

# Sustainability report

# ESRS 2 – General information

## BP-1 – General basis for preparation of sustainability statements

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation and serves as SBAB's statutory sustainability report in accordance with the Swedish Annual Accounts Act. 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. These are described in more detail on pages 125, 160–161 and 190 in SBAB's Annual Report 2025.

The Group is referred to as "SBAB" in the Sustainability Report.

### Value chain

The Sustainability Report covers SBAB's own operations and value chain, the scope of which is limited to the direct and indirect upstream and downstream relationships identified as material in SBAB's double materiality assessment. The value chain is described in further detail on pages 51–52.

### Omission of sensitive information

SBAB has not omitted any information relating to intellectual property rights, know-how or outcomes from innovation. Certain information relating to SBAB's strategy, plans and actions concerning material impacts and risks associated with information security and financial crime is classified as confidential and sensitive. As a result, this information has been omitted due to the security risks associated with its disclosure.

## BP-2 – Disclosures in relation to specific circumstances

### 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	<input checked="" type="checkbox"/> Short <input type="checkbox"/> Medium <input type="checkbox"/> Long	Within one year
Medium term	<input type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Long	1–10 years
Long term	<input type="checkbox"/> Short <input type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	More than 10 years

### Changes in preparation or presentation of sustainability information (BP-2 § 13)

In accordance with the ESRS "Quick Fix" Delegated Regulation, SBAB has opted to apply certain phase-in provisions regarding detailed reporting. This application represents a change in the way some of the sustainability information has been prepared and presented. For more details, see the heading *Use of phasing-in provisions* on this page.

With regard to disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation), SBAB has elected to voluntarily apply the amendments to Commission Delegated Regulation (EU) 2021/2178, as adopted by Commission Delegated Regulation (EU) 2026/73. This means that the reporting of the green asset ratio (GAR) is done through the amended reporting tables for credit institutions. For more information, see pages 77–78.

Otherwise, there have been no material changes in how sustainability information has been prepared or presented.

### Use of phasing-in provisions

Commission Delegated Regulation (EU) 2023/2772 introduces targeted "Quick Fix" amendments to the first set of ESRS, allowing companies with more than 750 employees to omit detailed disclosures under certain standards for the 2025 and 2026 reporting years. SBAB has elected to apply this phase-in option for the following detailed disclosures: ESRS S2 Workers in the value chain, ESRS S3 Affected communities and ESRS S4 Consumers and end-users. SBAB reports material impacts, risks and opportunities associated with those standards in accordance with ESRS 2 § 17. This includes information on how SBAB's business model and strategy address sustainability matters. It also includes information on policies, actions, targets and metrics, which are presented in the social disclosures of the sustainability report.

The provisions for which SBAB has elected to apply the phase-in option are described below.

ESRS Disclosure requirement		Information
ESRS 2	SBM-3	Anticipated financial effects of material risks and opportunities (SBM-3 paragraph 48(e))
ESRS E1 – Climate change	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E5 – Resource Use and Circular Economy	E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities
ESRS S1 – Own workforce	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
	S1-11	Social protection
	S1-12	Persons with disabilities
	S1-14	Health and safety metrics
ESRS S2 – Workers in the value chain	All disclosure requirements	Material impacts, risks and opportunities are reported in accordance with ESRS 2 § 17 and in connection with the social disclosures in the sustainability report.
ESRS S3 – Affected communities	All disclosure requirements	Material impacts, risks and opportunities are reported in accordance with ESRS 2 § 17 and in connection with the social disclosures in the sustainability report.
ESRS S4 – Consumers and end-users	All disclosure requirements	Material impacts, risks and opportunities are reported in accordance with ESRS 2 § 17 and in connection with the social disclosures in the sustainability report.

#### Reporting errors in prior periods (BP-2 § 14)

A minor error has been identified in the previous period's reporting of Scope 3 biogenic emissions, read more on page 75. In addition, a minor error has been identified pertaining to the reporting of GHG Scope 3, Category 7 Employee commuting, read more on page 74. No other reporting errors in prior periods have been identified.

#### Sources of estimation and outcome uncertainty (BP-2 § 11)

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 any planned actions to improve accuracy, is presented in conjunction with each metric.

The following table shows which datapoints are subject to (BP-2 § 11) estimates and a high level of measurement uncertainty, (BP-2 § 13) amendments to the preparation or presentation of sustainability information, and (BP-2 § 14) reporting errors in prior periods.

