



# Sustainable Bond Impact Report 2025

Commitment to sustainable finance  
through sustainable funding

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Swedbank empowers the many people and businesses to create a better future. Our vision is a financially sound and sustainable society. Swedbank Group is the leading bank with over 7 million retail customers and 550 000 corporate customers in our four home markets: Sweden, Estonia, Latvia and Lithuania. Swedbank Group is also present in other Nordic countries, the US and China. Together we make your financial life easier.

For any inquiries about the Sustainable Bond Impact Report, please contact Group Sustainability at [sustainability@swedbank.com](mailto:sustainability@swedbank.com).

# Financing the transition and strengthening resilience

**In a time marked by uncertainty and accelerating change, the transition to a sustainable society is increasingly about building resilience – in energy systems, infrastructure, communities and local economies. Financing that supports this transition and can help translate long term ambition into practical, measurable outcomes.**

This report presents how such financing has contributed to measurable outcomes during 2025. During the year, the Sustainable Asset Register grew by around 30 percent, reaching SEK 165 billion. Growth was primarily driven by green buildings, renewable energy and clean transportation, reflecting both structural investment needs and increased demand for energy efficiency and low-carbon solutions.

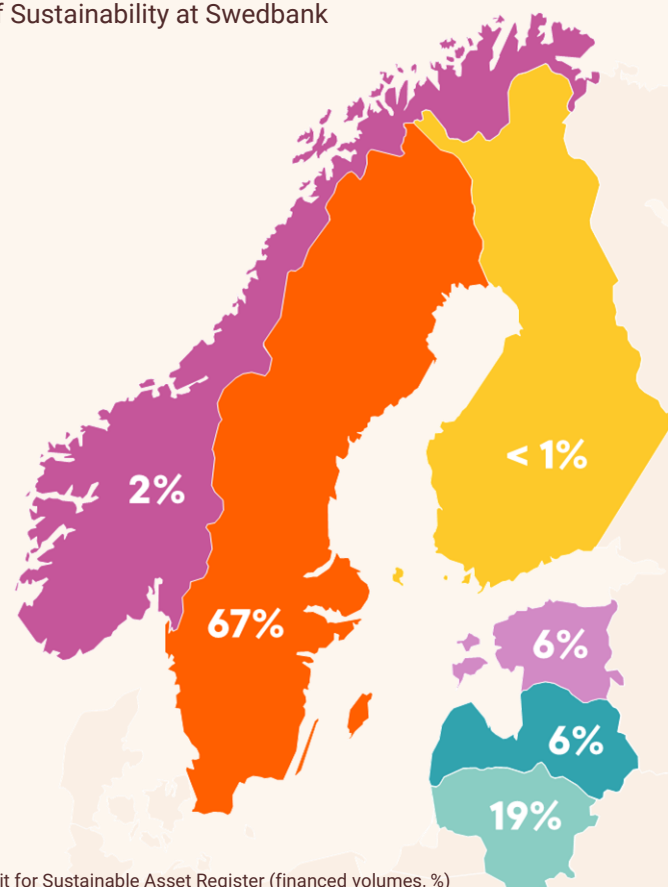
In 2025, the Sustainable Funding Framework was updated to further strengthen its work with sustainable financing across the Group's four home markets – Sweden, Estonia, Latvia and Lithuania – as well as in Norway and Finland. The update ensures continued alignment with evolving market practice, current guidelines and regulatory expectations. The update supports a consistent and transparent approach to sustainable financing across markets and asset categories.

In environmental terms, during 2025, the green assets were estimated to contribute to more than 1 800 000 MWh renewable energy, and more than 236 000 MWh energy were saved from energy-efficient buildings and property upgrade projects. The social loan portfolio supported for example financing to close to 3 900 micro- and small enterprises in socioeconomically weak areas and projects aimed at improving inclusion and accessibility.

Together, these results illustrate how sustainable financing, guided by clear criteria and transparent reporting, can support the transition while strengthening resilience in the systems societies rely on.



**Johanna Fager**  
Head of Sustainability at Swedbank



Country split for Sustainable Asset Register (financed volumes, %)

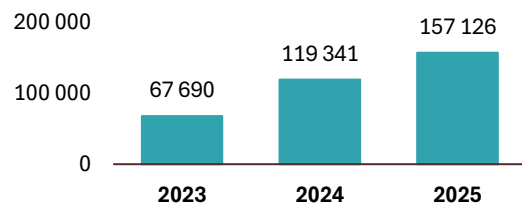


# Sustainable Bond Impact in 2025

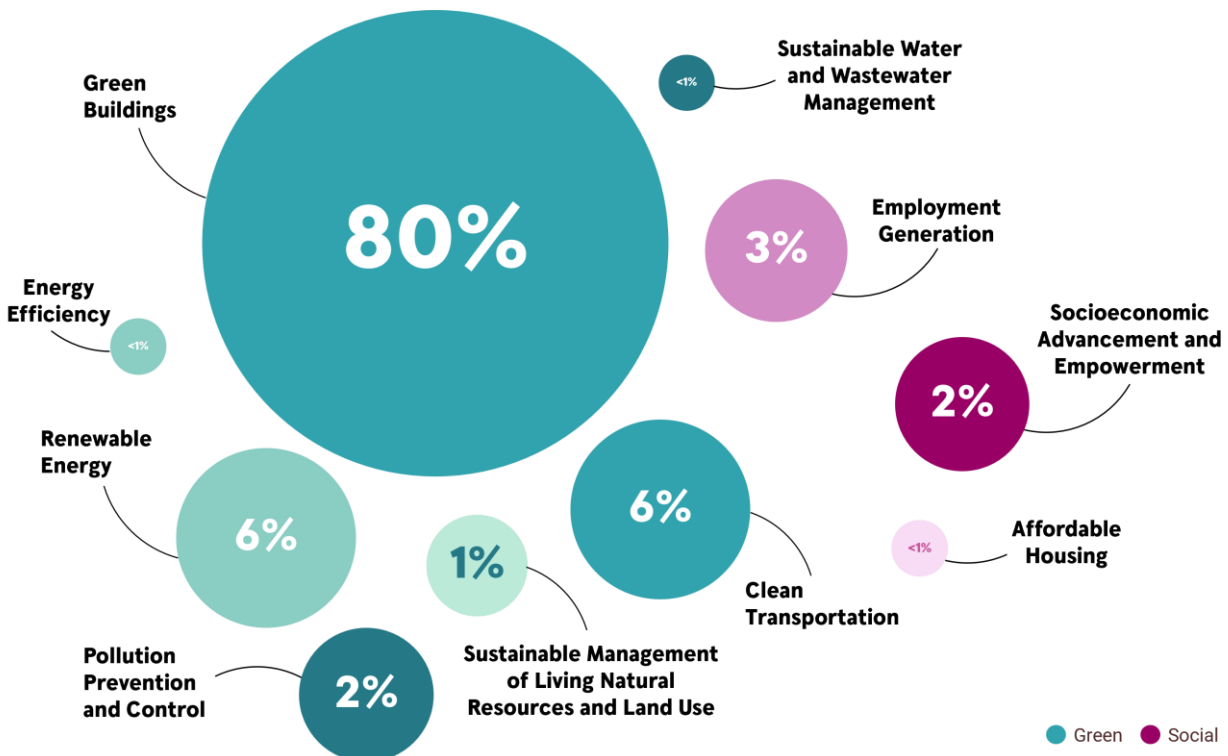
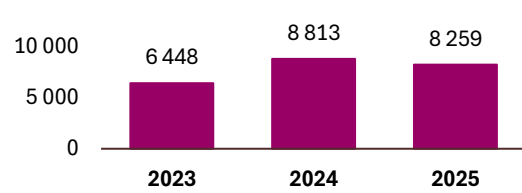
## Growth of the Register and category distribution

- The Swedbank Sustainable Asset Register (“the Register”) increased by approximately 30% to SEK 165 billion by year-end 2025. Green assets increased by 32% to SEK 157 billion, while social assets decreased by 6% to SEK 8.3 billion.
- The growth in green assets was primarily driven by financing within Green Buildings, but also by growth within Renewable Energy and within Clean Transportation.
- The decline in social assets was primarily driven by exchange rate movements, although this was partially offset by growth in Affordable Housing.
- Green assets represented 95% of the register, while social assets comprised the remaining 5%.
- The Green Buildings category made up the largest share of the Register, at 80%.

