Sustainability report

ESRS 2 – General disclosures

General information

Reporting principles for the sustainability report

The Sustainability Report comprises SBAB's statutory sustainability report pursuant to the Swedish Annual Accounts Act. SBAB has chosen to early adopt the updated requirements of the Annual Accounts Act and has prepared the Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation. The Sustainability Report also meets the requirements pursuant to the previous version of the Annual Accounts Act that applied prior to 1 July 2024.

The Sustainability Report also constitutes part of SBAB's report to the UN Principles for Responsible Banking (PRB) and includes information on how SBAB contributes to the 2030 Agenda for Sustainable Development. Sustainability information from the Sustainability Report is also reported as a part of SBAB's Communication on Progress (COP) to the UN Global Compact.

The sustainability report is prepared on the same consolidated basis as the financial statements and encompasses the Parent Company SBAB Bank AB (publ), including its subsidiaries. The Group is referred to as "SBAB" in the Sustainability Report.

Changes from the previous reporting period

Given that 2024 is the first year that SBAB is reporting according to the ESRS, the presentation and preparation of sustainability information has undergone major changes. The largest changes pertain to the structure of the Sustainability Report and the scope of the sustainability information presented. Refer *to the Content and formulation* section on this page.

SBAB's reporting pursuant to the ESRS replaces the previous voluntary reporting of climate-related risks and opportunities pursuant to the Task Force on Climate-related Financial Disclosures (TCFD). This is because the ESRS are aligned with the recommendations from the TCFD, which was dissolved in 2023 after having fulfilled its mandate. Governance, strategy and climate-related risk management at SBAB is described in the Sustainability Report. Work with climate scenario analyses are described on pages 89–90.

Content and formulation

The content in the Sustainability Report is based on the sustainability matters identified in the double materiality assessment conducted in 2023 and that were resolved on by the Board in December 2023. The double materiality assessment and the content of the Sustainability Report is based on SBAB, its subsidiaries and its upstream and downstream value chain. The definition of "value chain" is limited and does not cover the value chain in its entirety. The value chain is described in further detail on pages 74–75.

The Sustainability Report is formulated according to the topical standards in the ESRS that are linked to SBAB's material sustainability matters. No sustainability matters were deemed material within the standards E2 Pollution and E3 Water and marine resources. SBAB reports in accordance all of the other topical standards and ESRS 2, for which an assessment at the disclosure requirement level was performed.

The disclosure requirements have also been defined in accordance with ESRS 1. The disclosure requirements followed by the Sustainability Report are listed on pages 159–161. The datapoints in the Sustainability Report based on other EU legislation are presented in the table on pages 162–166.

Some quantitative data pertaining to SBAB's up- and downstream value chain is based on estimates and/or is subject to a high level of measurement uncertainty. Information about these metrics, including estimates, level of measurement uncertainty and planned actions to improve accuracy, is presented in conjunction with each metric.

Time horizons

SBAB defines a medium-term time horizon as 1–10 years and a long-term time horizon as more than 10 years. This is a departure on SBAB's end from the ESRS time horizon definitions, which are 1–5 years for medium-term and more than 5 years for long-term. There are two main reasons for this. The first is that SBAB's business model is largely based on lending to the public with housing collateral, with contracts that as a rule have long maturities. The second is that the property sector, which the majority of SBAB's assets are exposed to, generally has long time horizons in terms of depreciation periods for investments.

The time horizons applied in the Sustainability Report are:

Short term	✓ Short	○ Medium	○ Long	Reporting period
Medium term	○ Short	✓ Medium	○ Long	1–10 years
Long term	○ Short	○ Medium	✓ Long	More than 10 years

Omission of sensitive information

Information about SBAB's strategy and plans regarding the material sustainability areas of *Information security* and *Financial crime*, including goals, actions and metrics, is considered sensitive information due to the security risk associated with publishing such disclosures. The information is subject to actions taken by SBAB to keep it secret, and thus it is now publicly known or easily accessible internally or externally. Otherwise, SBAB has not chosen to use any exemptions or other possibilities to omit information in accordance with the ESRS.

Business model, value chain and strategy

Business model

SBAB is a purpose- and values-driven company that works deliberately to achieve our vision of enabling tomorrow's homes and housing. SBAB's business idea is to be innovative and considerate in its offering of loans and savings products and other services for better housing and household finances. SBAB's core business pertains to financing housing for private individuals, tenant-owners' associations and property companies as well as deposit products for private individuals, tenant-owners' associations and companies. Important products and services include residential mortgages, property loans, investment loans and deposit accounts. Lending activities have the greatest impact on SBAB's material sustainability areas.

In the private business area, SBAB has an offering that is relevant in everyone in the housing journey. The targeted customer groups and markets served comprise customers in Sweden. Residential mortgages are only provided to customers who meet the basic credit criteria. Additionally, we specifically target customers in Sweden's major metropolitan areas and growth regions.

In the corporate business area, SBAB focuses on two distinct groups of customers. Our financing and analysis products target construction and property companies, with a focus on larger construction and property companies. Since there is a size-related parameter in the prioritisation, lending is concentrated primarily in large, growing regions. The deposit product is focused on SMEs, regardless of industry.

In the tenant-owners' associations business area, SBAB are focused on all tenant-owners' associations in Sweden above a threshold transfer price per square metre. Most of the tenant-owners' associations in Sweden meet this minimum requirement. We also prioritise tenant-owners' association customers with larger business volumes.

Value chain

The distinctive elements of SBAB's value chain include our own operations, our customers, investors and the general flow of capital downstream as well as upstream in the value chain. However, as a bank our value chain cannot always be considered linear. Actors in the value chain may be either upstream or downstream depending on the type of business relationship or the matter in question. An obvious example of this is our customers. Customers who borrow money are downstream in the value chain since they use our products and services. At the same time, customers who save with SBAB are considered upstream investors in the value chain, since they contribute funds that we use for lending. Customers who borrow as well as save with us are therefore represented on both sides of our value chain.

The primary elements of our value chain are illustrated on the next page. It also shows in which parts of the value chain SBAB's material sustainability areas are concentrated. These are described in detail on pages 77–80.

Own operations

SBAB's own operations include our internal resources, such as employees and data, as well as the operational activities we perform, including product and service development as well as internal governance and other operational processes.

Upstream value chain

SBAB's upstream value chain is primarily linked to our customers and investors. Customers who deposit money in our savings and deposit accounts contribute funds that we use to finance our lending, and in return they receive interest. Our investors also contribute to our financing by purchasing the bonds we issue, which in turn provide interest. It is our responsibility to ensure that money from our customers and investors has a clear and legal origin, without any links to financial crime.

Our upstream value chain also includes our suppliers, who provide products and services through direct as well as indirect business relationships. Examples of such products and services include IT systems, premises and other support services necessary for our operations.

As a bank, we also depend on the overall financial infrastructure in the market, including the systems and networks that enable financial transactions.

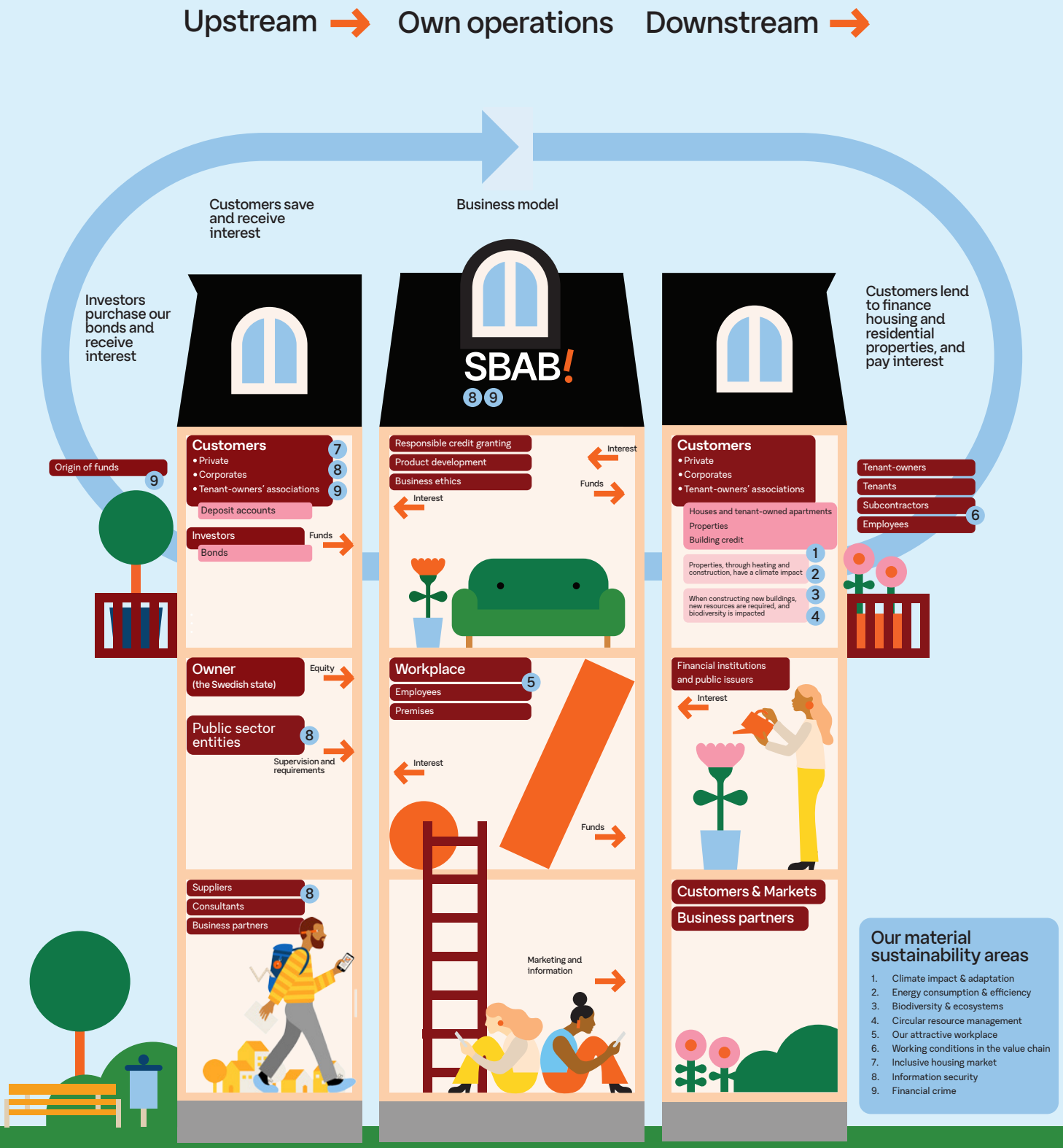
Our owner, the Swedish state, has specific requirements for how to conduct our operations and the goals we are to achieve. Additionally, we also need to follow the rules and regulations set by public sector entities.

Downstream value chain

Our downstream value chain is primarily linked to our customers, which includes private individuals, corporates and tenant-owners' associations. They take loans with SBAB to finance housing and residential properties. In return, the customers pay interest on the loans. Through our loans, we indirectly impact other actors downstream, such as tenants, tenant-owner apartment owner and subcontractors in the construction and property sectors, including their employees.

Other credit institutions, municipalities, supranational entities and central governments as well as central banks are also a part of our downstream value chain, as a result of SBAB placing funds in bonds and financial instruments issued by these entities as part of our short- and long-term liquidity management.

SBAB also has an indirect impact through our public information campaigns, where we strive to educate our current as well as potential customers about housing and household finances.


Upstream
Own operations
Downstream
Customers save and receive interest
Business model
Investors purchase our bonds and receive interest
Customers lend to finance housing and residential properties, and pay interest
SBAB
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Origin of funds 9
Customers 7
• Private 8
• Corporates 9
• Tenant-owners' associations
Deposit accounts
Investors
Bonds
Funds
Owner (the Swedish state)
Equity
Public sector entities 8
Supervision and requirements
Suppliers 8
Consultants
Business partners
Responsible credit granting
Product development
Business ethics
Interest
Funds
Interest
Workplace 5
Employees
Premises
Interest
Funds
Marketing and information
Customers
• Private
• Corporates
• Tenant-owners' associations
Houses and tenant-owned apartments
Properties
Building credit
Properties, through heating and construction, have a climate impact 1 2
When constructing new buildings, new resources are required, and biodiversity is impacted 3 4
Financial institutions and public issuers
Interest
Customers & Markets
Business partners
Tenant-owners
Tenants
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Our material sustainability areas
1. Climate impact & adaptation
2. Energy consumption & efficiency
3. Biodiversity & ecosystems
4. Circular resource management
5. Our attractive workplace
6. Working conditions in the value chain
7. Inclusive housing market
8. Information security
9. Financial crime

Strategy

SBAB's strategy since autumn 2014 has been to focus on our core business, residential mortgages and housing finance, complemented by savings accounts. In conjunction with the acquisition of Booli, we decided to broaden our offering to include services in housing and household finances. In 2022, we identified a need to clarify certain components of our overall strategy to factor in major trends and the overall development in the market, including a focus on the climate transition and how people live. The review included a rethink of our existing target structure and long-term strategic business goals. Through its ownership policy, SBAB's owner, the Swedish state, has also announced clear expectations of SBAB to set long-term, material sustainability targets for its operations. As a state-owned company, SBAB is tasked with establishing long-term strategic goals for sustainable value creation. These goals are to focus on value creation and be relevant to SBAB's business operations and material sustainability areas. The goals must also be long-term, challenging, monitorable, clear and comparable. At the end of 2022, SBAB's Board decided on five new target areas and seven new long-term strategic goals extending to 2030. Together, these are expected to help SBAB conduct sustainable operations that generate long-term value for SBAB's stakeholders and that respond to the changes and challenges identified in our operating environment.

All of the overarching target areas can be connected to sustainability in various ways (read more on page 77). A general description of the overarching target areas is given below.

Long-term value creation
We have a responsibility to contribute to long-term value creation for all of our stakeholders who, in one way or another, are affected by our operations. This includes our owner, the Swedish state. We want to grow responsibly, with good profitability and at an acceptable risk.

Satisfied customers
Growth is essential for companies that operate in competitive markets. Our long-term growth and capture of market share is additional evidence that our customers appreciate the service we provide and our offering.

Sustainable society
We have a responsibility for the people and areas of society affected by our business, both now and in the future. Our long-term ambition is to dramatically reduce our climate impact, and that of our customers, in line with international targets and agreements.

Efficient operations
Conducting operations as efficiently as possible is essential for our long-term competitiveness. A high level of cost efficiency also improves our ability to offer our customers attractive terms.

Attractive workplace
We are convinced that motivated and committed employees are the foundation of SBAB's long-term success and competitiveness.

Other disclosures

SBAB had a total of 1,223 employees measured as head count at the end of 2024. The majority of SBAB's employees are in Karlstad and Stockholm. Other employees are primarily based in Malmö and Gothenburg.

SBAB does not operate in, or receive income from, coal, oil, gas extraction, chemical or tobacco production or from the weapons industry. Nor does SBAB provide any products that are banned in any relevant market.

Material sustainability areas

About our nine material sustainability areas

SBAB conducted a double materiality assessment in 2023, investigating how we impact our surroundings in terms of people and the environment as well as which sustainability-related matters could have financial impacts for us. These two reporting methods collectively provide a holistic model of the sustainability matters that are the most material for SBAB.

As a result of the assessment, 25 different sustainability matters were identified and deemed material for SBAB, either from an impact perspective, a financial perspective or both. To clarify SBAB's strategy for sustainability matters, these were grouped into nine overarching sustainability areas.

The overarching sustainability areas and their underlying sustainability matters are presented in the table on the following pages. Each matter is classified as an impact, risk or opportunity. The table also shows where in the value chain each sustainability matter is concentrated and whether the sustainability matters are material over the short, medium or long term.

Material impacts pertain to matters linked to our own operations and the upstream and downstream value chain. Impact materiality is deemed to be either positive or negative, where negative impacts reflect the challenges and impacts that naturally arise in our operations. At the same time, our operations also have positive impacts through innovation and developing solutions that create long-term opportunities for people and society.

Financial materiality pertains to sustainability matters that can entail risks or opportunities with material effects for SBAB's development, financial position or earnings. Risks and opportunities can arise both within our control and from external factors.

Other sustainability matters are material in different parts of our value chain, upstream, downstream or in own operations. A majority of the material sustainability matters are of such a nature that they are identified in the value chain through financing and business relationships.

All of the identified impacts, risks and opportunities have been assessed at the short (<1 year), medium (1–10 years) and long (>10 years) time horizons.

The process for identifying and assessing sustainability matters is described in more detail on pages 81–82.

Sustainability as a component of our strategy

Our sustainability areas in relation to our overarching target areas

SBAB's nine material sustainability areas reflect our long-term work in established target areas as well as our ambition to take on new challenges. Environmental topics related to the climate and energy are areas where we have extensive experience and a strong focus. These matters are addressed in our overarching target area *sustainable society*. At the same time, the materiality assessment highlighted new priorities, such as biodiversity and circular resource management. These are important topics where we see a great deal of potential for development, though they have not yet received as much attention in our strategic governance. We look forward to improving our work here as well.

The sustainability area *our attractive workplace* has a direct connection to our overarching target area of the same name and reflects our long-term focus on creating an engaging and inclusive work environment. This work has been central for us for a long time and we will continue to prioritise it going forward.

Working conditions in the value chain are closely tied to our overarching target area *sustainable society*. Through projects such as the Sustainable Construction Industry initiative, we can promote good working conditions in our value chain and contribute to long-term sustainable development.

The sustainability area *inclusive housing market* covers several sustainability matters that span our overarching target areas. Responsible credit granting is a self-evident part of our core business and we have long supported first-time buyers by giving them the opportunity to enter the housing market and by driving the creation of partnerships that lead to new forms of housing. At the same time, access to our services is an area with development potential. We have already taken important steps to ensure that more people can use our services and become satisfied customers. By developing partnerships for new forms of housing and integrating them even more clearly into our strategies going forward, we strengthen our contribution to a more inclusive housing market, and thereby to our target areas *satisfied customers*, *sustainable society* and *long-term value creation*.

Finally, the sustainability areas *information security* and *financial crime* are fundamental preconditions for our operations. Through strong and focused work in these areas, we are laying a stable foundation that leads to success in all of our overarching target areas.

Integration of sustainability areas into strategy

In 2024, the nine sustainability areas were integrated into SBAB's Sustainability Policy and operational strategies. They were also documented in our internal strategy documents. Each area is connected to the part of the operational strategy where it is most relevant, clarifying how we work to accomplish our sustainability goals. We clarified the business strategies for retail, tenant-owners' association and corporate customers in terms of how we intend to meet their needs related to the material sustainability areas. For all of the business areas the clarifications mainly concern the overarching material sustainability areas of energy consumption & efficiency, climate impact & adaptation and inclusive housing market. The corporate business area also include circular resource management and biodiversity. Strategic revisions are endorsed by Executive Management and decided by the Board.

The sustainability areas were also integrated into the business planning process, which means that concrete activities to reach sustainability goals are now part of the budget. The budget, which is approved by the Board, ensures that the strategic priorities are given the financial resources they need to be realised.

Environment (E)

Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon	Reported under ESRS
Climate impact & adaptation					
Properties, through heating and construction, account for large portions of Sweden's emissions. At the same time, we are facing physical climate risks such as extreme weather, rising sea levels and flooding. If we do not keep up with the market's transition, we also face financial risks related to a potential rating downgrade. SBAB can contribute to the climate transition for properties by taking responsibility all the way for the climate impact we help finance. We can develop and offer products that improve energy and climate performance and take climate risks into account in our lending.					
Climate adaptation and transition	Potential negative impacts ↘		Up / Within / Down	Short / Medium / Long	E1 Climate change
Climate impact through emissions	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long	E1 Climate change
Funding risk on rating downgrade		Risk	Up / Within / Down	Short / Medium / Long	E1 Climate change
Extreme weather events impacting SBAB's customers		Risk	Up / Within / Down	Short / Medium / Long	E1 Climate change
Energy consumption & efficiency					
Electricity and energy have a key role in society's transition. In addition to being of fossil-free origin, energy must be utilised more efficiently as society moves away from fossil fuels. The property sector uses a significant proportion of Sweden's energy, and through SBAB's lending, we contribute to this energy consumption, which can be both inefficient and emissions-intensive if a heating source with a large climate footprint is used. SBAB contributes to the transition by daring to innovate and develop offerings and tools for our customers to reduce their energy consumption and to make their properties more energy efficient.					
Energy consumption	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long	E1 Climate change
Hot water consumption among SBAB's customers	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long	E1 Climate change
Potential to reduce energy consumption in the portfolio	Potential positive impacts ↗		Up / Within / Down	Short / Medium / Long	E1 Climate change
Energy consumption linked to green bonds	Potential positive impacts ↗		Up / Within / Down	Short / Medium / Long	E1 Climate change
Biodiversity & ecosystems					
SBAB takes a big picture perspective and understands that our lending to companies leads to land use and, subsequently, an impact on biodiversity and surrounding ecosystems. Furthermore, SBAB indirectly contributes to land degradation and hardening through the building credits that finance the construction of new residential properties. There are gains to be made by working on synergies between better conditions for biodiversity, climate risk mitigation and green districts.					
Impacts on biodiversity and ecosystems	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long	E4 Biodiversity and ecosystems
Circular resource management					
SBAB has an actual negative impact on the resource flows that we help to finance through corporate customers that generate large amounts of waste. In the longer term, this entails a financial risk for customers who lock themselves into a dependency on virgin materials with extensive processing and transportation distances. If construction companies are unable to cope with increased raw material costs, their earning capacity and ability to meet their loan commitments may be negatively affected. SBAB can help reduce the impact on the climate and environment by encouraging circular use of resources in new construction, renovations and waste management. This is also a way to manage increased material costs.					
Waste generated by customers	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long	E5 Resource Use and Circular Economy
Increased material costs for customers		Risk	Up / Within / Down	Short / Medium / Long	E5 Resource Use and Circular Economy
Increased circularity of customers		Opportunity	Up / Within / Down	Short / Medium / Long	E5 Resource Use and Circular Economy

Social (S)

Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon	Reported under ESRS
Our attractive workplace At SBAB we succeed together. We create the conditions for motivated, engaged and healthy employees through good working conditions, an inclusive work environment with equal treatment and continuous learning. There is a link between these aspects and the opportunity to retain competent staff, while concurrently enhancing SBAB's preconditions for remaining a competitive and profitable player in the long term.					
Working conditions	Actual positive impact ↗		Up / Within / Down	Short / Medium / Long	S1 Own workforce
Equal treatment, diversity and inclusion	Actual positive impact ↗		Up / Within / Down	Short / Medium / Long	S1 Own workforce
Learning and development	Actual positive impact ↗		Up / Within / Down	Short / Medium / Long	S1 Own workforce
Working conditions in the value chain SBAB's lending to companies indirectly impacts working conditions and social factors, particularly in the construction sector, which is characterised by complex supply chains. Lack of transparency and control in these chains increases the risk of irregularities such as tax evasion, illegal workforce, inadequate wages, overwork and poor working conditions. Through the bank-sponsored Sustainable Construction Industry initiative and subcontractor compliance monitoring, SBAB improves transparency, working conditions and safety at construction sites.					
Working conditions in the construction industry	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long	ESRS S2 Workers in the value chain
Inclusive housing market SBAB strives for an inclusive housing market through responsible credit granting that prevents over-indebtedness and contributes to the sustainable long-term economic development of society. By carefully assessing borrowers' financial conditions, we help customers avoid financial problems, especially in bad times. We aim to strengthen social inclusion by offering responsible loans and guidance about the housing market to groups such as young adults in need of a down payment. By promoting homeownership for these groups and encouraging initiatives for housing in vulnerable neighbourhoods, we broaden access to appropriate housing. As a digital bank, we also take responsibility for offering accessible and user-friendly products and services for customers with different disabilities, which helps ensure that everyone can participate in the housing market on equal terms.					
Access to adequate housing	Potential positive impacts ↗		Up / Within / Down	Short / Medium / Long	S3 Affected communities
Housing in vulnerable neighbourhoods		Opportunity	Up / Within / Down	Short / Medium / Long	S3 Affected communities
Responsible credit granting	Actual positive impact ↗		Up / Within / Down	Short / Medium / Long	S4 Consumers and end-users
Accessibility	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long	S4 Consumers and end-users
Information security SBAB has a major responsibility to protect customer data and to minimise risks such as data breaches, insufficient security procedures and extreme weather that can disrupt operations and temporarily impact customers' access to their accounts and services. These events can have serious financial consequences for customers as well as the economy at large in addition to potentially damaging confidence in SBAB. To address these challenges, we invest in robust security procedures, continuously monitor information management and invest in training and initiatives to strengthen infrastructure.					
Handling and storage of sensitive information	Potential negative impacts ↘		Up / Within / Down	Short / Medium / Long	S4 Consumers and end-users
Risk of disclosure of sensitive information		Risk	Up / Within / Down	Short / Medium / Long	S4 Consumers and end-users
Extreme weather events impacting SBAB's infrastructure		Risk	Up / Within / Down	Short / Medium / Long	S4 Consumers and end-users

Governance (G)

Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon	Reported under ESRS
Financial crime					
Fraud and money laundering are growing challenges in Sweden threatening private individuals, companies and the financial system. For SBAB, this not only entails legal and operational risks, but also threats to customer confidence and the brand. Fraud, fuelled by digitalisation and increasingly advanced methods, as well as money laundering (a way for criminals to try to hide illicit assets) can lead to financial losses and undermine trust in the entire financial sector. To address these threats, SBAB works actively with multiple levels of protection, controls and collaboration as a central part of our sustainability work. As sustainability matters, fraud and money laundering are entity-specific disclosures that are not covered by the ESRS.					
Fraud	Actual negative impact ↘	Risk	→ Up ⬆ Within → Down	✓ Short ✓ Medium ✓ Long	G1 Business conduct
Money laundering	Actual negative impact ↘	Risk	→ Up ⬆ Within → Down	✓ Short ✓ Medium ✓ Long	G1 Business conduct

The sustainability matters are described in detail in the reporting of the topical ESRS in the Sustainability Report, presented in the right-hand column of the table.

Double materiality assessment

Methodology description

Identification of impacts, risks and opportunities

In 2023, SBAB conducted a comprehensive double materiality assessment to identify, assess, prioritise and monitor impacts on people and the environment as well as risks and opportunities with potential financial consequences for SBAB. The process is based on the following four steps, which are integrated into SBAB's risk management: (1) identification, (2) mapping, (3) assessment and (4) determination. The assessment was based on topics, sub-topics and sub-sub-topics in the ESRS and supplemented with documentation from earlier sustainability work. In addition to SBAB's own operations, including the subsidiaries SCBC and Booli, the assessment covered our upstream and downstream value chain from short-, medium- and long-term perspectives.

Workshops, stakeholder dialogues and information data collection were conducted to identify impacts, risks and opportunities. Stakeholder dialogues involved the Board, the owner, investors, Executive Management, internal specialists in various areas, consultants, customers and employees. In this process, SBAB has surveyed how dependence and impacts on important sustainability areas can entail financial risks, which was essential for assessing direct as well as indirect consequences for operations. Stakeholder dialogues and the relevant stakeholders are listed on page 82. Information was collected internally from governance documents, previously published sustainability reports, climate risk assessments, employee surveys and customer surveys. External sources were also used, primarily published information from relevant authorities as well as legal requirements that SBAB complies with.

The impacts, risks and opportunities identified were assessed by various groups consisting of employees and consultants with relevant expertise related to each area. Ahead of the assessments, all of the involved parties were informed of the frameworks for each sustainability matter and that the assessments were based on the impact SBAB could possibly have on people and the environment, directly or indirectly.

Assessment of materiality

The assessments of materiality are based in many cases on qualitative assumptions, where the assessors collectively have reflected on the parameters for impact materiality and financial materiality. Through systematic support, these qualitative assessments were converted to quantitative scores. When the evidence was qualitative or incomplete, SBAB chose a conservative approach in assessing impacts, risks and opportunities. All of the assessments were performed from a short-, medium- and long-term perspective.

The impact materiality assessments follow the guidance in ESRS 1, meaning that impacts were assessed based on the parameters of scale, scope and irremediable character. Irremediable character is not considered when assessing positive impacts. Moreover, when an impact is deemed potential rather than actual, likelihood is also used as a parameter. Scale, scope and irremediable character are assessed on a scale from 1 to 4. This means that negative impacts have a maximum value of 12, while positive impacts have a maximum of 8. An actual impact is classified as material if it scores higher than 6. For potential impacts, likelihood is rated on a separate scale from 1 to 4. This likelihood assessment means that impacts with a score of less than 6 could still be classified as material if the risk of their occurrence is sufficiently high.

In terms of financial materiality, risks and opportunities are assessed based on scope and likelihood, with each parameter being rated on a scale from 1 to 4. These values are added together to give a total value no higher than 8, where risks and opportunities with a total score greater than 4 are classified as material.

The financial impacts of the risks and opportunities identified are not quantified and are therefore not derived from current or expected impact on financial position, earnings, access to financing or cash flows. As internal processes are developed and data quality improves, more exact calculations of actual and anticipated financial effects resulting from sustainability-related risks and opportunities will be identified and estimated.

Risks and opportunities were assessed using SBAB's operational risk model and primarily consisted of qualitative analyses and reasoning. Experience-based discussions were central for assessing the financial impacts of risks, especially in the absence of quantitative data. When prioritising sustainability-related risks, these were evaluated according to the same criteria as other operational and financial risks so that sustainability risks are fully integrated into overarching risk management. SBAB uses established risk assessment tools and the ambition is to continuously develop financial thresholds that are relevant for each sustainability area in order to ensure a robust and proactive management of sustainability risks. SBAB regularly monitors and follows up identified risks and opportunities. New insights and updates are integrated continuously into the business model and strategy to ensure that SBAB can manage risks and opportunities related to sustainability in a way that promotes long-term financial stability.