ESRS Datapoint	BP-2 § 11	BP-2 § 13	BP-2 § 14
E1-6 § 44 (c)	page 74	page 74	page 74
E1-6 § 53	page 74	page 74	-
E1-6 § 45 (j)	page 75	page 75	page 75
S1-13 § 83 (b)	page 93	-	-

#### Action plans (MDR-A)

Actions to manage SBAB's material sustainability-related impacts, risks and opportunities are integrated into operating activities and implemented in stages as part of business, risk and operational development. This does not typically apply to stand-alone projects with a defined start and end date, meaning that, in general, timeframes are not established for individual actions.

These actions are primarily implemented using internal resources and are included in our operating costs. The actions are not expected to require any significant operational or capital expenditure.

At present, the anticipated effects cannot be quantified at the level of individual actions, due to such things as limited data availability and the lack of established methodologies. Outcomes are therefore reported in each topical section at an aggregated level where relevant and possible.

This overall approach applies to all actions described in the topical standards and provides context to the MDR-A requirements in terms of timeframes, resources and anticipated effects.

#### Metrics (MDR-M)

As a general rule, the metrics reported in SBAB's Sustainability Report are validated by SBAB's auditor only within the framework of the statutory review of sustainability reporting. SBAB does not currently use any additional external validation bodies for the reported metrics, unless otherwise stated in the relevant sections.

## SBM-1 Strategy, business model and value chain

### Business model

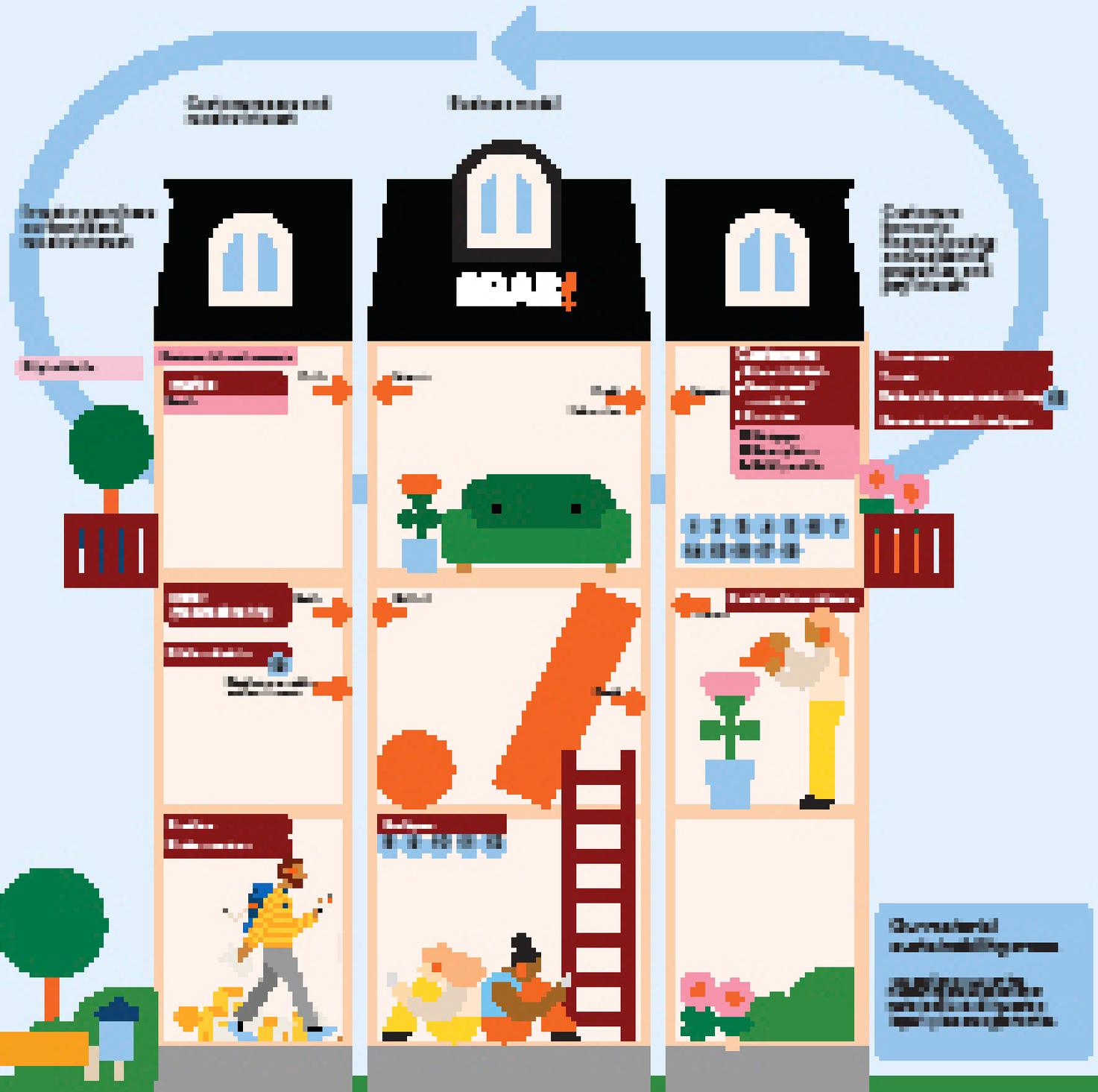
SBAB is a purpose- and values-driven company that works deliberately to achieve our vision of enabling tomorrow's homes and housing. SBAB's business idea is to be innovative and considerate in its offering of loans and savings products and other services for better housing and household finances. SBAB's 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, building credits 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

