

Corporate Governance Report

SBAB Bank AB (publ) (SBAB) is a Swedish public limited banking company that is wholly owned by the Swedish state. SBAB is domiciled in Solna. Owner governance of SBAB is exercised through general shareholder meetings, the Board of Directors and the CEO in accordance with the Companies Act, the Articles of Association, and the policies and instructions adopted by SBAB. The owner also governs SBAB through application of the State Ownership Policy and principles for state-owned enterprises, as adopted by the government on 27 February 2020 (the "Ownership Policy") which, inter alia, requires that SBAB apply the applicable parts of the Swedish Corporate Governance Code (the "Code"). This Corporate Governance Report has been prepared pursuant to the regulations covering corporate governance reports in the Code and the applicable annual accounts act pursuant to the Ownership Policy. SBAB also follows a number of international sustainability guidelines and the regulations that apply for companies with listed securities in the regulated markets where SBAB's securities are listed.

This Corporate Governance Report has been subject to a statutory review by the company's auditor.

The foundation of SBAB's corporate governance

Well-functioning corporate governance, risk management and internal governance are essential for SBAB to reach set targets and gain the confidence of its stakeholders. In addition to corporate

governance in the traditional sense, which describes the system by which a company is governed and controlled, SBAB's vision, mission, business idea and values are important elements in SBAB's governance model. Moreover, for SBAB it is of great importance to maintain information transparency, a strong corporate culture, trustworthy leadership and the long-term sustainable conduct of operations. Altogether, this leads to an overall

high level of confidence in SBAB's operations. Confidence forms the basis of all banking operations.

Internal Governance and Control

Risk management and internal governance and control are important for ensuring that SBAB's operations are conducted in accordance with prevailing regulations, as well as ensuring that SBAB identifies, measures and controls relevant

Application of the Code

Since SBAB is owned by the state, SBAB applies the Code with the exception of those rules pertaining to the Nomination Committee and the rules covering the election of the Board and auditors. Moreover, SBAB does not apply those rules that are specifically aimed at companies with more than one owner. In cases where the rules for remuneration to senior executives in the Code differ from the principles from the government in the Ownership Policy, the latter apply. Based on the ownership structure and with observance of the Ownership Policy, the following deviations from the Code rules have occurred:

Code rule 1.1 – publication of information regarding the shareholders' right to propose business for the Annual General Meeting (AGM). The purpose of this rule is to give shareholders the opportunity to prepare ahead of time for the AGM and have matters included in the agenda for the AGM. In companies entirely owned by the Swedish state, in accordance with the owner's guidelines, the public shall be invited to attend the AGM. As a notice is sent to the Central Bureau of the Swedish Riksdag (parliament), members of parliament also have the opportunity to attend.

Code rule 1.4 – proposal of a chair for the annual general meeting. In state-owned owned companies, the owner submits its proposed nominee for the chair at the general meeting.

Code rule 2 – the establishment of a nomination committee responsible for matters such as the appointment and remuneration of the Board of Directors and the auditor. The reason for the deviation is that nomination matters in state-owned companies are handled by the government in the manner described in the Ownership Policy.

Code rule 4.1 – strive for gender balance on the Board. More specific gender balance guidelines are given for state-owned companies as a result of the Swedish Ministry of Climate and Enterprise's coordinated board nomination process.

Code rules 2.6, 4.4, 4.5, 4.6 and 10.2 – information to be provided concerning the independence of Board members in relation to major shareholders. No such information is provided since the primary objective of the Code rules in question is to protect minority shareholders in companies with dispersed ownership. Consequently, in accordance with the corporate governance principles for state-owned enterprises, there is no reason for such information concerning independence to be disclosed in entirely state-owned companies.

risks and has an efficient organisation and operational management, and reliable financial reporting. The Board and the CEO are ultimately responsible for ensuring good internal control and governance. The Board and the CEO of SBAB are assisted in this work by several functions. Key control functions in this regard are the Compliance, Risk and Internal Audit functions, which are described in further detail below. Other functions, including Accounting, Credit and Legal, support the Board and the CEO with regard to good internal governance and control. All managers in each area of responsibility are responsible for the activities they oversee being conducted with good internal governance and control.

Sustainability governance

Within SBAB, the Board is ultimately responsible for ensuring that proactive, long-term efforts to achieve sustainable development and sustainable value creation are conducted within the company. The Board also adopts a strategy, objectives and a policy for sustainability. Furthermore, the Board monitors and assesses SBAB's sustainability efforts.

Internal Control of Financial Reporting

At SBAB, the internal control of financial reporting is primarily aimed at ensuring that an effective and reliable procedure for SBAB's financial reporting is in place, and that both internal and external reporting is correct and accurate. Internal control over financial reporting primarily comprises the following internal control components.

The control environment

The internal control of financial reporting uses SBAB's organisational structure, governance documents, process maps and valuations.

Risk assessment

Each unit within SBAB identifies, evaluates, manages and assesses its own risks. The analysis of risk levels in all operations, including financial reporting, is conducted on a regular basis and reported to the Executive Management, the CEO and the Board. Each year, a risk assessment is per-

formed in the form of a self-evaluation of all business-support processes, including financial reporting, and is managed and reported using separate risk tools. SBAB has an NPAP in place for the implementation of new or significantly altered products, services, markets, processes and IT systems as well as major operational and organisational changes at SBAB. The aim of the process is to evaluate any potential risks related to the change and to draw attention to any impact the change may have on capital.