To maintain a current and relevant governance of material sustainability matters, SBAB has introduced internal procedures for annual review of the double materiality assessment. The first annual review will be conducted in 2025. It was SBAB's assessment that no internal or external events of significance to the assessment took place in 2024.

Results

The results of the double materiality assessment resulted in 25 sustainability matters, including impacts, risks and opportunities, in the areas of climate, social and governance that were deemed material for SBAB. Material sustainability matters were identified in all the topical standards, except for E2 Pollution and E3 Water and marine resources. This assessment is largely based on the fact that areas related to these standards were only identified as potentially material effects downstream in the value

chain, mainly from our corporate customers. Closer analysis of pollution and water use within the construction and property sectors, including dialogues with our customers, these are assessed as non-material. The assessments followed the same scales and thresholds as other assessments in the materiality assessment. As a result, SBAB does not report according to ESRS E2 Pollution or ESRS E3 Water and marine resources.

The Board decided on the analysis and sustainability matters in December 2023. A general description of the sustainability matters is given on pages 78–80, while a more detailed one can be found in the presentation of the topical standards in the Sustainability Report.

Stakeholder dialogue

SBAB has identified a number of particularly important stakeholder groups that all affect and are affected by our operations. Ahead of the double materiality assessment conducted in 2023, stakeholders were chosen based on previously conducted materiality assessments. The stakeholder groups deemed material for SBAB, as well as the forms of stakeholder dialogue and SBAB's perception of each stakeholder group's interests, are given in the table below.

Most important stakeholders	In dialogues through	Stakeholder perspective in strategy and business model
Customers	Retail customers through surveys and market analyses. For corporate customers through interviews	Customers' needs and interests are a central part of SBAB's business strategy for the private as well as the corporate and tenant-owners' associations business areas. The business strategies are updated annually and based on results from the materiality assessment, which includes insights from stakeholder dialogues. SBAB follows up on how well customer needs are met through business goals linked to market shares in residential mortgages and property loans. This part of the Satisfied customers overarching target area.
Investors	Direct dialogues within the frameworks for investor relations and borrowing	Investor insights and interests are important for SBAB's long-term financial stability and capital supply. In our investor relations, we aim to ensure transparency and continuous communication about SBAB's development, risk management and sustainability work. Feedback from investors can also help us make decisions regarding, for example, capital structure, sustainable financing solutions and ESG-related initiatives.
Business partners	Partnerships are primarily through dialogues	Collaboration and business partners are an important part of SBAB's ecosystem and help strengthen the customer offering and develop new services. Close collaboration ensures that partnerships are based on shared business interests, a long-term approach and sustainability. Dialogue with partners is central for identifying synergies, developing solutions and meeting tomorrow's housing and household finance needs.
Employees	Primarily through employee surveys twice a year	SBAB aims to be an attractive workplace where employee engagement is in focus. To identify viewpoints and areas for improvement, regular Pulse surveys are performed that focus on the workplace experience. The results from the Pulse survey are followed up through overarching business goals for the Engagement Index sustainability area and the Attractive workplace overarching target area.
Owner	Interviews	SBAB's owner, the Swedish state, has formulated an ownership policy for SBAB to follow. It is linked to SBAB's strategy and business model through, for example, the overall business goal. SBAB's owner is also represented on the Board, where dialogues are continuously held and followed up.

SBAB has also taken other stakeholder groups into account, including legislators and regulators, industry organisations and local communities. Partners and stakeholder organisations have historically been included in our materiality assessments, but they were deprioritised in the double materiality assessment conducted in 2023.

The stakeholder dialogue was designed differently for different stakeholder groups, including an interview and workshop format, and based on data collection from external reports as well as from surveys and strategy documents. The process for the coming annual review of the materiality assessment will be supplemented and new stakeholder dialogues will be conducted, including previous as well as potential new stakeholders. The results of the stakeholder dialogue are then included in the review of the double materiality assessment and, depending on supplementary insights, could influence the outcomes for our material sustainability areas. SBAB's central sustainability department is responsible for the annual review of the materiality assessment. This includes informing the Sustainability Forum, Executive Management and the Board about the results of the materiality assessment, including stakeholder interests related to our impact.

Sustainability governance

The Board and its committees

SBAB's Board of Directors consists of independent members who are appointed through nomination by SBAB's owner. The Board determines strategies and policies for SBAB and determines the business plan, budget and goals. The Board also has the ultimate responsibility for overseeing material impacts, risks and opportunities. Through a decided Sustainability Policy, the Board determined the internal governance for SBAB's sustainability work. The Sustainability Policy states that the Board is responsible for overseeing SBAB's impacts, risks and opportunities. It also states that the Board is to determine strategies, goals and policies for material sustainability matters and to regularly evaluate SBAB's sustainability work and determine material sustainability areas. According to the Sustainability Policy, the Board is annually informed regarding updates to the material sustainability areas and the strategy, governance and effectiveness of the policies, goals and activities determined for each material sustainability area. The Board is also to receive reports on sustainability work at SBAB, including information about the double materiality assessment, at least twice a year and as needed. This is established in the Board's annual plan, which is an integrated part of the Board's formal work plan. The CEO is to ensure that the Board is informed about SBAB's sustainability work in a way that ensures that the Board can perform its task. The Head of Sustainability and the central sustainability department are to conduct SBAB's strategic sustainability work and ensure progress in the material sustainability areas and their measurable goals in order to support the CEO and reporting to the Board. This reporting is primarily made to SBAB's Head of Sustainability, Marketing and Communication together with the Head of Sustainability and CFO.

The Board has established several committees with tasks related to SBAB's material impacts, risks and opportunities as stipulated by the Board's formal work plan.

The Credit Committee's task includes ensuring that SBAB's methods for evaluating credit risk in lending operations takes into account relevant sustainability risk and continuously following up the impact of sustainability risks on credit risk.

The Risk and Capital Committee's task includes continuously following up on sustainability risks linked to matters of capital and financing.

The Remuneration Committee's task includes following up on diversity and gender equality in operations.

The Audit and Compliance Committee's task includes monitoring and reviewing the sustainability report, handling matters related to sustainability risks and monitoring the effectiveness of SBAB's internal controls related to sustainability reporting.

The Board's skills and expertise in sustainability matters

The Board annually determines a profile of requirements for its members, including requirements for the Board's composition and skills for the Board as a whole. These include requirements in terms of knowledge about sustainability. An annual self-assessment of individual members' expertise in different areas is also conducted. Regarding SBAB's material sustainability areas, the Board as a whole considers itself to have the knowledge required for taking a position in these matters. The Board has experience and actual tasks and/or merits that pertain to each one of SBAB's material sustainability areas. Narrowest within the Board as a whole is expertise in the areas of biodiversity & ecosystems as well as circular resource management. This is because these areas are new for SBAB and for the industry as a whole. The areas rated as highest are our attractive workplace, financial crime and information security. These are areas that have long been central parts of SBAB's operations and sustainability work.

It is SBAB's owner, the Swedish state through the Government Offices, who nominates Board members and who has the ultimate responsibility for ensuring the skills of the Board. The nomination process follows the State Ownership Policy.

Nominations from the owner are based on the Board's expertise needs. It is important that the Board is composed such that there is always relevant industry knowledge or other expertise that is directly relevant to SBAB, even when the company develops and the environment changes. To be considered for a Board assignment in a state-owned company, the State Ownership Policy requires high levels of expertise in relevant day-to-day business operations, business development, industry knowledge, financial matters, sustainable enterprise or in other relevant areas. It also requires a strong sense of integrity and ability to keep SBAB's best interests in mind. The eligibility of Board members for the task is also reviewed by the Swedish FSA. Members are to be 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. SBAB'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.

Introductory training is provided for all new members in all areas that are relevant for SBAB. This includes training in sustainability. The Board's formal work plan also establishes an annual training plan, where the Board spends two full days per year studying current issues, new regulations and risk and governance matters. The procedure aims to maintain and deepen the Board's expertise in areas that are relevant for SBAB and where regulatory requirements stipulate ongoing training. Executive Management also has the ability to participate in these training sessions. During the year, the Board received in-depth training in sustainability designed specifically for the financial industry. The Board also has access to sustainability expertise through SBAB's central sustainability department. The Board also includes workers' representatives, who contribute expertise and insights from SBAB's daily operations, especially with regard to employee perspectives.

Composition of the Board

Board members[1]	31 Dec 2024 Number	Percentage (%)
Female	7	63.7%
Male	4	36.3%
Total	**11**	**100%**

[1] Includes two ordinary workers' representatives but excludes deputy workers' representatives

	31 Dec 2024
Average ratio of female to male Board members, %	175%

Board members[1]	31 Dec 2024 Number	Percentage (%)
Independent	9	81.8%
Dependent[1]	2	18.2%
Total	**11**	**100%**

[1] Includes two ordinary workers' representatives but excludes deputy workers' representatives

Executive Management including the CEO

The parent company SBAB's Executive Management includes the CEO, CFO, Head of Business Area Private, Head of Corporates & Associations, CHRO, CTO, CXO, Head of Sustainability, Marketing & Communication, Head of Business Specialists and CRO. All members of Executive Management are SBAB employees.

The CEO of SBAB is to ensure that decisions are made about priorities and strategic direction for sustainability at SBAB in accordance with the Board's decided business strategies. The CEO is also to ensure that SBAB's sustainability work is integrated into SBAB's business planning and that SBAB's material sustainability areas are integrated into operations. The CEO is also to ensure progress in the material sustainability areas and their measurable goals and to ensure that a double materiality assessment is conducted annually, since it forms the basis of SBAB's material sustainability areas, sustainability and reporting. The CEO is also to ensure that SBAB prepares a sustainability report as a part of its annual reporting, in accordance with the applicable reporting standards, in addition to reporting on the progress and outcomes of material sustainability areas. The CEO is to ensure that the Board is informed about SBAB's sustainability work in a way that ensures that the Board can perform its task.

Executive Management is to support the CEO in performing the operational work pertaining to SBAB's material sustainability areas. SBAB's Executive Management is to control and take decisions on priorities and strategic direction for sustainability in accordance with the decided business strategy. Executive Management is responsible for integrating SBAB's sustainability work into business planning. Each member of SBAB's Executive Management is responsible for integrating, governing and following up on material sustainability areas in their area of operations.

Executive Management is jointly responsible for presenting SBAB's strategic business plan, including goals and key actions for SBAB's material impacts, risks and opportunities to the Board for decision, alongside the business plan and budget. The CEO also has, in order to increase the expertise in Executive Management regarding sustainability matters and to ensure their adequate integration into operations, established a Sustainability Forum to prepare matters that are further discussed or decided by Executive Management, ALCO, the Credit Council and/or the Board. There is also a central sustainability team at SBAB that works continuously with these matters.

Executive Management's skills and expertise in sustainability matters

Prior to an appointment for a role in Executive Management, a requirements profile is created. It takes into account the nature, complexity and scope of SBAB's operations and the specific expertise, experience and knowledge required for the actual role. When someone is proposed as a member of SBAB's Executive Management, a fit and proper assessment is performed to ensure that every member has a sufficiently good reputation, knowledge, skills and experience to carry out their duties, to act with honesty and integrity, to think independently and to devote sufficient time to the work. The eligibility of SBAB's CEO for the task is also reviewed by the Swedish FSA.

Practical and professional experience acquired in previous positions should be assessed with respect to the role to be filled, with particular regard to the nature of the management position and its hierarchical level, the length of service, the nature and complexity of the business and its organisational structure, areas of competence, decision-making rights and responsibilities, technical knowledge of credit institution operations acquired through the position and an understanding of the risks faced by credit institutions and number of subordinates.

Depending on the position to be filled, special attention is to be paid to a candidate's theoretical and practical experience in financial markets, legal frameworks and requirements, strategic planning and understanding of a credit institution's business strategy or business plan and its implementation, risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risks faced by a credit institution, including risks and risk factors related to money laundering and financing of terrorism, sustainability, corporate governance and societal responsibility), accounting and auditing, assessing the efficiency and effectiveness of credit institutions, and of establishing and ensuring effective governance, oversight and control, and the interpretation of credit institutions' financial information, the identification of important matters on the basis of that information, and appropriate controls and actions.

Certain other positions require additional experience and skills.

During the year, Executive Management received in-depth training in sustainability designed specifically for the financial industry. Executive Management also performed a self-assessment of how their respective skills relate to SBAB's material sustainability areas. Executive Management has experience and actual tasks and/or merits that pertain to each one of SBAB's material sustainability areas and, as a whole, Executive Management considers everyone to have the knowledge required for taking a position in these matters. Narrowest within Executive Management as a whole is expertise in the areas of biodiversity & ecosystems as well as circular resource management. This is because these areas are new for SBAB and for the industry as a whole. The areas rated as highest are our attractive workplace, inclusive housing market and information security. These are areas that have long been central parts of SBAB's operations and sustainability work.

Composition of Executive Management[1)]

Members in Executive Management, including the CEO	31 Dec 2024 Number	Percentage (%)
Female	3	30%
Male	7	70%
Total	**10**	**100%**

[1)] Refers to members of the parent company SBAB

Members in Executive Management, including the CEO	31 Dec 2024 Number	Percentage (%)
Executive members	10	100%
Non-executive members	–	–
Total	**10**	**100%**

[1)] Refers to members of the parent company SBAB

The Board's and Executive Management's oversight and treatment of material sustainability matters

During the reporting period, neither the Board nor Executive Management handled material impacts, risks and opportunities other than by formulating policies and instructions and by formulating decisions regarding forward-looking goals in sustainability areas.

SBAB is working to develop a practical approach for how the Board, CEO and Executive Management are to take impacts, risks and opportunities into consideration when they exercise oversight regarding strategy, decisions on major transactions and risk management processes.

Sustainability-related incentive scheme

SBAB has no incentive programmes for the Board, CEO, Executive Management or employees, as stipulated by the guidelines for state-owned companies.

Business conduct

Corporate culture and business conduct governance documents

SBAB's most important assets are trust and our reputation. To safeguard this trust and corporate culture, governance documents are in place to ensure a healthy culture, and control processes have also been established to guarantee the same.

- Code of Conduct
- Ethics Policy
- Sustainability Policy
- Equal Opportunities Policy
- Supplier Code of Conduct

SBAB's customers and, by extension, the public's trust, have been highly prioritised in the formulation of these governance documents. It is of the utmost importance that the public, in the form of customers, counterparties or third parties, retain the strong trust capital that SBAB has built up. SBAB's policies on corporate culture are available to anyone who wishes to familiarise themselves with them. The Supplier Code of Conduct is also applied to stakeholders to ensure that SBAB's values are reflected throughout the value chain.

By implementing these governance documents, SBAB is committed to respecting several third-party standards and initiatives listed below:

- The Swedish Anti-Corruption Institute's Code of Business Conduct
- Finance Sweden's recommendations – Guidelines on ethical issues in banking
- Finance Sweden's Responsible Credit Granting Code
- Finansinspektionen (the Swedish FSA) general guidelines (FFFS 1998:22) regarding guidelines for handling ethical issues at institutions under the oversight of the supervisory authority
- The Swedish Corporate Governance Board's Swedish Corporate Governance Code 2020
- State Ownership Policy and principles for state-owned enterprises (2020)
- Swedma's Industry Rules on Good Practice and Ethical Rules for Direct Marketing
- The UN Global Compact's Ten Principles to which SBAB is a signatory party
- The ICC Anti-Corruption Policy
- ICC Rules for Advertising and Marketing Communications

Code of Conduct

SBAB's Code of Conduct is based on our customers, owner, employees, investors, business partners and the public having confidence in SBAB. Conducting banking operations sets high standards for those of us who work at SBAB and entails a great deal of responsibility. The public's confidence in SBAB and in Swedish banks, in general, depends on our delivering what we promise and on our acting ethically in our business while adhering to the applicable rules and frameworks in the financial market. We also want to be a role model for respect and equality – thereby promoting a community and a workplace where everyone can be themselves, flourish and come into their own. SBAB's Code of Conduct summarises the requirements we have for our own actions and conduct. This Code of Conduct describes our shared framework for how we are expected to act. All governance documents pertaining to all ethical issues covered by the Code of Conduct are available via SBAB's intranet. Our Code of Conduct and our values apply to all employees of SBAB and our subsidiaries, Board members, contractors and other individuals who perform work on our behalf.

The Board adopts the Code of Conduct.

Ethics Policy

SBAB's Ethics Policy aims to ensure that SBAB operates soundly and thereby creates and maintains a high level of trust with customers, the public, investors, business partners, the market and the owner. The policy also aims to provide guidance to employees. A high ethical standard is important for SBAB and must be maintained in their operations. Employees must – in the course of their activities conducted within SBAB and in other assignments – behave in a manner that maintains confidence in SBAB. Members of the Board of Directors, Executive Management, CEOs, and managers shall act as role models in ethical matters.

The Board adopts the Ethics Policy.

Sustainability Policy
SBAB's Sustainability Policy is an important component of sustainable value creation. Sustainable business means acting responsibly, minimising the risk of negative impacts, and seizing opportunities for sustainable value creation through innovative business models and solutions. According to the State Ownership Policy, SBAB should serve as a role model in the area of sustainable enterprise and otherwise act in a manner that generates public confidence. Acting as a role model includes working strategically and transparently with a focus on collaboration. International guidelines, the 2030 Agenda for sustainable development and the SDGs guide these efforts.

The Board adopts the Sustainability Policy. The Sustainability Policy is described in further detail on pages 90–91.

Equal Opportunities Policy
SBAB's Equal Opportunities Policy stipulates that all employees shall have the same rights, obligations, and opportunities in everything related to the workplace, regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age. Salaries, employment terms and conditions, and development opportunities should be set in a manner that provides equal opportunities. SBAB requires and depends on diversity to pursue a values-driven way of working, with inclusivity at the core of their operations. Differences among employees contribute to innovation and creativity. SBAB should be an equal and respectful workplace that promotes diversity.

The Board adopts the Equal Opportunities Policy. The Equal Opportunities Policy is described in further detail on page 141.

Supplier Code of Conduct
SBAB's Supplier Code of Conduct (the "Code") comprises our framework for integrating sustainability into our supply chain. The Code includes the core values and principles that best characterise a sustainable and ethical business. The Code is based on, among other things, the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and the State Ownership Policy. SBAB's Supplier Code applies to all suppliers, subcontractors, and business partners who supply products and/or services to SBAB.

The CEO adopts the Supplier Code of Conduct.

Business conduct training
SBAB has annual mandatory training courses for all employees called Regulations and our responsible approach and SBAB's Corporate Culture. The aim of the courses is to address the macro environment and reality we operate in, as well as some of the important regulations we are to follow. The courses consist of eight components that cover different areas that are important in our responsible approach, our regulatory compliance, and which improve the risk culture in SBAB. The training components are mandatory for new employees and must be completed within set timeframes, and information is provided on each component. Training is based on internal governance documents addressing security, regulatory compliance and risk management (fire protection, IT security, banking secrecy, data protection, bribes and other forms of corruption, money laundering, Incident management and the Code of Conduct).

Mechanisms to detect, report, and investigate unauthorised actions or breaches of internal rules
SBAB has an established structure for internal governance and control with appropriate controls in operations (first line of defense) to identify and manage the risk of violations of internal and external regulations. In addition, there are independent control functions in the second and third lines of defense. Risks of deficiencies or actual non-compliance observed by employees must be reported to their manager and through the incident reporting tool.

Furthermore, each employee is expected to report suspicions of, and attempts at, bribery and corruption, as well as suspected or actual violations of the instruction Bribery, corruption, and authorised sponsorship and donation to their manager and to report incidents according to the internal incident management process.

Violations of internal and external regulations or other types of irregularities are investigated and enforced, which may result in disciplinary or labor law measures. SBAB intervenes immediately in case of improprieties related to financial crime, market abuse and other illegal activities that may lead to a police report or notification to other government agencies.

As a SwedSec-affiliated company, if any SwedSec-licenced employee has breached the applicable internal or external regulations, SBAB is also obliged to report the breach to SwedSec if there is reason to assume that this may result in disciplinary action from SwedSec.

The Parent Company SBAB and SCBC each have a separate internal channels for reporting suspected irregularities. An external provider provides these channels. The channels allow for suspected irregularities that are in the public interest or which are in breach of union law to be reported confidentially and anonymously.

SBAB has appointed independent individuals who are authorised to handle reports. All of the authorised individuals who are appointed are bound by professional secrecy; all reports and handling are subject to confidentiality and personal data protection.

A whistleblower cannot be held liable for breach of confidentiality, provided that, at the time of reporting, he/she had reasonable grounds to believe it was necessary to include confidential information in order to reveal the alleged misconduct. An individual who reports suspected irregularities may not suffer any negative consequences pertaining to job assignments, employment conditions or the work situation in general, either at the time of reporting or at a later date. SBAB may not take retaliatory action if an individual decides to turn to their trade union for consultation about submitting a whistleblowing report. Neither may SBAB prevent or attempt to prevent such consultation.

We provide information on the intranet about the internal reporting channels, how to submit reports and disclosures via external channels, and information about the constitutional right to freedom of communication.

Risk management and internal controls over sustainability reporting

As part of SBAB's wider project to implement CSRD, work began in 2024 to formally integrate risk management and internal controls for sustainability reporting within SBAB's control framework for internal control of financial reporting (ICFR). This includes reviewing the governance documents *Internal control of financial reporting* and *Auditing instructions*. This work is expected to be completed and implemented in 2025, in connection with the ordinary processes for reviewing governance documents.

The Group Finance department, and ultimately the Chief Financial Officer (CFO) are responsible for steering and coordinating the internal control of external sustainability reporting. The second and third line functions – Operational Risk and Internal Audit, respectively – follow up on application and compliance. Each control manager is responsible for internal control of sustainability reporting, with the ultimate responsibility resting with the CEO and Board.

Sustainability reporting is centrally coordinated by the Group Finance department. Responsibility for collecting sustainability information has been delegated to the internal departments that work most closely with each sustainability matter. They are responsible for collecting, verifying and reporting information and for preparing process work descriptions as well as evaluating risks related to the quality of the information. Group Finance is responsible for consolidation and overarching control of the Sustainability Report and for ensuring compliance with relevant regulations and standards, including ESRS.

Identifying and managing risks

The risk assessment method for sustainability reporting is based on existing methods from SBAB's financial reporting. The goal is to identify the areas at the highest risk for error and where inaccurate information could lead to a misunderstanding of SBAB's sustainability work.

Each control manager at SBAB is responsible for identifying, valuating and managing as well as assessing their own risks related to sustainability reporting.

The primary risks identified that could impact the quality, reliability and completeness of the sustainability information are related to regulatory interpretation, manual data collection, the use of multiple external data sources and insufficient knowledge about sustainability matters among internal reporters.

While SBAB's decentralised process for collecting sustainability information enables detailed and reliable reporting under ESRS, there is also the risk that reporters lack sufficient knowledge about disclosure requirements or that they might have inconsistent methods, which lead to inaccurate, inconsistent or delayed reporting. This is handled through central training, guidelines and review procedures.

As a supplement to the current ICFR risk assessment method, a process-focused risk assessment method developed to identify which disclosures to prioritise for internal control. Risk identification is based on process work descriptions that each reporter is responsible for preparing. The descriptions include:

- Quantitative evaluations of the complexity of the process
- Identification of risks related to manual processing
- Assessment of whether the information is based on material assumptions or estimates
- Description of mitigating actions to ensure information quality

Disclosures of a quantitative nature are given higher priority due to the assessed higher risk for errors in calculations, including estimates and assumptions, as well as the higher level of complexity in establishing controls. By applying a quantitative weighting of these parameters, SBAB can systematically identify which disclosures to prioritise when designing internal controls.

SBAB has also introduced controls to ensure that the annual review of the double materiality assessment meets ESRS requirements. Guidance for this process has been formulated and will be included in the ordinary processes for reviewing governance documents in 2025.

Follow-up of internal sustainability reporting controls

In 2024, SBAB's process for internal sustainability reporting controls developed in parallel with the development of the new process for sustainability reporting, both under the frameworks for a broader project to implement CSRD. In several cases, the project risks were deemed to align with the risks identified within the frameworks for internal sustainability reporting control and were reported continuously to a project governance group consisting of the CFO, the Head of Sustainability, Marketing & Communication, the CRO, project managers and other departmental managers.

The internal control system developed in 2024 includes annual reporting of risk assessment, risk management and reporting outcomes to the Audit and Compliance Committee.

Environmental information

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E1 – Climate change

Material impacts, risks and opportunities related to climate change

Within the framework of ESRS E1 Climate Change, the double materiality assessment conducted in 2023 identified, assessed, and defined as material sustainability matters: (1) climate adaptation and transition, (2) climate impact through emissions, (3) funding risk on rating downgrade, (4) extreme weather events impacting SBAB's customers, (5) energy consumption, (6) potential to reduce energy consumption in the portfolio, (7) energy consumption linked to green bonds, and (8) hot water consumption among SBAB's customers. The sustainability matters are grouped under the overarching sustainability areas of "Climate impact & adaptation," and "Energy consumption & efficiency," in accordance with the breakdown presented in the table below. Reporting of the disclosure requirements under ESRS E1 Climate change collectively addresses these areas due to their close relationship.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Climate impact & adaptation	Climate adaptation and transition	Potential negative impact ↘		Up, Within, Down	Short, Medium, Long
	Climate impact through emissions	Actual negative impact ↘		Up, Within, Down	Short, Medium, Long
	Funding risk on rating downgrade		Risk	Up, Within, Down	Short, Medium, Long
	Extreme weather events impacting SBAB's customers		Risk	Up, Within, Down	Short, Medium, Long
Energy consumption & efficiency	Energy consumption	Actual negative impact ↘		Up, Within, Down	Short, Medium, Long
	Hot water consumption among SBAB's customers	Actual negative impact ↘		Up, Within, Down	Short, Medium, Long
	Potential to reduce energy consumption in the portfolio	Potential positive impact ↗		Up, Within, Down	Short, Medium, Long
	Energy consumption linked to green bonds	Potential positive impact ↗		Up, Within, Down	Short, Medium, Long

Through the customers' properties that SBAB finances, SBAB has actual negative impacts on climate and energy consumption downstream in the value chain. Properties, through heating and construction, account for large portions of Sweden's emissions. As SBAB's operations are limited to the Swedish market, the impact applies within Sweden as a geographical area.

Should SBAB fail to set sufficiently high standards for customers, we would have a potential negative impact on climate adaptation and transition. SBAB can set requirements when lending and deny customers who have not implemented or are not implementing climate adaptation or transition measures. We can also reward and support customers who have transition plans, customise the housing cost calculation (KALP), and adjust loan-to-value ratios for corporate customers with high investment needs due to climate adaptation measures.

Electricity and energy have a key role in society's transition. In addition to being of renewable origin, energy must be utilised more efficiently as society moves away from fossil fuels. The property sector uses a significant proportion of Sweden's energy, and through SBAB's lending, we contribute to this energy consumption, which can be both inefficient and emissions-intensive if a heating source with a large climate footprint is used. Part of the energy consumption is related to the heating of water. By leveraging financial products, SBAB has the potential to positively influence our customers to change energy sources and heating sources, and to implement energy efficiency measures. It is primarily our customers' transition-related risks that have given rise to this potential positive influence. There are several factors beyond SBAB's control that could hinder specific customer segments from prioritising energy investments or adaptations. These could include existing societal problems, the current economic conditions or legislation whose consequences are perceived as more urgent to address. SBAB needs to relate to these external factors in its product development. Under-reporting will probably always exist in terms of investments in energy and environmental improvement since these do not necessarily require financing with these types of purpose-based financing solutions, such as Kilowatt Loans, but can still positively impact energy consumption.

The data Booli has access to, enables the development of services that can help inform potential home buyers about the heating source and energy consumption of different objects. Booli's data can also aid understanding of what types of investment needs may be required by current or potential homes to reduce energy consumption or increase energy efficiency. By issuing green covered bonds, SBAB can also allocate invested capital to assets that, in aggregate, are more energy efficient than the corresponding average. Issuing green covered bonds is another way for SBAB to encourage the shift of financing operations towards more sustainable investments and to remain relevant in the capital market. A lack of product transparency in this segment could pose a transition risk for SBAB, as the demand for green investments is increasing and is expected to continue rising in step with the need for transition.

If SBAB does not actively work to reduce emissions in its loan portfolio, the loan portfolio may be exposed to transition risks, as new regulations and market requirements regarding climate responsibility may potentially affect the ability of borrowers to repay their loans. Furthermore, investors and clients may opt out of SBAB in favour of competitors with clearer climate strategies, which could lead to financial losses and damage SBAB's reputation. Increased funding risk in the event of a rating downgrade comprises a transition risk for SBAB. In a scenario where SBAB fails to meet market expectations and where competitors make the transition faster than SBAB, this could lead to a rating downgrade and lower attractiveness among investors.

SBAB may also be exposed to physical climate risks as a result of climate change, which arise when climate-change events such as extreme weather, rising sea levels or flooding damage properties that SBAB finances. A scenario in which SBAB's customers are impacted by extreme weather events could lead to a decrease in the value of their collateral with SBAB, as well as impact the repayment ability of customers. This means that a physical climate-related risk could constitute a credit risk for SBAB. Therefore, from a climate-adaptation perspective, SBAB needs to assess how its borrowers and investments may be affected by climate change and work proactively to reduce these risks. And achieve this through financing climate-resilient projects and investments, and requiring transition plans, i.e., contributing to climate adaptation in order to be better equipped for the expected increase in physical climate risks.

Identification and assessment of material climate-related impacts, risks and opportunities

SBAB's approach to identifying and assessing climate-related impacts, risks, and opportunities includes an analysis both of direct emissions from SBAB's own operations and of indirect emissions along the value chain. Annual mapping of GHG emissions was previously reported separately in SBAB's Climate Report, which shows the amount of emissions we are involved in generating. Based on this data, we have been actively working for several years to identify where and how climate impacts can be reduced.