Upstream →

Own operations

Downstream →



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. With the deposit product, we are targeting large and small companies, organisations and associations in Sweden.

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.

#### Other disclosures

SBAB only operates in Sweden. We do not have any products or services that are prohibited in any market.

SBAB generates no revenue from, nor does it conduct any activities in, any of the following sectors: fossil energy production (including coal, oil and gas extraction), nuclear power, weapons and defence, potentially environmentally harmful resource extraction (such as rare earth elements or fossil fuels), chemical or tobacco production, or gambling activities.

SBAB had a total of 1,251 employees measured as head count at the end of 2025. The majority of SBAB's employees are in Karlstad and Stockholm. Other employees are primarily based in Malmö and Gothenburg.

#### 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. The primary elements of our value chain are illustrated on page 51. It also shows in which parts of the value chain SBAB's material sustainability areas are concentrated. These are described in detail on pages 55–57.

#### 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 accounts contribute funds that we use to finance our lending, and in return they receive interest. Although the financial resources can be classified as upstream, we classify the customer relationship as downstream in our value chain. Our investors also contribute to our financing by purchasing the bonds that 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.

#### Strategy

##### Overall target areas and strategic game plan

SBAB's vision is to enable tomorrow's homes and housing. This reinforces our focus on contributing to the sustainable development of society, an ambition shared by our owner, the Swedish state. Through its ownership policy, SBAB's owner has announced clear expectations of SBAB to set material sustainability targets for its operations. 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 target areas and seven long-term strategic goals extending to 2030. These target areas – *Long-term value creation*; *Satisfied customers*; *Sustainable society*; *Efficient operations*; and *Attractive workplace* – all include sustainability topics that together help SBAB conduct sustainable operations.

In 2022, SBAB defined its strategic game plan to illustrate the strategic areas in which the company intends to operate. The game plan establishes the framework for our role in the transition to a sustainable society, taking into account major trends and overall market developments on an ongoing basis. Within our core business (housing finance and savings) providing the central direction, the game plan also includes the directions *Climate transition of properties* and *Right housing for everyone*. While the directions clearly overlap in the short term, focused work could enable us to progress further in one or the other direction in the long term.

##### *Climate transition of properties*

The climate is warming, the frequency of extreme weather events is increasing, and biodiversity is in decline. Resource overconsumption continues, and waste volumes are rising. The buildings in which we work and live, together with their construction, operation and maintenance, constitute one of many areas undergoing a major transition aimed at reducing humanity's impact on the climate. With *Climate transition of properties* as the point of departure, SBAB becomes a partner to all property owners in their efforts to lower the life-cycle carbon footprint of their properties.

### Right housing for everyone

People are living longer, healthier lives. They are also working longer under more flexible employment arrangements. Society is growing as a result of immigration, and young people are finding it increasingly difficult to enter the housing market. High housing prices have created high entry barriers and lock-in effects. Overall, the population is becoming increasingly heterogeneous, with increasingly diverse needs. With *Right housing for everyone* as its point of departure, SBAB acts as a partner and enabler for housing that is right, meaning housing adapted to individual needs and circumstances.