Green assets amount disbursed, SEKm +32% in 2025



Social assets amount disbursed SEKm, -6% in 2025





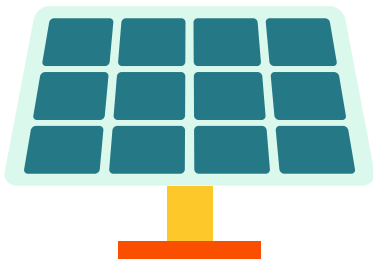
## Sustainability impact

# 477 980 tCO<sub>2</sub>e

### Avoided/reduced emissions

Avoided/reduced emissions are derived from renewable energy production, low-carbon vehicles and energy-efficient buildings. In total, 477 980 tonnes of CO<sub>2</sub>e emissions were estimated to be avoided/reduced during the year. Renewable Energy made up 6% of the Register and contributed to almost 73% of the avoided/reduced emissions.

Within renewable energy investments, energy production is in focus, which explains the significant impact. The production of renewable energy expands renewable capacity and may replace existing or planned fossil fuel-based energy production.



# 1 815 761 MWh

### Renewable energy produced

The Register's impact grew in solar energy and wind energy, supported by a higher number of financed projects. Overall, total impact decreased in 2025, mainly due to a change in Swedbank's share of financing for some major hydropower plants, resulting in a significant decrease in generated energy.

# 236 519 MWh

### Energy saved from green buildings

Energy saved from green buildings is the result of energy-efficient buildings and property upgrade projects. The Register's impact was stable in 2025 compared with 2024.



## Impact considerations

**Reported impact involves uncertainties:** Calculations and estimations of impacts are based on certain assumptions, and a combination of actual and projected data. Swedbank aims to make prudent and reasonable estimation of impacts based on market guidelines, available information and data, and what is feasible.

**Both actual impact (ex-post) and expected impact (ex-ante):** When possible, actual impacts are reported, and when not possible, expected impacts are reported. Expected impact relates to buildings and renewable energy plants under construction.

**Impact in relation to Swedbank's share of financing:** Swedbank reports the impact attributable to the share of the project's total investment cost (debt and equity) that it finances, referred to as "Swedbank's share of financing". This approach aligns with recommendations from the Nordic Public Sector Issuers 2024.

*For more information about the methodology see page 25.*



**The Framework facilitates the sustainable transformation within society and guides Swedbank's approach for the future**

## The Framework

Swedbank's Sustainable Funding Framework forms the basis for how the bank identifies, selects and manages eligible green or social assets that provide clear environmental or social benefits and promote the transition to low-carbon, climate-resilient and sustainable economies.

In December 2025, Swedbank updated its Sustainable Funding Framework to align with current guidelines and market practices, and to clarify the criteria used. The update builds on the 2022 framework and strengthens the bank's work with sustainable financing.

The framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles 2025, Social Bond Principles 2025, and Sustainability Bond Guidelines 2021.

ISS-Corporate has reviewed and provided a second-party opinion (SPO) of the updated framework. The SPO confirms that the framework meets a high sustainability standard, aligns with the principles of the International Capital Market Association (ICMA), and contributes to the fulfilment of the UN Sustainable Development Goals.



## Bond issuances

The Framework enables Swedbank to issue green, social, and sustainability bonds. In 2017, Swedbank launched a Green Bond Framework and issued its first green senior bond in the EUR market. Over the years, Swedbank expanded green bond issuances in senior unsecured format into USD, GBP, CHF and SEK currencies.

In 2022, Swedbank launched a Sustainable Funding Framework which included both green and social categories. The following year, in 2023, Swedbank became the first Nordic bank to issue a social bond in

the EUR market. In 2024, Swedbank issued its first green covered bond in SEK.

As of year-end 2025, Swedbank had outstanding green and social bonds amounting to approximately SEK 96 billion.

Funding cost benefits when issuing green, social or sustainability bonds are transferred to Swedbank's business areas to further incentivise the bank's efforts to support financing of sustainable activities.

ISIN	Green/Social	Bond type	Currency	Issues, m	Coupon, %	Issued	Maturity
XS2343563214	Green	SNP	EUR	1000	0.3	2021	2027*
XS2350031048	Green	SNP	GBP	350	1.375	2021	2027*
XS2408003650	Green	SP	USD	1000	1.538	2021	2026
CH1271360401	Green	SNP	CHF	160	2.773	2023	2028
XS2572496623	Green	SNP	EUR	750	4.25	2023	2028
XS2625137265	Green	SNP	GBP	400	5.875	2023	2029
XS2676305779	Social	SNP	EUR	500	4.375	2023	2030
XS2831017467	Green	SP	EUR	500	3.375	2024	2030
XS2909660271	Green	CB	SEK	3000	FRN	2024	2029
XS2909661089	Green	CB	SEK	7000	2.342	2024	2029
XS2932805331	Green	CB	SEK	3000	2.493	2024	2029
XS2930571174	Green	SNP	EUR	750	2.875	2024	2029
XS2997537357	Green	SNP	GBP	400	4.875	2025	2030
XS3031485827	Green	SNP	EUR	750	3.25	2025	2029
XS3176795998	Green	SP	SEK	1000	2.998	2025	2030
XS3176795303	Green	SP	SEK	800	FRN	2025	2030
XS3176794751	Green	SP	SEK	1600	FRN	2025	2028
XS3203385227	Green	SNP	EUR	750	3.25	2025	2032

\* Callable in 2026

## Case study – EE Tailwind Holding



- Project scope: Two windfarms in Telšiai, and one solar park and one battery energy storage system in Anykščiai, Lithuania
- Company: UAB EE Tailwind Holding, part of the European Energy group
- Financed volume: EUR 72.5m
- Total energy capacity: Almost 200 MW
- Expected annual energy production: 500 GWh

The financing will support the continued operation of three renewable energy assets in Lithuania, as well as the development and construction of a new co-located battery storage facility. The loan covers the Telšiai I

and Telšiai II onshore wind farms, each with an installed capacity of 60 MW, and the 78.5 MW Anykščiai solar park. Additionally, it will finance the construction of a new battery storage facility, to be co-located with the Anykščiai solar park.

This hybrid project is expected to generate around 500 GWh of electricity annually – equivalent to about 4 per cent of Lithuania’s total electricity demand. Investments on this scale play a vital role in strengthening the country’s energy independence.

“Swedbank is committed to supporting the development of renewable energy infrastructure across the Baltics. Our latest cooperation with European Energy strengthens regional energy security. These projects reflect our long-term commitment to sustainable financing,” says Ignas Mačeika, Member of the Board and Head of Corporate Division at Swedbank Lithuania.

**Qualifying Swedbank category: Renewable Energy.**

## Case study – Permobil



- Company purpose: To forge a future free of mobility limitations, where every individual is empowered to live life with independence
- Permobil is a Swedish company with sales in more than 50 countries
- Financed volume: USD 66m and EUR 33m
- Permobil sold 70 000 assistive mobility solutions worldwide in 2025

With a global footprint and headquartered in Sweden, Permobil is a leader in advanced assistive mobility solutions, focusing on the development and manufacture of a complementary portfolio of products and services. From its origins in advanced power wheelchairs, the company now provides active manual

wheelchairs, seating and positioning solutions, power-assist devices, software solutions and aftermarket services.

The company supplies its solutions to approximately one million people every year, improving their quality of life, independence and inclusion in society.

“My wheelchair is an extension of my physical body. It helps me to do everything, comfortably and with style. It makes me feel empowered, independent and free. I love it,” says Sanah Rauf, Permobil power wheelchair user.

Swedbank’s social loan enables Permobil not only to manufacture and sell its products, but also to invest in research, development and innovation to enhance its customers’ quality of life. It also contributes to Permobil’s international growth and expansion strategy, allowing the company to reach more people worldwide with its products.