The use of climate-related scenario analysis is part of SBAB's identification and assessment of climate-related risks and opportunities. Based on SBAB's main business consisting of lending with properties as collateral, we have identified flood risk as the main physical risk and transition risks related to the energy consumption of properties as the two primary climate-related risks of the business. However, property energy consumption was not assessed as material from a financial perspective in the double materiality assessment conducted in 2023.

Climate-related physical risks

The identification of climate-related physical risks is based on analyses of current scientific evidence, including scenarios from the UN Intergovernmental Panel on Climate Change (IPCC) and data from relevant national sources such as the Swedish Meteorological and Hydrological Institute (SMHI) and the Swedish Civil Contingencies Agency (MSB), to assess how different types of extreme weather events could affect SBAB's assets and operations. These physical risks are addressed through actions including climate scenario analysis where the underlying data is based on high emission scenarios in line with the IPCC's RCP 8.5. These assessments include the potential impacts of physical risks in the short term (<1 year), where particularly vulnerable areas of SBAB's assets and business operations have been mapped to identify areas of higher exposure and potential economic impact. SBAB has defined time horizons for the medium term (1–10 years) and long term (>10 years) and will continue to work toward including these in the assessment of physical risks.

SBAB has identified flood risk downstream in the value chain as the main climate-related physical risk. As flood risk primarily arises due to geographical conditions, analysis is conducted by county. The counties with the highest weighted flood-risk class are Dalarna and Värmland, followed by Kalmar. In terms of the combination of lending volume and flood risk, the three most exposed counties, in order, are Skåne, Stockholm and Västra Götaland.

In 2024, SBAB conducted development work linked to the identification and measurement of flood risks. The work was conducted in part to comply with the EU binding disclosure requirements under Pillar 3 and the EU Taxonomy, and in part to meet the requirements of the supervisory authority regarding ESG stress scenarios that affect SBAB. SBAB has created a solution to obtain flood-risk classes per building, provided by an external data supplier. The risk classes are based on simulations from the MSB and SMHI. The risk classes are graded on a scale of 0 to 6 and are divided into three categories: watercourses/lakes, sea levels and rain. The risk classes for watercourses/lakes and sea levels are primarily graded using flood simulations from MSB, while the risk classes for rain are primarily based on data from SMHI. There is also a fourth risk category, water, which consists of a combination of watercourses/lakes and sea level. A risk class greater than or equal to 5 is considered a significant risk and is therefore the risk class quantified under ESG Pillar 3 disclosures. It is also used as the threshold for assessing the EU Taxonomy requirement of do no significant harm to other environmental objectives.

As part of the internal capital and liquidity adequacy assessment process, SBAB has also developed a process for assessing ESG risks in the form of an overall scenario for the ESG stress affecting SBAB in 2024. The stress tests were conducted separately for Business Area Private, and Business Area Corporates & Associations, with effects from climate-related physical risks. Based on the flood-risk class of the property, a price drop of the property is assumed. To link the risk classes to a fall in market prices, SBAB has utilised a methodology based on the ECB's climate stress test report, where an estimate is made at the county level. The overall stressed outcome for flood risk in the portfolio has been assessed as limited; however, some individual areas and objects were identified in the upper range, but these remain limited.

SBAB has not performed any other assessments regarding anticipated financial effects on assets and business activities beyond stress testing.

Climate-related transition risks

Transition risks and opportunities are analysed in the context of the changes required to achieve the climate target of limiting global warming to 1.5°C. SBAB regularly reviews transition events that may affect both its own operations and the value chain, as well as how these events affect our exposure and sensitivity to transition risks. The reviews include assessments of new regulatory and policy requirements related to the energy transition and their potential impact on SBAB's financial stability, as well as any business opportunities that may arise.

SBAB has identified transition risks related to the energy consumption of properties downstream in the value chain as the main transition risk, albeit this was not deemed to be of a material nature according to the double materiality assessment conducted in 2023.

Since energy supply to properties has been identified as the primary transition risk for SBAB's assets, we have chosen to develop an energy price stress scenario in the ESG stress test, where increased costs in the Private business area are stressed. The extent of price stresses is based on the historical development of energy prices and the energy price increase that occurred as a result of Russia's invasion of Ukraine. SBAB conducts these short-term (<1 year) tests annually. At present, no tests are conducted for what SBAB has defined as medium term (1–10 years) and long term (>10 years). Quantification includes an analysis of how residential mortgage customers' individual repayment capacity is affected by higher energy prices and how this drives increased credit risk in the form of a heightened risk of default. To stress customers' costs, a calculation of repayment capacity has been developed based on SBAB's housing cost calculation (KALP), where customers' costs, such as housing, interest and repayments, are deducted from the customer's income. The method for calculating the stressed household energy cost consists both of the customer's energy consumption and an energy-price scenario developed internally. The energy consumption for household electricity per square metre is standardised based on the type of property. Other energy consumption is available from the energy performance certificate (EPC). For collateral where information on the heating source is missing, a conservative assumption is made: detached houses and holiday homes are assumed to use direct electricity, while tenant-owner apartments are presumed to use district heating.

The results show that the cost increase is higher for detached houses and holiday homes and more limited for tenant-owner apartments due to their generally smaller heating surface area and the likelihood of having district heating, which experiences less price stress. The capital effects from energy price stress on the capital situation are assessed to be low due to the capital requirement for mortgages being limited by the risk-weight floor for mortgages.

Other than the stressed scenarios, SBAB has not performed additional assessments and analyses of the anticipated financial effects on assets and business activities at this stage.

Further development is required to measure the impact on future financial performance.

Resilience in strategy and business model

The flood risk and energy price stress analyses are performed annually and form the basis for SBAB's follow-up of climate-related risks, and are integrated into risk management processes to ensure that climate-related risks and opportunities are considered and managed in line with other types of risks. Through this methodology, we are creating a holistic view of the climate-related risks, and opportunities that may have financial implications. The methodology is evolving as better evidence and data become available and is expected to contribute to a long-term sustainable business model and risk management process. No other climate-related physical or transition risks have been identified as significant or omitted from the analyses. Furthermore, the adaptability of the strategy has not been evaluated but will be included in the work on developing the transition plan.

Sustainability-related incentive scheme

SBAB has no sustainability-related or other incentive programmes for the Board, CEO, Executive Management or employees, as stipulated by the guidelines for state-owned companies.

Governance documents for climate change mitigation and adaptation

The SBAB Sustainability Policy and the SBAB Sustainability Governance Instruction describe, at a general level, how SBAB is expected to address the areas identified as material for SBAB. The Sustainability Policy describes the area of Climate impact & adaptation, with the aim of reducing SBAB's climate impact and increasing our customers' climate adaptation capacity, and the area of Energy consumption & efficiency, with the overall goal of improving the energy efficiency of existing and future property portfolios.

According to the Sustainability Governance Instruction, SBAB's work with sustainability must be based on SBAB's Sustainability Policy, adopted sustainability targets together with associated key metrics and activities. The central sustainability team has overall responsibility for the progress and quality assurance of SBAB's efforts to achieve the decided sustainability targets. Each member of the Executive Management is tasked with ensuring the integration of material sustainability areas into strategic decisions and business processes within their respective departments. Moreover, each member of the Executive Management must ensure that the conditions are in place for other departments to integrate their sustainability areas of responsibility. Based on SBAB's material sustainability areas, each member of the Executive Management is responsible for setting targets and activities for the company or department based on such targets and activities being relevant for the specific department.

Both the Sustainability Policy and the Sustainability Governance Instruction clearly indicate the Board's and management's responsibility for the matters identified as material, which include climate impact and adaptation as well as Energy consumption & efficiency at an overall level. Renewable energy deployment is not addressed in the above governance documents since it is not currently applicable to SBAB's operations. The material sustainability areas are expected to be realised at a more detailed level in SBAB's internal business strategies in 2025. Key stakeholders have been taken into account during the implementation of the materiality assessment, resulting in SBAB's material sustainability areas being addressed in the governance documents.

In addition, SBAB has adopted a Climate Risk Instruction that describes how and when SBAB will identify and manage risks related to climate change. However, the instruction does not state whether or how SBAB will endeavour to mitigate and/or adapt to climate change.

The above governance documents are formulated in general terms and their scope is not limited to geographical areas or occurrence in the value chain. However, SBAB's sustainability work is based on the material sustainability areas of relevance to SBAB and decided by the Board of Directors, which are set out in the Sustainability Policy.

The Board of Directors decides on the Sustainability Policy, and the CEO is responsible for its implementation. Furthermore, the CEO decides on the Sustainability Governance Instruction and the Climate Risk Instruction.

By adopting the above-mentioned governance documents, SBAB undertakes to comply with the following standards and third-party initiatives:

- Taxonomy Regulation (EU) 2020/852 ("EU Taxonomy")
- Corporate Sustainability Reporting Directive (EU) 2022/2464 ("CSRD"), as implemented in Swedish law
- European Sustainability Reporting Standards (EU) 2023/2772 ("ESRS")
- Annual Accounts Act (1995:1554)
- Swedish Companies Act (2005:551)
- Annual Accounts for Credit Institutions and Securities Companies Act (1995:1559)
- State Ownership Policy and principles for state-owned enterprises 2020 ("State Ownership Policy")
- Swedish Corporate Governance Code

Transition plan for climate change mitigation

SBAB's own operations (Scopes 1 and 2) give rise to marginal emissions in relation to the emissions from the properties that SBAB finances (Scope 3 Category 15). This means that the transition SBAB needs to implement is via our customers. SBAB's transition plan should, therefore, also include SBAB's customers' transition plans.

As of the end of 2024, SBAB did not have a formal transition plan but is actively working on measures to transition our clients' properties and thereby reduce the financed emissions that SBAB is partly responsible for generating. Targets and actions are also included in SBAB's overall business objectives, business plan and budget. See pages 93–94 for more information on the activities SBAB is undertaking and the products we have to help reduce GHG emissions.

SBAB plans to begin preparing a transition plan in 2025, with the aim of finalising it in the same year. Thereafter, the expectation is that the transition plan will be continuously updated in pace with developments in the operating environment and improvements in data quality.

Targets related to climate change mitigation and adaptation

SBAB has set a target related to climate change mitigation and adaptation, specifically a GHG emission reduction target, calculated pursuant to the Greenhouse Gas Protocol, which is followed up quarterly in the Sustainability Forum and aims to realise the Sustainability Policy. The target is to achieve a 50% reduction in emissions from lending to the existing property portfolio (not building credits) within Scope 3 by 2030 compared with the base year 2022. The target is measured by financed $kgCO_2e/m^2$ where the outcome for the base year was 3.93 financed $kgCO_2e/m^2$. The greenhouse gases included in the unit $kgCO_2e$ are carbon dioxide (CO2), methane (CH4), and nitrous oxide (N2O), as these are the gases that originate from energy consumption. The target covers 44 per cent of SBAB's total reported emissions for 2024. Progress towards the target does not include any GHG removals, carbon credits, or emissions avoided as a means of achieving GHG emission reduction targets.

Updated target 2030 compared with base year 2022 (percentage reduction)	Outcome 2024 compared with base year 2022 (percentage reduction)	Outcome 2024 (financed $kgCO_2e/m^2$)	Outcome base year 2022 (financed $kgCO_2e/m^2$)
–50%	–2,5%	3.84	3.93[1)]

1) Compared with previously published outcomes, the outcome for 2022 has been adjusted as a result of updated calculation methodology and corrections. Read more on page 98.

Updated climate target

In 2022, the Board of Directors adopted a long-term climate target in line with the Paris Agreement's 1.5°C goal: to reduce SBAB's emissions intensity of its lending portfolio by 50% (expressed in $kgCO_2e$ per square metre) by 2038 and 30% by 2030 compared with the 2022 base year. The target was externally reviewed in 2023 as part of SBAB's commitment to the Principles for Responsible Banking (PRB). This target has been supported by sub-targets but has been revised in 2024 as a result of improved data quality, updated calculation methods, and a new decarbonisation pathway in the property sector from the Carbon Risk Real Estate Monitor version 2 (CRREM). The CRREM is the sector-specific basis for setting emission reduction targets linked specifically to the property sector.

The target was agreed in 2024 and will apply from 2025, replacing the previous target of achieving a reduction of 30% in emissions by 2030. With the adoption of the updated climate target, SBAB also dropped the previous target set for 2038. Instead, both the target year and the planned emission reduction are updated in order to align with the expectations for reporting under the CSRD and the ESRS, as well as our internal strategic work running until 2030, where climate focus plays an important role. The target is based on the Science Based Target initiative's (SBTi) science-based methodology and follows the new decarbonisation pathway for the CRREM (version 2) to meet the 1.5°C goal. In 2025, SBAB also intends to evaluate the possibility of setting a net-zero target together with a transition plan on how to reach these targets in relation to the operating environment. By setting a clear target, SBAB hopes to make a concrete contribution to the Sustainable Development Goals for reducing GHG emissions and supporting a sustainable societal transition.

Drivers related to climate targets

SBAB's strategy to phase out fossil fuels is driven by several factors: regulations, SBAB's credibility and reputation, shareholder expectations, customer sensitivity to energy prices, and the need to mitigate long-term physical and transition risks. By offering financial products that promote climate transition in the property sector, SBAB encourages a faster shift to energy-efficient and fossil-free energy sources, where SBAB is actively involved in financing. This is accomplished, for example, through energy efficiency improvements and the replacement of heating sources in properties, which account for a significant share of SBAB's financed GHG emissions.

Our climate target is one of our five Group-wide business targets and is part of SBAB's Group-wide target monitoring, meaning that we monitor annual outcomes and include efforts to achieve the target in our budget and business planning process. SBAB develops products and services that facilitate the climate transition towards our 2030 goals.

Even though our climate target is one of our five Group-wide business targets and a high priority within the organisation, we also understand that the ability to reach this target depends on several external factors, such as regulations and subsidies. If emissions from the residential and commercial property sectors are not reduced, SBAB will not be able to reach its target of a 50% emissions reduction by 2030. However, SBAB is committed to proactively working with customers, partners, the Swedish Government, and civil society to facilitate the transition.

The Energy Performance of Buildings Directive (EPBD), aiming to transform the property sector in Europe through energy efficiency and energy source change, is one of the regulations that SBAB sees as important for reaching the emission reduction targets in the coming years. In a Swedish context, SBAB is working to identify the most effective ways to contribute to emission reductions. We believe that the greatest impact can be achieved by focusing on customers with emission-intensive heating sources, such as fossil fuels, and providing them with both the knowledge and financial tools to switch to more sustainable alternatives.

At present, SBAB cannot quantify these drivers, but work to do so will be initiated in connection with the development of the transition plan.

Base year, scope, and evolution of the target

SBAB believes that the baseline value used to measure climate progress is representative of the business concerning housing and property loans and is minimally affected by external factors. The main inputs for emissions calculations are based on property EPCs, which minimise impact from external factors such as fluctuations in energy consumption in a specific year.

Until 2024, building credits, lending on properties under construction, were not included in reported emissions due to the unavailability of data. Building credits make up a small portion of SBAB's lending portfolio, yet their associated emissions are significant in volume. This is based on initial calculations of emissions that can be derived from the building credits themselves. SBAB is working to improve data quality linked to emissions calculations for building credits and also plans to adopt targets for building credits. The base year may then require updating since it is not assessed as possible to obtain emission data for building credits retrospectively. This means that we currently do not include emissions from construction processes we finance in the target, only emissions from existing properties.

There is an absolute baseline value, excluding building credits, for Scope 3 downstream, and the associated baseline and emissions target are calculated in intensity to financed $kgCO_2e/m^2$. However, SBAB has not developed an absolute value target primarily due to the lack of methodology and specific guidelines for setting absolute targets for banks. Given that banks have their largest climate impact in Scope 3 (Category 15, financed emissions), an intensity target is considered more representative for measuring progress.

Better knowledge and data quality internally at SBAB, as well as developments outside SBAB, influence emissions and progress toward the target. We are improving our internal systems to store and use relevant data to enable effective governance and to further integrate the calculations of financed emissions, climate risk data, and EU classification into our business strategies and risk assessments in a Group-wide project (Climate Data Project). SBAB will review its work related to the climate target at least every five years to stay updated with the most recent research. This is also in line with the expectations of the Net Zero Banking Alliance (NZBA), which SBAB joined in late 2024. SBAB is also committed to improving data quality and calculations for our financed emissions, recognizing that targeting methodology and climate science will evolve over time.

Energy consumption & efficiency

SBAB has no targets that are individually linked to the sustainability area of Energy consumption & efficiency. However, this area is treated as part of the climate target and is thus addressed in monitoring, outcomes, and measures taken. One sub-measure for achieving the climate target is to promote energy efficiency within the lending portfolio.

A key metric SBAB tracks regarding energy consumption and efficiency, which also relates to promoting the climate transition of properties, is the increase in credit volumes in energy classes A, B, and C both in our corporate sector and in private sector operations. Increasing credit volumes in these energy classes can be achieved both through new business and by providing knowledge and financial terms to customers whose properties have poorer energy performance certificates, thereby giving them the opportunity to undertake energy improvement measures.

This key metric reflects the need to work on energy efficiency, even if the heating source is of sustainable origin, as the available fossil-free energy is a limited resource and should last longer when society transitions away from fossil fuels.

Actions related to climate change mitigation and adaptation

SBAB's main opportunity to reduce its climate impact lies in influencing the clients whose properties it finances, i.e., downstream in the value chain. As the construction and property sector accounts for a significant share of Sweden's total emissions, SBAB focuses primarily on supporting clients in increasing the energy efficiency of their buildings and choosing energy sources with the lowest impact from a climate perspective. The single most important action SBAB can take to reduce emissions is to create incentives, conditions, requirements, and communication that help customers make the transition. Since SBAB has a limited impact on its own emissions, it is actively working to develop processes, products, and services to assist customers in making energy-efficient decisions.

In 2024, in addition to updating the climate target in line with the most recently available emission reduction methodologies in the property sector, SBAB adopted two overarching and business-driving targets for 2025. One target specifically relates to emissions reduction in relation to the base year of 2022, while the other aims to contribute to the climate transition for properties. This target is intended for business-related activities that contribute to the reduction of emissions over time.

Currently, SBAB offers several products that support the climate transition for properties, including the Kilowatt Loan and the Kilowatt calculation with associated proposals for measures for private individuals, as well as a green investment loan and loans with ESG-linked features for our corporate customers. SBAB is currently unable to measure the shift contributed by these products. To see and measure the actual movement that an energy renovation achieves, some form of evidence is needed, which we are continuously working to integrate into the process of transition. The products' volumes are still relatively small in terms of SBAB's total loan portfolio. In addition to these products, SBAB also offers a green mortgage and a green property loan to customers with properties that have an energy class of A, B, or C. Many of the products SBAB offers in this area take inspiration from the Taxonomy. However, as we still find it challenging to ensure that all criteria under the Taxonomy criteria do no significant harm ('DNSH') to other environmental objectives are met, the products are not yet fully aligned with the Taxonomy.

To support our customers, who need to adapt their properties, SBAB intends to utilise the data used to assess customers' climate risks. By fostering better dialogue with customers whose properties are located in areas with a higher physical climate-related risk, SBAB hopes to assist in the climate risk adaptation of these properties and thus also protect SBAB's own collateral. The work on incorporating climate risks into the credit process and property systems has been ongoing since 2023 and will continue to develop in the future through, inter alia, a map support system, setting risk levels, training for appropriate customer dialogue and communication, and identifying whether there are additional data or tools that may be relevant to best meet our customers' needs.

The actions being implemented and planned are mainly resource-intensive in terms of staff time for training, analysis, and communication. This applies to both SBAB business areas and other supporting parts of the business. The resources are used for purposes including further development of work within climate risks and of the plan for the transition of retail customers' houses as well as for training, various analyses and communication efforts. The measures are not expected to require any significant operational or capital expenditure.

Actions in Business Area Private

In Business Area Private, SBAB automatically provides green mortgages to customers who live in houses or multi-family dwellings with a valid EPC with energy class A, B or C. The better the energy class, the greater the reduction to the mortgage rate. We see green mortgages as an incentive for our customers to invest in more energy-efficient homes.

In addition, the kilowatt calculation and the Kilowatt Loan support the transition to more energy-efficient homes and thus reduce carbon emissions. The Kilowatt Loan is a loan that can be taken out with the aim of carrying out an energy renovation at a more favourable interest rate. Given that the Kilowatt Loan launched in 2024, the impact of the energy efficiency measures financed was not quantified at the end of the reporting period and is unlikely to significantly impact total financed emissions. However, we see the loans as an important part of SBAB's transition, and we look forward to calculating and reporting their effects over time. A volume target related to the number of Kilowatt Loans sold was set for the private business area in 2024. In 2025, SBAB has set new targets for the number of Kilowatt Loans sold, the number of kilowatt calculations performed, and a measurable effort to make informative communication efforts to retail customers in detached houses where there is an opportunity to implement energy efficiency improvements.

In 2025, Business Area Private will further develop work within climate risks that will result in a plan for how we manage and mitigate those risks. This includes determining at which risk level we should act, the appearance for customer dialogue and communication, how to implement climate risks in lending, and to identify the need for data and tools to best meet our customers' climate risk-related needs.

Action in Business Area Corporates & Associations

Through Business Area Corporates & Associations, SBAB provides the green investment loan and sustainability-linked loans aimed at contributing to the transition. As with the Kilowatt Loan, the impact of the investment loan and the sustainability-linked loans has not been quantified and aggregated in 2024. The green investment loan is a loan that can be taken out with the goal of carrying out an energy renovation at a more favourable interest rate. A sustainability-linked loan is a loan that will be used to accomplish a strategic transition within the sustainability area for a corporate customer. The sustainability-linked loan is a means for SBAB to help reach our goal of reducing the climate impact of properties, but it can also include social objectives such as safety targets in vulnerable areas in addition to emission reduction targets. Furthermore, SBAB also plans to launch green building credits to enable setting additional climate requirements for new construction in the form of a climate calculation and climate declaration to reduce the climate impact of this type of lending.

In 2024, the corporate business had a volume target to sell a certain number of sustainability-linked loans. For 2025, the corporate business has set new targets for the number of sustainability-linked loans sold, the number of green investment loans, the number of green building credits, and the number of targeted offers to tenant-owner associations. All activities conducted under the business-driven objective of contributing to the climate transition of properties have quantitative targets for 2025, either through absolute figures that are followed up during the year or through a reduction or increase in percentages compared with the outcome in 2024.

To facilitate customer dialogue and analysis, an analysis tool called Sustainability Analysis has been developed, with the capability of simulating a potential conversion cost for custom-

ers to move to a higher energy class based on a standard calculation. This analysis tool is continuously being developed as more information and data become available. Regarding climate risks, in 2024 SBAB uploaded data on all properties into a map support system for the first time. The map support system is used to assist in work on climate risks and will be further developed in 2025. In the first step, the map support system in Business Area Corporates & Associations will facilitate property valuers' assessments of properties with a likelihood of climate risk. The tool enables the visualisation of flood risk areas of different sizes and shows the location of properties in relation to these areas. When SBAB adds new properties to the loan stock, data will be loaded for them as well. In addition, data for the existing stock will be updated at set intervals or more frequently if deemed necessary. In the next step, SBAB aims to work on identifying in which cases climate risks also pose financial risks.

Gross Scope 1, 2, 3 and Total GHG emissions

The table below shows SBAB's emissions calculated using operational control. The Position Green system support was used for calculations, with the exception of emissions within Scope 3, Category 15, which are calculated in SBAB's internal system.

	Retrospective				Milestones and target years		
	Base year 2022	2023	2024	% 2024/2023	2025	2030	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2e)	–	–	–	–			
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	–	–	–	–			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2e)	32	15	28	*79*			
Gross market-based Scope 2 GHG emissions (tCO_2e)	39	30	24	*–22*			
Significant Scope 3 GHG emissions							
Total gross indirect GHG emissions Scope 3 (tCO_2e)	61,704	60,379	144,678	*140*			
1 Purchased goods and services (tCO2e)	127	383	1,835	*380*			
2 Capital goods	–	–	–	–			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) (tCO2e)	6	4	24	*517*			
4 Upstream transportation and distribution (tCO2e)	–	–	–	–			
5 Waste generated in operations (tCO2e)	0	0	1	–			
6 Business travel (tCO2e)	89	96	76	*–21*			
7 Employee commuting (tCO2e)	–	–	190	–			
8 Upstream leased assets (tCO2e)	–	–	–	–			
9 Downstream transportation and distribution (tCO2e)	–	–	–	–			
10 Processing of sold products (tCO2e)	–	–	–	–			
11 Use of sold products (tCO2e)	–	–	–	–			
12 End-of-life treatment of sold products (tCO2e)	–	–	–	–			
13 Downstream leased assets (tCO2e)	–	–	–	–			
14 Franchises (tCO2e)	–	–	–	–			
15 Investments (tCO2e)	61,482[1)]	59,897[1)]	142,553	*138*			
Total GHG emissions Scope 1-3							
Total GHG emissions Scope 1–3 (locationbased) (tCO_2e)	61,736	60,394	144,705	*140*			
Total GHG emissions Scope 1–3 (marketbased) (tCO_2e)	61,742	60,409	144,701	*140*			

[1)] Compared with previously published outcomes, the outcomes for 2022 and 2023 have been adjusted as a result of updated calculation methodology and corrections. Read more on page 98.

	Base year 2022	2023	2024	% 2024/2023
Total GHG emissions Scope 1–3 (locationbased) per net revenue (tCO2e/SEK m)[1)]	13.3	11.1	26.9	*239*
Total GHG emissions Scope 1–3 (marketbased) per net revenue (tCOe2/SEK m)[1)]	13.3	11.1	26.9	*239*

[1)] For the calculation of total GHG emissions per net revenue, the net revenue (Total operating income) reported in the Financial Statements in SBAB Annual Report 2024 was used (see page 170).

Comments on the table
The substantial increase in reported GHG emissions stemmed mainly from the inclusion of the climate impact from the financing of newly constructed properties (building credit) in the calculations within Scope 3 category 15 Investments. GHG emissions for building credits amounted to 80,165 tCO_2e for 2024. As a result, the system boundaries have been expanded in the pursuit of more comprehensive reporting.

SBAB's Scope 2 climate impact increased slightly due to increased energy consumption for office buildings, particularly in Malmö and Karlstad. In autumn 2023, the Malmö office moved to new larger premises, which explains the increased energy consumption. In Karlstad, there is no clear explanation for the increase in energy consumption. Minor renovation works have been conducted and electrical equipment installed at the office. Employee numbers are also up slightly year-on-year at the Karlstad office, which may account for part of the increased energy consumption.

Within Scope 3, the climate impact from purchased goods and services has increased due to extended system boundaries, i.e., SBAB has expanded the scope of the goods and services included in the report. This category also includes the climate impact of data centres, which were previously reported under the market-based method but are now reported with the location-based method. This results in a slightly higher reported climate impact since the electricity used by SBAB's server halls is fossil-free. The same applies to the category of fuel and energy-related activities, which was higher year-on-year. This was due to the change of system provider used for calculations and the use of a location-based electricity factor instead of a market-based electricity factor, as previously. Climate impact from business travel has decreased within the same scope. However, this is attributed to differences in the input data and the baseline data on which the calculation is based in combination with possible differences in the set of emission factors. The employee commuting category is reported for the first time, which contributed to an increase in the total climate impact.

Scope 1
SBAB has no Scope 1 emissions.

Scope 2
SBAB has no guidelines or governance documents that require the electricity purchased to be renewable or fossil-free, or that suppliers must be able to present certificates. With that said, the electricity purchased by SBAB in 2024 was fossil-free, and the suppliers have specified the origin of the electricity in invoices and, in some cases, attached Environmental Product Declarations (EPDs) or certificates of origin.

In most cases, SBAB has its own electricity agreements for its premises and receives information from the supplier about the year's consumption.

For Booli's premises, we do not have our own agreements but are included in the electricity agreement that the property owner has for the entire property. In these cases, we use the total area of the property and Booli's share of the area to calculate our share of electricity consumption. This approach is also applied to district heating calculations in all premises.

In cases where the origin of electricity cannot be verified, the Nordic residual mix is assumed instead in accounting, in accordance with the market-based method.

Energy consumption and mix
Below is a breakdown of the energy usage for which SBAB reports climate impact in Scope 2.

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	9
Share of fossil sources in total energy consumption (%)	0.4
Consumption from nuclear sources (MWh)	54
Share of consumption from nuclear sources in total energy consumption (%)	2
Fuel consumption from renewable sources, including biomass (MWh)	–
Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	2,115
The consumption of self-generated non-fuel renewable energy (MWh)	–
Total renewable energy consumption (MWh)	2,115
Share of renewable sources in total energy consumption (%)	97
Total energy consumption (MWh)	2,177

Scope 3
SBAB reports on the Scope 3 categories where activity is identified. With this year's screening, a number of categories have been added from previous years; however, they are largely reported on spend data, as they are minor in relation to the financed emissions in Category 15, which are prioritised.

The categories below have been excluded because SBAB has no identified activity in these categories:

- Upstream leased assets (Category 8)
- Downstream transportation and distribution (Category 9)
- Processing of sold products (Category 10)
- Final handling of sold products (Category 12)
- Downstream leased assets (Category 13)
- Franchises (Category 14)

Use of sold products (Category 11) could potentially be relevant due to the digital products of the subsidiary Booli. However, it is excluded for the time being due to a lack of data.

Calculations for all Scope 3 categories, except Category 15, are made in the calculation tool Position Green. The same applies to the calculation of biogenic emissions. Below is a description of the Scope 3 categories included in the reported outcome, including what is encompassed within the categories, as well as the calculation methods and assumptions for each category.