### Sustainability-related obligations and targets

SBAB is a signatory to the UN Principles for Responsible Banking (PRB) and a member of the UN Global Compact. Through these principles, we commit to aligning our strategy and operations with the UN Sustainable Development Goals (SDGs) and the Paris Agreement.

At the Group-wide level, SBAB has implemented sustainability-related targets linked to our overarching target areas *Sustainable Society* and *Attractive Workplace*.

**Emissions reduction targets:** SBAB has an emissions reduction target to reduce the emissions intensity of lending to existing buildings by 50 per cent (expressed in kgCO<sub>2</sub>e/m<sup>2</sup>) by 2030.

**Contribute to the climate transition of properties:** SBAB has also set volume and sales targets for the sustainability-related loans we offer, and activities related to these, which together create an index referred to as "contributing to the climate transition of properties."

**Attractive workplace:** SBAB has set a target for committed employees, which is measured through an Engagement Index (>4).

SBAB also has additional sustainability-related targets, which are followed up within the framework of our material sustainability areas. The targets are described in more detail in the topical sections of the sustainability report.

### Sustainable products and services

SBAB's core offering consists of residential mortgages, property loans, savings accounts and digital housing services via Booli. These products are used to support the transition towards a more sustainable market, primarily by helping our customers reduce energy consumption and adapt their buildings to climate change. We do this through a combination of knowledge sharing, such as energy efficiency calculation tools and financial incentives.

SBAB offers a range of loan products aimed at supporting the climate transition of properties. Examples are Green residential mortgages for retail customers and Green property loans for property companies and tenant-owners' associations, which apply to properties with energy classes A, B or C. The offering is largely in line with the SBAB Group Green Bond Framework 2024, which is used for the classification of green assets and enables SBAB to issue green bonds. The framework follows the ICMA Green Buildings category and the EU Taxonomy criteria for significant contribution to the environmental objective *Climate change mitigation*. Read more about outcomes for SBAB's green assets and green bonds in SBAB's Green Bond Impact Report 2025.

In addition, SBAB offers Green Investment Loans for energy efficiency measures in tenant-owners' associations and property companies. For retail customers, SBAB offers the Kilowatt Loan – an increase in an existing residential mortgage, subject to available headroom, for energy-improving renovations – and the Energy Loan, a consumer loan with the same purpose. Both products are linked to the Kilowatt Calculator, a digital tool for

estimating potential electricity cost savings from energy efficiency measures. The kilowatt calculation is also available for tenant-owners' associations.

SBAB also offers sustainability-linked loans to corporate customers, where the terms are linked to the borrower's fulfilment of specific sustainability criteria. This includes both climate-related and social criteria. The climate-related criteria mainly concern energy efficiency in buildings and new constructions, while the social criteria primarily relate to safety in residential areas and conditions at construction sites.

For construction financing, SBAB offers Green building credits to property companies that meet specific climate requirements for new construction, including achieving at least 10 per cent lower primary energy demand than the applicable building regulations. In addition, SBAB sets requirements, developed together with the Sustainable Construction Industry initiative of banks. It applies to all building credits. These guidelines have been designed to reduce the risk of financial crime in construction projects, promote safe construction sites, and ensure fair working conditions in the construction industry.

In addition to these offerings, SBAB contributes to a more inclusive housing market by providing credit solutions that help young people and first-time buyers enter the housing market. One example is the option for creditworthy customers to take out a consumer loan to finance part of the down payment. SBAB also strives to ensure that its digital services are accessible and user-friendly, thereby making it easier for more consumers to access information and carry out housing-related transactions.

### Sustainability-related products and services, lending SEK mn

	31 Dec 2025	31 Dec 2024
<i>Private</i>		
Green mortgages	81,396	73,841
Kilowatt Loan	216	88
Energy Loan	16	18
<i>Corporates and associations</i>		
Green property loans	30,391	24,774
Green investment loans	124	110
Green building credits	810	-
Sustainability-linked loans	6,024	2,244
<i>Green assets</i>		
Green assets pursuant to the SBAB Group Green Bond Framework 2024	105,499	89,332
Taxonomy-aligned lending <sup>1, 2)</sup>	56,361	39,798

<sup>1)</sup> To households and non-financial undertakings subject to the CSRD. Use of Proceeds (UoP) is known for all Taxonomy-aligned lending.