Control activities and follow up

Control activities for financial reporting include an internal set of rules, including accounting policies, planning and reporting procedures as well as identifying key control activities in operations. Key controls are identified through a quarterly internal risk assessment, which is based on the items with the greatest impact on the balance sheet and profit or loss. Assessment is also based on factors such as historical errors, manual elements, complexity and the risk of fraud, and then used to identify the business processes that provide data to the financial statements. The key controls that are flagged for financial reporting are reviewed and assessed based both on the basis of the risk assessment conducted in the first line and the control testing performed in the second line. The results of the internal risk assessment and the assessment of key controls are reported to the Board's Audit and Compliance Committee, which supervises the financial reporting as well as the management of internal control.

The Board's measures to follow up on the internal control of financial reporting include the Board's regular follow-up of SBAB's financial position and performance, etc., but also include the Board's review and follow-up on the auditor's review reports.

Information and communication

The Economy and Finance unit ensures that the instructions on accounting and financial reporting are updated, communicated and made available for the units that need them for their work. The instructions are also available on SBAB's intranet.

Business conduct, anti-corruption and whistleblowing

All SBAB employees undergo annual training in matters of business conduct and are to follow the company's Code of Conduct, established by the Board. The company works actively to prevent corruption and other unethical behaviour through internal rules for own operations, suppliers and partners. To report suspected irregularities, such as violations of business conduct rules, there is a whistleblower function that can be used by all SBAB employees.

➔ Read more in the sustainability report.

Articles of Association

SBAB's Articles of Association regulate matters such as the company's business objectives, which are primarily to conduct banking operations. The Articles of Association do not include any stipulations regulating the appointment or dismissal of Board members, with the exception of stipulations stating that the AGM is to appoint the Chairman of the Board and determine the minimum and maximum number of Board members. It is further stated that if the Chairman of the Board resigns from his or her office during the mandate period, the Board is to appoint one of the Board members as the new Chairman until the end of the AGM, when a new Chairman will be elected by the AGM. For amendments to be made to the Articles of Association, the notice of the extraordinary general meeting that will address amendments to the Articles of Association is to be issued not earlier than six weeks and not later than four weeks prior to the meeting. Moreover, any amendment to the Articles of Association also needs to be approved by the Swedish FSA.

A General meeting of shareholders

SBAB's Annual General Meeting was held on 24 April 2024. The members of parliament as well as the general public were invited to attend the AGM, either physically or digitally. The owner was represented by Daniel Johansson Stattin (Ministry of Finance). Most of SBAB's Board members, the CEO and SBAB's auditor also attended the AGM. Jan Sinclair, Chairman of the Board of SBAB, served as the Chairman of the AGM. The General Meeting resolved to elect the following Board members: Jan Sinclair (Chairman), Lars Börjesson, Inga-Lill Carlberg, Jenny Lahrin, Jane Lundgren Ericsson, Wenche Martinussen, Fredrik Sauter, Synnöve Trygg and John Sætre. At the time of the AGM, the local trade unions had appointed Karin Neville (Finansförbundet) and Margareta Naumburg (SACO) as employee representatives on the Board of Directors, with Therese Sandberg (Finansförbundet) and David Larsson (SACO) as deputies. The AGM passed resolutions regarding the discharge from liability for the Board of Directors and the CEO, the appropriation of profits and the adoption of the annual accounts for 2023. The Meeting resolved on a dividend of SEK 963 million to be distributed to the owner. The AGM elected Deloitte AB, with Malin Luning as the auditor-in-charge, as SBAB's auditor until the close of the 2025 AGM. The AGM reviewed the guidelines for remuneration to senior executives adopted by the 2023 AGM and resolved to adopt unchanged guidelines, see Note IC 5 for details. The Meeting also decided on the fees to be paid to the members of the Board. No fees will be paid to Board members who are either employed by the Government Offices of Sweden or are employee representatives. The CEO and Chairman reported on the operations of the bank and the work of the Board of Directors in 2023.

B The Board of Directors*Composition and nomination procedure*

In state-owned companies, uniform and shared principles are applied to achieve a structured nomination process for the appointment of board members. The objective is to ensure an adequate supply of competence for the boards of directors of these companies. The Board nomination process at the Government Offices of Sweden is coordinated by the Ministry of Finance. For each company, competence needs are analysed on the basis of the company's business, circumstances and future challenges, as well as the composition of the Board of Directors and the

Board assessments that have been conducted. Recruitment requirements are then established and work commences. Members are selected from a broad recruitment base in order to draw on the expertise of both women and men, as well as individuals with different backgrounds and experience. It is the responsibility of the Chairman of the Board to inform those responsible for the nomination process at the Government Offices of Sweden regarding the requirements profile and the assessment criteria that the Board of SBAB has decided to apply when appointing a new Board member. The Chairman is also to inform those responsible for the nomination process at the Government Offices of Sweden regarding the expertise and experience of the existing Board members and, therefore, which expertise and experience the Board believes should be added to its composition. The company's diversity policy should also be taken into account when appointing a new Board member. This policy is consistent with the diversity requirements in the Ownership Policy. In connection with the appointment of a new Board Member, an internal fit and proper assessment is conducted that takes into account the individual's expertise, experience, reputation and judgement. It should also be noted that the Swedish FSA carries out a fit and proper assessment of the bank's Board members.