Purchased goods and services (Category 1)

- Purchased goods/services are based on spend-based methodology.
  The following categories have been reported based on the financial outcome for each financial account.
  - Coffee, fruit and vegetables
  - Meals
  - IT services
  - Educational services
  - Other business services
  - Paper and paper products
  - Postal and telecommunication services
- Purchased goods/services based on average data (number/volume)
  - IT products
  - Cardboard and paper packaging
  - Paper products
  - Printer paper
  - Water products

Capital goods (Category 2)
None reported in 2024.

Fuel and energy-related activities (Category 3)
Consists of upstream-related emissions resulting from activities in Scope 1 and 2.

Upstream transportation and distribution (Category 4)
Only some of the upstream transportation paid for by SBAB is included. These are categorised under purchased goods and services, specifically under postal and telecommunication services, and consist of postage costs, as it is not considered possible to specifically isolate the portion derived from transportation from the economic base.

Waste generated in operations (Category 5)
The calculation is based on the weights of waste per waste code and preparation code, which our suppliers report for each office.

For Booli, these statistics are not available as waste management is handled by the property owner and not through its own contracts. Waste has been excluded for Booli since it is considered to constitute such a small part of the total amount of waste and that the total climate impact of the waste is negligible compared with SBAB's total climate impact.

Business Travel (Category 6)
The calculation of climate impact from business travel is based on extracts of statistics from travel agencies and contracted partners. Consultants are not included in the data. Most of the trips are booked via contracted partners and include expenses incurred for mileage and taxis. Other expenses have not been included.

Employee commuting (Category 7)
Data on employee commuting is collected via a survey. Total distances per means of transport are then calculated, taking into account the number of working days per year. The survey is sent to all SBAB employees, including consultants with a SBAB email address. The Board of Directors is not included. The response rate in 2024 was 58% (consultants were not included in the calculation of the response rate). The results have been averaged up to total FTEs, excluding consultants in the FTE averaging.

Investments (Category 15)
SBAB's climate-impacting activities within Scope 3 Category 15 include lending to retail customers, corporates, and tenant-owners' associations where the collateral comprises real properties in Sweden, as well as lending in the form of building credits for companies engaged in the new construction of properties. See subsections Lending to existing construction, and Building credit.

Lending to existing buildings
The climate impact of housing and property loans is based on lending at the end of the reporting period and the most recently updated information as of the publication date of the sustainability report. The calculation includes Scope 1 and Scope 2 emissions related to the energy consumption of the property or housing unit financed by the loan or mortgage. The methodology SBAB uses to measure financed emissions is based on the global Partnership for Carbon Accounting Financials (PCAF) standard for industry accounting and reporting of carbon emissions related to loans and investments. The calculation is based on the annual energy consumption of properties using energy performance certificates (EPCs) obtained from Boverket (the Swedish National Board of Housing, Building and Planning). The EPCs include information on building type, energy performance, energy class, heated floor area (Atemp), and primary heating sources. To calculate emissions from properties where an EPC is not available (i.e., properties that do not have an EPC), emissions are calculated using templates from the PCAF. The actual building area data is multiplied by the average emissions intensity per square metre, as provided by the PCAF for different property types. If no actual building area data is available, the average area per property type (houses, multi-family dwellings, offices) in the loan portfolio at the selected reporting date is used. The average is locked and updated quarterly in connection with the new collection of EPCs from Boverket (the Swedish National Board of Housing, Building and Planning).

Standard values (kWh/m^2 and building type) from the Swedish Energy Agency, Energy indicators in figures 2022, have been used to calculate household electricity consumption per building, as shown below:

- Consumption of household electricity, houses: 30 kWh/m^2
- Consumption of household electricity, multi-family dwellings: 49 kWh/m^2
- Consumption of household electricity, premises: 136 kWh/m^2

The emission factors used to calculate emissions per energy source are presented on page 97. The emission factors applied are based on the main heating source of a building. If the EPC data shows that a building uses a combination of energy sources, an even split between these energy sources and their respective emission factors is applied.

The calculation of emissions from existing buildings is performed in several steps for each building:

- Emissions from heating per square metre [gCO_2e/m^2] = Energy performance [kWh/m^2] * Emission factor for heating [gCO_2e/kWh]
- Emissions from electricity consumption per square metre [gCO_2e/m^2] = Electricity consumption [kWh/m^2] * Electricity emission factor [gCO_2e/kWh]
- Building emissions [gCO_2e/m^2] = Total emissions from heating + Total emissions from electricity consumption
- Total building emissions [gCO_2e] = Building emissions [gCO_2e/m^2] * Atemp [m^2]

To link the climate impact of the property to a loan and thereby SBAB's financed share of the property's annual emissions, the loan-to-value ratio is used, calculated by the loaned capital at the reporting date divided by the locked market value. The loan-to-value ratio is based on the ratio of the amount outstanding at the time of reporting the GHG emissions to the value of the property or cover pool at the time of the loan or at the base year if the loan existed then. The property's or tenant-owner apartment's value at the time of the loan is locked in subsequent years in the reporting of emissions. We call the ratio of our lending to the locked market value of the property CO_2e-LTV.

In cases where the estimated CO_2e-LTV exceeds 1, the CO_2e-LTV is set at a maximum of 1. This is because the climate impact cannot exceed the total emissions of the property. The addition of new collateral (notes of lien) to a loan are not taken into account since they do not affect either the loan amount or the property's value.

A loan may have several properties (collateral/notes of lien) attached to it. In such cases, the calculation of climate impact is based on the primary collateral. Other collateral is not included in the calculation of emissions but may affect the financed share through the total market value of the cover pool.

SBAB's share of emissions are calculated as the total emissions of the property [tonnes CO_2e] multiplied by SBAB's share

of the financing [CO_2e-LTV] of the property. To obtain the total financed emissions for the year, all financed emissions per property are summed up.

When a customer takes out a housing or property loan with SBAB, it involves a loan on a property. A property may consist of several buildings. In some cases, each building has an individual EPC; however, all buildings in a property may also be covered by a joint EPC. There can also be a mixture of the two alternatives where the same property comprises some buildings grouped together under one EPC, while others have individual EPCs. To convert the total emissions from emissions per building to emissions per property, all buildings of the property are summed up.

Method for tenant-owners' associations and tenant-owner apartments – The PCAF methodology currently does not include a method to calculate emissions for tenant-owners' associations and tenant-owner apartments, which are a very common form of housing in Sweden. For this specific purpose, Finance Sweden has developed guidelines for the calculation of financed emissions for tenant-owners' associations and tenant-owner apartments in Sweden. These guidelines were published externally in early 2024.

To avoid double counting of emissions, the assumption that 30 per cent of the total emissions of the property are attributed to the common areas of the tenant-owners' association is applied. This means, for example, that if the bank has financed the tenant-owners' association as a whole but none of the tenant-owner apartments, the bank has financed 30% of the property's total emissions. Conversely, if the bank has not financed the tenant-owners' association as a whole but has fully financed the tenant-owner apartments, then the bank has financed the property's emissions based on the apartment owners' living space (Atemp) and lending.

As a result of the common bank method described above, the industry typically uses the same emission factors for lending to tenant-owners' associations and tenant-owners. The industry's calculations should therefore become more comparable over time. SBAB also employs the same emission factors for other retail customers (mortgages) and corporate loans. The emission factor for electricity and district heating is updated annually to reflect the most recent data due to variations in the electricity and fuel mix. SBAB updates to the current year's emission factors as the year closes for the current stock at the end of the reporting period; these factors then apply for the next three quarters prior to the next annual update.

Intensity value – To calculate a financed average against which we measure our targets, the financed area also needs to be calculated. This is done by multiplying the total Atemp by the CO_2e-LTV for the property. The financed area per property is summed up to yield a total financed area for the loan portfolio.

The emissions intensity of the portfolio is then calculated as total financed emissions divided by total financed area.

Measurement uncertainty and data quality – The Scope 3 calculations, and thereby the total emissions, are subject to a high level of measurement uncertainty. The causes of measurement uncertainty in climate calculations stem from a lack of available data, a degree of manual work and assumptions at several stages. Over time, the uncertainties are expected to decrease as the demand for accessible and accurate climate data increases due to legislation and other factors.

Within GHG Scope 3 Category 15, data quality is negatively affected by the lack of EPCs for parts of the residential mortgage stock, specifically for detached houses. EPCs are valid for 10 years and, if expired, are usually only updated upon the sale of the property with a valid EPC. This leads to a situation where detached houses commonly lack valid EPCs. In 2024, 21.54% of lent capital lacked a valid EPC. There is also uncertainty linked to energy performance certificates and various methods for obtaining data at the time the EPC was issued. EPCs in accordance with both BBR25 and BBR29 are valid but yield different primary energy numbers, which are subsequently used in the calculation of financed emissions. The calculations follow the same methodology for the different versions, and no conversions are made between BBR25 and BBR29. BBR25 EPCs will gradually be phased out as they expire.

SBAB is investigating the potential of using alternative methods to improve data quality and is following the Swedish National Board of Housing, Building and Planning's government assignment to implement the Energy Performance of Buildings Directive (EU/2024/1275) (EPBD) and to review the system of EPCs.

Building credit

The climate impact of building credits, i.e., loans for the construction of new buildings, comprises the resources used in the construction of the property. At present, SBAB's building credits are calculated using a spend-based method with templates from the PCAF ($kgCO_2$/SEK), which is subject to high measurement uncertainty. The template is multiplied by the total amount paid out during the reporting year.

In order to improve data quality, estimates, and reduce measurement uncertainty on the climate impact of building credits, work is underway to use the statutory climate declarations submitted to the Swedish National Board of Housing, Building, and Planning.

Emission factors for calculation of Scopes 1–3

All emission factors include greenhouse gases according to the Greenhouse Gas Protocol, which is based on GWP100. Emission factors are mainly based on GWP100 values in the Intergovernmental Panel on Climate Change's (IPCC) 5th Assessment Report, however, individual factors have been updated to GWP100 values based on the IPCC's 6th Assessment Report. Emission factors for calculating Scopes 1–3, excluding Scope 3 Category 15, are provided by Position Green and updated annually. The emission factors used for the calculation of Scope 3 Category 15 are listed below. These are reviewed and updated to the most recently available data annually.

Electricity	Most recently available from the International Energy Agency (IEA). The following emissions components are to be added when using data from the IEA: emissions per kWh from electricity for CO_2 (total), CH_4 (total), and N_2O (total), adjustment for transmission and distribution losses (CO_2 total), and trade adjustment (CO_2 total) for the most recently reported data.
Oil	268.1g CO_2e/km (Swedish Environmental Protection Agency)
District heating	47.7g CO_2e/km (Swedenergy)
Geothermal heating (ground source heat)	See factor for electricity
Gas	204g CO_2e/km (Swedish Environmental Protection Agency)
Biofuel	0 gCO_2e/kWh (IPCC/GHG Protocol)
Detached houses	3.3 $kgCO_2e/m^2$ (PCAF)
Multi-family dwellings	3.2 $kgCO_2e/m^2$ (PCAF)
Premises	12.6 $kgCO_2e/m^2$ (PCAF)
Building credit	18.9 $tonneCO_2$e/MSEK (PCAF) [1]

[1] The factor from the Partnership for Carbon Accounting Financials (PCAF) is converted to Swedish currency using PCAF conversion guidance, and adjusted for inflation based on data from the International Monetary Fund's (IMF) database. To convert the currency, the 2019 exchange rate was used, as the emission factor refers to 2019. Inflation is adjusted with respect to the Consumer Price Index (CPI) trend from 2019 to the most recently available data at the time of reporting.

Biogenic emissions

In accordance with regulations and standards, biogenic emissions are to be reported separately from GHG calculations. In SBAB's case, biogenic emissions mainly originate from the use of district heating in the properties SBAB finances, i.e., in Scope 3 Category 15. The district heating fuel mix largely consists of waste and wood fuels, which are mainly of biogenic origin. The calculation of biogenic emissions as a whole is subject to a high degree of uncertainty. The measurement uncertainty is due to a lack of available data and a high degree of manual work and assumptions at several stages. Over time, the uncertainties are expected to decrease as the demand for accessible and accurate climate data increases due to legislation and other factors. SBAB's accounting of biogenic emissions is currently not consistent with the system boundaries applied for accounting of gross GHG emissions. The table below only includes lending on existing buildings and district heating consumption in SBAB's premises. No data was available in other scopes and categories.

	2024
Scope 1 biogenic GHG emissions (tCO_2)	0
Scope 2 biogenic GHG emissions (tCO_2)	147
Significant biogenic GHG emissions Scope 3 (tCO_2)	283,673
Total biogenic GHG emissions Scope 1–3 (tCO_2)	**283,820**

Calculation methodology and delimitations for biogenic emissions Scope 1–3

The calculation of biogenic emissions in Scope 3 Category 15 includes emissions from existing buildings, but not building credits. The calculation of biogenic emissions in Category 15 follows the methodology described under subsection Lending to existing buildings, but uses different emission factors.

When burning biofuel as a heating source, wood fuel has been assumed for the biogenic emission factor as a conservative assumption. Since there are no biogenic emission factors for district heating available, SBAB has created a factor based on Swedenergy's published fuel mix for 2023 (the latest available) and the Swedish Environmental Protection Agency's submission of Emission Factors and Calorific Values for 2024, and used it for the calculation.

Biogenic emissions from electricity use, oil, and gas are assumed to be 0 gCO2/kWh.

In cases where EPCs are not available, standard values for heating in kWh/m² from the Swedish Energy Agency (Energy indicators in figures 2024) are utilised as follows:

Detached houses	94 kWh/m²
Multi-family dwellings	132 kWh/m²
Premises	108 kWh/m²

Due to the unavailability of EPCs, the source of heating is unknown. Additional data from the Swedish Energy Agency has also been referenced (Energy statistics for one- and two dwelling buildings 2023, Energy statistics for multi-dwelling buildings 2023, and Energy statistics for non-residential buildings 2023). Assumptions were made for the percentage distribution of energy sources and energy carriers for each property type.

Emission factors for the calculation of biogenic emissions (Scope 1-3)

The emission factors used for calculating biogenic emissions in Scope 1–3 are listed below.

Electricity consumption	0 gCO2/kWh
Oil	0 gCO2/kWh
District heating	213.43 gCO2/kWh (Swedenergy and the Swedish Environmental Protection Agency, Emission factors and calorific values submission 2024)
Geothermal heating (ground source heat)	0 gCO2/kWh
Gas	0 gCO2/kWh
Biofuel	378 gCO2/kWh (Swedish Environmental Protection Agency, Emission factors and calorific values submission 2024)

Updates to calculations

In terms of the estimated climate impact in Scope 3, Category 15 was expanded in 2024 to also include financed new production of properties. Two adjustments have been made for lending on existing buildings in the same category. The first adjustment pertains to the CO_2e-LTV. In cases where the CO_2e-LTV exceeds 1, it is set at a maximum of 1. Previously, the CO_2e-LTV could exceed 1, resulting in climate impacts that exceeded the property's total emissions. The second adjustment pertains to assumed surface area when data on the actual surface area is unavailable. In such cases, previous standard values from the PCAF were used. This has been adjusted to instead use the average area of the loan portfolio for each property type, as this is deemed to be more representative. Both adjustments have been applied to figures from previous years, including the base year. Category 7 Employee commuting is a new category for the year and disclosures under category 1 Purchased goods and services have been expanded in comparison with previous years.

Corrections to information reported in previous reporting periods

Two corrections have been made with respect to the estimated climate impact in Scope 3 Category 15 in E1-6. The first correction pertains to the change of the emission factor for electricity consumption in financed properties. Previously, a factor based on heating source was used to calculate household electricity, which has now been corrected to a factor for electricity. This correction was applied to all reported years, including the base year 2022. The second correction concerns the emission factor used when calculating heating with heat pumps powered by geothermal heating for example. Previously, a factor of "0" was used; this has now been adjusted to the factor for electricity. This correction was applied to all reported years, including the base year 2022.

Reported emissions for 2023 and 2022 differ from previously published outcomes, relating to server halls and upstream energy-related emissions (Scope 3 Category 3). The difference amounted to 15 tonnes for 2023. It is not considered practicable to further investigate the cause of the difference since it is not deemed material in relation to SBAB's total emissions. Consequently, the data presented for 2023 and 2022 may differ slightly from previously reported outcomes.

E4 – Biodiversity and ecosystems

Material impacts, risks and opportunities pertaining to biodiversity and ecosystems

The double materiality assessment identified, assessed and defined impact on biodiversity and ecosystems as a material sustainability matter under the ESRS E4 Biodiversity and ecosystems framework. This sustainability matter is grouped under the overarching sustainability area, Biodiversity & ecosystems, and forms the basis of the disclosures provided under ESRS E4 Biodiversity.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Biodiversity & ecosystems	Impacts on biodiversity and ecosystems	Actual negative impact ↘		→ Up ↑ Within → Down	✓ Short ✓ Medium ✓ Long

SBAB is deemed to have an actual negative impact on biodiversity and ecosystems downstream in the value chain. This is mainly due to SBAB's lending to corporate customers who own properties that utilise land. Furthermore, SBAB indirectly contributes to land degradation and soil sealing through the building credits that finance the construction of new residential properties. Due to the fact that SBAB does not finance activities outside of Sweden, we assess that we have no impact on desertification. SBAB's own operations are assessed to have no impact on endangered species, but it may potentially occur in the construction projects we finance. The impact of retail customers could also be of a material nature, such as the impact on endanged species; however, this is considered more difficult to estimate and requires deeper analysis and additional data. SBAB has not identified any aspects of its own operations that materially impact biodiversity.

Identification and assessment of material impacts, risks and opportunities pertaining to biodiversity and ecosystems

The process for identifying material impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems utilises the same overarching methods and approaches as those described on pages 81–82. An in-depth desktop analysis of the impacts of the construction and property sector – specifically related to biodiversity and ecosystems – was conducted. This has involved the expertise of external consultants, as well as interviews with some of SBAB's corporate customers. Overall, the analysis was sufficient to identify and assess that SBAB has an actual negative impact on biodiversity and ecosystems downstream in the value chain, but insufficient for assessing related dependencies, transition risks or physical risks. The analysis has not considered systemic risks, and affected communities have not been consulted. SBAB has not assessed its own office buildings as having a negative impact on biodiversity, mainly because it does not own them.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

As of the end of the reporting period, SBAB has no transition plan related to biodiversity and ecosystems. Based on the materiality assessment conducted, we see an opportunity to reduce our negative impact on biodiversity in new construction by setting requirements on the corporate customers to whom we grant building credits. Furthermore, we see an opportunity to contribute to synergies between biodiversity promotion, climate adaptation, and the development of more socially pleasant residential areas by encouraging improved planning of green spaces. Training and further analysis will be required to better understand the opportunities and resilience of our strategy and business model regarding biodiversity and ecosystems.

Governance documents, targets and actions pertaining to biodiversity and ecosystems

Due to biodiversity and ecosystems comprising a recently identified material sustainability area for SBAB, to date, no governance documents to prevent, mitigate, or remedy negative impacts related to these matters have been adopted. Biodiversity and ecosystems are only addressed at a general level in SBAB's Sustainability Policy, where the overall objective is to encourage proactive work to improve conditions for biodiversity and to protect ecosystems. The Sustainability Policy is described in further detail on pages 90–91.

As of the end of the reporting period, SBAB has not set any targets aimed at mitigating negative impacts on biodiversity, and no actions to limit biodiversity loss were implemented during the year. However, SBAB has identified this as an area where it needs to deepen its knowledge, collect relevant data, and eventually take action to mitigate biodiversity loss or, alternatively, help promote biodiversity.

E5 – Resource Use and Circular Economy

Material impacts, risks and opportunities pertaining to resource use and circular economy

Within the framework of ESRS E5 Resource Use and Circular Economy, the double materiality assessment identified, assessed, and defined as material sustainability matters: (1) the increased circularity of customers, (2) increased material costs, and (3) the waste generated by customers. These sustainability matters are grouped under the overarching sustainability area, Circular use of resources, which forms the basis of the disclosures provided under ESRS E5 Resource Use and Circular Economy.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Circular resource management	Waste generated by customers	Actual negative impact ↘		Up / Within / Down	Short / Medium / Long
	Increased material costs for customers		Risk	Up / Within / Down	Short / Medium / Long
	Increased circularity of customers		Opportunity	Up / Within / Down	Short / Medium / Long

SBAB is assessed to have an actual negative impact on the resource flows that we help to finance downstream in the value chain, mainly via corporate customers. The amount of resources and waste generated by the construction and property sector has been identified not only as a negative impact but also, in the longer term, as a financial risk for customers who lock themselves into a dependency on virgin materials with extensive processing and transportation distances. If construction companies are unable to cope with increased raw material costs, their earning capacity and ability to meet their loan commitments may be negatively affected. This increases SBAB's credit risk, which may result in credit losses or the need to renegotiate loan terms, for example, by extending repayment periods or adjusting interest rates. To manage these elevated risk levels, SBAB may need to adjust its interest rates and loan terms in accordance with the risk profile, which in turn may impact both SBAB's level of income and the financial position and market competitiveness of construction companies. The materiality assessment also identified potential opportunities and synergies for SBAB to work with customers to increase circularity, reduce resource use, and thereby, the emissions generated by resource consumption. SBAB has not identified any parts of its own operations that have a material impact on resource management.

Identification and assessment of material impacts, risks and opportunities pertaining to resource use and circular economy

The process for identifying material impacts, risks, dependencies, and opportunities related to resource use and circular economy utilises the same overarching methods and approaches as those described on pages 81–82. An in-depth desktop analysis of the impacts of the construction and property sector – specifically related to resource use and circular economy – was conducted. This has involved the expertise of external consultants, as well as interviews with some of SBAB's corporate clients; however, no consultations have been conducted with other stakeholders, such as affected communities. Overall, the analysis was sufficient to identify and assess that SBAB, by financing the new construction of residential properties through building credits, has an actual negative impact on resource use and the circular economy downstream in the value chain via its customers. No material impacts have been identified pertaining to SBAB's own operations.

Governance documents, targets and actions pertaining to resource use and circular economy

Due to resource use and circular economy comprising a recently identified material sustainability area for SBAB, to date, no governance documents to prevent, mitigate or remedy negative impacts related to these matters have been adopted. "Resource use and circular economy" are only addressed at a general level in the SBAB Sustainability Policy, with an overall objective to encourage circular use of resources in new construction, renovations, and waste management. The Sustainability Policy is described in further detail on pages 90–91.

As of the end of the reporting period, SBAB has not set any targets aimed at mitigating negative impacts, managing risks, or seizing opportunities related to resource use and circular economy, and no actions related to this area were implemented during the year. However, this area has been identified as one where SBAB needs to deepen its knowledge, collect relevant data, and eventually take action to improve downstream resource use and support a circular economy.

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

SBAB is subject to the EU Taxonomy Regulation, a classification system that defines the criteria for an economic activity to qualify as environmentally sustainable. Since 2021, SBAB reports its Taxonomy-eligible exposures. The reporting requirements were expanded in 2023 to include the green asset ratio (GAR), that is, the share of SBAB's covered assets that fund economic activities that meet the EU Taxonomy criteria. 2024 is the first year that SBAB's disclosures pursuant to the Taxonomy Regulation are included as part of our sustainability report prepared in accordance with the European Sustainbility Reporting Standards (ESRS). SBAB's taxonomy reporting is based on the consolidated situation in accordance with the European Parliament and Council Regulation on prudential requirements for credit institutions and investment firms No. 575/2013. The consolidated situation differs from the group financial statements prepared in accordance with IFRS®.

The EU regulatory framework remains at an early stage of implementation. Guidelines and SBAB's reporting as well as data quality will therefore be developed over time.

SBAB's strategies and Taxonomy-aligned operations

SBAB has the ambition of working proactively with ensuring that our operations are environmentally sustainable and thus aligned with the Taxonomy Regulation. This means that on the one hand we report in accordance with the Regulation, thereby enabling us to analyse our portfolio, but also that we develop our products with the Taxonomy in mind. Moreover, we continuously develop our data quality. We are driving this development through a Group-wide project that was initiated to gather and centrally coordinate climate data to thereby facilitate reporting and to enable future inclusion of such aspects in our credit processes. Compliance with the Taxonomy guides the project.

In 2024, we launched the Kilowatt Loan, which is offered to customers with sufficient remaining borrowing capacity who wish to increase their mortgage to finance an energy renovation. The Kilowatt Loan gives customers a ten-year interest rate reduction of 20 basis points, starting from the loan's disbursement date. The energy efficiency measures financed are those included in the Taxonomy categories 7.3–7.6. The next step in the product's development entails ensuring the compliance of the loans with the Do No Significant Harm (DNSH) requirements for other environmental objectives. In 2024, SBAB also launched an updated green bond framework in accordance with the Green Bond Principles from the International Capital Markets Association (ICMA) and based on the concepts and definitions in the EU Taxonomy. Together with the launch of the Kilowatt Loan, the update of the green framework and SBAB's other climate initiatives, SBAB will continue to drive the development and transition toward more energy-efficient and climate-smart housing in Sweden. This is being conducted with the Taxonomy in mind and the ambition of further aligning with its criteria going forward. We are closely monitoring the development of national thresholds for, inter alia, technical screening criteria, defined in the delegated acts for the EU Taxonomy.

Development of the green asset ratio (GAR)

At the end of 2024, SBAB's green asset ratio (GAR) amounted to 6.11%, both for the turnover KPI and for the CapEx KPI. This represents an increase from 5.04% at the end of 2023 and was due to several factors, which are described below. SBAB reports for the first time on GAR in the flow, which for 2024 amounted to 5.53% for both the turnover KPI and for the CapEx KPI.

The GAR is estimated to have been positively impacted by the further development of the calculation of Taxonomy-aligned retail exposures, specifically loans collateralised by residential immovable property. The use of more granular data means we can now demonstrate taxonomy alignment for more loans.

The GAR is estimated to have been positively impacted by the fact that a higher proportion of the properties financed by SBAB during the year received updated energy performance certificates in accordance with Boverket's Building Regulations (BBR) 29.

The GAR is estimated to have been negatively impacted by SBAB's application for 2024 of the Do no significant harm ("DNSH") criteria to other environmental objectives for our retail exposures, specifically loans collateralised by residential immovable property.

The GAR is estimated to have been positively impacted by SBAB calculating and reporting Taxonomy alignment for exposures to financial undertakings this year. This data was not available at the end of 2023.

The GAR is estimated to have been negatively impacted by the fact that all bonds issued by municipalities are now reported as exposures to local governments, which comprise assets included in the numerator of the GAR calculation. For 2023, these were reported as exposures to central governments and supranational issuers, which comprise assets excluded from the denominator in the GAR calculation. This change in accounting principle is based on new interpretations of the Taxonomy following the European Commission's notice of November 2024 (C/2024/6691).

Compared with the previous year, the GAR is estimated to have been negatively impacted by the investment of the liquidity portfolio at year end. At the end of 2024, a high share of the liquidity portfolio was invested in covered bonds, which are assets included in the numerator of the GAR calculation. However, these assets are significantly less Taxonomy-aligned than SBAB's other assets, which has a negative impact on the GAR. At the end of 2023, a high share of the liquidity portfolio was invested in exposures to central banks, central governments and supranational issuers, which comprise assets excluded from the denominator in the GAR calculation. This is illustrated by the fact that only 1.37% of SBAB's assets at the end of 2024 are excluded from the denominator when calculating the GAR, compared with 10.98% the year before.

Assets covered by the key performance indicators

For an economic activity to be classified as environmentally sustainable, it must make a substantial contribution to one or more of the EU's six environmental objectives and do no significant harm to the other objectives.

Exposures to househoulds
SBAB's Taxonomy-eligible retail exposures primarily comprise residential mortgages. While all have been assessed in terms of making a substantial contribution to environmental objectives and causing no significant harm to other environmental objectives, only mortgages are deemed to meet the criteria for being Taxonomy-aligned.

Residential mortgages
The Taxonomy alignment criteria for mortgages are assessed on the basis of the criteria in Category 7 Construction and real estate. Mortgages have been assessed as contributing to the climate change mitigation (CCM) environmental objective, based on the following criteria.

For buildings constructed before 1 January 2021, the criteria in 7.7 Acquisition and ownership of buildings apply. This includes those buildings, confirmed by data from energy performance certificates, that meet the criteria for energy class A or belong to the top 15 percent (in terms of energy performance) of the property stock in Sweden. SBAB's selection for the latter option is based on available data and current definitions of national thresholds. The national definitions and thresholds applied by SBAB in the 2024 report have been developed by CIT Energy Management through a report, published 14 December 2022, which defines national thresholds for primary energy numbers for different building types. Based on the current building regulations (BBR29), the threshold for apartment buildings is 81 kWh/m2/year and for houses 78 kWh/m2/year.

For buildings constructed before 1 January 2021, the criteria in 7.1 Construction of new buildings apply. This includes new buildings, confirmed by data from energy performance certificates, with a primary energy number that is 10% lower than the current building regulations (BBR29).

The calculations only include buildings with a valid energy performance certificate (EPC) for energy class A or an EPC obtained after the introduction of BBR 29. Energy performance certificates are lacking for a considerable share of SBAB's collateral for residential mortgages, thus limiting our ability to demonstrate Taxonomy alignment.

Only those buildings that are not exposed to climate risks have been assessed as doing no significant harm (DNSH) to the climate change adaptation (CCA) environmental objective. The assessment is based on external data on acute and chronic water stress risks. The risk classes follow a scale of 0 to 6, where buildings in risk class 5 or higher are considered as not meeting the DNSH criteria and are thus excluded from the Taxonomy-aligned calculations.

Households are excluded from the criteria for minimum safeguards.

Exposures to non-financial undertakings
SBAB's exposure to Taxonomy-eligible non-financial corporates comprises lending to property companies and housing developers covered by the EU Non-Financial Reporting Directive (NFRD). Through customer dialogue and the standard credit process, SBAB has ensured that the objective of the loans is to finance residential properties.

The Taxonomy alignment criteria for this lending are based on the criteria in Category 7 Construction and real estate. The criteria and SBAB's methodology are the same as those described for retail exposures.

