures sensitive to impact both from chronic and acute climate change events | of which stage 2 exposures | of which non-performing exposures |   | of which stage 2 exposures | of which non-performing exposures  |   |  |
| 1 A – Agriculture, forestry and fishing   | 19,223  | 164  | 19                    |                        |            | 3                         | 2   | 174   | 7  |                            |                                   |   | 0                          | 0  |   |  |
| 2 B – Mining and quarrying  | 2,315   |  |                       |                        |            |                           |   |   |  |                            |                                   |   |                            |  |   |  |
| 3 C – Manufacturing   | 132,993 | 127  |                       | 1                      |            | 2                         | 68  | 36  | 24   | 3                          |                                   |   | 0                          | 0  |   |  |
| 4 D – Electricity, gas, steam and air conditioning supply   | 91,591  | 422  |                       |                        |            | 3                         |   | 422   |  |                            |                                   |   |                            |  |   |  |
| 5 E – Water supply; sewerage, waste management and remediation activities   | 5,389   | 23   |                       |                        |            | 3                         | 23  |   |  |                            |                                   |   |                            |  |   |  |
| 6 F – Construction  | 19,518  | 26   | 0                     |                        |            | 0                         | 9   | 16  | 2  | 1                          |                                   |   | 0                          | 0  |   |  |
| 7 G – Wholesale and retail trade; repair of motor vehicles and motorcycles  | 93,306  | 286  | 9                     |                        |            | 2                         | 98  | 191   | 6  | 1                          |                                   |   | 0                          | 0  |   |  |
| 8 H – Transportation and storage  | 72,474  | 474  |                       |                        |            | 2                         | 420   | 5   | 49   |                            |                                   |   | 0                          |  |   |  |
| 9 L – Real estate activities  | 367,341 | 5,446  | 7                     |                        |            | 2                         | 1,642   | 2,446   | 1,366  | 32                         |                                   |   | 0                          | 0  |   |  |
| 10 Loans collateralised by residential immovable property   | 865,548 | 10,921   | 153                   | 614                    | 1,339      | 4                         | 6,554   | 5,330   | 1,143  | 94                         | 2                                 |   | -2                         | -2   | 0 |  |
| 11 Loans collateralised by commercial immovable property  | 249,103 | 5,457  | 40                    | 6                      | 2          | 3                         | 1,957   | 2,078   | 1,470  | 44                         | 0                                 |   | 0                          | 0  |   |  |
| 12 Repossessed collaterals  |         |  |                       |                        |            |                           |   |   |  |                            |                                   |   |                            |  |   |  |
| 13 I – Accommodation and food service activities  | 4,697   | 96   |                       |                        |            | 1                         | 89  | 5   | 2  |                            |                                   |   | 0                          |  |   |  |
| 14 J – Information and communication  | 50,355  | 8  |                       |                        |            | 1                         | 8   | 0   |  |                            |                                   |   |                            |  |   |  |
| 15 K – Financial and insurance activities   | 127,516 | 37   |                       |                        |            | 1                         | 5   | 32  |  |                            |                                   |   |                            |  |   |  |
| 16 M – Professional, scientific and technical activities  | 69,336  | 62   |                       |                        |            | 1                         | 49  | 13  | 0  |                            |                                   |   | 0                          |  |   |  |
| 17 N – Administrative and support service activities  | 25,242  | 1  |                       |                        |            | 1                         | 1   | 0   | 0  |                            |                                   |   | 0                          |  |   |  |
| 18 O – Public administration and defence; compulsory social security  | 6,971   |  |                       |                        |            |                           |   |   |  |                            |                                   |   |                            |  |   |  |
| 19 P – Education  | 3,558   | 10   | 1                     |                        |            | 1                         | 2   | 8   |  |                            |                                   |   |                            |  |   |  |
| 20 Q – Human health and social work activities  | 9,233   | 16   |                       |                        |            | 1                         | 4   | 4   | 10   |                            |                                   |   | 0                          |  |   |  |
| 21 R – Arts, entertainment and recreation   | 1,626   | 128  | 1                     |                        |            | 1                         | 25  | 77  | 27   | 5                          |                                   |   | 0                          | 0  |   |  |
| 22 S – Other service activities   | 3,789   | 21   |                       |                        |            | 1                         | 16  | 5   |  |                            |                                   |   |                            |  |   |  |
| 23 T – Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use | 1       |  |                       |                        |            |                           |   |   |  |                            |                                   |   |                            |  |   |  |
| 24 U – Activities of extraterritorial organisations and bodies  | 175     |  |                       |                        |            |                           |   |   |  |                            |                                   |   |                            |  |   |  |

# Definitions

**Asset encumbrance** An asset is considered encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which it cannot be freely withdrawn.

**Average risk weight** Total risk-weighted exposures divided by credit exposures post-CCF and post-CRM. Also referred to REA density or RWA density.