**Qualifying Swedbank category: Socioeconomic advancement and empowerment**

# Allocation and impact summary

## Green bonds: Use of proceeds

Allocation	Green Assets	Renewable Energy	Energy Efficiency	Green Buildings	Living Natural Resources and Land Use	Pollution Prevention and Control	Water and Wastewater Management	Clean Transportation
Total amount disbursed (SEKm)	157 126	9 878	708	132 612	1 720	1 993	35	10 180
Yearly change in amount disbursed (SEKm)	37 785	2 468	291	33 473	497	-68	11	1 113
Distribution of assets within the Green Asset Portfolio (%)	100	6	<1	84	1	1	<1	7
Distribution of assets within the Sustainable Asset Register (%)	95	6	<1	80	1	1	<1	6
Share of new financing/ refinancing <sup>1</sup> (%)	30/70	23/77	37/63	30/70	17/83	0/100	0/100	45/55
<b>Geographical distribution (%)</b>								
Sweden	68	6	14	75	29	0	0	67
Estonia	5	23	0	3	55	0	51	9
Latvia	6	21	0	5	16	<1	0	10
Lithuania	18	46	14	14	0	100	49	14
Finland	<1	4	0	0	0	0	0	0
Norway	3	0	72	3	0	0	0	0

## Green impact reporting<sup>2</sup>

Environmental impact	Green Assets	Renewable Energy	Energy Efficiency	Green Buildings	Living Natural Resources and Land Use	Pollution Prevention and Control	Water and Wastewater Management	Clean Transportation
Avoided/reduced emissions (tCO <sub>2</sub> e)	477 980	346 810		45 175				85 994
-Of which ex-post, projects in operation	388 576	257 534		44 822				85 994
-Of which ex-ante, projects under construction	89 630	89 276		353				
Energy generated (MWh)	2 875 401	1 815 761	272 100			787 540		
Energy saved (MWh)	236 519			236 519				
FSC-/PEFC-certified forest area (ha)	30 391				30 391			
Certified standing stock (m <sup>3</sup> )	3 820 815				3 820 815			
Waste treated (t)	684 270					684 270		
Wastewater treated (m <sup>3</sup> )	791						791	
Low-carbon vehicles (no.)	34 524							34 524

<sup>1</sup> New financing is defined as new loan originations in the reporting year, and Refinancing is defined as loans originated before the reporting year.

<sup>2</sup> The result in the table is based on Swedbank's share of total investment cost; see "Impact principles", page 25. For more detailed information and more KPIs, see "Green portfolio impact", pages 11-19.



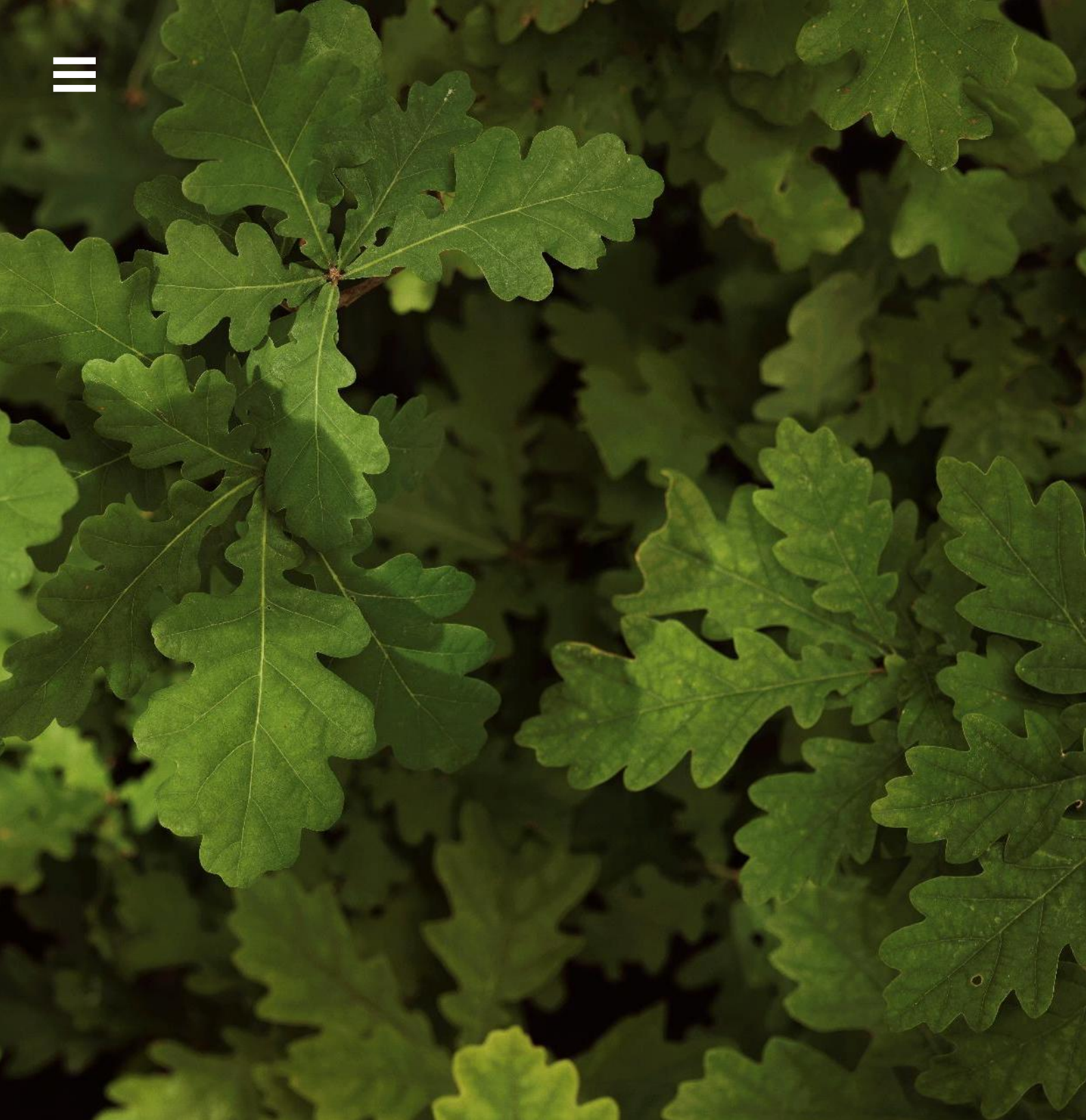
## Social bonds: Use of proceeds

Allocation	Social Assets	Employment Generation	Socioeconomic Advancement and Empowerment	Affordable Housing
Total amount disbursed (SEKm)	8 259	4 107	3 664	488
Yearly change in amount disbursed (SEKm)	-554	-559	-302	307
Distribution of assets within the Social Asset Portfolio (%)	100	50	44	6
Distribution of assets within the Sustainable Asset Register (%)	5	3	2	<1
Share of new financing/refinancing (%)	41/59	29/71	47/53	100/0
<b>Geographical distribution (%)</b>				
Sweden	27	0	61	0
Estonia	32	48	18	0
Latvia	23	33	16	0
Lithuania	11	19	5	0
Finland	6	0	0	100

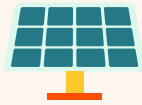
## Social output reporting<sup>3</sup>

Social output	Social Assets	Employment Generation	Socioeconomic Advancement and Empowerment	Affordable Housing
SMEs in socioeconomically weak areas (no.)	3 863	3 863		
Female-owned SMEs (no.)	3 583		3 583	
Affordable apartments (no.)	896			896

<sup>3</sup> For more detailed information and more KPIs, see "Social portfolio output", pages 20-23.