Chairman of the Board

The Chairman of the Board is elected by the AGM. If the Chairman of the Board resigns during the mandate period, the Board is to appoint one of the Board members as the new Chairman until the end of the AGM, when a new Chairman will be elected by the AGM. The Chairman leads the Board's work, monitors to ensure that the Board is performing its duties, represents the Board in relation to the owner and maintains contact with the owner. The Chairman is also responsible for initiating and following up the annual evaluation of the Board's and the CEO's work. The Chairman of the Board ensures that the Board receives adequate information and decision data for its work and the training necessary for the Board to function efficiently.

Board governance and activities

At SBAB's AGM, nine members were elected by the AGM to SBAB's Board. At the end of the year, SBAB's Board comprised these nine members elected by the AGM and two members appointed by the employees' organisations, SACO and

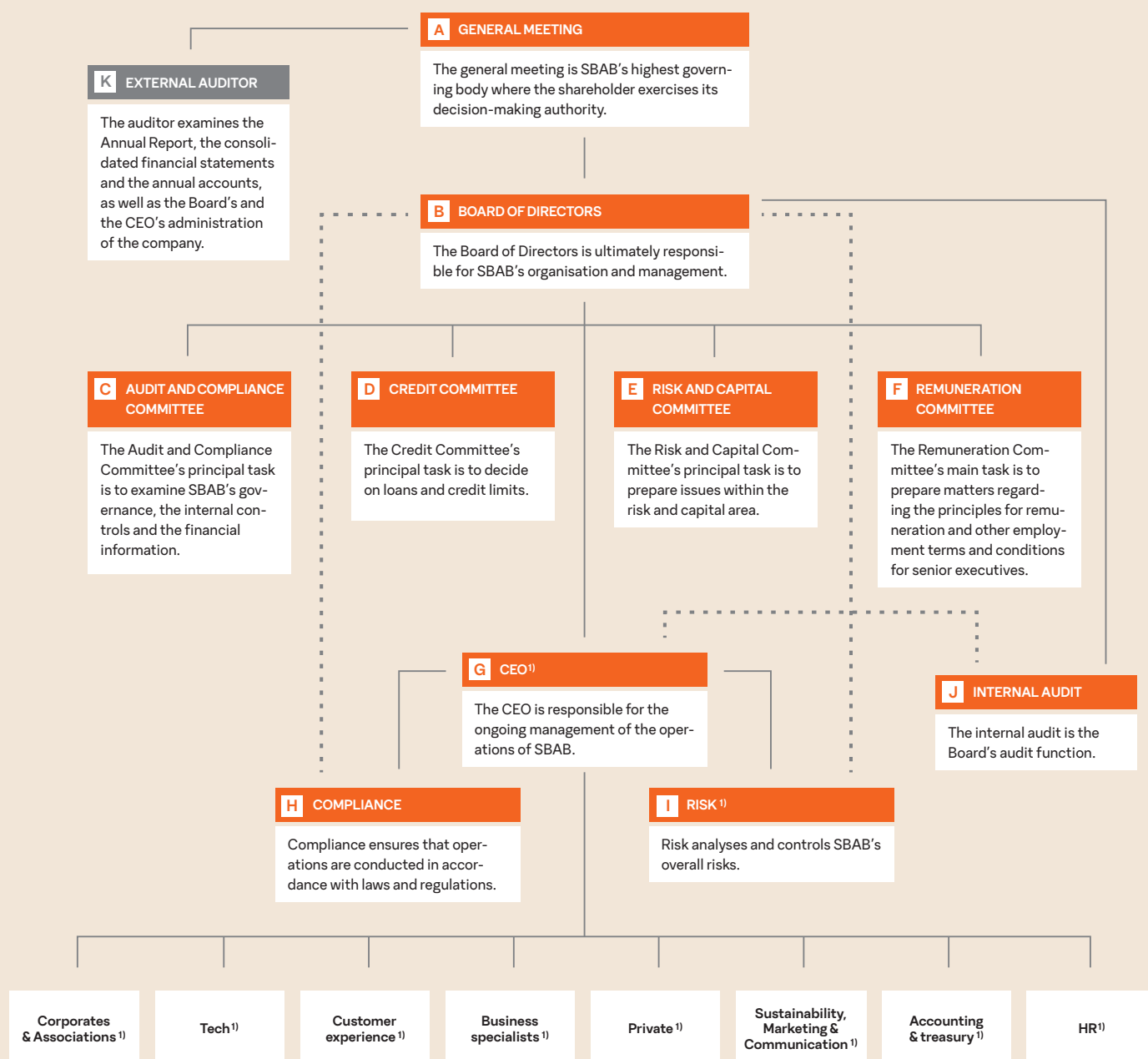
Finansförbundet. The CEO is not a member of the Board. None of the Board members or the CEO hold shares by SBAB, as SBAB is wholly owned by the Swedish state, or financial instruments issued by SBAB. For information regarding loans to key personnel, please refer to Note G 2. The work of the Board complies with the formal work plan adopted annually at the Board of Directors' statutory Board meeting immediately after the AGM. The formal work plan regulates decision-making within SBAB, the arrangements for Board meetings and the division of work among the Board, the Chairman of the Board and the Board committees. The work of the Board complies with an annual plan that satisfies, inter alia, the Board's need for information and regular training. SBAB's Board makes decisions on matters relating to SBAB's strategic direction, for example by means of a business plan, and makes decisions regarding larger investments, funding, capitalisation (including capital and liquidity adequacy assessments), significant organisational issues and policies.