SBAB has ensured that the companies included in the reporting also meet the minimum safeguards criteria.

Exposures to financial undertakings
SBAB's exposures to Taxonomy-eligible financial undertakings primarily comprises covered bonds issued by financial undertakings covered by the NFRD or financial undertakings whose parent undertakings are covered by the NFRD, and to some extent lending in the form of collateral to financial undertakings covered by the NFRD. SBAB cannot demonstrate the use of proceeds, and instead uses issuers' and counterparties' reported Taxonomy indicators to calculate Taxonomy eligibility and Taxonomy alignment. Data on the Taxonomy indicators reported by financial undertakings has been compiled from their, or their parent undertaking's, respective published annual and sustainability reports.

The minimum safeguards requirement is met by the respective issuer's and counterparty's Taxonomy reporting being encompassed by the requirement to ensure minimum safeguards.

Exposures to local governments
SBAB's Taxonomy-eligible exposures to local governments consist of bonds issued by municipalities. SBAB has been unable to ensure that the financed economic activities meet all the requirements for a substantial contribution to one or more environmental objectives and do not cause significant harm to other environmental objectives.

Assets not included in the green asset ratio calculation

SBAB has substantial assets that are not included in the green asset ratio calculation. These primarily comprise lending to companies not encompassed by the NFRD and lending to tenant-owners' association. In addition, derivatives, on-demand interbank loans and other categories of assets are also not covered.

Other disclosures

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

0. Summary of key performance indicators (KPIs) to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		31 Dec 2024					
		Total environmentally sustainable assets, SEK m[1]	KPI, Turnover-based (%) [3]	KPI, CapEx-based (%) [4]	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	**Green asset ratio (GAR) stock**	**39,798**	**6.11**	**6.11**	**98.63**	**26.14**	**1.37**

		31 Dec 2024					
		Total environmentally sustainable activities, SEK m[2]	KPI, Turnover-based (%) [3]	KPI, CapEx-based (%) [4]	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Additional KPIs	GAR (flow)	12,672	5.53	5.53	16.73	1.83	83.27
	Trading book [1]	–	–	–	–	–	–
	Financial guarantees	–	–	–	–	–	–
	Assets under management	–	–	–	–	–	–
	Fees and commissions income [2]	–	–	–	–	–	–

[1] Total environmentally sustainable assets based on the CapEx KPI of the counterparty amount to SEK 39,754 million.

[2] Total environmentally sustainable activities based on the CapEx KPI of the counterparty amount to SEK 12,817 million.

[3] Based on the Turnover KPI of the counterparty.

[4] Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

		31 Dec 2023					
		Total environmentally sustainable assets, SEK mn	KPI, Turnover-based (%) [3]	KPI, CapEx-based (%) [4]	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	**Green asset ratio (GAR) stock**	**29,575**	**5.04**	**5.04**	**90.11**	**28.84**	**10.98**

		31 Dec 2023					
		Total environmentally sustainable activities	KPI, Turnover-based (%) [3]	KPI, CapEx-based (%) [4]	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Additional KPIs	GAR (flow) [6]	6,496	N/A	N/A	N/A	N/A	N/A
	Trading book [1]	–	–	–	–	–	–
	Financial guarantees	–	–	–	–	–	–
	Assets under management	–	–	–	–	–	–
	Fees and commissions income [2]	–	–	–	–	–	–

[1] Total environmentally sustainable assets based on the CapEx KPI of the counterparty amount to SEK 29,575 million.

[2] Total environmentally sustainable activities based on the CapEx KPI of the counterparty amount to SEK 6,496 million.

[3] Based on the Turnover KPI of the counterparty.

[4] Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

[5] The calculation of the flow is not complete for 2023.

1. Assets for the calculation of GAR

Turnover 2024

	SEK mn	Total [gross] carrying amount	Climate change mitigation (CCM)					Climate change adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*			
				Of which environmentally sustainable (Taxonomy-aligned)					*Of which environmentally sustainable (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*	
		a	b	c	d	e	f	g	h	i	j
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	478,507	395,141	39,795	39,288	154	48	1,082	2	–	0
2	**Financial undertakings**	**66,181**	**17,086**	**1,027**	**520**	**154**	**48**	**1,082**	**2**	**–**	**0**
3	Credit institutions	66,181	17,086	1,027	520	154	48	1,082	2	–	0
4	Loans and advances	7,929	880	136	65	36	18	0	1	–	0
5	Debt securities, including UoP	58,252	16,206	891	455	118	29	1,082	1	–	0
6	Equity instruments	–	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**11,352**	**11,352**	**94**	**94**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	11,352	11,352	94	94	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–		–	–	–	–		–
24	**Households**	**367,887**	**366,703**	**38,674**	**38,674**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	366,137	366,137	38,674	38,674	–	–	–	–	–	–
26	of which building renovation loans	278	278	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	289	289	–	–	–	–				
28	**Local governments financing**	**33,087**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	33,087	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	–	–	–	–	–	–	–	–	–	–
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**172,580**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**158,998**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	158,998									
35	Loans and advances	158,891									
36	of which loans collateralised by commercial immovable property	12,384									
37	of which building renovation loans	2									
38	Debt securities	–									
39	Equity instruments	107									
40	Non-EU counterparties not subject to NFRD disclosure obligations	–									
41	Loans and advances	–									
42	Debt securities	–									
43	Equity instruments	–									
44	**Derivatives**	**10,938**									
45	**On-demand interbank loans**	**213**									
46	**Cash and cash-related assets**										
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**2,430**									
48	**Total GAR assets**	**651,087**	**395,141**	**39,795**	**39,288**	**154**	**48**	**1,082**	**2**	**–**	**0**
49	**Assets not covered for GAR calculation**	**9,074**									
50	**Central governments and Supranational issuers**	**6,035**									
51	**Central banks exposure**	**3,039**									
52	**Trading book**	**–**									
53	**Total assets**	**660,161**	**395,141**	**39,795**	**39,288**	**154**	**48**	**1,082**	**2**	**–**	**0**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

Turnover 2024, cont.

	SEK mn	31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
		k	l	m	n	o	p	q	r	s	t	u	v
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On-demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**												
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
49	**Assets not covered for GAR calculation**												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**Total assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–	–	–

Turnover 2024, cont.

	SEK mn	31 Dec 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				
			Of which environmentally sustainable (Taxonomy-aligned)				*Of which environmentally sustainable (Taxonomy-aligned)*			
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*
		w	x	z	aa	ab	ac	ad	ae	af
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	398,948	39,798	39,288	154	51
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**20,893**	**1,030**	**520**	**154**	**51**
3	Credit institutions	–	–	–	–	20,893	1,030	520	154	51
4	Loans and advances	–	–	–	–	2,559	137	65	36	19
5	Debt securities, including UoP	–	–	–	–	18,334	893	455	118	33
6	Equity instruments	–	–		–	–	–		–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**11,352**	**94**	**94**	**–**	**–**
21	Loans and advances	–	–	–	–	11,352	94	94	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–
24	**Households**					**366,703**	**38,674**	**38,674**	**–**	**–**
25	of which loans collateralised by residential immovable property					366,137	38,674	38,674	–	–
26	of which building renovation loans					278	–	–	–	–
27	of which motor vehicle loans					289	–	–	–	–
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On-demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**									
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**398,948**	**39,798**	**39,288**	**154**	**51**
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**	**–**	**–**	**–**	**–**	**398,948**	**39,798**	**39,288**	**154**	**51**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–

Turnover 2023

	SEK mn	Total [gross] carrying amount	31 Dec 2023								
			Climate change mitigation (CCM)					Climate change adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*			
				Of which environmentally sustainable (Taxonomy-aligned)					*Of which environmentally sustainable (Taxonomy-aligned)*		
					Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		ag	ah	ai	aj	ak	al	am	an	ao	ap
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	417,287	360,699	29,575	29,575	–	–	–	–	–	–
2	**Financial undertakings**	**55,285**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	55,285	–	–	–	–	–	–	–	–	–
4	Loans and advances	11,724	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	43,561	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**13,741**	**13,741**	**116**	**116**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	13,741	13,741	116	116	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–		–	–	–	–		–
24	**Households**	**348,262**	**346,958**	**29,459**	**29,459**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	346,478	346,478	29,459	29,459	–	–	–	–	–	–
26	of which building renovation loans	203	203	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	278	278	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**169,161**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**155,797**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	155,797									
35	Loans and advances	155,690									
36	of which loans collateralised by commercial immovable property	88,767									
37	of which building renovation loans	–									
38	Debt securities	–									
39	Equity instruments	106									
40	Non-EU counterparties not subject to NFRD disclosure obligations	–									
41	Loans and advances	–									
42	Debt securities	–									
43	Equity instruments	–									
44	**Derivatives**	**10,676**									
45	**On-demand interbank loans**	**61**									
46	**Cash and cash-related assets**	**–**									
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**2,628**									
48	**Total GAR assets**	**586,448**	**360,699**	**29,575**	**29,575**	**–**	**–**	**–**	**–**	**–**	**–**
49	**Assets not covered for GAR calculation**	**64,384**									
50	**Central governments and Supranational issuers**	**22,046**									
51	**Central banks exposure**	**42,338**									
52	**Trading book**	**–**									
53	**Total assets**	**650,832**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

Turnover 2023, cont.

		31 Dec 2023											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*			
			Of which environmentally sustainable (Taxonomy-aligned)				*Of which environmentally sustainable (Taxonomy-aligned)*				*Of which environmentally sustainable (Taxonomy-aligned)*		
	SEK mn			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		aq	**ar**	**as**	**at**	**au**	**av**	**aw**	**ax**	**ay**	**az**	**ba**	**bb**
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On-demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**												
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
49	**Assets not covered for GAR calculation**												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**Total assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–	–	–

Turnover 2023, cont.

	SEK mn	31 Dec 2023								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				
			Of which environmentally sustainable (Taxonomy-aligned)				*Of which environmentally sustainable (Taxonomy-aligned)*			
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*
		bc	bd	be	bf	bg	bh	bi	bj	bk
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	360,699	29,575	29,575	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**13,741**	**116**	**116**	**–**	**–**
21	Loans and advances	–	–	–	–	13,741	116	116	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–
24	**Households**					**346,958**	**29,459**	**29,459**	**–**	**–**
25	of which loans collateralised by residential immovable property					346,478	29,459	29,459	–	–
26	of which building renovation loans					203	–	–	–	–
27	of which motor vehicle loans					278	–	–	–	–
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On-demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**									
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**360,699**	**29,575**	**29,575**	**–**	**–**
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**	**–**	**–**	**–**	**–**	**360,699**	**29,575**	**29,575**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–

CapEx 2024

	SEK mn	Total [gross] carrying amount	31 Dec 2024								
			Climate change mitigation (CCM)					Climate change adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*			
				Of which environmentally sustainable (Taxonomy-aligned)					*Of which environmentally sustainable (Taxonomy-aligned)*		
					Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	b	c	d	e	f	g	h	i	j
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	478,507	393,469	39,751	39,172	167	64	4	2	–	0
2	**Financial undertakings**	**66,181**	**15,415**	**983**	**404**	**167**	**64**	**4**	**2**	**–**	**0**
3	Credit institutions	66,181	15,415	983	404	167	64	4	2	–	0
4	Loans and advances	7,929	845	159	65	40	26	1	1	–	0
5	Debt securities, including UoP	58,252	14,570	824	340	127	38	3	1	–	0
6	Equity instruments	–	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**11,352**	**11,352**	**94**	**94**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	11,352	11,352	94	94	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–		–	–	–	–		–
24	**Households**	**367,887**	**366,703**	**38,674**	**38,674**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	366,137	366,137	38,674	38,674	–	–	–	–	–	–
26	of which building renovation loans	278	278	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	289	289	–	–	–	–				
28	**Local governments financing**	**33,087**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	33,087	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	–	–	–	–	–	–	–	–	–	–
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**172,580**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**158,998**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	158,998									
35	Loans and advances	158,891									
36	of which loans collateralised by commercial immovable property	12,384									
37	of which building renovation loans	2									
38	Debt securities	–									
39	Equity instruments	107									
40	Non-EU counterparties not subject to NFRD disclosure obligations	–									
41	Loans and advances	–									
42	Debt securities	–									
43	Equity instruments	–									
44	**Derivatives**	**10,938**									
45	**On-demand interbank loans**	**213**									
46	**Cash and cash-related assets**										
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**2,430**									
48	**Total GAR assets**	**651,087**	**393,469**	**39,751**	**39,172**	**167**	**64**	**4**	**2**	**–**	**0**
49	**Assets not covered for GAR calculation**	**9,074**									
50	**Central governments and Supranational issuers**	**6,035**									
51	**Central banks exposure**	**3,039**									
52	**Trading book**	**–**									
53	**Total assets**	**660,161**	**393,469**	**39,751**	**39,172**	**167**	**64**	**4**	**2**	**–**	**0**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

CapEx 2024, cont.

	SEK mn	31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
		k	l	m	n	o	p	q	r	s	t	u	v
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On-demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**												
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
49	**Assets not covered for GAR calculation**												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**Total assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–	–	–

CapEx 2024, cont.

	SEK mn	31 Dec 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				
			Of which environmentally sustainable (Taxonomy-aligned)				*Of which environmentally sustainable (Taxonomy-aligned)*			
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*
		w	x	z	aa	ab	ac	ad	ae	af
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	397,436	39,754	39,172	167	67
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**19,381**	**986**	**404**	**167**	**67**
3	Credit institutions	–	–	–	–	19,381	986	404	167	67
4	Loans and advances	–	–	–	–	2,589	160	65	40	26
5	Debt securities, including UoP	–	–	–	–	16,792	826	340	127	41
6	Equity instruments	–	–		–	–	–		–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**11,352**	**94**	**94**	**–**	**–**
21	Loans and advances	–	–	–	–	11,352	94	94	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–
24	**Households**					**366,703**	**38,674**	**38,674**	**–**	**–**
25	of which loans collateralised by residential immovable property					366,137	38,674	38,674	–	–
26	of which building renovation loans					278	–	–	–	–
27	of which motor vehicle loans					286	–	–	–	–
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On-demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**									
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**397,436**	**39,754**	**39,172**	**167**	**67**
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**	**–**	**–**	**–**	**–**	**397,436**	**39,754**	**39,172**	**167**	**67**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–

CapEx 2023

	SEK mn	Total [gross] carrying amount	31 Dec 2023								
			Climate change mitigation (CCM)					Climate change adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*			
				Of which environmentally sustainable (Taxonomy-aligned)					*Of which environmentally sustainable (Taxonomy-aligned)*		
					Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		ag	ah	ai	aj	ak	al	am	an	ao	ap
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	417,287	360,699	29,575	29,575	–	–	–	–	–	–
2	**Financial undertakings**	**55,285**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	55,285	–	–	–	–	–	–	–	–	–
4	Loans and advances	11,724	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	43,561	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**13,741**	**13,741**	**116**	**116**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	13,741	13,741	116	116	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–	–		–	–	–	–		–
24	**Households**	**348,262**	**346,958**	**29,459**	**29,459**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	346,478	346,478	29,459	29,459	–	–	–	–	–	–
26	of which building renovation loans	203	203	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	278	278	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**169,161**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**	**155,797**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	155,797									
35	Loans and advances	155,690									
36	of which loans collateralised by commercial immovable property	88,767									
37	of which building renovation loans	–									
38	Debt securities	–									
39	Equity instruments	106									
40	Non-EU counterparties not subject to NFRD disclosure obligations	–									
41	Loans and advances	–									
42	Debt securities	–									
43	Equity instruments	–									
44	**Derivatives**	**10,676**									
45	**On-demand interbank loans**	**61**									
46	**Cash and cash-related assets**	**–**									
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**	**2,628**									
48	**Total GAR assets**	**586,448**	**360,699**	**29,575**	**29,575**	**–**	**–**	**–**	**–**	**–**	**–**
49	**Assets not covered for GAR calculation**	**64,384**									
50	**Central governments and Supranational issuers**	**22,046**									
51	**Central banks exposure**	**42,338**									
52	**Trading book**	**–**									
53	**Total assets**	**650,832**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–

CapEx 2023, cont.

		31 Dec 2023											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*			
			Of which environmentally sustainable (Taxonomy-aligned)				*Of which environmentally sustainable (Taxonomy-aligned)*				*Of which environmentally sustainable (Taxonomy-aligned)*		
	SEK mn			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		aq	**ar**	**as**	**at**	**au**	**av**	**aw**	**ax**	**ay**	**az**	**ba**	**bb**
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On-demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**												
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
49	**Assets not covered for GAR calculation**												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**Total assets**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	–	–	–	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–	–	–	–

CapEx 2023, cont.

	SEK mn	31 Dec 2023								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				*Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				
			Of which environmentally sustainable (Taxonomy-aligned)				*Of which environmentally sustainable (Taxonomy-aligned)*			
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*
		bc	bd	be	bf	bg	bh	bi	bj	bk
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	360,699	29,575	29,575	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**13,741**	**116**	**116**	**–**	**–**
21	Loans and advances	–	–	–	–	13,741	116	116	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–
24	**Households**					**346,958**	**29,459**	**29,459**	**–**	**–**
25	of which loans collateralised by residential immovable property					346,478	29,459	29,459	–	–
26	of which building renovation loans					203	–	–	–	–
27	of which motor vehicle loans					278	–	–	–	–
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On-demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g., goodwill, commodities, etc.)**									
48	**Total GAR assets**	**–**	**–**	**–**	**–**	**360,699**	**29,575**	**29,575**	**–**	**–**
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**	**–**	**–**	**–**	**–**	**360,699**	**29,575**	**29,575**	**–**	**–**
	Off-balance-sheet exposures – Undertakings subject to NFRD disclosure obligations									
54	Financial guarantees	–	–	–	–	–	–	–	–	–
55	Assets under management	–	–	–	–	–	–	–	–	–
56	Of which debt securities	–	–	–	–	–	–	–	–	–
57	Of which equity instruments	–	–	–	–	–	–	–	–	–

2. GAR sector information

Turnover

		31 Dec 2024							
		Climate change mitigation (CCM)				Climate change adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*		*Non-Financial corporates (Subject to NFRD)*		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*		*[Gross] carrying amount*		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**
1	6820 – Renting and operating of own or leased real estate	11,196	94			–	–		
2	6832 – Management of real estate on a fee or contract basis	156	–			–	–		

Turnover, cont.

		31 Dec 2024							
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*		*Non-Financial corporates (Subject to NFRD)*		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*		*[Gross] carrying amount*		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*
		i	**j**	**k**	**l**	**m**	**n**	**o**	**p**
1	6820 – Renting and operating of own or leased real estate	–	–			–	–		
2	6832 – Management of real estate on a fee or contract basis	–	–			–	–		

Turnover, cont.

		31 Dec 2024							
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*		*Non-Financial corporates (Subject to NFRD)*		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*		*[Gross] carrying amount*		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*
		q	**r**	**s**	**t**	**u**	**v**	**w**	**x**
1	6820 – Renting and operating of own or leased real estate	–	–			–	–		
2	6832 – Management of real estate on a fee or contract basis	–	–			–	–		

Turnover, cont.

		31 Dec 2024			
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)*	*SEK mn*	*Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)*
		y	**z**	**aa**	**ab**
1	6820 – Renting and operating of own or leased real estate	11,196	94		
2	6832 – Management of real estate on a fee or contract basis	156	–		

CapEx

		31 Dec 2024							
		Climate change mitigation (CCM)				Climate change adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*		*Non-Financial corporates (Subject to NFRD)*		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*		*[Gross] carrying amount*		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**
1	6820 – Renting and operating of own or leased real estate	11,196	94			–	–		
2	6832 – Management of real estate on a fee or contract basis	156	–			–	–		

CapEx, cont.

		31 Dec 2024							
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*		*Non-Financial corporates (Subject to NFRD)*		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*		*[Gross] carrying amount*		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*
		i	**j**	**k**	**l**	**m**	**n**	**o**	**p**
1	6820 – Renting and operating of own or leased real estate	–	–			–	–		
2	6832 – Management of real estate on a fee or contract basis	–	–			–	–		

CapEx, cont.

		31 Dec 2024							
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*		*Non-Financial corporates (Subject to NFRD)*		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*		*[Gross] carrying amount*		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*	*SEK mn*	*Of which environmentally sustainable (CCM)*
		q	**r**	**s**	**t**	**u**	**v**	**w**	**x**
1	6820 – Renting and operating of own or leased real estate	–	–			–	–		
2	6832 – Management of real estate on a fee or contract basis	–	–			–	–		

CapEx, cont.

		31 Dec 2024			
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		*SMEs and other NFC not subject to NFRD*	
		[Gross] carrying amount		*[Gross] carrying amount*	
	Breakdown by sector – NACE 4 digits level (code and label)	*SEK mn*	*Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)*	*SEK mn*	*Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)*
		y	**z**	**aa**	**ab**
1	6820 – Renting and operating of own or leased real estate	11,196	94		
2	6832 – Management of real estate on a fee or contract basis	156	–		

3. GAR KPI stock

Turnover 2024

	% (compared to total covered assets in the denominator)	31 Dec 2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	b	c	d	e	f	g	h	i
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	82.58	8.32	8.21	0.03	0.01	0.23	0.00	–	0.00
2	**Financial undertakings**	**25.82**	**1.55**	**0.79**	**0.23**	**0.07**	**1.64**	**0.00**	**–**	**0.00**
3	Credit institutions	25.82	1.55	0.79	0.23	0.07	1.64	0.00	–	0.00
4	Loans and advances	11.10	1.71	0.81	0.45	0.23	0.00	0.01	–	0.00
5	Debt securities, including UoP	27.82	1.53	0.78	0.20	0.05	1.86	0.00	–	0.00
6	Equity instruments	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**100**	**0.83**	**0.83**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	100	0.83	0.83	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–
24	**Households**	**99.68**	**10.51**	**10.51**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	100	10.56	10.56	–	–	–	–	–	–
26	of which building renovation loans	100	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	100	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**60.69**	**6.11**	**6.03**	**0.02**	**0.01**	**0.17**	**0.00**	**–**	**0.00**

Turnover 2024, cont.

	% (compared to total covered assets in the denominator)	31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	k	l	m	n	o	p	q	r	s	t	u
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–			–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–			–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**	**–**			
25	of which loans collateralised by residential immovable property					–	–	–	–	–			
26	of which building renovation loans					–	–	–	–	–			
27	of which motor vehicle loans					–							
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Turnover 2024, cont.

		31 Dec 2024									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
	% (compared to total covered assets in the denominator)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*	*Proportion of total as-sets covered*
		v	**w**	**x**	**z**	**aa**	**ab**	**ac**	**ad**	**ae**	**af**
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	83.37	8.32	8.21	0.03	0.01	72.48
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**31.57**	**1.56**	**0.79**	**0.23**	**0.08**	**10.02**
3	Credit institutions	–	–	–	–	31.57	1.56	0.79	0.23	0.08	10.02
4	Loans and advances	–	–	–	–	32.27	1.72	0.81	0.45	0.23	1.20
5	Debt securities, including UoP	–	–	–	–	31.47	1.53	0.78	0.20	0.06	8.82
6	Equity instruments	–	–		–	–	–	–		–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**100**	**0.83**	**0.83**	**–**	**–**	**1.72**
21	Loans and advances	–	–	–	–	100	0.83	0.83	–	–	1.72
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–	–
24	**Households**					**99.68**	**10.51**	**10.51**	**–**	**–**	**55.73**
25	of which loans collateralised by residential immovable property					100	10.56	10.56	–	–	55.46
26	of which building renovation loans					100	–	–	–	–	0.04
27	of which motor vehicle loans					100	–	–	–	–	0.04
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5.01**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	5.01
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**61.27**	**6.11**	**6.03**	**0.02**	**0.01**	**98.63**

Turnover 2023

	% (compared to total covered assets in the denominator)	31 Dec 2023								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		ag	ah	ai	aj	ak	al	am	an	ao
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	86.44	7.09	7.09	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**100**	**0.85**	**0.85**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	100	0.85	0.85	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–
24	**Households**	**99.63**	**8.46**	**8.46**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	100	8.50	8.50	–	–	–	–	–	–
26	of which building renovation loans	100	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	100	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**61.51**	**5.04**	**5.04**	**–**	**–**	**–**	**–**	**–**	**–**

Turnover 2023, cont.

		31 Dec 2023											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
	% (compared to total covered assets in the denominator)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		ap	**aq**	**ar**	**as**	**at**	**au**	**av**	**aw**	**ax**	**ay**	**az**	**ba**
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Turnover 2023, cont.

		31 Dec 2023									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
	% (compared to total covered assets in the denominator)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*	*Proportion of total as-sets covered*
		bb	bc	bd	be	bf	bg	bh	bi	bj	bk
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	86.44	7.09	7.09	–	64.12
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8.49**
3	Credit institutions	–	–	–	–	–	–	–	–	–	8.49
4	Loans and advances	–	–	–	–	–	–	–	–	–	1.80
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	6.69
6	Equity instruments	–	–		–	–	–		–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**100**	**0.85**	**0.85**	**–**	**2.11**
21	Loans and advances	–	–	–	–	–	100	0.85	0.85	–	2.11
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–
24	**Households**					**–**	**99.63**	**8.46**	**8.46**	**–**	**53.51**
25	of which loans collateralised by residential immovable property					–	100	8.50	8.50	–	53.24
26	of which building renovation loans					–	100	–	–	–	0.03
27	of which motor vehicle loans					–	100	–	–	–	0.04
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**61.51**	**5.04**	**5.04**	**–**	**90.11**

CapEx 2024

	% (compared to total covered assets in the denominator)	31 Dec 2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	b	c	d	e	f	g	h	i
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	82.23	8.31	8.19	0.04	0.01	0.00	0.00	–	0.00
2	**Financial undertakings**	**23.29**	**1.48**	**0.61**	**0.25**	**0.10**	**0.01**	**0.00**	**–**	**0.00**
3	Credit institutions	23.29	1.48	0.61	0.25	0.10	0.01	0.00	–	0.00
4	Loans and advances	10.66	2.00	0.81	0.51	0.33	0.01	0.01	–	0.00
5	Debt securities, including UoP	25.01	1.41	0.58	0.22	0.07	0.00	0.00	–	0.00
6	Equity instruments	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**100**	**0.83**	**0.83**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	100	0.83	0.83	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–
24	**Households**	**99.68**	**10.51**	**10.51**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	100	10.56	10.56	–	–	–	–	–	–
26	of which building renovation loans	100	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	100	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**60.43**	**6.11**	**6.02**	**0.03**	**0.01**	**0.00**	**–**	**0.00**	**–**

CapEx 2024, cont.

	% (compared to total covered assets in the denominator)	31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	k	l	m	n	o	p	q	r	s	t	u
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	–	–	–	–	–	–	–	–	–	–	–	–
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

CapEx 2024, cont.

		31 Dec 2024									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
	% (compared to total covered assets in the denominator)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*	*Proportion of total as-sets covered*
		v	w	x	z	aa	ab	ac	ad	ae	af
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	83.06	8.31	8.19	0.04	0.01	72.48
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**29.28**	**1.49**	**0.61**	**0.25**	**0.10**	**10.02**
3	Credit institutions	–	–	–	–	29.28	1.49	0.61	0.25	0.10	10.02
4	Loans and advances	–	–	–	–	32.65	2.01	0.81	0.51	0.33	1.20
5	Debt securities, including UoP	–	–	–	–	28.83	1.42	0.58	0.22	0.07	8.82
6	Equity instruments	–	–		–	–	–		–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**100**	**0.83**	**0.83**	**–**	**–**	**1.72**
21	Loans and advances	–	–	–	–	100	0.83	0.83	–	–	1.72
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–
24	**Households**					**99.68**	**10.51**	**10.51**	**–**	**–**	**55.73**
25	of which loans collateralised by residential immovable property					100	10.56	10.56	–	–	55.46
26	of which building renovation loans					100	–	–	–	–	0.04
27	of which motor vehicle loans					100	–	–	–	–	0.04
28	**Local governments financing**	**–**	**–**	**–**	**–**	–	–	–	–	–	5.01
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	5.01
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**61.04**	**6.11**	**6.02**	**0.03**	**0.01**	**98.63**

CapEx 2023

	% (compared to total covered assets in the denominator)	31 Dec 2023								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		ag	ah	ai	aj	ak	al	am	an	ao
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	86.44	7.09	7.09	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**100**	**0.85**	**0.85**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	100	0.85	0.85	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–
24	**Households**	**99.63**	**8.46**	**8.46**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	100	8.50	8.50	–	–	–	–	–	–
26	of which building renovation loans	100	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	100	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**61.51**	**5.04**	**5.04**	**–**	**–**	**–**	**–**	**–**	**–**

CapEx 2023, cont.

		31 Dec 2023											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
	% (compared to total covered assets in the denominator)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

CapEx 2023, cont.