# Green portfolio impact



Assets  
**9 878**  
 SEKm

**Technical details**

Power plants  
**220**  
 No., of which:  
 135 solar parks  
 82 wind farms with  
 544 wind turbines  
 3 hydropower plants

Total capacity of power plants  
**5 037**  
 MW

**Environmental impacts**

Renewable energy generated  
**1 815 761**  
 MWh  
 Of which 467 416 MWh ex-ante

Energy production distribution

Wind	Solar
<b>57%</b>	<b>40%</b>
Hydro	
<b>3%</b>	

Avoided emissions  
**346 810**  
 tCO<sub>2</sub>e  
 Of which 89 276 tCO<sub>2</sub>e ex-ante

**Renewable Energy**

In the transition towards climate neutrality by 2050, the role of energy will be pivotal; energy is responsible for more than 75% of the EU’s greenhouse gas (GHG) emissions.<sup>4</sup> To achieve climate neutrality, the society must drastically increase the share of renewable energy sources used, and making investments in this area will be essential.

In 2025, Swedbank financed wind, solar and hydro energy in the Nordic and Baltic countries<sup>5</sup>. The category increased by more than SEK 2.5 billion from the preceding year, with 23% stemming from new financing.

**Wind energy**

In 2025, Swedbank financed 544 wind turbines with a total capacity of 2 177 MW, of which 29 turbines are under construction and contribute to 162 MW of this capacity. Swedbank’s share of the energy generated by these turbines, ex-ante and ex-post,<sup>6</sup> is estimated at 1 030 GWh annually.

**Solar energy**

In 2025 in the Baltic countries, Swedbank financed 135 solar parks, of which 122 are operational and 13 are under construction. The solar parks have a total capacity of 1 362 MW, of which 461 MW refers to solar parks under construction. Swedbank’s share of the energy generated by these 135 solar parks, ex-ante and ex-post, is estimated at 725 GWh annually.

**Hydro energy**

In 2024, Swedbank issued a large disbursement for a renewable energy investment in the Baltics, which included financing of three hydropower plants in Latvia. These hydropower plants have a total capacity of 1 558 MW, and the energy that is generated according to Swedbank’s share is estimated at 60 GWh annually. In 2025, a change was made in Swedbank’s share of financing for these hydropower plants; this change resulted in a significant decrease in Swedbank’s share of generated energy compared with the preceding year.

**Contribution to the SDGs**

7 AFFORDABLE AND CLEAN ENERGY  
  
 SDG 7.2

7 AFFORDABLE AND CLEAN ENERGY  
  
 SDG 7.a

13 CLIMATE ACTION  
  
 SDG 13.1

<sup>4</sup> For more detailed information, see [European Commission, Energy research and innovation](#).

<sup>5</sup> Nordic countries: Sweden, Norway and Finland. Baltic countries: Estonia, Latvia and Lithuania.

<sup>6</sup> Ex-ante refers to impact from projects under construction, while ex-post refers to impact from projects in operation.



Assets  
**708**  
SEKm

### Technical details

Battery Energy Storage Systems  
**5**  
No.

District heating/cooling facilities  
**2**  
No.

### Environmental impacts

Energy battery storage capacity  
**92**  
MW

Energy generated from district heating/cooling  
**272 100**  
MWh

## Energy Efficiency

Energy efficiency helps reduce overall energy consumption and is therefore central to achieving the EU's climate ambition, while enhancing present and future energy security and affordability. For example, storing energy for later use – when and where it is most needed – is essential for increasing renewable energy production, for improving energy efficiency and for ensuring energy security.

The Sustainable Asset Register includes projects related to energy transfer and storage, as well as sustainable district heating/cooling facilities and distribution, all of which play an important role for improved energy efficiency.

### Energy transfer and storage

In 2025, Swedbank added three new Battery Energy Storage Systems (BESS) to the Register, following the initial inclusion of one in 2023. The projects have different purposes, such as supporting specific wind or solar parks with stabilising measures or generally supporting the local energy grids. In total, the BESS have a stored capacity of 172 MW, of which Swedbank's share of financing enables 92 MW.

### District heating/cooling distribution

In 2025, Swedbank added one new district heating/cooling project to the Register, in addition to the facility added in 2024. Both facilities focus on the production and sale of district heating and cooling for businesses and housing companies.

Essentially all energy used in the district heating facilities is derived from renewable and energy-efficient sources such as waste heat from sewage, solar power, wood waste, electricity with certificates of origin or from certified bio-oil, and heat produced from nearby industries. Swedbank's share of financing enables 272 100 MWh of energy generation annually.

### Contribution to the SDGs



SDG 7.2



SDG 7.a



SDG 13.1



Assets  
**132 612**  
SEKm

### Environmental impacts

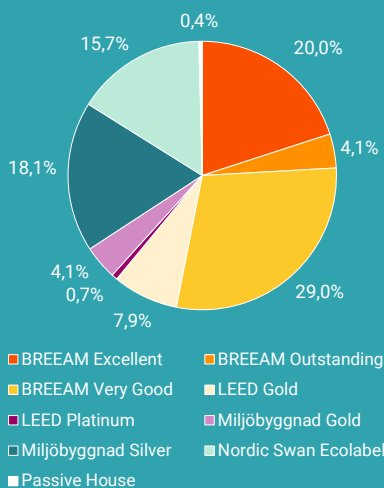
Energy saved  
**236 519**  
MWh

Of which 1 847 MWh ex-ante

Avoided/reduced emissions  
**45 175**  
tCO<sub>2</sub>e

Of which 353 tCO<sub>2</sub>e ex-ante

Environmentally certified buildings in the Register, SEK 29.3bn



## Green Buildings

The development of sustainable societies plays a key role in global efforts to reduce GHG emissions. Buildings account for 40% of Europe's energy consumption, making their energy performance an important focus in the climate agenda.<sup>7</sup>

At year-end 2025, Swedbank's financing of commercial and private green buildings amounted to more than SEK 132 billion.

### New buildings (built in 2021 or later)

About 5 200 buildings qualified for inclusion in the Register according to the Framework's criteria for "New buildings", corresponding to a volume of SEK 35 billion. Of these volumes:

- 65% had at least 10% lower Primary Energy Demand ("PED") than Nearly Zero-Emission Buildings.
- 35% had an environmental certificate and minimum Energy Performance Certificate ("EPC") class C in Sweden, or the equivalent for other Nordic or Baltic countries.

At end-2025, the Register included 30 buildings under construction, which are expected to generate annual energy savings of 1 847 MWh and annual avoided emissions of 353 tCO<sub>2</sub>e, according to Swedbank's share (ex-ante).

### Existing buildings (built before 2021)

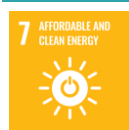
About 26 550 buildings qualified for inclusion in the Register according to the Framework's criteria for "Existing buildings", corresponding to a volume of SEK 95 billion. Of these volumes:

- 11% had an EPC class A.
- 71% had a PED within the top 15% of the national building stock.
- 18% had an environmental certificate and minimum EPC class C in Sweden, or the equivalent for other Nordic or Baltic countries.

### Property upgrades

The Register includes projects of SEK 2.4 billion which meet the criteria for property upgrades and are expected to result in energy savings of at least 30%. It is estimated that these property upgrades will save 228 180 MWh of energy annually. Swedbank's share of this energy savings is 88 562 MWh which, in terms of reduced emissions, amounts to 17 097 tCO<sub>2</sub>e.

### Contribution to the SDGs



SDG 7.3



SDG 13.1

<sup>7</sup> For more detailed information, see [European Commission, Energy efficiency in buildings](#).



Assets  
**1720**  
SEKm

**Environmental impact**

FSC-/PEFC-certified forest area  
**30 391**  
ha

Certified standing stock  
**3 820 815**  
m<sup>3</sup>

## Sustainable Management of Living Natural Resources and Land Use

### Sustainable management of forests

Forestry plays a key role in countering climate change and in transitioning to a fossil-free society, as forests are a natural part of the carbon cycle and absorb carbon dioxide from the atmosphere. In addition to providing timber and wood products, forests support many ecosystems that have multiple functions, host a large proportion of Europe’s biodiversity and provide important ecosystem services.<sup>8</sup>

Swedbank supports sustainable forest management and ownership. All forestry assets included in the Sustainable Asset Register are certified according to Forest Stewardship Council (FSC) or Program for Endorsement of Forest Certification (PEFC) regulations. Swedbank’s financing includes forests that can be maintained, as well as used for purposes such as timber, biomass, biofuels and bioenergy in accordance with sustainable forestry management practices stipulated by these certifications.