**Back-testing** A statistical technique used to monitor and assess the accuracy of a model, and how that model would have performed had it been applied in the past.

**Capital conservation buffer** Buffer under Basel III designed to ensure banks build up capital buffers outside periods of stress which can be drawn down as losses are incurred. Should capital levels fall within the capital conservation buffer range capital distributions will be constrained by the regulators.

**Common Equity Tier 1 capital (CET1)** Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in EU Regulation no 575/2013 (CRR).

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

**Countercyclical capital buffer** Capital buffer financial institutions are required to hold in addition to other minimum capital requirements. Aims to achieve the broader macroprudential goal of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the buildup of system-wide risk.

**Credit conversion factor (CCF)** Factor used when calculating EAD for off-balance sheet items. CCF is an estimate of the proportion of undrawn commitments expected to have been drawn down at the point of default.

**Credit risk mitigation (CRM)** A range of techniques and strategies to actively mitigate credit risks to which the bank is exposed, e.g. collateral, netting and risk transfer.

**Credit value adjustment (CVA)** Capital charge to cover the risk of mark-to-market losses on the expected counterparty risk to OTC derivatives. CVA is the difference between the value of a derivative assuming the counterparty is default-risk free and the value reflecting default risk of the counterparty.

**Debit valuation adjustment (DVA)** The difference between the value of the derivative assuming the bank is default-risk free and the value reflecting default risk of the bank. Changes in a bank's own credit risk therefore result in changes in the DVA component of the valuation of the bank's derivatives.

**Expected loss (EL)** Amount expected to be lost on an exposure using a one year horizon. Calculated by multiplying PD, EAD and LGD.

**Exposure at Default (EAD)** Amount expected to be outstanding after any credit risk mitigation if the counterparty defaults.

**External Credit Assessment Institutions (ECAI)** External credit rating agencies such as Fitch, Moody's, DBRS and Standard & Poor's.

**Green Asset Ratio (GAR)** Key performance indicator for financial institutions, measuring the proportion of taxonomy-aligned on balance-sheet exposure in relation to the total covered assets.

**Internal ratings-based approach (IRB)** Method for determining own funds requirement using the banks' own models to estimate the risk. There are two versions of the IRB approach; with and without own estimates of LGD and CCF referred to as Advanced and Foundation, respectively.

**IRB-Advanced** A version of the IRB approach with own estimates of LGD and CCF.

**IRB-Foundation** A version of the IRB approach without own estimates of LGD and CCF.

**Leverage ratio** Tier 1 capital as a percentage of total assets including off-balance sheet items with conversion factors according to the standardised approach.

**Loss given Default (LGD)** The proportion of an exposure that the bank loses on average in the event of default.

**Liquidity Coverage Ratio (LCR)** High-quality liquid assets as a percentage of the estimated net cash outflows over the next 30 calendar days.

**Minimum capital requirement** Minimum amount of regulatory capital that the bank must hold to meet the Pillar 1 requirements.

**Net Stable Funding Ratio (NSFR)** Defined as the amount of available stable funding relative to the amount of required stable funding.

**Own funds** Comprises the sum of Tier 1 and Tier 2 capital.

**Own funds requirement** Total own funds must exceed 8 per cent of total risk exposure amount. Own funds must also cover additional requirements due to institution-specific buffers.

**Pillar 1** The Basel framework is based on three pillars. Pillar 1 aligns minimum capital requirements more closely with institutions' actual risks.

**Pillar 2** Provides for the supervisory review of institutions' internal assessments of their overall risks and capital adequacy.

**Pillar 3** Motivates prudent management by enhancing the degree of transparency in institutions' public reporting.

**Potential future exposure (PFE)** Potential future credit exposure on derivative contracts calculated according to the mark-to-market approach.

**Probability of Default (PD)** The probability of a borrower defaulting within one year.

**Risk exposure amount (REA)** 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 items deducted from own funds.

**Standardised approach** Method of calculating and reporting credit risks based on standardised risk weights on the basis of the external rating. The standardised approach can also be used for market risk and operational risk.

**Stressed VaR** Market risk measure based on potential market movements for a continuous one-year period of stress for a trading portfolio.

**Systemic risk buffer** Buffer requirement for systemically important banks.

**Through-the-cycle (TTC)** Methodology that seeks to take cyclical volatility out of the estimates of default risk by assessing the counterparty's performance over the business cycle.

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

**Tier 1 capital ratio** Tier 1 capital as a percentage of total risk exposure amount.

**Tier 2 capital** Mainly subordinated loans not qualifying as Tier 1 capital contribution.

**Total capital ratio** Total own funds as a percentage of total risk exposure amount.

**Value at risk (VaR)** A market risk measure of loss that could occur on positions as a result of adverse movements in market risk factors over a specified time period and to a given level of confidence.

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