		31 Dec 2023									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
	% (compared to total covered assets in the denominator)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*	*Proportion of total as-sets covered*
		bb	bc	bd	be	bf	bg	bh	bi	bj	bk
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	86.44	7.09	7.09	–	64.12
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8.49**
3	Credit institutions	–	–	–	–	–	–	–	–	–	8.49
4	Loans and advances	–	–	–	–	–	–	–	–	–	1.80
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	6.69
6	Equity instruments	–	–		–	–	–		–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**100**	**0.85**	**0.85**	**–**	**2.11**
21	Loans and advances	–	–	–	–	–	100	0.85	0.85	–	2.11
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–
24	**Households**					**–**	**99.63**	**8.46**	**8.46**	**–**	**53.51**
25	of which loans collateralised by residential immovable property					–	100	8.50	8.50	–	53.24
26	of which building renovation loans					–	100	–	–	–	0.03
27	of which motor vehicle loans					–	100	–	–	–	0.04
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**61.51**	**5.04**	**5.04**	**–**	**90.11**

4. GAR KPI flow

Turnover 2024

		31 Dec 2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
	% (compared to flow of total eligible assets)			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	b	c	d	e	f	g	h	i
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	48.33	6.21	5.55	0.22	0.06	0.18	0.00	–	0.00
2	**Financial undertakings**	**27.93**	**1.62**	**0.49**	**0.38**	**0.10**	**0.31**	**0.01**	**–**	**0.00**
3	Credit institutions	27.93	1.62	0.49	0.38	0.10	0.31	0.01	–	0.00
4	Loans and advances	26.32	1.67	0.41	0.40	0.12	0.00	0.01	–	0.00
5	Debt securities, including UoP	33.18	1.47	0.75	0.32	0.03	1.30	0.00	–	0.00
6	Equity instruments	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**100**	**52.99**	**52.99**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	100	52.99	52.99	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–
24	**Households**	**100**	**16.27**	**16.27**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	100	16.45	16.45	–	–	–	–	–	–
26	of which building renovation loans	100	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	100	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**43.03**	**5.53**	**4.94**	**0.20**	**0.05**	**0.16**	**0.00**	**–**	**0.00**

Turnover 2024, cont.

	% (compared to flow of total eligible assets)	31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	k	l	m	n	o	p	q	r	s	t	u
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					–	–	–	–				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Turnover 2024, cont.

		31 Dec 2024									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
	% (compared to flow of total eligible assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*	*Proportion of total as-sets covered*
		v	w	x	z	aa	ab	ac	ad	ae	af
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	52.95	6.22	5.55	0.22	0.06	14.89
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**35.81**	**1.63**	**0.49**	**0.38**	**0.11**	**8.74**
3	Credit institutions	–	–	–	–	35.81	1.63	0.49	0.38	0.11	8.74
4	Loans and advances	–	–	–	–	36.25	1.68	0.41	0.40	0.13	6.68
5	Debt securities, including UoP	–	–	–	–	34.40	1.47	0.75	0.32	0.04	2.06
6	Equity instruments	–	–		–	–	–		–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**100**	**52.99**	**52.99**	**–**	**–**	**0.01**
21	Loans and advances	–	–	–	–	100	52.99	52.99	–	–	0.01
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–
24	**Households**					**99.40**	**16.27**	**16.27**	**–**	**–**	**4.77**
25	of which loans collateralised by residential immovable property					100	16.45	16.45	–	–	4.72
26	of which building renovation loans					100	–	–	–	–	0.01
27	of which motor vehicle loans					100	–	–	–	–	0.01
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1.37**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	1.37
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**47.14**	**5.53**	**4.94**	**0.20**	**0.06**	**16.73**

CapEx 2024

	% (compared to flow of total eligible assets)	31 Dec 2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	b	c	d	e	f	g	h	i
	GAR – Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47.93	6.28	5.53	0.24	0.08	0.01	0.00	–	0.00
2	**Financial undertakings**	**27.26**	**1.75**	**0.46**	**0.41**	**0.13**	**0.01**	**0.01**	**–**	**0.00**
3	Credit institutions	27.26	1.75	0.46	0.41	0.13	0.01	0.01	–	0.00
4	Loans and advances	25.99	1.85	0.41	0.43	0.16	0.01	0.01	–	0.00
5	Debt securities, including UoP	31.37	1.42	0.64	0.34	0.04	0.01	0.00	–	0.00
6	Equity instruments	–	–		–	–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–
20	**Non-financial undertakings**	**100**	**52.99**	**52.99**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	100	52.99	52.99	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–
24	**Households**	**99.40**	**16.26**	**16.26**	**–**	**–**	**–**	**–**	**–**	**–**
25	of which loans collateralised by residential immovable property	100	16.43	16.43	–	–	–	–	–	–
26	of which building renovation loans	100	–	–	–	–	–	–	–	–
27	of which motor vehicle loans	100	–	–	–	–				
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**42.68**	**5.59**	**4.92**	**0.21**	**0.07**	**0.01**	**0.00**	**–**	**0.00**

CapEx 2024, cont.

	% (compared to flow of total eligible assets)	31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*			*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*	*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	k	l	m	n	o	p	q	r	s	t	u
	GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	–	–	–	–	–	–	–	–
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
6	Equity instruments	–	–		–	–	–		–	–	–		–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–		–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–		–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–		–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–		–
24	**Households**					**–**	**–**	**–**	**–**				
25	of which loans collateralised by residential immovable property					–	–	–	–				
26	of which building renovation loans					–	–	–	–				
27	of which motor vehicle loans												
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

CapEx 2024, cont.

	% (compared to flow of total eligible assets)	31 Dec 2024									
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*				
				Of which Use of Proceeds	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*	*Proportion of total as-sets covered*
		v	w	x	z	aa	ab	ac	ad	ae	af
	GAR – Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	–	–	–	–	52.75	6.29	5.53	0.24	0.09	14.89
2	**Financial undertakings**	**–**	**–**	**–**	**–**	**35.48**	**1.76**	**0.46**	**0.41**	**0.15**	**8.74**
3	Credit institutions	–	–	–	–	35.48	1.76	0.46	0.41	0.15	8.74
4	Loans and advances	–	–	–	–	36.35	1.86	0.41	0.43	0.18	6.68
5	Debt securities, including UoP	–	–	–	–	32.67	1.42	0.64	0.34	0.04	2.06
6	Equity instruments	–	–		–	–	–		–	–	–
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–
8	of which investment firms	–	–	–	–	–	–	–	–	–	–
9	Loans and advances	–	–	–	–	–	–	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–		–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–		–	–	–
20	**Non-financial undertakings**	**–**	**–**	**–**	**–**	**100**	**52.99**	**52.99**	**–**	**–**	**0.01**
21	Loans and advances	–	–	–	–	100	52.99	52.99	–	–	0.01
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–		–	–	–
24	**Households**					**99,40**	**16.26**	**16.26**	**–**	**–**	**4.77**
25	of which loans collateralised by residential immovable property					100	16.43	16.43	–	–	4.72
26	of which building renovation loans					100	–	–	–	–	0.01
27	of which motor vehicle loans					100	–	–	–	–	0.01
28	**Local governments financing**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1.37**
29	Housing financing	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	1.37
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**–**	**–**	**–**	**–**	**46.97**	**5.60**	**4.92**	**0.21**	**0.08**	**16.73**

5. KPI off-balance-sheet exposures – stock

Turnover 2024

		31 Dec 2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)*		
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

Turnover 2024, cont.

		31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*		
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	**k**	**l**	**m**	**n**	**o**	**p**	**q**	**r**	**s**	**t**	**u**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–	–	–	–

Turnover 2024, cont.

		31 Dec 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*			
	% (compared to flow of total eligible assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*
		v	**w**	**x**	**z**	**aa**	**ab**	**ac**	**ad**	**ae**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

CapEx 2024

		31 Dec 2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*		
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

CapEx 2024, cont.

		31 Dec 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*	
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	**k**	**l**	**m**	**n**	**o**	**p**	**q**	**r**	**s**	**t**	**u**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–	–	–	–

CapEx 2024, cont.

		31 Dec 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*		
	% (compared to flow of total eligible assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*
		v	**w**	**x**	**z**	**aa**	**ab**	**ac**	**ad**	**ae**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

5. KPI off-balance-sheet exposures – flow

Turnover 2024

		2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*		
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

Turnover 2024, cont.

		2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*		
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	**k**	**l**	**m**	**n**	**o**	**p**	**q**	**r**	**s**	**t**	**u**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–	–	–	–

Turnover 2024, cont.

		2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*			
	% (compared to flow of total eligible assets)			*Of which Use of Proceeds*	*Of which enabling*		*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*	
		v	**w**	**x**	**z**	**aa**	**ab**	**ac**	**ad**	**ae**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

CapEx 2024

		2024								
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)					*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*		
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		a	**b**	**c**	**d**	**e**	**f**	**g**	**h**	**i**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

CapEx 2024, cont.

		2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*			
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*		
	% (compared to total eligible off-balance-sheet assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which enabling*
		j	**k**	**l**	**m**	**n**	**o**	**p**	**q**	**r**	**s**	**t**	**u**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–	–	–	–

CapEx 2024, cont.

		2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				*Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				
			Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)				*Proportion of total covered assets funding taxonomy elevant sectors (Taxonomy-aligned)*			
	% (compared to flow of total eligible assets)			*Of which Use of Proceeds*	*Of which enabling*			*Of which Use of Proceeds*	*Of which transi-tional*	*Of which enabling*
		v	**w**	**x**	**z**	**aa**	**ab**	**ac**	**ad**	**ae**
1	Financial guarantees (FinGuar KPI)	–	–	–	–	–	–	–	–	–
2	Assets under management (AuM KPI)	–	–	–	–	–	–	–	–	–

Social information

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S1 – Own workforce

Material impacts, risks and opportunities pertaining to own workforce

The double materiality assessment conducted within the framework of ESRS S1 Own workforce identified, defined and assessed the following material sustainability matters: working conditions, equal treatment, diversity and inclusion as well as learning and development. These issues are grouped under the overarching sustainability area, Our attractive workplace, which forms the basis of the disclosures provided in accordance with ESRS S1 Own workforce.

All three sustainability matters have been assessed as positive actual impacts. Part of what makes our workplace attractive is that we have solid foundational processes in place, which is why the reporting according to ESRS S1 Own Workforce also includes disclosures regarding this.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Our attractive workplace	Working conditions	Actual positive impact ↗	–	Up / Within / Down	Short / Medium / Long
	Equal treatment, diversity and inclusion	Actual positive impact ↗	–	Up / Within / Down	Short / Medium / Long
	Learning and development	Actual positive impact ↗	–	Up / Within / Down	Short / Medium / Long

Working conditions

It is important for SBAB to create a safe and healthy workplace through an inclusive corporate culture and value-driven approach. For SBAB, this entails reasonable working hours, proper remuneration and benefits for work performed, social dialogue, freedom of association and work-life balance. There is a link between these aspects and the opportunity to retain competent staff, while concurrently enhancing SBAB's preconditions for remaining a competitive and profitable player in the long term. Based on employee satisfaction surveys, SBAB has been achieving positive outcomes at an overall level in areas related to employee working conditions. The potential impacts of SBAB's efforts to create a safe and inclusive work environment could be detrimental to employees, SBAB's brand and, by extension, to profitability. Therefore, maintaining SBAB's values-driven corporate culture and good working conditions will be a high priority.

Equal treatment, diversity and inclusion

SBAB's work with gender equality, diversity and inclusion can lead to actual or potential positive impacts for its employees by creating a more inclusive and safer working environment. This can contribute to increased employee satisfaction, engagement and loyalty, which can also be reflected in the positive results of pulse surveys. By applying a structured approach to matters such as pay gaps and harassment prevention as well as providing training and flexible working arrangements, SBAB can not only improve its internal working conditions but also strengthen its reputation and serve as a role model for others, which can help attract and retain talent. Without a proactive approach to equal treatment, there is a risk that employees may feel unfairly treated and that SBAB may lose valuable skills as a consequence.

Learning and development
SBAB's focus on learning and development can impact our employees both positively and negatively. On the positive side, a strong focus on skills development can increase employee confidence by promoting personal growth and reducing stress related to employability. This can contribute to increased motivation and improved performance, enhancing success both at the individual and at the organisational levels. At the same time, a strong emphasis on skills development, if perceived as demanding or overwhelming, can create a sense of pressure and insecurity if employees feel that they cannot keep up with developments. Therefore, it is crucial to find a balance where learning is perceived as a support and not as a burden.

Governance documents for own workforce

In addition to collective agreements and Swedish labour legislation, SBAB has a number of governance documents aimed at promoting a sustainable and inclusive work environment. These are in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. The governance documents do not specifically address human trafficking, forced labour or child labour since these areas are regulated by legislation and collective agreements. Our collective agreements and governance documents cover labour standards, employee rights, gender equality and diversity as well as the social, physical and organisational work environment, and personal development.

- Work Environment Instruction
- Equal Opportunities Policy
- Remuneration Policy

All of these governance documents apply to all employees within the Group.

Work Environment Instruction
The objective of the Work Environment Instruction is to promote a healthy working environment and prevent the risk of ill health due to physical, organisational or social conditions in the work environment. The decision-making officer for the Work Environment Instruction is the Chief Human Resources Officer (CHRO) and the Instruction encompasses all employees within the Group.

SBAB commits to respecting the following standards and initiatives by implementing the Work Environment Instruction:

- The Swedish Work Environment Authority's regulations on the organisational and social work environment, and general recommendations on the application of the regulations (AFS 2023:2)
- Systematic work environment management (AFS 2023:1)

Equal Opportunities Policy
For SBAB, it goes without saying that everyone should have the same rights, obligations and opportunities with respect to all workplace matters. Inclusion is at the centre of our values and we believe that a mix of opinions, perspectives and backgrounds enriches SBAB and drives change, development and innovation. SBAB's Equal Opportunities Policy aims to ensure that SBAB counteracts discrimination and promotes equal rights and opportunities in the workplace regardless of gender, transgender identity or expression, ethnicity, religion or belief, disability, sexual orientation or age. Our efforts in equality encompass all employees of SBAB in accordance with current legislation. The Board of Directors of SBAB is the decision-making body for the Equal Opportunities Policy, which encompasses all employees within the Group.

SBAB commits to respecting the following standards and initiatives by implementing the Equal Opportunities Policy:

- Swedish Discrimination Act (2008:567)
- Parental Leave Act (1995:584)

Remuneration Policy
Remuneration within SBAB and its subsidiaries must be competitive, capped, appropriate, moderate, reasonable and well-balanced, and must not be solely salary-driven, while also contributing to high ethical standards and a good corporate culture. SBAB must take action to prevent any inappropriate pay gaps. The decision-making officer for the Remuneration Policy is the Board of Directors and the Policy encompasses all employees within the Group.

SBAB is committed to upholding the following standards and initiatives by implementing the Policy described above:

- Commission Delegated Regulation (EU) No 923/2021
- Mortgage Business Act (2016:1024)
- Swedish Corporate Governance Code
- State Ownership Policy and Principles for state-owned enterprises (2020)
- Finansinspektionen (the Swedish FSA) regulations regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management (FFFS 2011:1).
- Finansinspektionen (the Swedish FSA) regulations and general guidelines (FFFS 2016:29) on mortgage lending activities
- Guidelines on sound remuneration policies EBA/GL/2021/04

Dialogue and consultation with own workforce

SBAB has established procedures to ensure an open and constructive dialogue between Executive Management, employees and workers' representatives. These procedures are designed to ensure that any changes affecting the workforce – particularly those with potentially negative impacts – are handled transparently and in consultation with stakeholders.

We hold regular meetings with trade unions and workers' representatives. These consultations are conducted on a continuous basis and include proactive dialogues on health and safety as well as discussions about operational changes that may affect employees, such as organisational changes and changes in working conditions. Our consultations are based on transparent and open dialogue in accordance with applicable collective agreements and legislation. In the case of organisational changes, we perform methodical risk and impact assessments.

We have several established internal communication channels, including the intranet and short information clips (Veckopuls), to openly communicate and provide transparent information about ongoing work and upcoming changes to the organisation. In addition, regular briefings are held, through which management and other stakeholders provide information about overall performance as well as ongoing and upcoming changes. These meetings also allow employees to gain early insight into ongoing developments, ask questions and provide feedback.

To investigate the shared commitment and perception of the workplace and work environment, we conduct employee surveys twice yearly. Each measurement serves as the basis for analysis and dialogue at the organisational, departmental and team levels. A better understanding of what works well and what needs to be developed helps us focus our initiatives effectively. In addition to the two surveys, we also conduct an annual work environment survey that focuses on the physical work environment. The results of these surveys and questionnaires provide the founda-

tion for adjusting or improving our workplace – in terms of corporate culture, leadership, processes and procedures.

The HR department has operational responsibility for ensuring collaboration with workers' representatives.

Remediation and reporting channels for own workforce

Remediation processes

SBAB has procedures in place to manage and address any incidents for our employees in accordance with our commitments to human rights and sustainable development. Our responsibilities include taking action when we have determined that our activities have directly or indirectly caused or contributed to harm to our employees. Although we can learn from incidents in various ways, fundamentally, our aim is to process them in a manner that enables us to prevent similar events from recurring.

Reported incidents are managed at three levels:

- Level 1 – Repair and restore
- Level 2 – Analyse and adjust
- Level 3 – Challenge & think outside the box

As an employer, as soon as SBAB becomes aware of an incident, we are obliged to investigate and remedy the situation. The submission of a formal report is not required; the observations of managers or a report by a colleague stating that someone has been victimised will suffice.

Upon completing the investigation, a decision must be made regarding the actions to be taken at both the individual and, potentially, the group level. All parties involved in the case and, if applicable, the safety officer and trade union representative must be informed of the actions to be taken. Actions may initially consist of reprimands but may lead to measures under labour law such as warnings, transfers and the termination or dismissal of the individual responsible for the harassment of other employees. At the group level, examples of actions could include training, appraisal interviews, or providing updates and information about current policies and procedures. The investigating manager is responsible for ensuring that the planned and implemented actions are documented and that all those involved in the case are kept informed.

Reporting channels

SBAB has implemented several confidential and easy-access channels for its employees to report irregularities or violations of working conditions.

Employees can contact the HR department or their line managers directly to report problems, accidents or incidents. SBAB also has an internal reporting channel where suspected misconducts that are of public interest or violate labor law or collective agreements can be reported confidentially and anonymously. For various reasons, SBAB may use the help of external partners to manage, investigate and provide support to those involved in different situations at the workplace.

Employees can also turn to their trade union for advice and support. The role of the trade union is to represent and advise its members in cases of discrimination and work-environment disputes. If a jobseeker or employee is a trade union member, the trade union is entitled to provide them with assistance. The work environment ombudsman can also provide advice and support in situations related to the work environment.

The twice-yearly employee surveys also serve as a channel for employees to anonymously raise any negative experiences at work.

Targets pertaining to own workforce

SBAB has established two targets pertaining to its own workforce. Decisions about these targets are made by the Board of Directors, which includes workers' representatives.

Target: Committed employees

SBAB's employees are one our most important assets. At SBAB, we firmly believe that motivated and committed employees are a prerequisite – the very foundation – for SBAB's success, competitiveness and long-term value creation. For us, it is vital that everyone at SBAB has job satisfaction, that we feel good, that we can be ourselves and that we feel that we can jointly make a contribution and develop every day. Therefore, we assess and aim to achieve an average score of at least 4 for our Engagement Index, which is measured twice a year. A high engagement index can also indirectly indicate good compliance with the Work Environment Instruction, the Equal Oppurtunities Policy, and the Remuneration Policy. Each survey's results and responses are analysed to identify areas we can improve. However, any such areas may require different types of solutions. To address this, we therefore apply a team-oriented strategy to our work, where actions are adapted to the specific needs of each context. The Engagement Index is measured on a scale of 1 to 5 and the target applies to the period 2024–2030, with 2022 as the base year.

	Target	2024	2023	Base year 2022
Engagement Index[1)]	>4	4.2	4.1	4.2

[1)] Measured as an average

The score for 2024 was 4.2 (4.1), indicating continued high engagement.

Methodology and assumptions

Our Pulse Survey explores our employees' perception of our workplace based on a series of statements that we group into different driving forces. These driving forces comprise the forces that influence our engagement and are based on research in the field and compiled by our partner Eletive. The driving forces are:

- Feedback and communication
- Autonomy
- Meaningfulness and participation
- Workload
- Health
- Workplace and tools
- Learning and development
- Targets and fulfilment
- Strategies, vision and culture
- Relationship with manager
- Relationships with colleagues

Each driving force reports as an index and, when combined, all of the driving forces create an engagement index.

Target: Gender equality in management positions

The Equal Opportunities Policy states that all employees must have the same rights, obligations and opportunities. One way of measuring this is through the gender breakdown in management positions. The gender balance in management positions should be 50% +/-5%. The target for the breakdown of women and men in management positions is 45–55%.

The target has been designed in line with the Government's State Ownership Policy and principles for state-owned enterprises, which states, inter alia, "The enterprises have to be exemplary in gender equality work and work actively on gender equality issues in their operations, especially in connection with appointments to senior management." It also supports the EU Gender Equality Strategy 2020–2025.

The target applies to all employees within the Group for the period 2024–2030 with 2014 as the base year.

	Target	31 Dec 2024	31 Dec 2023	Base year 31 Dec 2014
Proportion of management positions held by women, %	50 +/-5	52.3	50.4	41

At the end of 2024, the proportion of management positions held by women was 52.3%, just under 2 percentage points higher year-on-year and still in line with the target of 50% +/-5%. The proportion of management positions held by women continues to reflect the proportion of female employees at SBAB.

Methodology and assumptions
Managers are defined as an employee with responsibility for personnel and the working environment.

The outcome calculations assume that the registered legal gender is also the person's perceived gender identity. This entails a risk that gender equality work will not be fully inclusive.

Actions pertaining to own workforce

SBAB continuously invests in its employees and their perception of us as an attractive employer. Our focus areas for providing an attractive workplace include building a positive corporate culture, fostering trustworthy leaders and promoting a values-driven way of working. These focus areas encompass the entire organisation and are expected to help maintain strong engagement and to keep our engagement index above 4.

In 2024, another key development initiative has been to future-proof our values-driven way of working. We achieved this through open workshops in which all staff were invited to participate. The work resulted in renewed values that were launched in the autumn.

To ensure that the actions taken and programmes initiated produce concrete and positive results for our own workforce, we engage in methodical follow-ups using a combination of employee surveys, regular dialogues and structured collaboration meetings. Employee surveys are key to gaining a clear picture of how our actions are perceived and how they affect employee well-being and commitment as well as the work environment. By analysing survey results, we can identify areas where further improvements are needed and prioritise the actions that have the greatest impact. The results are discussed in interactive groups to ensure that employee perspectives and feedback are integrated into the development of our strategies and initiatives.

Processes to identify necessary actions
SBAB has a structured and transparent approach to identifying, evaluating, and managing actual and potential impacts on our workforce. These processes are designed to ensure that necessary and appropriate actions are taken in a timely manner to enhance positive impacts, minimise negative impacts and ensure that our business practices do not cause or contribute to negative impacts on our own workforce. If we discover that our business practices have contributed to or are at risk of contributing to negative impacts, we take immediate corrective actions, such as redesigning strategies or restructuring work processes, to minimise these impacts.

SBAB has clear governance documents and guidelines that govern our business practices and are designed to protect our employees from harmful impacts. These include guidelines on health and safety, equal opportunity and non-discrimination as well as a Code of Conduct that all employees and managers are expected to adhere to. These governance documents are regularly updated to reflect changes in legislation, industry standards and company priorities.

We conduct regular risk assessments based on changes in the business, regulatory requirements and external factors such as financial and technological developments. This includes assessing the work environment, psychosocial factors and employee safety, and how they may be impacted. These assessments are particularly conducted in conjunction with organisational changes, the introduction of new work methods, or changes in workload, helping us identify potential impacts that may affect the work environment or employee well-being.

We conduct systematic work-environment surveys to ensure that our business decisions do not lead to deteriorating working conditions. These surveys include both physical and psychosocial aspects of the work environment and involve employees at all levels. The results of these surveys are utilised to implement corrective actions where necessary, such as adjusting tasks, allocating resources, or providing training in stress management and ergonomics.

We provide continuous training for our employees and managers in the areas of sustainable business practices, leadership and the work environment. This ensures that our employees are aware of the potential impacts that business decisions can pose to the workforce and that they have the tools to proactively counter these. By promoting responsive leadership and a culture that prioritises employee well-being, we reduce the likelihood of business practices leading to negative impacts. Additionally, we continuously collect feedback from our employees through employee surveys and pulse surveys. These surveys help us identify areas of concern and early signs of various factors that could lead to negative impacts.

We gain direct insight into how our business decisions impact our employees by conducting regular dialogues with trade union representatives and employees. This includes formal consultations and regular briefings through which employees can provide feedback on potential issues related to the work environment, workload, or other aspects affected by SBAB's business strategies. This feedback is taken into account in the decision-making process and actions are adjusted to ensure the prevention of negative impacts.

By having a clear incident-reporting system in place, employees are able to report incidents or problems that may adversely impact the work environment. The reports are analysed and assessed in order to take prompt action where necessary.

In addition to employee satisfaction surveys, we measure and monitor monthly key performance indicators related to employee turnover, gender equality, manager density and sick leave. The results are analysed and provide the basis for adapting and streamlining our actions. This enables us to continuously improve our ability to enhance positive impacts and to minimise negative impacts.

Metrics pertaining to own workforce

All reported data pertains to the end of the reporting period, unless otherwise stated. Information about SBAB's employees is reported as the number of employees (head count) in the Sustainability Report, while the data in the Annual Report's Financial Statements refers to full-time equivalents (FTE). The quantitative information on SBAB's employees provided in this section has not been validated by any external body other than the company's auditors.

Characteristics of the undertaking's employees

Employee head count by gender[1,2]

Gender[3]	No. of employees 31 Dec 2024
Male	582
Female	641
Other	–
Not reported	–
Total employees	**1,223**

1) Measured as number of employees (head count)

2) The most representative disclosures in the Financial Statements can be found in the "Form of Employment" table on page 230 of the Annual Report. Information about SBAB's employees is reported as the number of employees (head count) in the Sustainability Report, while the data in the Annual Report's Financial Statements refers to full-time equivalents (FTE).

3) Gender as specified by the employees themselves

Employee head count by country[1,2]

Country	No. of employees 31 Dec 2024
Sweden	1,223

1) Measured as number of employees (head count)

2) The most representative disclosures in the Financial Statements can be found in the "Form of Employment" table on page 230 of the Annual Report. Information about SBAB's employees is reported as the number of employees (head count) in the Sustainability Report, while the data in the Annual Report's Financial Statements refers to full-time equivalents (FTE).

Employee head count by contract type[1,2]

31 Dec 2024	Female	Male	Other	Not disclosed	Total
No. of employees	641	582	–	–	1,223
Number of permanent employees	604	541	–	–	1,145
Number of temporary employees	7	1	–	–	8
Number of non-guaranteed hours employees	30	40	–	–	70
Number of full-time employees	–	–	–	–	–
Number of part-time employees	–	–	–	–	–

1) Measured as number of employees (head count)

2) Gender as specified by the employees themselves

Permanent employees are defined as employees with an employment contract of indefinite duration, including probationary periods. Temporary staff are defined as employees with temporary contracts and who receive a monthly salary. Non-guaranteed hours employees include employees who are paid on an hourly basis for a defined period, meaning that they are employed as needed by the organisation and that their working hours may vary.

Employee turnover[1]

	2024
Number of employees who left during the year	106
Employee turnover (%)	8.67

1) Measured as number of employees (head count)

The calculation of the number of employees who have left during the year and employee turnover includes all employees, including permanent employees, employees with temporary contracts and non-guaranteed hours employees.

Characteristics of non-employees in the undertaking's own workforce

Non-employees in the undertaking's own workforce

	31 Dec 2024
Total number of workers who are not employees[1]	283

1) Measured as number of employees (head count)

The majority of staff in our own workforce who are not employees are consultants who work at SBAB to varying degrees, primarily within the Tech organisation and, to some extent, within Customer Service.

A key assumption of the calculation methodology is that all individuals working for SBAB, including non-employees, are correctly registered in the human resources system. The methodology also assumes that the information in the system reflects the current workforce, meaning that any individual who no longer works for SBAB is deregistered from the system at the appropriate date. A key limitation of this approach is that the system is not automatically updated on a daily basis. This means that individuals who have stopped working for the company may remain in the system until the next update, which may result in some overestimation of the number of active non-employees. This time lag in the updates may impact the precision of the metric, particularly during periods of high turnover of non-employees.

Collective bargaining coverage and social dialogue

All employees of SBAB are covered by collective agreements signed by SBAB. SBAB only has employees in Sweden.

	31 Dec 2024
Number of employees in Sweden	1,223
Number of employees covered by collective bargaining agreements in Sweden	1,223
Percentage of employees covered by collective bargaining agreements in Sweden, %	100
Number of employees represented at the company level by workers' representatives in Sweden	1,223
Percentage of employees represented at the company level by workers' representatives in Sweden (%)	100

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees – non-EEA	Workplace representation (EEA only)
0–19%	–	–	–
20–39%	–	–	–
40–59%	–	–	–
60–79%	–	–	–
80–100%	Sweden	–	Sweden

Diversity metrics

Gender distribution at top management[1)]

	31 Dec 2024	
	Number [2)]	Percentage (%)
Male	7	70%
Female	3	30%
Other	–	–
Not reported	–	–
Total (in Executive Management)	**10**	**100%**

1) Refers to the highest management level in the parent company SBAB
2) Measured as number of employees (head count)

Breakdown of employees by age

Number of employees	31 Dec 2024
Less than 30 years	213
Between 30 and 50 years old	808
Over 50 years old	202
Total	**1,223**

Training and Skills Development metrics

Regular performance reviews

While SBAB conducts employee appraisals with all employees every year, it does not measure the number of performance reviews. Accordingly, the number of employees who have participated in regular performance and career development reviews is not reported.

Average number of training hours

Average number of training hours per employee	2024
Male	37
Female	37
Other	–
Not disclosed	–
Total	**37**

SBAB deems that the majority of employee learning takes place outside of training courses. We follow the 70/20/10 methodology, meaning that 70 per cent of learning takes place in day-to-day life, 20 per cent with other employees and 10 per cent through training. The framework of the 10 per cent of learning that takes place through training encompasses the reported metric, Average number of training hours per employee. The metric includes the hours recorded by employees from completed internal digital training courses as well as the hours allocated to company-wide initiatives. Other training courses, such as those involving only single departments or individuals within the organisation, are not included in the calculations. Consequently, the metric does not provide a completely fair presentation of employees' training hours.

Internally, the average number of training hours per employee distributed by gender is not measured. The table assumes that the number of training hours is evenly distributed between genders.