The Register includes close to 69 000 hectares of FSC-/PEFC-certified forest area, with a certified standing stock of about 8 800 000 forest cubic meter (m<sup>3</sup>). The environmental impact of these assets, based on Swedbank’s share, is about 30 400 hectares of FSC-/PEFC-certified forest area and about 3 800 000 m<sup>3</sup> in certified forest standing stock. During 2025, the increase in certified forest area and in certified standing stock was driven by the addition of five forest holdings in Sweden to the Register.

### Contribution to the SDGs



SDG 15.1



SDG 15.2

<sup>8</sup> For more detailed information, see [European Commission, Nature and biodiversity – forests](#).



Assets  
**1 993**  
SEKm

### Technical details

Waste for incineration

**2**

No. of plants

Biogas production

**4**

No. of plants

Total capacity of power plants

**212**

MW

### Environmental impact

Waste treated

**684 270**

t

Energy generated

**788 000**

MWh

## Pollution Prevention and Control

Turning waste into a recycling resource is key to a circular economy. Waste not only pollutes the air, groundwater and soil, but also releases GHG emissions into the atmosphere, contributing to climate change. The amount of waste generated in the EU amounts to approximately 3 billion tonnes a year.<sup>9</sup> The objectives and targets set in European legislation have been significant drivers to improve waste management, stimulate innovation in recycling, and limit the use of landfills.<sup>10</sup>

Swedbank continues to finance and add assets to its Sustainable Asset Register that support this transition and promote waste management at the recovery stage of the waste hierarchy.

### Waste-to-energy

The Register includes two waste management facilities in Lithuania which process non-hazardous municipal solid waste using the latest technology. Waste is incinerated to produce heat and electricity that is sold and distributed to nearby municipalities, enabling a circular process in which most of the waste originates from these municipalities. The reduction in waste disposed at landfills results in lower GHG emissions.

### Biogas production

The Register also includes four biogas production plants – one in Latvia and three in Lithuania. Two of the plants produce biomethane from biodegradable waste in accordance with the waste hierarchy, ensuring that only feedstock unsuitable for animal consumption is used as raw material for gas production. The other two plants produce biogas from biodegradable waste.

All in all, the environmental impact of these assets, based on Swedbank's share, is estimated at 684 270 tonnes of waste treated and 788 000 MWh of energy generated annually.

### Contribution to the SDGs



SDG 11.6

<sup>9</sup> For more detailed information, see [European Commission, Climate action – reuse and recycle.](#)

<sup>10</sup> For more detailed information, see [European Commission, Environment and waste hierarchy.](#)



## Sustainable Water and Wastewater Management

Assets  
**35**  
SEKm

### Technical details

Water and wastewater projects  
**3**  
No.

Reconstructed pipelines  
**35**  
Km annually

### Environmental impacts

Wastewater treated  
**791**  
m<sup>3</sup>

### Water and wastewater management

Clean water is the driving force of life, an essential resource for people and nature and for regulating the climate. It is also crucial for the economy, agriculture and energy production. Challenges for maintaining a supply of clean water include pollution from industrial chemicals, pesticides, nutrients and pharmaceuticals, and climate change.<sup>11</sup> Therefore, investments in water-saving technologies and facilities to treat and safely reuse water are critical.

The Sustainable Asset Register includes three projects in this category, of which two were added in 2024 and one in 2025. The first project focuses on financing construction of water treatment facilities and the development of water supply and wastewater networks in Lithuania. The annual amount of wastewater treated was 1 615 m<sup>3</sup>; Swedbank's share accounts for an environmental impact of 791 m<sup>3</sup> wastewater treated annually.

The second project involves the financing of reconstruction of water pipelines in Estonia. As pipelines age, the risk of leaks and blockages increases, leading to greater environmental disturbances. Reconstructing these pipelines results in fewer sewer emergencies and reduces the occurrence of environmental pollution incidents. The project reconstructs approximately 35 km of pipelines per year.

The third project, added in 2025, involves upgrades of wastewater treatment plants to remove nutrients and the development of wastewater discharge infrastructure in Lithuania. The main impact of this project is renovation and reconstruction of wastewater treatment facilities in two villages in Lithuania, aiming to reduce operating costs and improve the quality of wastewater treatment.

### Contribution to the SDGs



SDG 6.4

<sup>11</sup> For more detailed information, see [European Commission, Water](#).



## Clean Transportation

### Passenger and public transport

Transport emissions represent approximately 25% of the EU's total GHG emissions. To achieve climate neutrality by 2050, a 90% reduction in transport-related GHG emissions will be needed.<sup>13</sup> The EU's ambitious climate agenda requires private and public transport that is cleaner, cheaper and better for human health.

Swedbank's financing of clean transportation supports the transportation industry's transition to replace the use of fossil fuels with electric fuels, as well as supporting infrastructure.

The Sustainable Asset Register includes fleets of low-carbon vehicles in Sweden and all three Baltic countries, and electrical buses in Lithuania. In 2025, the estimated avoided emissions totalled 140g CO<sub>2</sub> per km, compared to vehicles fuelled by petrol and buses fuelled by diesel.

Regarding the fleets of low-carbon vehicles, more than 32 000 vehicles were financed in 2025. The vehicles had a tailpipe emission intensity lower than 50g CO<sub>2</sub> per km. Following the December 2025 launch of the updated Framework, only vehicles with zero tailpipe emissions are accepted from 2026 onwards.

Swedbank also provided financing for 79 electric buses in Lithuania. According to Swedbank's share, the financing enabled an estimated 2 773 tCO<sub>2e</sub> of avoided emissions.

Electric charging points, as part of supporting infrastructure for zero direct-emissions transport, are also among the activities that qualify for the Register and are financed by Swedbank. According to the share, Swedbank financed 595 charging points as of year-end 2025.

### Contribution to the SDGs



SDG 11.2



SDG 13.1

<sup>12</sup> Note: one case exposure (EUR 11.7m) is reported within the Renewable Energy category instead of within the Clean Transportation category because it includes both renewables and charging stations; most of the volumes in the exposure are in renewables.

<sup>13</sup> For more detailed information, see [European Commission, Transport and the Green Deal](#).

Assets<sup>12</sup>

10 180

SEKm

### Technical details

Low-carbon vehicles

34 524

79 electrical buses  
34 445 vehicles

### Environmental impacts

Avoided emissions per km

140

gCO<sub>2</sub>

Avoided emissions

85 994

tCO<sub>2e</sub>

Electric charging points

595

no.

## EU Taxonomy disclosure

In 2021, the EU Taxonomy Delegated Acts for Climate Change Mitigation and Climate Change Adaptation were adopted. Swedbank views the EU Taxonomy as an important tool to assess environmental sustainability and to increase transparency in the financial industry.

Swedbank's Sustainable Funding Framework eligibility criteria for green assets largely align with the EU Taxonomy's criteria for substantial contribution.