The Board adopts business objectives and strategies for SBAB's operations. The Board is also tasked with appointing, evaluating and if the need arises, dismissing the CEO.

The Board also follows up SBAB's risks, compliance, and reports on the effectiveness of internal control within SBAB by means of reports provided by SBAB's independent Risk Control, Compliance and Internal Audit units. The Board also receives reports from SBAB's auditor regarding the reporting of completed audits, and financial reporting assessments and internal control.

G CEO and Executive Management

The Board has formulated instructions for the CEO's work. The CEO is responsible for the ongoing management of the operations in accordance with guidelines, established policies and instructions issued by the Board. The CEO reports to the Board. Executive Management provides the CEO with support in exercising operational management of SBAB. The Executive Management comprises the following functions: Head of Business Area Private; Head of Corporates & Associations; Chief Financial Officer; Chief Experience Officer; Chief Customer Experience Officer; Head of Sustainability, Marketing & Communication; Head of Business Specialists; Chief Human Resources Officer; and Chief Risk Officer.



¹⁾ Included in Executive Management.

The CEO's councils and committees

The CEO has appointed a number of councils and committees within SBAB to support him in his work in the management of the operations. These are tasked with preparing issues for the CEO, either prior to his decisions or his recommendations on matters to be determined by the Board. These established councils and committees are primarily the Management Committee, which comprises the Price Council, ALCO (Asset and Liability Committee), Portfolio Management and the Credit Committee. The Price Council prepares matters related to the pricing of SBAB's products, ALCO prepares and decides issues related to the Group's financial operations, balance-sheet risks and capital issues. Portfolio management prepares and decides issues related mainly to the Group's development projects. The Management Committee also prepares issues related to business

development in general. The Credit Council prepares and has a certain scope to make decisions on matters connected to SBAB's credit operations and limits for the financial operations.

Remuneration of the Board of Directors and senior executives

Information regarding the remuneration of the Board, the CEO and Executive Management is presented in Note **IC 5**. Guidelines for remuneration to senior executives are adopted by the AGM. The Board's proposed guidelines are prepared by the Remuneration Committee before the Board adopts the proposal for decision by the owner. In addition to regulation by the Companies Act, the guidelines for the remuneration of senior executives follow the Guidelines for remuneration and other terms of employment for senior executives in state-owned enterprises.

H Compliance

SBAB has a central Compliance function. The Compliance function's area of responsibility comprises rules on internal governance and control, customer protection and market conduct. Compliance is independent of the business operations and is directly subordinate to the CEO. Compliance provides advice and support to the operations on compliance matters, analyses compliance risks and monitors regulatory compliance in respect of operations requiring licences. Reporting occurs on an ongoing basis to the CEO and quarterly by means of a written report to the Board and the CEO. The scope and focus of the work of Compliance is established in an annual plan adopted by the CEO.

Work of the Board of Directors in 2024

In 2024, the Board of Directors held eight scheduled board meetings and four additional board meetings. In addition to meetings, the Board had a strategy day and two training days focused on risk, regulation and governance issues. During the year, the Board focused on the bank's strategy work, sustainability matters including the implementation of updated sustainability governance and procedures for sustainability reporting as well as crisis management and continuity planning.

Q4

- Business planning, objectives and budget
- Strategy review
- Q3 interim report
- Operational reports
- Crisis and contingency management
- Training day

Q3

- Q2 interim report
- Operational reports
- In-depth business and strategy



Q1

- Year-end report
- Fit and proper assessments
- Evaluation of the Board and CEO
- Remuneration matters
- Succession planning
- Adoption of the annual reports, incl. proposed appropriation of profits
- Establishment of ICLAAP
- Operational reports

Q2

- Statutory meeting (after the AGM)
- Q1 interim report
- Operational reports
- Report on outsourced operations
- AML operational reports
- Training day
- Strategy meeting

Prioritised matters for the Board 2024/The Board's focus areas 2024

- Strategy & Innovation
- Sustainability efforts at the bank
- Prioritised strategic projects
- Decision on CSRD reporting and implementation
- Application process for new IRB models
- Implementing DORA
- Management matters (new CRO)

I Risk

The SBAB Group has a central Risk department with overall responsibility for developing and ensuring that risk-taking strategies are conducted in accordance with the Board's intention, and that policies and processes facilitate relevant follow-up. Risk is responsible for the identification, quantification, analysis and reporting of all risks. The CRO is responsible for Risk. The CRO is directly subordinate to the CEO and reports to the Board and CEO of SBAB. Risk is to ensure that risk awareness and acceptance are sufficient to be able to manage risks on a daily basis. Risk also has a supportive role and works to ensure that the operations have the requisite procedures, systems and tools for daily management of risks, thereby ensuring that operations comply with the applicable laws and regulations in Risk's area of responsibility.