Health and safety indicators

Health and safety

Employees	31 Dec 2024
The number of employees in the own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines[1)]	1,223
The number of employees in the own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)[1)]	100%

1) Measured as number of employees (head count)

Metrics	2024
The number of fatalities as a result of work-related injuries and work-related ill health:	0
Number of work-related accidents (excluding fatalities):	8
Total number of recordable work-related accidents:	8
Total number of hours worked by employees in the company's own workforce:	1,611,767
Rate of work-related injuries:	4.96

The measurement of the total number of hours worked is based on a compilation of each employee's actual working hours per salary period. The calculation is based on the percentage of full-time employment of each individual and is supplemented by data on overtime and any hours of absence. This data is used to ensure that the hours worked metric reflects the actual attendance and time worked by the company's own workforce during the period.

A key assumption of this method is that employees accurately and completely report absences and overtime. The method also assumes that the percentage of full-time employment of each employee is correctly set in internal systems, and that the payroll system can correctly adjust working time based on overtime and absences to provide a reliable total.

The reliability of the calculation method can be affected by incorrect or incomplete reporting of absences and overtime. Additionally, since the data is collected at the end of the salary period, there may be some time lag, which means that late reporting of absences or overtime may affect the accuracy of the metric.

Work-life balance metrics

Under Swedish law, all SBAB employees are entitled to various benefits, such as sick pay, pensions, care of dependents and, where applicable, parental leave.

Percentage (%) of employees taking family-related leave	2024
Male	35.37%
Female	40.93%
Other	–
Not disclosed	–
Total	**38.29%**

The method of calculating the percentage of employees taking family-related leave depends on how employees report their absences, which can affect reliability. 'It also depends on the correct coding and categorisation of payroll information, which means that errors in internal coding may affect the metric.

Remuneration metrics

Metrics	2024
Pay gap[1, 3]	14.32%
Remuneration ratio[2, 3]	992%

1) The gender pay gap, defined as the difference in average pay levels between female and male employees, is expressed as a percentage of the average pay level of male employees.
2) The remuneration ratio between the highest-paid individual and the median is calculated as the total annual salary of the undertaking's highest-paid employee divided by the total median annual salary excluding the undertaking's highest-paid employee. Figures only include permanent employees.
3) When calculating the pay gap and remuneration ratio, wellness allowances of SEK 4,000 per person and any mileage allowance paid were included in the gross salary.

The difference in average pay between women and men can be explained, inter alia, by the fact that women and men choose different career paths within the organisation. Women more often choose administrative or customer service roles, which typically have a lower level of remuneration compared with technical or managerial roles, which men are more likely to choose. This difference does not necessarily reflect any form of discrimination, but should be seen as an effect of women and men choosing different career paths within the same industry.

Incidents, complaints and severe human rights impacts

Work-related incidents and complaints

Metrics	2024
Number of reported discrimination cases, including harassment.	4
Total number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	4
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed	SEK 0

All reported incidents have been investigated and closed. No fines were imposed or paid.

Severe human rights impacts and incidents

Metrics	2024
Total number of severe human rights incidents related to the undertaking's employees	0

SBAB has not caused any severe human rights impacts or incidents in 2024 or previous years.

S2 – Workers in the value chain

Material impacts, risks and opportunities pertaining to workers in the value chain

Within the framework of ESRS S2 Workers in the value chain, the double materiality assessment identified, assessed and defined working conditions in the construction industry as a material sustainability matter. Sustainability matters are grouped under the overarching sustainability area, working conditions in the value chain, which forms the basis of the disclosures provided in accordance with ESRS S2 Workers in the value chain.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Working conditions in the value chain	Working conditions in the construction industry	Actual negative impact ↘	–	→ Up ⬆ Within → Down	✓ Short ✓ Medium ✓ Long

Working conditions in the construction industry

Through our lending activities to companies, SBAB indirectly impacts working conditions and social factors, particularly in the construction sector, which is characterised by complex supply chains. Lack of transparency and control in these chains increases the risk of irregularities such as tax evasion, illegal workforce, inadequate wages, overwork and poor working conditions. These problems are particularly prominent in new construction and reflect structural challenges in the construction sector, where long supply chains and inadequate control systems can lead to systemic irregularities.

To counteract these risks, SBAB has, jointly with other Swedish banks, launched the Sustainable Construction Industry Initiative. In line with the initiative, requirements are imposed on customers' credit terms for new construction, focusing on improving working conditions and reducing the risks of unfair competition and illegal labour. SBAB is working to increase control and requirements throughout the supply chain, including through systems such as ID06, which contributes to fairer competition and better working conditions. SBAB also requests digital project reports from corporate customers showing which subcontractors are active on construction sites financed by us, and how they comply with the requirements that have been set.

The focus of these efforts is mainly on workers employed by contractors and subcontractors on construction projects, who are frequently subjected to poor working conditions and health and safety standards. Although the initiative and the follow-up checks that we conduct reduce the risk of working conditions that could resemble forced labour in Sweden. SBAB does not have the capacity to guarantee that forced labour does not occur. SBAB has not identified any significant risk of child labor or forced labor among its customers' subcontractors.

The strategic focus is integral to SBAB's business strategy and is clarified through specific credit instructions. Through the Sustainable Construction Industry initiative and subcontractor compliance monitoring, SBAB improves transparency, working conditions and safety at construction sites.

Stakeholder interests

The Sustainable Construction Industry initiative was launched in response to the challenges faced by the construction industry related to high construction costs and labour shortages in Sweden, which have led to increased use of labour from low-wage countries. In some cases, these solutions have entailed risks concerning labour market rules, workplace safety and human rights. Workers in the construction sector have legitimate expectations for fair working conditions, a safe work environment and respect for their human rights.

Engagement with workers in the value chain regarding impacts

As a prerequisite for SBAB to grant credit, our counterparty's operations must meet established sustainability requirements. This is achieved through continuous reporting and monitoring. These efforts aim to ensure that the requirements are perceived as beneficial both for employees and for consumers in the value chain. Engagement primarily occurs with the customer – usually the developer – who is responsible for disclosing and addressing any deviations identified through control system project reporting or workplace inspections.

Regular meetings are held with the customer's management to monitor operations, and to review financial and sustainability performance. If necessary, regular visits are made to construction sites, particularly concerning the draw schedule or disbursement of building credits. In addition, the customer submits quarterly reports showing compliance with the SBAB's requirements. In case of any deviations, an acceptable explanation and a summary of the actions taken are required.

Customer engagement is primarily managed by SBAB's account managers, who work closely with customers to ensure compliance and transparency.

Governance documents pertaining to workers in the value chain

Labour conditions in the value chain are addressed at an overarching level through SBAB's Sustainability Policy. According to the policy, SBAB's goal regarding the sustainability area working conditions in the value chain is to promote sound working conditions and workers' rights, and to work to reduce the risk of financial crime at construction sites. The Sustainability Policy does not specify further details, but the decided sustainability area is limited to the Corporate Business area and workers on construction sites in Sweden, which for SBAB are located downstream in the value chain. The Sustainability Policy states that sustainability efforts should be guided by several frameworks, including the UN Guiding Principles on Business and Human Rights. However, compatibility with internationally recognised standards is not addressed in detail. The Sustainability Policy is described in further detail on pages 90–91.

SBAB has no other governance documents that directly address material impacts related to workers in the value chain or that address human trafficking, forced labour or child labour.

Within the joint Sustainable Construction Industry initiative, which brings together banks, property companies and the construction industry, guidelines have been developed to ensure consistent application of the initiative's principles among banks. The guidelines were developed by Bankinfrastruktur i Sverige's Sustainable Construction Industry initiative and includes specification of banks' requirements, the timetable for implementation and how the initiative will be monitored and evaluated. The guidelines state that banks should regularly request project reports from the construction and renovation projects they finance, showing any deviations from the banks' requirements. The banks' requirements are based on the assumption that the subcontractors present on a worksite are background-checked, pre-notified and approved in accordance with the following requirements:

(a) all Contractors on the Construction Site are registered in the Electronic Time Reporting system.

(b) all Contractors on the Construction Site are pre-notified and authorised.

(c) all individuals involved in Construction Activities at the Construction Site have a valid and activated ID06 card (or equivalent identification card) that is logged in to the Electronic Time Reporting system and has an associated valid ID document.

(d) all individuals who participate in Construction Activities at the Construction Site and are non-EU citizens are authorised to work in Sweden.

In addition, the requirements include the obligation for paid F-tax for all subcontractors, as well as employer registration and paid employer contributions if required by Swedish law. SBAB also adheres to one of the initiative's procedural descriptions that detail how we, as a bank, in practice, handle building credits that exceed a credit amount of SEK 50 million.

Targets pertaining to workers in the value chain

In 2024, SBAB developed a target for promoting sustainable and safe construction sites. The target aims to ensure that only pre-notified, background-checked, and authorised companies and workers are granted access to worksites. This is in line with SBAB's Sustainability Policy, which aims to promote sound working conditions at construction sites. The target is limited to SBAB's corporate business and covers all corporate customers in the construction industry who have accepted an offer and started new construction after November 2023, when the requirement specifications for control systems and project reports were finalised within the Sustainable Construction Industry initiative.

In the short term, the target focuses on the establishment of clear procedures, processes and systems by our counterparties for reporting adverse deviations in accordance with our requirements. For 2024, the initiative banks have set an implementation period for the construction industry to adapt control systems and procedures. Based on customer dialogue, it was estimated that 25 percent of customers were able to follow the new reporting procedures already in 2024, which was therefore set as a target. For 2025, the ambition is raised further with a new target to achieve 80 percent reporting. The target has been set internally. In the longer term, under the Sustainable Construction Industry initiative, the banks plan to introduce specific metrics that evaluate the impact of conducted controls.

	2025 Target	2024 Target	2024 Outcome
Percentage of encompassed customers submitting project reports (%)	80	25	100

The 2024 outcome shows that all encompassed business customers submitted project reports. However, low activity in the new construction market during the year, meant that few corporate customers were subject to the reporting requirements.

No serious human rights-related problems and incidents were reported in the project reports in 2024, but SBAB cannot ensure that none have been reported.

Actions pertaining to workers in the value chain

The shared guidelines developed under the Sustainable Construction Industry initiative in 2023 were implemented in 2024. These guidelines, developed in close collaboration with the construction and property sector, aim to reduce the risk of financial crime in construction projects, create safe construction sites and ensure fair working conditions in the industry. 2024 represents an implementation phase in which the banks gave the construction industry time to introduce procedures, processes and control systems.

As of November 2023, regular reporting requirements were introduced for all financed projects that have been tendered and accepted. Credit granting encompasses new construction and renovation as well as infrastructure projects that contribute to securing basic societal functions.

SBAB cooperates with other major banks to utilise their joint influence in developing a common set of requirements for borrowers. Dialogues are also being conducted between banks and industry organisations for property and construction companies, with the aim of developing terms and conditions, and to collaborate to prevent criminality and activities by irresponsible actors – an area in which the conditions are constantly changing. The requirements and conditions include:

- Indication of specific conditions at the tendering stage.
- Assessing the customer's sustainability performance in connection with credit granting decisions.
- Establishing specific contractual terms and conditions that support sustainability objectives.
- Continuous follow-up of reports from the counterparty, including deviation reporting with explanations and/or action plans.

SBAB's role is not to specify the actions to be taken by the customer. However, SBAB requires that appropriate actions be taken so that the identified deviations cease. It is beyond our mandate to compensate third parties for any deviations. If the customer does not take sufficient action to address the situation, SBAB reserves the right to refrain from conducting future business with the customer.

The industry-wide work is administered by the Swedish Bankers' Association, in which SBAB participates in the steering group. SBAB has allocated resources through participation in the industry-wide steering group for Sustainable Construction Industry, as well as internally from the Corporate Business area and Sustainability departments. Internally, customer account managers are involved, and analytical capabilities have been expanded to meet the requirements of the banking initiative. During the year, account managers conducted training programmes on the various reporting formats and content demanded by the market. In addition, training was arranged by the police (National Operations Department) to highlight labour market issues in the construction industry. The Anti-Financial Crime Department also contributed to these efforts through background checks on companies and beneficial owners.

The entirety of 2025 will be allocated as an evaluation period, during which any adjustments to the requirements can be decided in collaboration with the banks within the framework of the Sustainable Construction Industry initiative.

Initiatives and actions related to working conditions in the construction industry are monitored through the customers' project reporting.

S3 –Affected communities

Material impacts, risks and opportunities pertaining to affected communities

Within the framework of ESRS S3 Affected Communities, the double materiality assessment identified, assessed and defined as material sustainability matters: (1) access to adequate housing, and (2) housing in vulnerable neighbourhoods. The sustainability matters are grouped within the overarching sustainability area, Inclusive Housing Market, which forms the basis of the disclosures provided under ESRS S3 Affected Communities.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Inclusive housing market	Access to adequate housing	Potential positive impacts ↗	–	Up / Within / Down	Short / Medium / Long
	Housing in vulnerable neighbourhoods		Opportunity	Up / Within / Down	Short / Medium / Long

The affected communities covered by the material sustainability matters are part of SBAB's value chain in the context of our business relationships and lending to corporate customers and tenant-owners' association customers, and, to some extent, retail customers within specific segments, such as young first-time buyers or people with fewer financial means. It does not specify which customers or customers' customers are more or less affected. The communities addressed in SBAB's value chain mainly consist of different types of neighbourhoods, primarily in large cities such as Stockholm, Gothenburg and Malmö as well as other cities in Sweden. The areas that are deemed particularly vulnerable, where SBAB has the potential to create a positive impact, include, but are not limited to, the Million Programme areas. Further details about material sustainability matters are described below.

Access to adequate housing

SBAB aims to strengthen social inclusion by offering responsible loans to groups such as young adults in need of a down payment and knowledge of the housing market as well as to individuals in mid-life facing various financial challenges. By promoting homeownership for these groups, SBAB can help to broaden access to appropriate housing.

By consolidating these initiatives, we are creating a strategy with a strong link to societal impact, where actual and potential impacts both form the basis for continuous improvement. Additionally, SBAB supports those who are outside the housing market through various partnerships with charitable organisations such as Stadsmissionen, Faktum and Situation Stockholm. This approach allows SBAB to contribute to a socially sustainable society while our business model evolves in line with changing needs and challenges, with the aim of enabling more people to buy and maintain their homes over time.

Housing in vulnerable neighbourhoods

SBAB's strategy and business model enable it to have a significant impact on communities in Sweden, particularly through lending to companies, tenant-owners' associations and individual households. By financing properties in socio-economically disadvantaged areas, we help strengthen the security and attractiveness of these regions. For example, products such as sustainability-linked loans – which include incentives in the form of discounts or penalties – can encourage corporate clients to work proactively towards creating safer and more inclusive neighbourhoods, which can have a particularly strong impact in socio-economically disadvantaged areas. Investments in safer and more sustainable neighbourhoods can maintain property values, improve surrounding communities, while simultaneously maintaining the value of SBAB's collateral. In addition, this strategy of contributing to community improvement can enhance SBAB's reputation, attract values-driven employees and create new business opportunities.

Interests and views of affected communities

SBAB's work is closely linked to the needs and expectations of the communities in which we operate. The views and interests of private individuals, tenant-owners' associations and businesses collectively influence the design of our products and services, which are aimed at promoting inclusive and sustainable housing solutions. SBAB is actively engaged in identifying and understanding the needs of communities related to housing issues.

Although SBAB does not have structured procedures for engaging with affected communities, customer dialogues, market intelligence and statistical analyses have led to the identification of needs for greater inclusion in the housing market. In vulnerable neighbourhoods, the need for increased security, improved infrastructure and stability has been highlighted as a key issue. Additionally, private individuals have expressed a desire for housing solutions that are better adapted to varying life situations.

The aspect of SBAB's overall strategy that aims to support the Right Housing for Everyone is a direct response to these needs and concerns. We continue to develop and adapt our strategy to ensure a positive impact on society while maintaining business sustainability.

Governance documents pertaining to affected communities

SBAB's Sustainability Policy states that through responsible credit granting, SBAB will promote safe neighbourhoods and contribute to a more inclusive housing market for groups that have difficulty entering it. The Sustainability Policy does not specify further details, but the decided sustainability area cover both SBAB's business areas and is limited to communities in Sweden, which for SBAB are located downstream in the value

chain. The Sustainability Policy states that sustainability efforts should be guided by several frameworks, including the UN Guiding Principles on Business and Human Rights. However, compatibility with internationally recognised standards is not addressed in detail. The Sustainability Policy is described in further detail on pages 90–91.

Furthermore, SBAB has a sustainability-linked loan guideline that outlines how we should approach sustainability-linked lending. The guideline states that sustainability-linked loans are aimed at SBAB's corporate customers, that is, downstream in the value chain in Sweden. Furthermore, the guideline states that sustainability-linked loans must support borrowers in improving their sustainability performance. The guideline specifies several criteria for sustainability-linked loans, including the use of the safety index, which is particularly relevant to the sustainability matter of housing in vulnerable neighbourhoods. The guideline relates to our customers, who themselves have an impact on the affected communities. However, compatibility with internationally recognised standards is not addressed in the guidelines. The guideline, which is internal to SBAB, is decided by the Head of Corporates & Associations.

Engagement with affected communities regarding impacts

Engagement pertaining to access to adequate housing
SBAB is exploring and evaluating new forms of housing and housing tenure that are in demand in the market, with the aim of making housing available to groups that may otherwise have difficulty accessing the housing market. SBAB is developing its knowledge of customers' needs in terms of housing tenure based on market intelligence and external statistics. SBAB has no formal process for engaging affected communities but maintains ongoing dialogues with corporate customers, initiated both by us and by customers. At SBAB, it is primarily the account managers who are responsible for managing contact with the relevant customers. If necessary, other internal expertise related to sustainability, analysis and law can also be involved. Engagements are ongoing and the frequency may vary depending on the nature of the issue.

Targets pertaining to affected communities

SBAB does not have any scheduled or measurable targets pertaining to affected communities, because they are deemed difficult to quantify. However, SBAB intends to initiate an evaluation programme in 2025 to determine how to formulate relevant targets.

Our work related to affected communities is primarily followed-up through our sustainability-linked loans to corporate customers. We have set ambitious targets in the requirements we impose on customers regarding sustainability-linked loans. These targets apply to the entire group of companies to which the customer belongs, thus enabling SBAB to make a difference beyond the framework of its own lending through the requirements in our sustainability-linked loans. Customer dialogues are conducted on an ongoing basis through account managers to ensure that our remedial actions are proceeding according to plan.

Actions pertaining to affected communities

Actions pertaining to access to adequate housing
SBAB's core business helps to increase access to the housing market. We offer consumer loans to credit-challenged customers who need financing to cover the down payment on their first home. To address more needs in the housing market, we are evaluating new tenure models that combine the characteristics of traditional rentals and tenant-owner apartments.

For our senior customers, SBAB continuously explores new business opportunities that combine a positive customer impact with profitability. We work proactively to identify solutions that strengthen customers' opportunities for more personalised housing at different stages of life.

At SBAB, we do not conduct a structured follow-up of our actions linked to affected communities; instead, we act based on the feedback we receive from our customers.

Efforts to ensure access to adequate housing are managed within the framework of SBAB's ordinary activities and have not currently been allocated any significant specific resources.

Actions pertaining to housing in vulnerable neighbourhoods
The construction of tenant-owner apartments in vulnerable neighbourhoods and the conversion of rental properties into tenant-owners' associations represent a financial opportunity for SBAB and a chance to contribute to a better social environment. Areas with a high proportion of rental properties are often more vulnerable than those with mixed forms of housing tenure. By promoting a mix of housing types, we can create more stable and sustainable communities.

SBAB has successfully contributed to creating mixed forms of tenure in areas previously dense with rental properties by financing new production and conversions from rental properties to tenant-owner apartments. This not only creates opportunities for more people to own their homes, but also creates housing-career opportunities within the same neighbourhoods. More people can remain in their neighbourhoods, because those who manage to save up to buy their own home do not have to move away due to a lack of suitable alternatives. When residents with more stable life situations choose to remain, it creates safer and more cohesive communities.

SBAB also has the opportunity to offer financial products that actively support the development of safer neighbourhoods. One example is our sustainability-linked loans, which include incentives, such as discounts or penalties, to encourage customers to work towards social sustainability. Our corporate customers who own properties in neighbourhoods with a high proportion of rental properties and who actively engage in social sustainability through their property management, often achieve positive results, such as an increase in perceived safety among residents. To ensure that the intended results are achieved, SBAB maintains a continuous dialogue with the property owners involved. We continuously monitor actions and initiatives, and require the independent validation of results by an expert or auditor.

For SBAB, this entails financial opportunities. Safer and more attractive neighbourhoods lead to reduced degradation, maintained property values and, thereby, more stable valuations of our collateral.

In 2024, new housing production and conversions have both faced challenges due to the prevailing economic conditions in Sweden. Despite this, SBAB recognises the potential and will continue its efforts to support these initiatives as market conditions improve.

S4 – Consumers and end-users

Material impacts, risks and opportunities pertaining to consumers and end-users

Within the framework of ESRS S4 Consumers and end-users, the double materiality assessment identified, assessed, and defined as material sustainability matters: (1) responsible credit granting, (2) accessibility, (3) handling and storage of sensitive information, (4) risk of disclosure of sensitive information, and (5) extreme weather events impacting SBAB's infrastructure. The sustainability matters are grouped under the overarching sustainability areas of Inclusive Housing Market and Information Security, as presented in the table below.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Inclusive housing market	Responsible credit granting	Actual positive impact ↗	–	Up / Within / Down	Short / Medium / Long
	Accessibility	Actual negative impact ↘	–	Up / Within / Down	Short / Medium / Long
Information security	Handling and storage of sensitive information	Potential negative impacts ↘	–	Up / Within / Down	Short / Medium / Long
	Risk of disclosure of sensitive information		Risk	Up / Within / Down	Short / Medium / Long
	Extreme weather events impacting SBAB's infrastructure		Risk	Up / Within / Down	Short / Medium / Long

The reporting of the sustainability matters within ESRS S4 Consumers and end-users is split in order to clarify the scope and our approach to each respective sustainability matter. This applies to disclosures on consumer engagement, governance documents, and actions and targets. The disclosure of consumers interests and views, as well as remediation of negative impacts are presented at an overarching level since they apply to all sustainability matters affecting consumers and end-users.

Interests and views of consumers

Our business strategies are based on the needs of our customers, serving as a fundamental guide to our business model. Additionally, our customers are included in the materiality assessment that informs our business planning.

All consumers and end-users that SBAB is likely to have a material impact on are encompassed by the disclosure of ESRS S4 Consumers and end-users.

Remediation and reporting channels for consumers

SBAB's procedures for the remediation of negative impacts include, but are not limited to, all sustainability matters within the scope of ESRS S4 Consumers and end-users.

Complaints handling

SBAB has internal governance documents regulating the handling of complaints, including an instruction decided by the Board and directions decided by the Head of Business Specialists. The complaints officer, or customer ombudsman, is the documents owner and is responsible for ensuring compliance with the content of both. The governance documents contain information on the handling of individual customer complaints. They describe responsibilities, powers, processes, documentation and frameworks for assessing individual complaints. Furthermore, the governance documents contain information on the follow-up and reporting of customer complaints.

The governance documents are available to all SBAB employees on the intranet. Moreover, training is provided on handling complaints.

The content of the governance documents is consistent with external regulations, including:

- The Payment Services Act (2010:751);
- The Swedish FSA's General guidelines regarding complaints management concerning financial services for consumers (FFFS 2002:23); and
- The Swedish FSA's Regulations for insurance distribution (FFFS 2018:10).

Detailed information is available for our customers on SBAB's website, which outlines the steps to take in the event of a complaint.

SBAB provides several channels for customers to submit their complaints, including telephone and digital messages via customer service, a dedicated email for complaints handled by the customer ombudsman, and a postal address for those who prefer to send letters.

When registering as a new customer, we provide information about our available communication channels, through our website and in our general terms and conditions. These channels can always be utilised to submit a complaint. SBAB ensures that our communication channels are adequately staffed to meet our customers' needs. In the event that the customer ombudsman is unavailable, procedures are in place for other authorised staff to handle the responsibilities.

The complaints process
If customers are dissatisfied with the handling of their case by the customer service department, the case can be escalated to the complaints officer. The customer ombudsman then reassesses the case. If SBAB does not fulfil the customer's request and the customer remains dissatisfied, they may be referred to external bodies, such as the National Board for Consumer Complaints (ARN), a court of general jurisdiction, the Swedish Consumers' Banking and Finance Bureau, municipal consumer guidance, or the Swedish Consumer Agency.

In cases where SBAB identifies that a mistake lies entirely with us and the customer has suffered a financial loss, we will compensate the customer for the full amount of that loss. All complaints are meticulously documented and the customer ombudsman follows up on complaints to ensure that customers are handled appropriately and compensated when necessary.

All complaint cases are subject to banking secrecy. If a customer is dissatisfied with SBAB's assessment, independent review is available through external bodies. However, no specific survey of customers' perceptions of the complaints procedure is currently being conducted.

Monitoring and quality improvement
In order to continuously improve our handling of complaints, ongoing follow-up and analyses of incoming cases are performed. The customer ombudsman, through the Head of Business Specialists, reports on a quarterly basis to SBAB's Executive Management and Board of Directors. The reports are used to identify trends and areas for improvement that can help to increase customer satisfaction. Where necessary, individual case handlers receive personalised feedback to facilitate learning and development.

Responsible credit granting

The sustainability matter, Responsible credit granting, is part of SBAB's overarching Inclusive Housing Market sustainability area and has been assessed as material from the perspective of impacts. The matter has been assessed as having a positive actual impact, but it may also be associated with negative potential impacts. Accordingly, and to provide a more comprehensive presentation of our efforts aimed at ensuring responsible credit granting, the reporting also includes disclosures related to the management of potential negative impacts.

Material impacts pertaining to responsible credit granting

SBAB adheres to responsible credit granting, with the aim of preventing over-indebtedness and contributing to the sustainable long-term economic development of society. Deficiencies in credit granting practices can cause extensive and systematic negative impacts at the individual and societal level, leading to over-indebtedness and financial stress. By carefully assessing the financial circumstances of borrowers, SBAB helps customers avoid taking on too much debt, thereby reducing the risk of financial problems, particularly during challenging times. This approach not only strengthens the financial health of individuals but also helps preserve the financial stability of society by counteracting the negative impacts of over-indebtedness. The consumers affected by SBAB's lending operations are our customers, mainly borrowers in need of mortgages and, to a lesser extent, customers in need of consumer loans.

Given that lending is at the core of SBAB's business, the sustainability matter of responsible credit granting is closely linked to other material sustainability matters, including access to adequate housing and housing in vulnerable neighbourhoods. By offering loans based on inclusive and responsible terms, SBAB enables homeownership for customer groups such as young adults and people with limited resources. This approach contributes to safer neighbourhoods and increased access to housing. However, there is a risk that some groups may be excluded if they do not meet SBAB's standards, which could lead to unequal opportunities. These sustainability matters are covered in more detail on pages 149–150.

Governance documents pertaining to responsible credit granting

Responsible credit granting is addressed at an overarching level through SBAB's Sustainability Policy. The policy states that the Inclusive Housing Market, as a sustainability area, is aimed at ensuring that SBAB helps to generate accessible offers through responsible credit granting. The Sustainability Policy states that sustainability efforts should be guided by several frameworks, including the UN Guiding Principles on Business and Human Rights. However, compatibility with internationally recognised standards is not addressed in detail. The Sustainability Policy is described in further detail on pages 90–91. SBAB's credit granting is primarily regulated through its governance documents related to credit granting. SBAB takes into account society as a whole, external regulations and our owners when drafting these documents, which are described below.

Credit Policy
The purpose of the Credit Policy is to describe the framework for credit operations. Operations are to be conducted at a level that fulfils external and internal requirements, in line with good credit granting practices. We must also take into account the advice and recommendations of industry organisations. SBAB conducts customer-centric credit operations in which guiding principles such as professionalism, simplicity, long-term approach and quality create conditions conducive to favourable profitability and good customer relations. Our business is characterised by good ethics, high credit quality through sound credit grants and high-quality credit processes, respect and understanding of the customer's situation, and balanced risk-taking in each individual transaction. The Board of Directors makes decisions on the Credit Policy.

Credit Instruction (CI)
The purpose of the Credit Instruction (CI) is to further describe the framework for credit operations pursuant to the risk appetite and credit policy adopted by the Board of Directors, and to provide guidance to decision-making bodies and employees. SBAB's credit process must result in sound credit granting, taking into account both the borrower's situation and SBAB's risks. Good credit practices are to be established through sound credit

granting. When executing the credit approval process, repayment capacity must always be assessed first and if found sufficiently robust, the offered collateral is tested and appraised. This procedure regulates the points that must be included in the credit assessment. For example, the customer's repayment capacity must be assessed in the short and long term. The Board of Directors makes decisions on the Credit Instruction (CI).

Credit instruction (CII)
The purpose of Credit Instruction (CII) is to describe in more detail, the framework for granting credit to consumers. This is part II; part I pertains to Credit Instruction (CI). The Credit Instruction governs credit operations by defining the requirements and the minimum criteria for SBAB's credit operations. It specifies the left-to-live-on calculation, which is used to determine short- and long-term repayment capacity, calculation interest rates, amortisation requirements and operating costs. The CEO makes decisions on Credit Instruction (CII).

Problem loans (CII)
The purpose of the Problem Loans (CII) is to elaborate on the framework for dealing with problem loans. The CEO is the decision-maker for Problem Loans (CII)

Engagement with consumers regarding responsible credit granting

SBAB has made adjustments to its credit process over the past few years to better reflect the perspectives and needs of consumers and society, including in terms of constellations of borrowers and forms of employment (permanent, temporary and project), but also with the aim of enabling young adults to buy their first home.