<sup>2)</sup> SBAB has significant assets that cannot be classified as Taxonomy-aligned despite meeting the EU Taxonomy's technical screening criteria due to the counterparty not being subject to the CSRD. Read more on pages 77–78.

## SBM-2 Interests and views of stakeholders

SBAB's central sustainability department is responsible for coordinating the annual review of the materiality assessment, which includes stakeholder dialogues. The department is also responsible for informing the Sustainability Forum, Executive Management and the Board of Directors about the results of the materiality assessment and stakeholder dialogues.

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 assessments. The stakeholder dialogue was designed differently for different stakeholder groups and the methods applied for dialogues included an interview and workshop format, data collection from external reports as well as the use of surveys and strategy documents.

During the 2025 review, SBAB chose not to conduct a new comprehensive external stakeholder dialogue. Instead, the 2023 assessment was supplemented and used as the starting point. Several workshops were held with internal stakeholders with direct or indirect links to other relevant stakeholders. The views expressed were considered to be aligned with the current direction and did not result in any changes to SBAB’s strategy or business model.

Most important stakeholders	In dialogues through	Stakeholder perspective in strategy and business model
Owner	Interviews and ongoing dialogue	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.
Customers	Retail customers through surveys and market analyses, and corporate customers through interviews	The needs and interests of SBAB’s customers 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.
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 business targets for the Engagement Index and the Attractive workplace overarching target area.
Investors	Direct dialogues within the frameworks for investor relations and funding	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.
Society	Conducted on an ongoing basis through dialogue with customers, environmental monitoring and analysis	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 has identified the need 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.
Workers in the construction sector	Through the Sustainable Construction Industry initiative	Workers in the construction sector have legitimate expectations for fair working conditions, a safe work environment and respect for their human rights. As of 2024, SBAB has established targets to promote safe and sustainable construction sites for value chain workers. These targets are aligned with the Sustainable Construction Industry initiative and SBAB’s Sustainability Policy.
Business partners	Ongoing dialogue	Collaboration and business partners 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.

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.

## S1 SBM-2 Interests and views of own workforce

The interests, views and rights of SBAB’s employees, including respect for their human rights, form the foundation of SBAB’s strategy and business model. SBAB uses a variety of channels to systematically collect employee input. Examples include regular pulse and employee surveys as well as meetings between managers and employees at unit or team level to discuss operations, the

work environment and development. Furthermore, management forums, trade union collaboration and HR case channels are used to systematically address issues such as discrimination, pay, sick leave, conflicts, employment conditions and the working environment. We also use the whistle-blower function and exit interviews to understand reasons for termination and gather feedback.

The results are consolidated by HR and regularly reported to Executive Management and the Board of Directors, together with proposed actions.

Key areas of rights for our own workforce are freedom of association and collective bargaining, non-discrimination and equal opportunities, equal pay for work of equal value, health and safety, reasonable working time and privacy, and data protection. These rights are integrated into the business plan and the business model through decisions on skills provision, the organisation of customer-related work, risk culture and compliance, along with how we design products and the customer interface.

## SBM-3 Material impacts, risks and opportunities

SBAB's material sustainability-related impacts, risks and opportunities, which have been identified through the double materiality assessment, are presented below. The majority of these impacts, risks and opportunities have changed as a result of this year's review. The core issues are essentially the same as in the 2024 Sustainability Report. However, similar issues have been consolidated, while others have been split to more clearly reflect different perspectives. Other changes primarily related to classification. Considerable focus in the review was placed on achieving a more consistent classification in terms of temporality (actual or potential), valence (positive or negative), value chain concentration and time horizon, with the aim of improving the clarity and comparability of the reporting.

Impacts reflect SBAB's impact on the environment, people and society. Negative impacts reflect the challenges and impacts that arise as a result of our operations. At the same time, our operations also have positive impacts through innovation and development. Actual impacts are those that are already

occurring, while potential impacts are those that have not yet occurred but could possibly occur in the future.

Financial materiality pertains to those risks or opportunities that could entail material financial impacts on SBAB's development, financial position or earnings. These risks and opportunities can arise both within our control and from external factors.