J Internal Audit

Internal Audit at SBAB is an internal, independent review function pursuant to the Swedish FSA's regulations and general guidelines for governance, risk management and control in credit institutions. The function is directly subordinate to the Board. Internal Audit conducts its work according to best practices for internal audits, established by the International Professional Practices Framework (IPPF). One of Internal Audit's primary assignments is to review and evaluate internal governance and control as well as to create value and improvements within operations. Internal Audit's review work is carried out according to a plan annually decided by the Audit and Compliance Committee and approved by the Board. The Head of Internal Audit reports orally and in writing to the Audit and Compliance Committee and the Board. The responsibilities, work assignments and work and reporting procedures of Internal Audit are determined by the policy decided annually by the Board.

K External auditor

The General Meeting appoints the auditor. SBAB's Audit and Compliance Committee evaluates the contribution of the auditor and assists the owner in preparing motions for the auditor. Officials at the Government Offices of Sweden monitor all stages of the procurement process from tendering criteria to selection and evaluation. At the AGM, the owner appoints the auditor or the accounting firm that is commissioned to audit SBAB. Auditors must be authorised public accountants or an authorised accounting firm with an auditor-in-charge. As of 2011, SBAB's auditor is appointed annually in accordance with the Companies Act and the Articles of Association. From the 2016 AGM, Deloitte AB has been appointed as auditor, with Malin Luning as the auditor-in-charge since the 2024 AGM. A more detailed presentation of the auditor and the fees and expenses paid to auditors is provided in Note **IC 6**. The auditor examines the Annual Report, the consolidated financial statements and the accounting records, as well as the Board's and the CEO's administration of the company. In addition, the auditor conducts a review of the January–June and year-end reports as well as presents her findings to the Audit and Compliance Committee at regular meetings of the Committee, when the interim and year-end reports reviewed by the auditor are considered, and when the internal control review is reported to the Board. No review was performed for the January–March and January–September interim reports. The auditor also conducts a limited assurance review of SBAB's Sustainability Report.

The Board's committees

The Board has established the following committees to prepare matters ahead of the Board's decisions.

C Audit and Compliance Committee

The main task of the Audit and Compliance Committee is to examine the SBAB Group's governance, internal controls and financial information and to prepare issues in these areas for decision by the Board. This is done at the request of the owner and on the basis of the applicable regulations. The Committee is also tasked with monitoring the efficiency of risk management and of the work carried out by Compliance and Internal Audit. The audit plan for internal audit is prepared by the Committee for decision by the Board, and annual plans from Compliance and the Operational Risk unit within the Risk Organisation, which are decided by the CEO, are presented. The Committee receives and processes reports from SBAB's external auditors, Internal Audit, Compliance and the Operational Risk unit within the Risk organisation. The Committee is also responsible for evaluating external auditing work, informing the owner of the results of this work and assisting in the drafting of proposals for auditors. The Committee is also to review and monitor the external auditor's impartiality and independence.

D Credit Committee

The principal task of the Credit Committee is to decide on loans and credit limits in SBAB's lending and funding operations. The Committee also has the task of preparing matters involving changes in the credit policy and credit instructions for decision by the Board, the assessment of portfolio strategies, the transparency of the loan portfolio, the evaluation of existing or proposed portfolio strategies, the evaluation of existing or new delegation rights and the Board's annual review of regulatory frameworks, models for granting credits and outcomes in terms of retail credit granting. The Committee prepares all matters relating to credit risk and approves new IRB models and significant changes to existing models.

E Risk and Capital Committee

The Risk and Capital Committee prepares matters concerning SBAB's treasury operations, matters related to risk and capital and the use of new financial instruments. The Committee also prepares issues for resolution by the Board of Directors concerning objectives, strategies and governance documents within the areas of risk and capital. The Committee approves changes in the forward-looking assumptions in the financial reporting used to estimate credit losses. The Committee prepares the approval of new IRB models and significant changes to existing models. The Committee consists of at least three members appointed by the Board. The Committee comprises the statutory Risk Committee of the SBAB Group.

F Remuneration Committee

The principal task of the Remuneration Committee is to prepare issues regarding principles for remuneration and other employment terms and conditions for senior executives for resolution by the Board. The Committee also prepares matters pertaining to SBAB's remuneration system and fit and proper assessments of Board members and senior executives ahead of Board decisions. The Committee follows up remuneration structures and remuneration levels within SBAB.

Proposed appropriation of profits

SBAB Bank AB (publ) posted a net profit for the year after tax of SEK 1,464,315,945. According to SBAB's balance sheet, SEK 19,017,713,134 is at the disposal of the Annual General Meeting.

Fair value reserve	47,622,329
Additional Tier 1 instruments	6,100,000,000
Retained earnings	11,405,774,860
Net profit for the year	1,464,315,945
Total	19,017,713,134

The Board proposes that the earnings be appropriated as follows (SEK):

A dividend distribution of SEK 46,600 per share, in total	912,567,800
To be carried forward	18,105,145,334
Total	19,017,713,134

The proposed dividend, which amounts to 40% of the Group's net profit for the year, has been proposed with consideration for the rules on buffer capital, risk limitation and transparency under the Banking and Financing Business Act. Unrealised changes in value on assets and liabilities measured at fair value had a net negative impact on equity for SBAB Bank AB (publ) of SEK 15 million. The applicable regulations on capital adequacy mean that the company's own funds at any given time are to correspond to not less than the total capital requirement, which encompasses Pillar 1 capital requirements, Pillar 2 capital requirements, buffer requirements and any Pillar 2 guidance. After the proposed appropriation of profits, own funds amounted to SEK 29,534 million (28,209) and the total capital requirement amounted to SEK 24,273 million (23,901).