Every year, Swedbank assesses how and to what extent the green assets included in the bank's Sustainable Asset Register make a substantial contribution to the environmental objectives of the EU

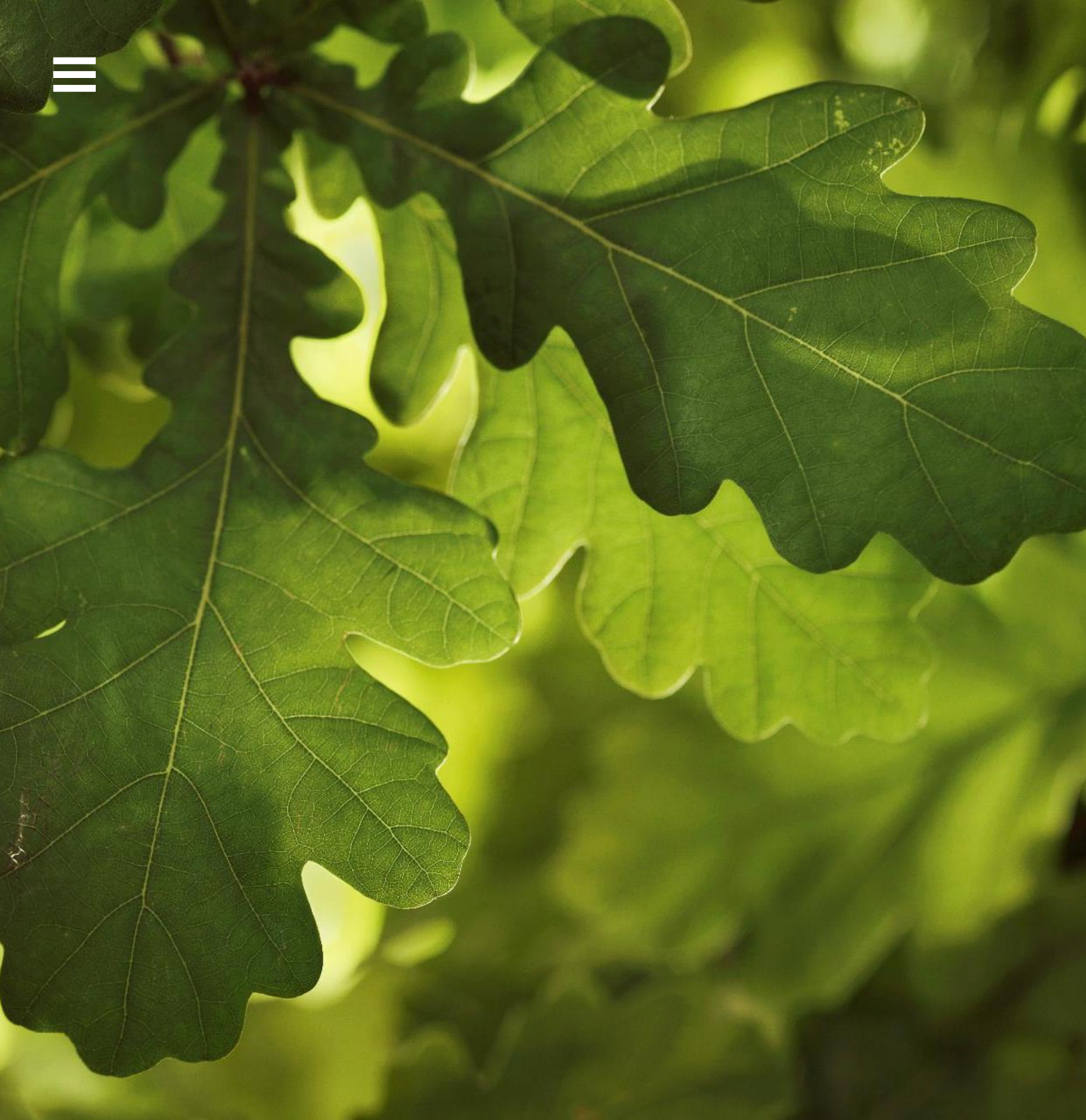
Taxonomy. This assessment covers the substantial contribution criteria and does not assess or confirm the requirements for Do No Significant Harm and Minimal Social Safeguards.

Access to highly granular, reliable data is a key prerequisite for a solid EU Taxonomy assessment. The absence of a central external database and lack of quality in external data makes it difficult to collect quality-assured data.

On a best-effort basis, Swedbank's internal assessment for 2025 is that approximately 64% of the bank's eligible green assets are aligned with the substantial contribution criteria of the EU Taxonomy.

### Substantial contribution (SC) alignment with the EU Taxonomy

Green Assets	Green Assets, SEKm	SC-aligned, %	SC-aligned volume, SEKm	Comments on SC alignment
Renewable Energy	9 878	100%	9 878	Solar and wind energy are SC-aligned. The hydro energy plants included in the Register are also SC-aligned.
Green Buildings	132 612	60%	79 689	Buildings that are not SC-aligned are primarily those with an environmental certificate and minimum EPC class C in Sweden, or the equivalent in another Nordic or a Baltic country. Due to a lack of data, no SC assessment was carried out for buildings that were constructed after 2021 and with areas exceeding 5 000 sqm. Similarly, for buildings that were constructed before 2021 and for which data on heating and ventilation systems was unavailable, no SC alignment assessment was carried out.
Sustainable Management of Living Natural Resources and Land Use	1 729	0%	0	The substantial contribution criteria do not include sustainable forest certifications. Therefore, the forestry assets are not SC-aligned.
Pollution Prevention and Control	1 993	1.1%	23	The projects concerning waste for incineration are not SC-aligned. However, two biogas production plants included in the Register are deemed to be aligned with EU Taxonomy activities 4.20 and 4.24. Two additional biogas plants are assessed to be eligible but have not been verified as fully aligned.
Sustainable Water and Wastewater Management	36	0%	0	The projects are eligible within EU Taxonomy activities 5.1-5.4. However, due to insufficient data related to the technical details in the EU Taxonomy, the SC alignment cannot be verified.
Clean Transportation	10 180	100%	10 180	Zero-emissions vehicles as well as low-carbon vehicles with emissions lower than 50g CO <sub>2e</sub> /km are in line with the substantial contribution criteria for the reporting year 2025.
Energy Efficiency	708	100%	708	Five projects within this category concern energy storage/battery production and are deemed to be aligned with EU Taxonomy activity 4.10. Another two projects concern district heating and cooling and are assessed as aligned with EU Taxonomy activity 4.15.
<b>Total</b>	<b>157 126</b>	<b>64%</b>	<b>100 478</b>	



# Social portfolio output



Assets  
**4 107**  
SEKm

### Target population

Populations in  
socioeconomically  
weak areas

### Social output

SMEs  
**3 863**  
No.

Company size (micro/small)  
**78/22**  
%

Employees  
**26 565**  
No.

## Employment Generation

### Generating employment in socioeconomically weak areas

Employment generation is important for societal and individual human development. In socioeconomically weak areas there is a particularly strong societal need for job creation and retention of jobs to support positive societal development.

Swedbank believes that the financing of micro- and small enterprises<sup>14</sup> in these areas contributes to job creation and retention and generates other social benefits for residents. These benefits include improved access to services and products, as well as a stronger business environment.

At year-end 2025, Swedbank's Sustainable Asset Register included loans to 3 863 SMEs, of which 78% were loans to micro enterprises and 22% loans to small enterprises, in socioeconomically weak areas in the Baltic countries. Socioeconomically weak areas in Estonia, Latvia and Lithuania are defined as counties that meet both of the following criteria: an unemployment rate exceeding the national average and an average income below the national average.

The four largest sectors in which these companies operated were, in order of size: agriculture, forestry and fishing; construction; wholesale and retail trade; and transport and storage. Altogether, the companies generated employment for more than 26 500 people.

### Contribution to the SDGs



SDG 1.4



SDG 8.10



SDG 9.2

<sup>14</sup> [SME definition - European Commission \(europa.eu\)](https://ec.europa.eu/economy_finance/sme_definition_en)



Assets  
**488**  
SEKm

### Target population

Unhoused  
individuals

### Social output

Affordable apartments  
**896**  
no.

## Affordable Housing

### Affordable rental housing

The high barrier to entry into the housing market for students and low-income individuals highlights the pressing societal need to provide affordable housing. The social benefit is to allow for universal access to decent housing and to include low-income people and groups with no or restricted access to housing or home ownership.

Swedbank has the opportunity to support affordable rental housing by financing apartment buildings and detached houses leased with affordable tenancies, as defined by local regulations, or by financing housing organisations that provide affordable housing.

In 2025, Swedbank added a project to the Register which improves access to affordable housing for unhoused people and for those at risk of becoming unhoused. The rents are paid by municipalities and must be at least 20% lower than market-based rents. Swedbank supports almost 900 affordable apartments through its financing agreement with the organisation responsible for the project.

### Contribution to the SDGs



SDG 10.2



SDG 11.1



Assets  
**3 664**  
SEKm

### Target populations

Groups legally protected from discrimination relating to physical or mental ability

Women

Populations in socioeconomically weak areas

### Social output

Female-owned SMEs  
**3 583**  
No.