Value chain concentration indicates where in the value chain an impact occurs, and for financial risks and opportunities, where the financial impact arises. The majority of SBAB's material impacts, risks and opportunities are concentrated downstream in value chain and arise from our lending operations. The table also shows whether they relate to one or both of SBAB's two business areas: Private and Corporates & Associations.

The time horizons applied are short (<1 year), medium (1–10 years) and long (>10 years). This refers to the point in time at which the consequences of an impact, or the financial effects of a risk or opportunity, are expected to be able to occur.

SBAB's sustainability-related IROs are described in detail in the reporting of the topical ESRS in the Sustainability Report.



### Environment (E)

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
<b>E1 – Climate change</b>						
Climate change mitigation (CCM)	1	GHG emissions from energy consumption and the construction of our customers' properties	Actual negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
Climate change adaptation (CCA)	2	Enable our customers to adapt their properties to climate risks	Potential positive impact ↗	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
	3	Credit risk linked to acute physical climate risks that impact our customers	Financial risk ↘	<input type="checkbox"/> Short <input type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
Energy	4	Energy consumption at our customers' properties	Actual negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
	5	Business opportunity in terms of financing our customers' energy efficiency improvements	Financial opportunity ↗	<input type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
<b>E5 – Resource Use and Circular Economy</b>						
Resource inflows, including resource use	6	Enable our corporate customers to increase circularity in construction projects	Potential positive impact ↗	<input type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
Waste	7	Waste generated by our corporate customers in construction projects	Actual negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.



**Social (S)**

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
<b>S1 – Own workforce</b>						
Working conditions	8	Good work environment and working conditions	Potential positive impact ↗	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input type="checkbox"/> Corp./Assoc.
	9	Negative impacts if work environment-related incidents occur	Potential negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input type="checkbox"/> Corp./Assoc.
Equal treatment and opportunities for all	10	Equal treatment, diversity and inclusion	Potential positive impact ↗	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input type="checkbox"/> Corp./Assoc.
	11	Negative impacts arising from deficiencies in work relating to equal treatment, diversity and inclusion	Potential negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input type="checkbox"/> Corp./Assoc.
Other work-related rights	12	Learning and development	Actual positive impact ↗	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input type="checkbox"/> Corp./Assoc.
<b>S2 – Workers in the value chain</b>						
Working conditions	13	Working conditions in the construction sector	Potential negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
<b>S3 – Affected communities</b>						
Communities' economic, social and cultural rights	14	Contributing to safe residential neighbourhoods	Potential positive impact ↗	<input type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
<b>S4 – Consumers and end-users</b>						
Social inclusion of consumers and/or end-users	15	Contributing to an inclusive housing market	Potential positive impact ↗	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
Information-related impacts for consumers and/or end-users	16	Leaks of customer data	Potential negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input type="checkbox"/> Corp./Assoc.
	17	Risk of penalties for customer data leaks	Financial risk ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input type="checkbox"/> Corp./Assoc.



**Governance (G)**

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
<b>G1 – Business conduct</b>						
Entity-specific	18	Financial crime conducted through our services	Actual negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
	19	Risk of fines and loss of revenue for shortcomings in combatting financial crime	Financial risk ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.

## Integration of sustainability areas into strategy

For governance purposes, SBAB aggregates its sustainability-related impacts, risks and opportunities into overarching focus areas, which are internally referred to as material sustainability areas. They are used for our business planning process, as well as for external and internal communication and follow-up.

Material sustainability areas	Associated impacts, risks and opportunities
Climate & Energy transition	# 1, 2, 3, 4, 5
Our attractive workplace	# 8, 9, 10, 11, 12
Working conditions in the construction sector	# 13
Inclusive housing market and safe residential neighbourhoods	#14, 15
Information security	#16, 17
Counteracting financial crime	#18, 19

In 2024, SBAB's sustainability areas were integrated into SBAB's Sustainability Policy and internal business strategies and were subsequently updated again based on the results of the 2025 review of the materiality assessment. Each area has been connected to the business strategies where it is most relevant. 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. *Climate & Energy transition* and *Inclusive housing market and safe residential neighbourhoods* are relevant to both business areas. *Resource use and circular economy* remains material from an impact perspective, but has been reassessed from 2025 due to low data quality and low maturity of the sector. Accordingly, the area no longer comprises one of SBAB's prioritised focus areas nor is it included in the strategy for business area Corporates. SBAB intends to reassess the materiality of this area for business planning as the sector matures and data quality improves. *Biodiversity and ecosystems* has also been excluded from the sustainability areas and strategy, but as a result of the updated materiality assessment, which means that the impacts were assessed as no longer meeting the materiality thresholds.