In the Board's assessment, the proposed dividend is justified considering the requirements that the nature, scope and risks of the operations impose on the scale of equity in the Parent Company and the Group, as well as on the needs of the Parent Company and the Group in terms of consolidation, liquidity and position. Furthermore, the Board assesses that the Parent Company and the Group's financial position do not give rise to any assessment other than that the Parent Company and the Group are expected to fulfil its obligations in the short and long term.

Board of Directors

Updated as of 31 December 2024



Jan Sinclair



Lars Börjesson



Inga-Lill Carlberg



Jane Lundgren Ericsson



John Sætre



Synnöve Trygg



Jenny Lahrin



Wenche Martinussen



Fredrik Sauter



Margareta Naumburg



Karin Neville



→ Jan Sinclair

Chairman of the Board

Born: 1959

Year of election: 2018

Education: Master of Business Administration and Economics

Board assignments: Chairman and Board member of AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC), Board member of Almi AB, STS Alpresor AB, Bipon AB and Jan M.L. Sinclair AB

Other assignments: Chairman and Board member of Housing cooperative Victorhuset, German honorary consul, Industrial advisor (own business)

Previous assignments: Acting CEO Almi AB, CEO SEB A.G. Group Treasurer as well as other senior positions within SEB, Board assignments within the FCG-group, Nilsson Energy AB and Hydri AB.

Board meeting attendance: 12/12

Credit Committee meeting attendance: 18/19

Remuneration Committee meeting attendance: 5/5

Risk and Capital Committee meeting attendance: 12/12

Audit and Compliance Committee attendance: 6/6

→ Lars Börjesson

Board Member

Born: 1964

Year of election: 2014

Education: Master of Engineering

Board assignments: Chairman and Board Member of Top Armbel Holding, Board Member of Taggvampen AB

Other assignments: Chairman and Board Member of Housing cooperative Viktoriahuset

Previous assignments: CEO of Stena Technoworld, Director of Strategy and Business Development Stena Metall, Senior partner of Accenture, including Managing Director of Accenture Management Consulting Nordic, CEO as well as various board assignments and CEO positions within KGH Group.

Board meeting attendance: 11/12

Remuneration Committee meeting attendance: 5/5

→ Inga-Lill Carlberg

Board Member

Born: 1962

Year of election: 2019

Education: MSc in Economics, Stockholm School of Economics

Board assignments: Chairman and Board Member of Trill Impact Microfinance AB, Board Member of Trill Impact AB, Trill Impact Executive Holding AB, Trill Impact Ventures Holding AB, Trill Impact Ventures AB, Trill Impact Ventures Pharma 1 AB, Trill Impact (General Partner) S.å.r.l., Trill Impact Verwaltungs-GmbH, Trill Impact Ventures (General Partner) S.å.r.l., TIPE II (GP) S.å.r.l. and Cberg Invest AB

Other assignments: COO of Trill Impact AB, CEO of Trill Impact Verwaltungs GmbH

Previous assignments: Several leading positions within Nordea, Board Member of AP3 Third Swedish National Pension Fund, Nordea Investment Funds and Mistra Sustainable Investments