## Socioeconomic Advancement and Empowerment

### Activities aimed at empowerment and reducing inequality

Business operations and activities that empower vulnerable groups promote diversity, equity and inclusion goals in society. At year-end 2025, Swedbank's financed projects dedicated to this purpose amounted to more than SEK 1.8 billion. The Register includes financing to two companies that provide communication or assistive solutions to people with physical or mental disabilities. One company provides comprehensive communication solutions to more than 27 000 people, while the other sold more than 70 000 assistive mobility solutions in 2025 (see case study on page 8).

### Female-owned SMEs

Strengthening female entrepreneurship is a human rights issue and an economic imperative. In Swedbank's home markets, there are significantly fewer female-owned SMEs than male-owned. Financing of female-owned SMEs is one measure to help address the issue.<sup>15</sup> In 2025, the Register included financing to more than 3 500 female-owned micro- and small enterprises in the Baltic countries, amounting to SEK 1.4 billion.<sup>16</sup> The four largest sectors in which these companies operated were: professional, scientific and technical activities; wholesale and retail trade; agriculture, forestry and fishing; and human health and social work activities. Altogether, the companies generated employment for more than 17 900 people.

### Advancing residential life in socioeconomically weak areas

Improving the quality of residential life in socioeconomically weak areas is one way to tackle segregation and inequality in society. One project involves a commercial property offering a variety of services in one of these areas in Sweden. The project aims to address challenges such as high unemployment, safety concerns and inequality in the area. As a result of the project, the proportion of visitors who felt safe in the commercial property increased from 63% to 75% during the project's first year of operation.

### Contribution to the SDGs



SDG 5.a



SDG 10.2

<sup>15</sup> For more detailed information, see [United Nations International Development Organization \(UNIDO\): Women, SMEs and sustainable development – lessons learnt for the road ahead.](#)

<sup>16</sup> [SME definition - European Commission \(europa.eu\).](#)



# Appendix

## Process for green and social asset evaluation and reporting

### Client Executive

#### 1. Credit and sustainability risks

The Client Executive performs the regular credit process, which includes a sustainability assessment using an ESG analysis tool comprising industry-specific risks from three perspectives: environmental, social sustainability and corporate governance. This supports the identification of the most material sustainability risks within a given sector and provides a foundation for customer-specific analysis and dialogue. In addition, the sustainability assessment ensures alignment with Swedbank's Sustainability Policy Framework, including the bank's Position Statements.

### Group Sustainability

#### 2. Sustainability analysis

Group Sustainability performs a sustainability analysis which includes the collection of evidence of environmental and social considerations taken in the planning process. Such evidence includes, for example, energy usage disclosures and other relevant KPIs. Group Sustainability also exercises its professional judgement, discretion and sustainability expertise in the analysis.

### Sustainable Bond Committee

#### 3. Approval

The Sustainable Bond Committee is the decision-making body that approves the proposed loan's eligibility as a sustainable asset and thus its inclusion in Swedbank's Sustainable Asset Register. The Committee consists of representatives from relevant functions such as Group Sustainability, Group Risk, Group Treasury, Corporates and Institutions, Swedish Banking, and Baltic Banking. The Committee is responsible for the governance of the Swedbank Sustainable Funding Framework and for approving the allocation of sustainable bond proceeds.

### Group Treasury

#### 4. The loan is registered as a green or social asset

Swedbank has internal systems in place to track the proceeds of its sustainable bonds. Group Treasury monitors the Sustainable Asset Register monthly to ensure that all proceeds from sustainable bond issuances are allocated to a corresponding amount of eligible green or social assets.

### Group Treasury and Group Sustainability

#### 5. Impact reporting

In its Sustainable Bond Impact Report, Swedbank reports annually on the environmental impacts and social outputs of its Sustainable Asset Register. The report also includes details on the total amount of sustainable bonds issued and the allocation of proceeds within each asset category.



## Methodology

### Reporting principles

- Swedbank's reporting methodology for green and social bonds is based on the Harmonised Framework for Impact Reporting, by the International Capital Market Association (ICMA). The Nordic Public Sector Issuers (NPSI) Position Paper on Green Bonds Impact Reporting (2024) is used as a reference.
- Swedbank reports on a portfolio basis on the entirety of its Sustainable Asset Register, as opposed to a bond-by-bond impact report.
- Reported volumes are based on amount disbursed and outstanding to an asset, as opposed to amount committed.
- Swedbank includes assets based either on an individual case-by-case asset application assessment or a portfolio identification and assessment process. Examples of portfolio inclusion are:
  - Mortgages in Sweden: Swedbank matches its portfolio against Boverket's<sup>17</sup> energy performance classification list of properties in Sweden. The identification process is carried out quarterly.
  - SMEs in socioeconomically weak areas in the Baltics: the qualifying areas are annually reviewed in line with the latest national statistics.
- Assets included in the Register are reported as either New financing (new loan originations in the reporting year), or Refinancing (loans originated before the reporting year).
- The reporting of financial values is in Swedish kronor (SEK), and exchange rates are as of 31 December 2025.
- The reporting period is based on one financial year. The reported distribution and impact of the Register are based on the outstanding loans as of 31 December 2025.
- A limited assurance of the use of proceeds reporting is provided by an accredited third-party auditor. See page 28.

<sup>17</sup> The Swedish National Board of Housing, Building and Planning (Boverket)

<sup>18</sup> For example, the reported impact for annual energy production is usually derived from energy projections, not necessarily actual annual production.

<sup>19</sup> Electricity production in EU excluding Cyprus and including the UK and Norway, Combined Margin (1/3 Operating Margin + 2/3 Build Margin).

### Impact principles

- The impact of an asset/project is calculated using actual or estimated annual impact.
- The Register generates positive environmental or social contributions which are reported as impacts for green assets and outputs for social assets. Due to differences in data availability and measurability, the environmental impact indicators vary in terms of how well they capture the true environmental impact. The social output is complemented by qualitative information, and by social impact if applicable.
- Calculations of impacts are based on certain assumptions and available data.<sup>18</sup> Swedbank reviews all assets annually to validate qualification and estimation of impacts.
- For the calculation of impact, baseline values are sometimes established for the comparison, either from national regulations or from other equivalent baseline scenarios.
- For the calculations of avoided emissions for green buildings and renewable energy, the baseline emission factor 191g CO<sub>2</sub>/kWh is applied, in accordance with NPSI.<sup>19</sup> For clean transportation, another method is used, see page 27.
- Both actual impact (ex-post) and expected impact (ex-ante) are included in the overall result on avoided emissions and other impact metrics. When possible, actual impacts are reported, and when not possible, expected impacts are reported. Expected impact relates to buildings and renewable energy plants under construction.
- Swedbank reports the impact attributable to the share of the project's total investment cost (debt and equity) that it finances, referred to as "Swedbank's share of financing". This approach aligns with recommendations from NPSI.<sup>20</sup>
- Technical details of the assets (such as number of buildings or solar parks) and social output data are reported based on the actual number of assets that Swedbank is financing.

Location-based figures may be developed in the future to capture better national discrepancies.

<sup>20</sup> In a few cases where Swedbank finances an asset together with other banks, Swedbank only applies its own share of the debt to calculate the impact, because data on the asset's loan-to-value ratio is unavailable.



## Baselines and emission factors used for the 2025 Impact Report

### Renewable Energy

#### Types of energy generation

- Wind power
- Solar power
- Hydro energy

All calculations are based on the annual energy generation from collected data. The energy generation reported is based on Swedbank's share of financing in each asset.

#### Avoided emissions

**Calculation of avoided emissions:** The CO<sub>2</sub>e performance is multiplied by the annual energy generation (Swedbank's share), resulting in the total avoided CO<sub>2</sub>e emissions for the reporting year.

#### Emission factors:

- Scope 2 emissions only

#### Asset-specific emission factor:

- Wind, Solar and Hydro energy: 0g CO<sub>2</sub>/kWh.