The sustainability areas are also integrated into the business planning process, which means that concrete activities to reach sustainability goals are included in 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. The outcome of the double materiality assessment is translated into concrete guidance for business planning and is used to support the strategic work and budget processes of SBAB's various departments. The central sustainability department is responsible for coordination, training and the provision of expertise when needed. It also provides quality assurance to ensure that the strategy, objectives, activities and budget reflect the material sustainability areas and the transition plan. Each business unit is responsible for:

- Integrating sustainability into operational governance and strategy, including updating or discontinuing targets and KPIs, as necessary.
- Identifying and managing sustainability-related risks and promptly notifying the risk function of any material events, in accordance with the three lines of defence principle for internal governance and control.
- Developing sustainable products and services.
- Ensuring implementation, the allocation of resources and budgets in each area, and quarterly reporting on the status of targets and KPIs to the central sustainability department.

## SBAB's policies (MDR-P)

SBAB has established several policies designed to prevent, mitigate and remedy actual and potential impacts, manage risks and leverage opportunities. These documents are central to SBAB's governance and risk management framework and describe overarching principles and approaches.

The policies are designed as frameworks that set out principles and approaches for our work with our material impacts, risks and opportunities, even when they exist in different parts of the value chain. They generally do not refer to specific activities, geographical areas or individual stakeholder groups nor do they use the terms upstream and downstream.

In accordance with SBAB's internal regulatory framework, policies are decided by the Board of Directors, instructions are decided by the CEO and guidelines are decided by each business area or support function. Policies are reviewed annually and updated, as necessary.

All policies are also available on SBAB's intranet. Publicly available documents are accessible on SBAB's website.

The table below lists the policies referred to in the Sustainability Report and/or linked to material sustainability-related impacts, risks and opportunities.

Policy	Decision makers	Owner	Public
Sustainability Policy	Board	Head of HMK	Yes
Sustainability Governance Instruction	CEO	Head of Sustainability	No
Code of Conduct	Board	Head of Business Specialists	Yes
Instructions on Bribery, Corruption, and Permitted Sponsorships and Donations	CEO	Head of AFC	No
Reporting suspected irregularities	Board	Head of Compliance	No
Work Environment Instruction	CEO	CHRO	No
Remuneration Policy	Board	CHRO	Yes
Credit Policy	Board	CRO	No
Security Policy	Board	Head of Security	No
Security Instruction – Security Governance and Information Security	CEO	Head of Security	No
Security Instruction – Physical Security and Personal Security	CEO	Head of Security	No
Security Instruction – Technical Security Measures	CEO	Head of Security	No
Security Instruction – Crisis & Continuity Management	CEO	Head of Security	No
The Policy on counteracting money laundering and financing of terrorism, and compliance with financial sanctions	Board	Head of Business Specialists	No
Instructions on counteracting money laundering and financing of terrorism, and compliance with financial sanctions	CEO	Head of Business Specialists	No

Policy	Decision makers	Owner	Public
Fraud Management Instruction	CEO	Head of AFC	No
Climate Risk Instruction	CEO	CRO	No
Guideline: Credit analysis – Corporates	Head of Credit	Head of Credit Specialists Corporates	No
Guideline: Credit analysis – Associations	Head of Credit	Head of Credit Specialists Corp. & Assoc.	No
Guideline: Corp. & Assoc. – Green property loans	Head of BA Corp. & Assoc.	Product Manager Corp. & Assoc.	No
Guideline: Corp. & Assoc. – Green investment loans	Head of BA Corp. & Assoc.	Product Manager Corp. & Assoc.	No
Guideline: Corporates – Sustainability-linked loans	Head of BA Corp. & Assoc.	Product Manager Corp. & Assoc.	No
Guideline: Corporates – Building credits	Head of BA Corp. & Assoc.	Head of Corporate Sales	No
Guideline: Property valuation – Large buildings	Head of Property Valuation	Group Manager Property Valuation – Corp. & Assoc.	No
Control framework for financial reporting	CFO	Head of Accounting	No
Reporting and accounting instructions	CEO	CFO	No

## IRO-1 Identification and assessment of material impacts, risks and opportunities

In 2023, SBAB conducted a comprehensive double materiality assessment to identify and assess sustainability-related impacts on people and the environment as well as financial risks and opportunities. The analysis was based on extensive stakeholder dialogues with the Board of Directors, owner, customers, employees and internal specialists, as well as information gathering from internal and external sources.