Board meeting attendance: 11/12

Credit Committee meeting attendance: 17/19

Remuneration Committee meeting attendance: 5/5

→ **Jane Lundgren Ericsson****Board Member****Born:** 1965**Year of election:** 2013**Education:** Master of laws, University of Stockholm; LL.M London**Board assignments:** Board Member of The Swedish Covered Bond Corporation (publ), Visma Finance Solutions AB, Inyett AB, Gruvaktiebolaget Viscaria AB (publ), Bokio AB, and Deputy Board Member of Flex Services Sverige AB, Flex Applications Stockholm AB and Miskatonic Ventures Aktiebolag**Other assignments:** CEO of Flex Applications Sverige AB, Flex Applications Stockholm AB and Flex Services Sverige AB. Chairman of Bagarmossen Kärrtorp Bollklubb**Previous assignments:** CEO of SEK Securities, Executive Director & Head of Lending Svensk Exportkredit AB, CEO and General Counsel Visma Finance AB, Board assignments within Visma Group**Board meeting attendance:** 10/12**Credit Committee meeting attendance:** 18/19**Risk and Capital Committee meeting attendance:** 12/12**Audit and Compliance Committee attendance:** 6/6→ **John Sætre****Board Member****Born:** 1967**Year of election:** 2024**Education:** Norwegian School of Economics and Business Administration**Board assignments:** Chairman of Clinsj AS, Jayas AS and Board Member of Tinka Vekst AS**Other assignments:** Jayas AS (CEO)**Previous assignments:** Chairman of Gjensidige Bank ASA, Privatmegleren AS, Nordea Eien-doms-kreditt AS. Board Member of Bankenes Sikringsfond (Norwegian Banks' Guarantee Fund), BankAxept, Ungt Entreprenørskap, Nordea Life & Pensions, Nordea Finance Norway, Norsk-Svensk Handelskammer (Swedish Trade & Invest Council), Bank og Kapitalmarked (BBK) – Finance Norway (FNO), Bank og Betalingsformidling (BBB) – Finance Norway (FNO) and several assignments at Sparebanken NOR, SEB, Citigroup, Handelsbanken and Nordea.**Board meeting attendance:** 7/12 (elected at the AGM)**Audit and Compliance Committee attendance:** 3/3 (elected at the AGM)→ **Synnöve Trygg****Board Member****Born:** 1959**Year of election:** 2019**Education:** Degree in Economics Stockholm University; Advanced Management Program Stockholm School of Economics**Board assignments:** Board Member of The Swedish Covered Bond Corporation (publ), Board Member and Vice Chairman of Ziklo Bank AB**Other assignments:** –**Previous assignments:** CEO of SEB Kort AB, Euro-card AB and Diners Club Nordic AB. Board Member of Nordax Bank AB, Trygg Hansa AB**Board meeting attendance:** 12/12**Credit Committee meeting attendance:** 18/19**Risk and Capital Committee meeting attendance:** 12/12**Audit and Compliance Committee attendance:** 6/6→ **Jenny Lahrin****Board Member****Born:** 1971**Year of election:** 2022**Education:** Master of Laws, Uppsala University; LL.M, University of Amsterdam; MBA Stockholm School of Economics; Deck Officer Class VIII from Chalmers University of Technology**Board assignments:** Board Member of AB Göta kanalbolag and PostNord AB**Other assignments:** Investment Director, Government Offices of Sweden; Board member and Chairman of tenant-owners' association Badhotellet i Saltsjöbaden**Previous assignments:** Board assignments at RISE Research Institutes of Sweden, Swedavia AB, SOS Alarm Sverige AB, Vattenfall AB, VisitSweden AB and Saminvest AB, General Counsel and member of the management group Veolia Transport Northern Europe AB**Board meeting attendance:** 12/12**Remuneration Committee meeting attendance:** 5/5**Audit and Compliance Committee attendance:** 6/6→ **Wenche Martinussen****Board Member****Born:** 1968**Year of election:** 2022**Education:** Master in Business and Marketing, Master of Management programme in E-commerce and Master of Management programme in Scenarios, Foresight and Strategy BI (Norwegian business school); INSEAD strategy programme**Board assignments:** –**Other assignments:** Sales and Marketing Director, BI Norwegian Business School**Previous assignments:** Storebrand Finansiell rådgivning AS (Chairman of the Board), Storebrand Fondene AS (Board Member), The Norwegian Insurer Association (Board Member), communication positions within Nordea Bank AB, several positions within digitalisation, IT development and operations within Storebrand/SPP, CCO Storebrand, CCO SATS Group ASA, COO and Board Member Oslo Philanthropic Exchange**Board meeting attendance:** 12/12**Risk and Capital Committee meeting attendance:** 12/12→ **Fredrik Sauter****Board Member****Born:** 1969**Year of election:** 2023**Education:** Bachelor's degree in economics, Handelshögskolan Stockholm, Executive MBA at Kellogg Graduate School**Board assignments:** Board Member of American Express Europe S.A and Deputy Board Member of Thanning Consulting AB**Other assignments:** American Express (Head of Growing Market Nordic, Belgium, Netherlands, Luxembourg, Spain, Argentina as well as International Dollar Card and Global Insurance), The Financial Coalition Against Child Pornography (Founder and Board Member) and tenant-owners' association Sidensvansen 2 (Board Member, Chairman of the Board)**Previous assignments:** American Express (Country Manager Sweden), Catella Bank SA (former Banque Invik) (Managing Director), Skandiabanken (CEO), Danske Bank Sweden (Vice CEO), Danske Securities (CFO and Head of administration), Result Venture Knowledge (Country Manager Sweden), Andersen Consulting /Accenture and Management Consultant at Arkitraven AB**Board meeting attendance:** 12/12**Risk and Capital Committee meeting attendance:** 10/12→ **Margareta Naumburg****Board member, Employee representative (Confederation of Professional Associations)****Born:** 1964**Appointed:** 2018 (appointed as deputy: 2017)**Education:** MSc in Economics, University of Linköping**Board assignments:** –**Other assignments:** Compliance Officer at SBAB, Chairman of SACO's local club**Previous assignments:** Manager and specialist roles in internal audit, compliance, risk and finance at SBAB, Matteus Bank and Holmen AB. External auditor at Price Waterhouse**Board meeting attendance:** 11/12→ **Karin Neville****Board Member, Employee Representative (Finansförbundet)****Born:** 1987**Appointed:** 2021**Education:** Degree in Real Estate, Royal Institute of Technology**Board assignments:** –**Other assignments:** Compliance Officer at SBAB, Board Member of Finansförbundet's local club**Previous assignments:** Different roles within Customer Service and Risk at SBAB since 2009**Board meeting attendance:** 8/12

Deputies

David Larsson**Deputy, employee representative (SACO)****Born:** 1976**Appointed:** 2018**Education:** Master's degree in Economics (University of Karlstad)**Board assignments:** –**Other assignments:** Account manager Business Area Corporates & Associations at SBAB, Vice Club President of SACO's local club.**Previous assignments:** –**Board meeting attendance:** 0/12**Therese Sandberg****Deputy, employee representative (Finansförbundet)****Born:** 1990**Appointed:** 2022**Education:** Accounting economist Business School, Karlstad**Board assignments:** –**Other assignments:** Mortgage specialist SBAB, Chairman of the local club board of Finansförbundet**Previous assignments:** –**Board meeting attendance:** 3/12