Source: Nordic Public Sector Issuers (NPSI), Position Paper on Green Bonds Impact Reporting 2024

#### Baseline emission factor:

- Electricity production in mainland EU and Norway, Combined Margin (1/3 Operating Margin + 2/3 Build Margin), 191g CO<sub>2</sub>/kWh.

Source: NPSI, Position Paper on Green Bonds Impact Reporting 2024

### Green Buildings

#### Types of green buildings:

- Existing buildings
- New buildings
- Property upgrades

#### Energy savings

For existing and new buildings, calculations are based on the difference between a baseline and the actual building's energy performance, in kilowatt hours per square metre. This is called the "building performance":

**Building performance (kWh/m<sup>2</sup>/year)** = Building's actual energy performance – Building's baseline energy performance

For property upgrades, it is the measured energy performance, in kilowatt hours per square metre before the upgrade, that is compared with the calculated or finalised end result, i.e., the property's energy performance after the upgrade.

**Building improvement (kWh/m<sup>2</sup>/year)** = Building's energy performance before renovation – Building's energy performance after renovation

**Calculation of total energy savings (the same for all types of green buildings):** The building performance or the building improvement is multiplied by the floorspace (m<sup>2</sup>) and Swedbank's share of the financing (%).

This figure represents the total energy saved (positive or negative value) for a given period. A negative value indicates that a building has a higher energy performance than its baseline scenario.

#### Baseline values (for existing and new buildings):

- Building regulation requirement, as expressed in the building-specific Energy Performance Certificate (EPC) or as stated in the national building regulation.
- For Swedbank's mortgage portfolio in Sweden, which is matched against the Swedish Board of Housing, Building and Planning (Boverket), the following baseline values are used:
  - Energy declarations from 2012-2018 (specific energy): 74 kWh/m<sup>2</sup>. Based on standard values from Boverket's PM 2019 01 30 for calculating primary energy
  - Energy declarations from 2019 and later (primary energy number): Based on the area of the building, the following reference values apply (from Boverket's Byggregler [2011:6] – föreskrifter och allmänna råd, BBR BFS 2011:6 med ändringar till och med BFS 2024:5).
    - Residential buildings:
      - <90 m<sup>2</sup>: 100 kWh/m<sup>2</sup>
      - 90-130 m<sup>2</sup>: 95 kWh/m<sup>2</sup>
      - >130 m<sup>2</sup>: 90 kWh/m<sup>2</sup>
    - Apartment buildings: 75 kWh/m<sup>2</sup>
    - Non-residential buildings: 70 kWh/m<sup>2</sup>
- For Swedbank's mortgage portfolios in the Baltic countries, which are matched against the national building registries, the following baseline values are used:
  - Estonia: Energy requirement in kWh/m<sup>2</sup>/year according to the national building regulation that was applicable for the year of the building's EPC issuance. An exception is buildings that qualify for achieving an energy performance within the top 15% of the national building stock. In this case, the baseline

value refers to the top 15% threshold according to building type.

- Latvia: Energy requirement in kWh/m<sup>2</sup>/year according to the national building regulation that was applicable for the year of the building's EPC issuance. An exception is buildings that qualify for achieving an energy performance within the top 15% of the national building stock. In this case, the baseline values refer to the top 15% threshold according to building type.
- Lithuania: Energy requirement in kWh/m<sup>2</sup>/year according to actual data from the EPC.

### Avoided emissions

**Calculation of avoided emissions:** The emission factor is multiplied by the building's energy savings, resulting in the total amount of CO<sub>2</sub>e emissions (positive or negative value) for the reporting year.

#### Baseline emission factor:

- Electricity production in mainland EU and Norway, Combined Margin (1/3 Operating Margin + 2/3 Build Margin), 191g CO<sub>2</sub>/kWh.

Source: NPSI, Position Paper on Green Bonds Impact Reporting 2024.

## Clean Transportation

### Types of clean transportation

- Cars and light trucks (M1 and N1)
- Buses

All calculations are based on the data collected on the assets. The data collected comprises specific emissions, fuel type, number of vehicles and, if available, kilometres driven.

#### Avoided emissions

CO<sub>2</sub>e emissions are calculated by using a supplier-specific emission factor measured using the Worldwide Harmonised Light Vehicles Test Procedure (WLTP) for each type of vehicle: Diesel Hybrid, Petrol Hybrid and Electric. The specific emission factors are calculated according to the tank-to-wheel (TTW) method, which implies that tailpipe emissions are used. This method does not take into account emissions from the country's electricity generation mix.

The avoided emissions are calculated by comparing asset-specific emissions with the emissions that would have been generated by an average petrol car or an average diesel bus.

**Calculation for avoided emissions:** Total avoided emissions = (Baseline emission factor – Asset-specific emission factor) x Distance, actual or estimated

The calculation of avoided emissions is based on actual distance driven (the Swedish fleet portfolio and buses) and estimated distance driven (the Baltic fleet portfolio). 71% of the distance are based on actual data and 29% of the distance are based on a conservative estimate in relation to statistics from Statista 2025 (15 000 km annually).

#### Asset-specific emission factors:

##### Sweden:

- Petrol hybrid, average of 25.6g CO<sub>2</sub>e/km.  
Source: Supplier specification, AutoPlan
- Diesel hybrid, average of 22.7g CO<sub>2</sub>e/km.  
Source: Supplier specification, AutoPlan

- Electric, 0g CO<sub>2</sub>e/km.

Source: Supplier specification, AutoPlan

##### Estonia, Latvia and Lithuania:

- The asset-specific emission factor for each car is used in the calculation of impact. For information, the averages are provided below:
  - Average, private leasing hybrid: 25.6g CO<sub>2</sub>e/km
  - Average, corporate leasing hybrid: 24.76g CO<sub>2</sub>e/km
  - Electric, 0g CO<sub>2</sub>e/km

##### Buses:

- Asset-specific emission factor for electric buses is 0g CO<sub>2</sub>e/km

#### Baseline emission factors:

##### Vehicles (M1 and N1):

- Sweden: Petrol fuel reference value, 144g CO<sub>2</sub>e/km.  
Source: AutoPlan. From the AutoPlan supplier, based on the WLTP. The emission factors reflect the CO<sub>2</sub>e emissions emitted according to the TTW method.

- Estonia: 153g CO<sub>2</sub>e/km

- Latvia: 157g CO<sub>2</sub>e/km

- Lithuania: 148g CO<sub>2</sub>e/km

The baseline emission factors for the Baltic countries are based on the Partnership for Carbon Accounting Financials (PCAF, 2020) baseline scenario for a petrol car in the respective countries.

##### Buses

- Lithuania: 789.8g CO<sub>2</sub>e/km

The baseline emission factors for buses are based on the PCAF 2020 baseline scenario for a heavy vehicle (diesel).



# Assurance Report

## Introduction

We have been engaged by Swedbank AB (publ) ("Swedbank") to undertake a limited assurance engagement of the information in Swedbank's Sustainable Bond Impact Report for 2025 ("the Report"), pages 4-6, 9-10, 12-18, 21-27.

## Responsibilities of Swedbank's Management

Swedbank's Management is responsible for the preparation of the Report in accordance with the applicable criteria. The criteria is stated in the Swedbank Sustainable Funding Framework dated December 2025, available on Swedbank's website. This responsibility includes the internal control relevant to the preparation of a Report that is free from material misstatements, whether due to fraud or error.

## Responsibilities of the auditor

Our responsibility is to express a conclusion on the selected information specified above based on the limited assurance procedures we have performed. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information. This future-oriented information includes the ex-ante avoided emissions on pages 9, 12 and 14; hence this information is not covered in our limited assurance report.

We conducted limited assurance procedures in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Report and applying analytical and other limited assurance procedures. A limited assurance engagement has a different focus, and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Swedbank according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement do not allow us to obtain such assurance that we would become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by Swedbank's Management as described above. We consider these criteria suitable for the preparation of the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

## Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the selected information disclosed in the Sustainable Bond Impact Report is not prepared, in all material respects, in accordance with the criteria.

Stockholm, 21 April 2026

Öhrlings PricewaterhouseCoopers AB

**Helena Kaiser de Carolis**  
Authorised Public Accountant