Customer Service has a separate function to handle credit cases of a more complex or infrequent nature when engaging with affected consumers. These cases require special skills, understanding and experience. This function enables customers to meet with mortgage specialists who understand their situation and have expertise in their specific areas. This may include, for example, sole traders who are applying for a mortgage, customers who wish to take over a mortgage in the event of a divorce and customers who are approaching retirement with regard to understanding how income may be affected in the future.

It is also important for us to work on preventative insolvency management. This means that we ty to make early contact with customers in cases where we find that they could have difficulties in making their interest and amortisation payments. Sickness, unemployment, divorce and split-ups are the most common causes of payment difficulties for our customers. Normally, the process starts with a dialogue and asking the customer to create a household budget to then progress to a discussion on how we will proceed. We manage the entire insolvency management process in-house at SBAB. Considerate, close and clear dialogue with customers often leads to a favourable outcome for our customers and for SBAB.

SBAB also has contact with consumers through its marketing initiatives. Our marketing is largely aimed at informing and educating consumers about housing and household finances. We want everyone to make wise decisions for secure household finances and to be able to live sustainably and safely. Both today and in the future.

The CEO has ultimate responsibility for operational activities. Responsibility for ensuring contact within the credit process has been delegated to the Head of Business Area Private, and part of the Executive Management and its operational management group. Responsibility for contact in the event of insolvency has been delegated to the Head of Insolvency.

Targets pertaining to responsible credit granting

SBAB does not have any time-limited or measurable targets specifically related to the sustainability matter, Responsible credit granting. SBAB continuously monitors its work related to responsible credit granting to ensure compliance with internal guidelines and external regulations.

Actions pertaining to responsible credit granting

On an annual basis or when necessary, SBAB reviews the calculation requirement and calculation interest rates to ensure sustainable long-term credit granting. This helps SBAB adapt its offerings and respond to changes in the market and in customer needs.

Continuous dialogue with our customers and monitoring of the external environment provides us with valuable insights. When a potential action is identified, its opportunities and risks are analysed, and proposals are brought forward to the relevant decision-making body.

SBAB conducts its work on responsible credit granting continuously, in accordance with applicable laws and regulations. Lending is at the core of SBAB's operations and involves large parts of the workforce regarding daily tasks, development, and compliance.

Accessibility

The sustainability matter, Accessibility, is part of SBAB's overarching Inclusive Housing Market sustainability area, and has been assessed as material from the perspective of impacts.

Material impacts pertaining to accessibility

SBAB has a responsibility to offer products and services that are easy to use and accessible to all. According to statistics, more than 30 per cent of Sweden's population has some form of permanent disability[1]. It is a figure that is increasing, partly due to an aging population. This means that a similar proportion of SBAB's customers could be affected if we fail in our accessibility efforts. As a digital bank, it is crucial to ensure that we work to remove and counteract barriers for people with different types of disabilities. It is also important that the information we provide is easy to understand, in order to facilitate access for people with language limitations.

Adapting our strategy to improve accessibility is a core component of SBAB's business model and helps to make our business more inclusive and sustainable. Moreover, ensuring that our digital services are accessible to everyone allows us to reach a wider customer base and strengthens customer loyalty. Accessibility measures are an important aspect of our product and service development and have the potential to improve the customer experience and increase our market reach.

[1] SCB.se

However, addressing accessibility goes far beyond SBAB's responsibilities and creates structural challenges for many products and services in the market. Here, SBAB contributes, for example, by engaging in dialogue and starting to set requirements for our third-party suppliers and partners to work towards an accessible and inclusive digital environment.

Governance documents pertaining to accessibility

SBAB does not have any governance documents aimed at addressing the sustainability matter, Accessibility. However, SBAB's strategic project on accessibility includes a plan for these documents to be drafted and adopted in 2025.

Engagement with consumers on accessibility

As a digital bank, SBAB prioritises ensuring that the products and services we provide are inclusive and easy to use for all potential and existing customers. SBAB's User Experience department is growing, which enables us to more effectively incorporate users' needs and conditions into our digital bank. To ensure that the participants in our research reflect the diversity we have in Sweden, we continuously work on developing our recruitment methods and how we involve participants when evaluating and designing our digital services. By collaborating with accessibility specialists, we broaden our knowledge of disabilities and gain a better understanding of the needs and conditions of specific groups in society. This helps to highlight the actions SBAB needs to take to remove and counteract barriers in line with EU standards for digital accessibility.

Engagement regarding lack of accessibility is currently being undertaken within the framework of the regular customer complaint procedures. We become aware of deficiencies in accessibility when consumers make direct contact with us.

The ultimate responsibility for engaging consumers regarding accessibility issues matters lies with the Head of Business Area Private. The CTO and the CXO hold ultimate responsibility for ensuring that the results of engagements regarding accessibility are taken into account in SBAB's choices. This includes decisions related to the design of products and services. In 2025, responsibilities will be more clearly delegated to the relevant operational department as part of the project. Due to the upcoming legal requirements, skills development is taking place in key parts of the organisation that engage directly with consumers. This affects several roles, particularly within product development and customer service, where some specialist qualifications are required.

Targets pertaining to accessibility

SBAB does not have any time-limited or measurable targets specifically related to the sustainability matter, Accessibility. However, SBAB must, by June 28, 2025, comply with the requirements set for banks under the Act (2023:254) on the availability of certain products and services. The purpose of the law is to remove and counteract barriers to effective competition and promote equality in living conditions and participation in social life. The target applies to SBAB's direct activities. Although the target is not quantified, the effectiveness of the actions is monitored through completed activities within the strategic project.

Actions pertaining to accessibility

In autumn 2023, a gap analysis was performed together with external accessibility specialists regarding SBAB's digital consumer interface, with the aim of identifying actions necessary to ensure compliance with the act on the availability of certain products and services. The analysis resulted in a dedicated accessibility project that focuses on addressing accessibility gaps in our consumer services. The project focuses solely on the digital interfaces through which we interact with consumers. The project does not cover end-user accessibility in our other interfaces used for corporates and tenant-owners' associations.

The project aims to fulfil legal requirements and ensure that competence and accessibility perspectives permeate the business as a whole. To ensure that progress is made, several departments are involved, including Business Area Private, Customer Experience, the Tech organisation, and the Sustainability, Marketing and Communications functions. In line with the project, we have expanded our collaboration with accessibility specialists. SBAB is also an active member of the accessibility working group coordinated by Finance Sweden. This group interprets legal requirements and submits consultation responses to the Swedish Post and Telecom Authority. SBAB also gains insights from a task force appointed by Finance Sweden to conduct operational activities that identify possible solutions from a banking perspective.

Within the framework of the project, SBAB has initiated capacity-building efforts to increase knowledge about accessibility and how to achieve it. SBAB has established a cross-functional language council whose task, from an accessibility perspective, is to promote a language that is polished, simple, and understandable through guidelines and advice. SBAB's design system has been allocated dedicated resources working to ensure that our front-end design guarantees high-quality accessibility that can be reused in SBAB's digital interfaces. The primary and ongoing activity targets of the 2025 accessibility project include:

- Applying accessibility measures to all ICT (information and communication technology) interfaces and documents that reach consumers
- Ensuring a polished, simple, and understandable language according to the ISO Plain Language Standard
- Imposing clear requirements on third-party suppliers and partners
- Good expertise in accessibility within relevant parts of the organisation
- Developing procedures to meet accessibility and administrative requirements

The expected outcome of our actions is that SBAB's digital interfaces will fulfil the requirements of the act on the availability of certain products and services, thereby increasing inclusion and accessibility wherever we interface with our consumers. Regarding business partners and third-party suppliers, SBAB will impose the same requirements on them, as those imposed on SBAB by the act. These activities are expected to be finalised by the end of the third quarter of 2025.

The work with accessibility is part of SBAB's ongoing efforts and does not require significant resources.

The targets and work conducted on accessibility, are assessed on a quarterly basis by the Executive Management and the CEO through the Sustainability Forum, and twice yearly by the Board of Directors as part of the regular follow-up of sustainability matters. In addition, the progress of the strategic project for accessibility is assessed monthly by the project's steering group and the Group-wide Portfolio Steering Group, which includes the CEO and large parts of the Executive Management team. The Board of Directors is also updated on the status of all strategic projects at every Board meeting.

Information security

The overarching sustainability area, Information Security, includes the material impact of (1) the handling and storage of sensitive information, as well as the financial risks involved, (2) the risk of disclosure of sensitive information, and (3) extreme weather events that impact SBAB's infrastructure.

Material impacts and risks related to information security

Handling, storage and risks related to sensitive information
SBAB prioritises information security as a core component of its strategy and business model, particularly with respect to handling sensitive information. SBAB has access to large amounts of data about customers and employees, and therefore has a responsibility to protect this information. We adhere strictly to regulations such as the General Data Protection Regulation (GDPR) to ensure the protection of customer data and other sensitive information. This is crucial to maintaining customer trust and the sustainability of the business in the long term. If sensitive information were to be leaked as a result of a data breach or deficient security procedures, it could lead to serious financial impacts for SBAB and our customers, and by extension, the financial system, as well as a significant loss of trust. Moreover, knock-on effects could include penalties and potential damages, which would further impact SBAB's financial stability and its ability to attract new business.

To mitigate these risks and ensure the protection of our customers' sensitive information, SBAB invests in continuous monitoring of data management, training and robust security measures. We continuously adapt our security strategy to technological advances and changes in the operating environment, thereby strengthening both customer security and our ability to withstand external threats, while also reducing the likelihood of incidents. This approach allows us to safeguard our robust business model while providing optimal protection for customer data and ensuring that SBAB ultimately maintains a stable and trusting relationship with its customers.

Extreme weather events impacting SBAB's infrastructure
Extreme weather events pose significant climate-related risks to SBAB's operations, particularly regarding potential damage to offices and IT infrastructure. If the data centres where SBAB's data is stored and processed were to be affected, downtime could occur, resulting in customers temporarily losing access to their accounts and banking services. Furthermore, prolonged downtime could lead to financial losses both for customers and for SBAB, adversely impacting SBAB's financial stability.

To manage these risks, SBAB invests in measures that strengthen the operational resilience of its infrastructure and improve preparedness for physical disruptions – both within the SBAB organisation and among suppliers. By integrating the management of physical disruption risks into its strategy, we ensure continuous and reliable accessibility for customers, even under difficult conditions, which contributes to the protection both of consumer and of business operations.

Governance documents pertaining to Information security

Information security is addressed at an overarching level through SBAB's Sustainability Policy. The Policy stipulates that the Inclusive Housing Market sustainability area is aimed at ensuring that SBAB's information security is robust, thereby protecting customers, employees and the financial system from damage and other negative impacts. The Sustainability Policy states that sustainability efforts should be guided by several frameworks, including the UN Guiding Principles on Business and Human Rights. However, compatibility with internationally recognised standards is not addressed in detail. The Sustainability Policy is described in further detail on pages 90–91. Information security is primarily regulated through SBAB's Security Policy, which is described below.

Security Policy
The Security Policy stipulates that SBAB is to protect people, data, IT and physical property. Any security work undertaken should be dynamic in scale and proportionate to the various risks. This includes providing adequate protection for SBAB's customers concerning the risk of disseminating sensitive information. The Security Policy includes four instructions and four guidelines that provide detailed information on what security work should cover and how it should be conducted. These encompass Security Governance & Information Security, Physical Security & Personal Security, Technical Security Measures as well as Crisis & Continuity Management. Their implementation is delegated to the Security Officer and the Information Security Manager. The Board of Directors makes decisions about the Security Policy, while the CEO makes decisions about the instructions. Decisions regarding the guidelines are made by the CTO and the Head of Business Specialists.

Engagement with consumers on information security

The protection of customers' sensitive information is central to SBAB's strategy and business model. Therefore, banking secrecy and regulations such as the GDPR and the Act on information security for socially important and digital services are adhered to, in order to ensure data security and maintain customer trust. By adhering to laws and regulations regarding data security, the interests of consumers and end-users are taken into account. We recognise the serious consequences that a data breach could entail, such as identity theft and financial loss for consumers, which is why we continuously invest in advanced cybersecurity measures and staff training. By adapting our strategy to technological changes and strengthening our security measures, we not only protect our customers, but also promote a safer and more stable society. To protect clients' interests in the event of a crisis, SBAB has established a crisis communication plan that is updated and tested annually. The plan supports internal and external communications and allows SBAB to inform customers quickly and concisely about how their data and interests are being managed during these stressful situations. In the event of a crisis situation, communication with consumers and end-users is initiated if deemed necessary.

Consumers are contacted based on the crisis communication plan, depending on the category and nature of the crisis. In the event of a personal data breach, SBAB could be obliged to contact affected customers in accordance with GDPR. Communication is made via email, based on the category and nature of the crisis.

The overall legal responsibility for security rests with the CEO of SBAB. The responsibility for security then flows down in the organisation, where each manager is responsible for security within their area of responsibility. The CEO has delegated the management of security work at SBAB to the Security Manager. This work includes follow-ups and the setting of requirements for information security, IT security, physical security, personal safety and continuity management.

Targets pertaining to information security

The overall objective of SBAB's security work is to ensure that the right (and accurate) information reaches the right recipient at the right time and is protected from unauthorised access, thus allowing the Group's operations to be maintained in a secure and robust manner. In addition, compliance with applicable regulations is expected.

SBAB has broken down the overarching target inte sub-targets to ensure good information security and thereby protect customers, employees and the financial system from harm and other negativa impacts. Progress towards these objectives is monitored quarterly by SBAB's management and the Board of Directors through confidential key performance indicators. Details of targets or their outcomes are not disclosed in this report as they are deemed sensitive. SBAB's capacity for security is excellent, and the organisation works in a structured manner in line with international standards and regulatory requirements set by external bodies.

Actions pertaining to information security

SBAB conducts security work methodically in accordance with adopted standards, such as ISO 27000, ISO 22301, and CIS Critical Security Controls, as well as regulatory requirements incumbent upon a societally important actor involved in banking operations. The security measures taken must be risk-based, proportionate, and in line with our overall strategy to protect SBAB and our customers. The work is based on SBAB's Security Policy and the underlying Security Instructions and Security Guidelines.

Actions pertaining to information security are taken on a continuous basis. SBAB identifies necessary and appropriate security measures for counteracting negative impacts on customers by means of risk assessments, information classifications, business impact analyses, audits of internal operations and external suppliers as well as by testing crisis, continuity, recovery and action plans.

Further details of planned or ongoing actions, including those related to resources and operational expenditure, are omitted from the report due to the nature and sensitivity of the information.

Corporate governance information

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G1 – Business conduct

Identification and assessment of material impacts, risks and opportunities pertaining to business conduct

The processes for identifying material impacts, risks, and opportunities pertaining to business conduct are subject to the same overarching methods and approaches as those described in the Double materiality assessment section, see pages 81–82. Within the framework of ESRS G1 Business Conduct, the double materiality assessment identified, assessed, and defined the following as material sustainability matters: (1) fraud and (2) money laundering. These matters are not standardised under the ESRS but can be considered industry-specific for banking operations. The sustainability matters are grouped under the overarching sustainability area, Financial Crime and are reported under entity-specific disclosures.

Assessment of other disclosure requirements within ESRS G1 Business conduct follows the same methodology and approach as described on page 73 and pages 81–82. SBAB reports on the disclosure requirements in G1-1 Corporate culture and business conduct policies, see Sustainability governance section on pages 85–87.

Material impacts, risks and opportunities related to financial crime

Within the framework of ESRS G1 Business Conduct, the double materiality assessment identified, assessed, and defined the following as material sustainability matters: (1) fraud and (2) money laundering. The sustainability matters are grouped under the overarching sustainability area, Financial Crime and are reported under entity-specific disclosures.

Overarching sustainability area	Sustainability matter	Material impacts	Material risks and opportunities	Value chain (concentration)	Time horizon
Financial crime	Fraud	Actual negative impact ↘	Risk	→ Up ⬆ Within → Down	✓ Short ✓ Medium ✓ Long
	Money laundering	Actual negative impact ↘	Risk	→ Up ⬆ Within → Down	✓ Short ✓ Medium ✓ Long

Fraud

Fraud is a growing social problem in Sweden and is driven by digitalisation and advanced methods that threaten private individuals as well as businesses. For a bank like SBAB, this entails not only a risk to customer confidence and business integrity, but also operational and legal risks that could lead to financial losses and damage the brand. Fraud prevention and management is therefore crucial for ensuring long-term sustainability and for minimising risk exposure in line with SBAB's overriding goals.

Money laundering

Money laundering also poses a growing challenge in Sweden, due to criminals exploiting the financial system to hide illegally acquired assets. This poses significant risk for banks, both in terms of legal sanctions and in terms of damage to the brand, and concurrently potentially undermining trust in the entire financial sector. Accordingly, combating money laundering comprises a central component of SBAB's strategy to ensure compliance, to protect customers and to contribute to a safe and stable society.

Governance documents pertaining to financial crime

Financial crime is addressed at an overarching level through SBAB's Sustainability Policy. The Policy states that SBAB aims to counter financial crime by reducing fraud and money laundering. The Sustainability Policy does not specify further details, but the sustainability area covers both of SBAB's business areas and includes customers both upstream and downstream, as well as SBAB's own operations. The Sustainability Policy is described in further detail on pages 90–91.

SBAB's Policy on counteracting money laundering and financing of terrorism, and compliance with financial sanctions includes a description of the organisation's undertakings and requirements pertaining to money laundering and fraud. The policy includes procedures that describe how SBAB mitigates impacts and manages risks upstream and downstream in the value chain, as well as within our own operations.

The Board adopts the Policy on counteracting money laundering and financing of terrorism, and sets requirements for compliance with financial sanctions. The Policy is internal and covers the parent company SBAB and SCBC.

Targets pertaining to financial crime

SBAB has set stringent targets for financial crime-related risks that impact customers. However, SBAB has decided to refrain from adopting traditional targeting strategies for our work to combat money laundering and fraud. Driving activities toward quantitative targets risks making such targets counterproductive. It is well-known that similar quantitative targets in the form of KRIs are difficult to apply to work to combat money laundering.

SBAB has processes in place for internally monitoring the effectiveness of its governance documents and actions aimed at reducing financial crime; however, given their sensitive nature, no further details of these processes are publicised.

Actions pertaining to financial crime

Actions aimed at mitigating the impacts and risks related to financial crime are ongoing efforts, including, inter alia, transaction monitoring, ensuring customer due diligence and reporting to the FIU. These actions are intended to fulfil the targets and aims set out in the Policy on counteracting money laundering and financing of terrorism, and for compliance with financial sanctions. The actions are preventive in nature and aim to minimise cases of money laundering and fraud. This work encompasses SBAB's own operations and downstream activities in the value chain, i.e., pertaining to SBAB's customers, and complies with the requirements and provisions in the area as set out in national and European law. Given the sensitive nature of the actions and the potential jeopardy to their effectiveness if the information were disseminated to unauthorised parties, no further details of these actions are published.

Appendices

List of disclosure requirements

The following tables list all disclosure requirements within ESRS 2 and the eight topical standards that have been assessed as material in SBAB's double materiality assessment and which form the basis for the presentation of the Sustainability Report. No reference is made in the tables to disclosure requirements not deemed material or relevant within these standards. All disclosure requirements in the topical standards E2 Pollution and E3 Water and marine resources have been omitted since they are not deemed material.

The tables can be used to navigate to information pertaining to specific disclosure requirements in the Sustainability Report.

Disclosure Requirements		Page	Other information
ESRS 2 General disclosures			
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GOV-1	The role of the administrative, management and supervisory bodies	83–85	
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SBM-1	Strategy, business model and value chain	74–76	
SBM-2	Interests and views of stakeholders	82	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	77–80	Some data points are omitted with reference to the phase-in provisions in accordance with ESRS
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	81–82	
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E1 Climate change			
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E1-1	Transition plan for climate change mitigation	91	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	88–89	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	89–90	
E1-2	Policies related to climate change mitigation and adaptation	90–91	
E1-3	Actions and resources in relation to climate change policies	93–94	
E1-4	Targets related to climate change mitigation and adaptation	91–92	
E1-5	Energy consumption and mix	95	
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	94–98	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	–	Omitted with reference to the phase-in of ESRS

Disclosure Requirements		Page	Other information
E4 Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	99	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	99	
ESRS 2 IRO-1	Description of the processes for identifying and assessing material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	99	
E4-2	Policies related to biodiversity and ecosystems	99	
E4-3	Actions and resources related to biodiversity and ecosystems	99	
E4-4	Targets related to biodiversity and ecosystems	99	
E5 Resource Use and Circular Economy			
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	100	
E5-1	Policies related to resource use and circular economy	100	
E5-2	Actions and resources related to resource use and circular economy	100	
E5-3	Targets related to resource use and circular economy	100	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	–	Omitted with reference to the phase-in of ESRS

Social (S)

S1 Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	141–142	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	140–141	
S1-1	Policies related to own workforce	141	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	141–142	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	142	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	143–144	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	142–143	
S1-6	Characteristics of the undertaking's employees	144	
S1-7	Characteristics of non-employees in the undertaking's own workforce	144	Some data points are omitted with reference to the phase-in provisions in accordance with ESRS
S1-8	Collective bargaining coverage and social dialogue	144–145	
S1-9	Diversity metrics	145	
S1-13	Training and skills development metrics	145	
S1-14	Health and safety metrics	145	Some data points are omitted with reference to the phase-in provisions in accordance with ESRS
S1-15	Work-life balance metrics	146	
S1-16	Remuneration metrics (pay gap and total remuneration)	146	
S1-17	Incidents, complaints and severe human rights impacts	146	

Disclosure Requirements		Page	Other information
S2 Workers in the value chain			
ESRS 2 SBM-2	Interests and views of stakeholders	147	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	147	
S2-1	Policies related to value chain workers	147–148	
S2-2	Processes for engaging with value chain workers about impacts	147	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	147–148	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	148	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	148	
S3 Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	149	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	149	
S3-1	Policies related to affected communities	149–150	
S3-2	Processes for engaging with affected communities about impacts	150	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those action	150	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	150	
S4 Consumers and end-users			
ESRS 2 SBM-2	Interests and views of stakeholders	151	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	151–153, 155	
S4-1	Policies related to consumers and end-users	152–155	
S4-2	Processes for engaging with consumers and end-users about impacts	153–155	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	151–152	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	153–154, 156	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	153–154, 156	

Governance (G)

G1 – Business conduct			
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	83–84	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	157	
G1-1	Corporate culture and business conduct policies	85–86, 158	

Datapoints derived from other EU legislation

The following table lists all datapoints that derive from other EU legislation according to the table in ESRS 2 Appendix B. The table shows the location of the datapoints in the Sustainability Report as well as which datapoints lack materiality or relevance for SBAB.

Disclosure Requirements	Data-point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator No. 13 Table 1 of Annex I		Commission Delegated Regulation (EU) No 2020/1816 (4), Annex II		84
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		84
ESRS 2 GOV-4	30	Statement on due diligence	Indicator No. 10 Table 3 of Annex I				167
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicator No. 4 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 (5), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator No. 9 Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator No. 14 Table 1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1).	91
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material

Disclosure Requirements	Data-point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-4	34	GHG emission reduction targets	Indicator No. 4 Table 2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6.		91–92
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator No. 5 Table 1 and indicator No. 5 Table 2 of Annex I				Not material
ESRS E1-5	37	Energy consumption and mix	Indicator No. 5 Table 1 of Annex I				95
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	Indicator No. 6 Table 1 of Annex I				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicator No. 1 and indicator No. 2 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		94–98
ESRS E1-6	53–55	Gross GHG emissions intensity	Indicator No. 3 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1).		94
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1).	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Omitted with reference to the phase-in of ESRS
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Omitted with reference to the phase-in of ESRS
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk Loans collateralised by immovable property – Energy efficiency of the collateral.			Omitted with reference to the phase-in of ESRS

Disclosure Requirements	Data-point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Omitted with reference to the phase-in of ESRS
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator No. 8 Table 1 of Annex 1 Indicator No. 2 Table 2 of Annex 1 Indicator No. 1 Table 2 of Annex 1 Indicator No. 3 Table 2 of Annex 1				Not material
ESRS E3-1	9	Water and marine resources	Indicator No. 7 Table 2 of Annex I				Not material
ESRS E3-1	13	Dedicated policy	Indicator No. 8 Table 2 of Annex I				Not material
ESRS E3-1	14	Sustainable oceans and seas	Indicator No. 12 Table 2 of Annex I				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator No. 6.2 Table 2 of Annex I				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	Indicator No. 6.1 Table 2 of Annex I				Not material
ESRS 2 – SBM-3 - E4	16 (a) i		Indicator No. 7 Table 1 of Annex I				99
ESRS 2 – SBM-3 - E4	16 (b)		Indicator No. 10 Table 2 of Annex I				99
ESRS 2 – SBM-3 - E4	16 (c)		Indicator No. 14 Table 2 of Annex I				99
ESRS E4-2	24 (b)	Sustainable land/agricultural practices or policies	Indicator No. 11 Table 2 of Annex I				Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	Indicator No. 12 Table 2 of Annex I				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator No. 15 Table 2 of Annex I				Not material
ESRS E5-5	37 (d)	Non-recycled waste	Indicator No. 13 Table 2 of Annex I				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator No. 9 Table 1 of Annex I				Not material
ESRS 2 – SBM-3 – S1	14 (f)	Risk of incidents of forced labour	Indicator No. 13 Table 3 of Annex I				Not material
ESRS 2 – SBM-3 – S1	14 (g)	Risk of incidents of child labour	Indicator No. 12 Table 3 of Annex I				Not material
ESRS S1-1	20	Human rights policy commitments	Indicator No. 9 Table 3 and indicator No. 11 Table 1 of Annex I				141

Disclosure Requirements	Data-point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		141
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator No. 11 Table 3 of Annex I				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator No. 1 Table 3 of Annex I				Not material
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator No. 5 Table 3 of Annex I				142
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator No. 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		146
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator No. 3 Table 3 of Annex I				146
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator No. 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		146
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator No. 8 Table 3 of Annex I				146
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator No. 7 Table 3 of Annex I				146
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator No. 10 Table 1 and indicator No. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		146
ESRS 2 – SBM-3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain		Indicator No. 12 and indicator No. 13 Table 3 of Annex I			147
ESRS S2-1	17	Human rights policy commitments	Indicator No. 9 Table 3 and indicator No. 11 Table 1 of Annex I				147–148
ESRS S2-1	18	Policies related to value chain workers	Indicator No. 11 and indicator No. 4 Table 3 of Annex I				147–148
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator No. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirements	Data-point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator No. 14 Table 3 of Annex I				148
ESRS S3-1	16	Human rights policy commitments	Indicator No. 9 Table 3 and indicator No. 11 Table 1 of Annex I				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	paragraph 17, Indicator No. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material
ESRS S3-4	36	Human rights issues and incidents	Indicator No. 14 Table 3 of Annex I				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator No. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material
ESRS S4-4	35	Human rights issues and incidents		Indicator No. 14 Table 3 of Annex I			Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator No. 15 Table 3 of Annex I				Not material
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator No. 6 Table 3 of Annex I				Not material
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator No. 17 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator No. 16 Table 3 of Annex I				Not material

Due diligence

The table below provides an overview of the location in the Sustainability Report where we report on the application of the main aspects and steps of our due diligence process.

Core elements of due diligence	Paragraphs in the sustainability report	Page
a) Embedding due diligence in governance, strategy and business model	Material sustainability areas	77
	Hållbarhetsstyrning	83–85
b) Engaging with affected stakeholders in all key steps of the due diligence	Double materiality assessment; Stakeholder dialogue	81–82
	Sustainability governance	83–85
	Dialogue and consultation with own workforce	141–142
	Stakeholder interests; Engagement with workers in the value chain regarding impacts	147
	Interests and views of affected communities	149
	Engagement with affected communities regarding impacts	150
	Interests and views of consumers	151
	Engagement with consumers regarding responsible credit granting	153
	Engagement with consumers on accessibility	154
	Engagement with consumers on information security	155–156
c) Identifying and assessing adverse impacts	Double materiality assessment	81–82
d) Taking actions to address those adverse impacts	Actions related to climate change mitigation and adaptation	93–94
	Governance documents, targets and actions pertaining to biodiversity and ecosystems	99
	Governance documents, targets and actions pertaining to resource use and circular economy	100
	Actions pertaining to workers in the value chain	148
	Actions pertaining to accessibility	154
	Actions pertaining to information security	156
e) Tracking the effectiveness of these efforts and communicating	Targets related to climate change mitigation and adaptation	91–92
	Governance documents, targets and actions pertaining to biodiversity and ecosystems	99
	Governance documents, targets and actions pertaining to resource use and circular economy	100
	Targets pertaining to workers in the value chain	148
	Targets pertaining to accessibility	154
	Targets pertaining to information security	155

UN Sustainable Development Goals

SBAB has identified and chosen four of the 17 SDGs that we consider particularly important and relevant for our operations. The goals have been chosen based on extensive analysis in the form of internal workshops and ranking exercises within operations, the Executive Management and the Board, and thus comprise an integrated part of SBAB's governance model and daily operations.

UN Sustainable Development Goals	UN's associated targets	Read more about SBAB's work related to the global goals in the following chapter of the Sustainability Report	Page
SDG 8: Decent work and economic growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries. 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.	S1 Own workforce S3 Affected communities S4 Consumers and end-users	140–146 149–150 151–156
SDG 11: Sustainable cities and communities Make cities and human settlements inclusive, safe, resilient and sustainable.	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums. 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	E1 Climate change S2 Workers in the value chain S3 Affected communities	88–98 147–148 149-150
SDG 12: Responsible consumption and production Ensure sustainable consumption and production patterns.	12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.	S4 Consumers and end-users	151–156
SDG 13: Climate action Take urgent action to combat climate change and its impacts.		E1 Climate change Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	88–98 101–102