Executive Management

Updated as of 31 December 2024



Mikael Inglander



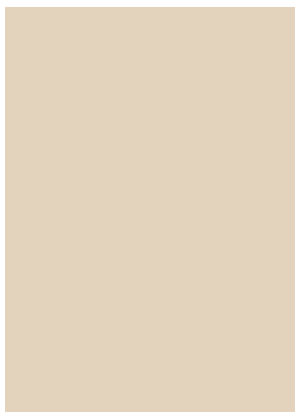
Sara Davidgård



Liv Forsström



Marko Ivanic



Peter Svensén



Malou Sjörin



Deniz Güler



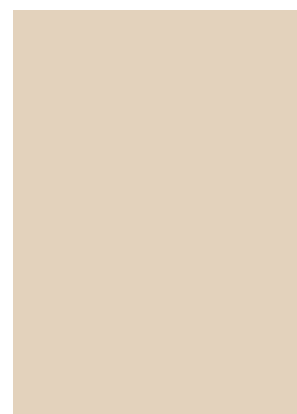
Stefan Andersson



Robin Silfverhielm



Carl Olsson



→ Mikael Inglander

CEO

Education: Master of Business Administration and Economics

Born: 1963

Employed: 2014

Board assignments: Board Member of Booli Search Technologies AB, AB Sveriges Säkerställda Obligationer (publ), Finance Sweden

Previous assignments: CFO SBAB, CEO of Lindorff Sverige AB, Executive Vice President and CFO of Swedbank AB as well as other assignments, Regional Manager and Executive Vice President of ForeningsSparbanken AB, Board member of ICA Banken, OK-Q8 Bank AB, Hansabank Group AS, CEO of AB Sveriges Säkerställda Obligationer (publ) and others.

→ Sara Davidgård

Head of Business Area Private

Education: Master of Business Administration and Economics

Born: 1974

Employed: 2017

Previous assignments: CRO SBAB, Head of Business Specialists SBAB, Acting Head of Corporates & Associations SBAB, Acting Head of Business Area Private SBAB, COO SBAB, Head of Risk Swedish Banking at Swedbank, Board member Sparia, Segment Manager at Swedbank, various management positions within Swedbank's retail operations as well as other positions within Swedbank Robur.

→ Liv Forsström

Chief Human Resources Officer (CHRO)

Education: Master of Business Administration and Economics

Born: 1970

Employed: 2023

Previous assignments: CHRO Handelsbanken Tech, CHRO Business Area Handelsbanken and other assignments within Handelsbanken AB

→ Marko Ivanic

Chief Technology Officer (CTO)

Born: 1979

Employed: 2018

Previous assignments: Head of IT Operations SBAB, Deputy CTO Nordnet and other management roles within IT at Nordnet

→ Peter Svensén

Chief Financial Officer (CFO)

Education: Master of Business Administration and Economics

Born: 1974

Employed: 2022

Previous assignments: CRO SEK, CRO SBAB, Consultant at Oliver Wyman and KPMG Financial Services

→ Malou Sjörin

Head of Sustainability, Marketing & Communication

Education: Master of Business Administration and Economics

Born: 1972

Employed: 2020

Board assignments: Board member of Booli Search Technologies AB

Previous assignments: Senior Vice President Communication Trygg-Hansa/Codan, Senior Vice President Communication SJ AB, Management Consultant Cap Gemini Ernst & Young

→ Deniz Güler

Acting Chief Risk Officer (CRO)

Education: Master of Science in Industrial Engineering and Economics

Born: 1986

Employed: 2014

Previous assignments: Head of Market and Liquidity Risk, Head of Capital and Head of Strategic Projects at SBAB. Positions within credit risk and financial analysis at Skandiabanken and Söderberg & Partners

→ Stefan Andersson

Head of Business Area Corporates & Associations

Born: 1964

Employed: 2020

Previous assignments: Boappa AB (Bord Member), Operative Head of Corporates & Associations at SBAB, Nordic Head of Business Banking Strategy & Propositions at Nordea, Head of Business Banking Sweden at Nordea, Head of Sales at SEB Trygg Liv, Head of SME segment at SEB, District Manager in SEB's Retail Banking, Board Member of Nordea Life & Pension and Bankgirot

→ Robin Silfverhielm

Chief Experience Officer (CXO)

Education: Master of Engineering

Born: 1973

Employed: 2019

Board assignments: Chairman of Booli Search Technologies AB

Previous assignments: Boappa AB (Chairman of the Board), CDO Skandia, Management Consultant Accenture and Project Manager OMX

→ Carl Olsson

Head of Business Specialists

Education: Master of Business Administration and Economics

Born: 1983

Employed: 2021

Previous assignments: Acting CFO at SBAB, Director of Corporate Development & Strategy at Trustly, Strategy Manager at SBAB, Business Strategist at SBAB, Strategy Manager at Skandia, Management consultant at Bain & Company

Auditor

Malin Luning

Deloitte AB

Auditor-in-charge at SBAB since 2023