To maintain up-to-date and relevant governance and reporting, SBAB conducts an annual review of the materiality assessment. The initial steps of the 2025 review confirmed that no events had occurred that would require a completely new assessment, and that the 2023 assessment could therefore be used as the starting point. The objectives of the review were to consolidate the results, clarify the basis for assessment and documentation, and achieve a more consistent classification.

### Process to identify impacts, risks and opportunities

The process of identifying material impacts, risks and opportunities began with a re-evaluation of the ESRS sub-topics. After that, the impacts, risks and opportunities requiring in-depth examination in this year's review were prioritised. The main part of the review consisted of internal stakeholder dialogues the departments most knowledgeable about, or most relevant to, each specific topic. These dialogues focused on identifying changes from the previous year, testing and challenging materiality and discussing consolidation opportunities. In addition, an in-depth review of a sample of corporate clients' annual reports was conducted, focusing on circular resource use and biodiversity.

The method for classifying impacts, risks and opportunities was further developed during the review. The updated method clarifies definitions and criteria, resulting in a more consistent assessment of temporality (actual or potential), valence (positive or negative), value chain concentration and time horizon. The aim is to facilitate internal governance and external comparability.

### Assessment of impact materiality

All identified impacts, risks and opportunities were assessed according to an updated and more structured assessment methodology that was developed during the year. As in 2023, coordination of the materiality assessment was performed by the central sustainability department, involving employees with relevant expertise in each area. All impacts, risks and opportunities were categorised as short-, medium- or long-term.

Impact materiality is assessed using the parameters of severity and likelihood.

- Severity is calculated as an equal weighting of scale, scope and irremediable character. Irremediable character is not considered when assessing positive impacts.
  - Scale is assessed based on how serious or positive an impact is for people or the environment using the scale 1) minimal, 2) low, 3) moderate, 4) high and 5) absolute.
  - Scope is assessed based on how widespread, in terms of numbers affected or size of area, using the scale 1) few individuals/isolated sites, 2) smaller groups/multiple sites, 3) larger groups/multiple large areas, 4) majority/entire regions, and 5) entire populations/globally.
  - Irremediable character is assessed based on the degree to which it is deemed possible to restore a negative impact using a scale ranging from 1) easy to restore, 2) requires little effort to restore, 3) reversible with material effort, 4) requires great effort to restore, to 5) permanent damage.
- Likelihood is assessed based on how likely the event is to occur in any given time horizon, using a scale ranging from 1) rare, 2) low, 3) possible, 4) likely, 5) almost certain, to 6) actual.

These parameters have been plotted in a matrix, with a sloping threshold line set to determine when an impact should be considered material. The threshold has been designed to prioritise severity over likelihood. Accordingly, impacts with high or very high severity (>4) are classified as material irrespective of likelihood, while impacts with lower severity (<4) are classified as material only at higher likelihood levels. If the impact concerns human rights, the threshold is reduced by 1 point.

### Financial materiality assessment

Financial materiality is assessed based on the magnitude of the financial impact and the likelihood of its occurrence. The magnitude of the financial impact is assessed on a five-point scale, consistent with SBAB's model for assessing operational risk. Likelihood is assessed based on how likely the event is to occur

in any given time horizon, using a five-point scale ranging from rare to almost certain.

These parameters have been plotted in a matrix, with a sloping threshold line set to determine when a financial risk should be considered material. The threshold is designed to capture events with very large financial consequences even where likelihood is low, as well as events with smaller consequences but a high likelihood of occurring.

Financial impacts of identified risks and opportunities are assessed qualitatively through experience-based discussions rather than being quantified. 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.

### Results of the review

Based on the review, a total of 19 impacts, risks and opportunities were assessed as material. The core issues largely correspond to those identified in the 2023 assessment, except for biodiversity and ecosystems, which are no longer considered material. Similar issues have been consolidated, while others have been split to more clearly reflect different perspectives. Other changes primarily related to classification.

The results of the review were presented to the Board of Directors in September 2025, which subsequently adopted the revised assessment. The material impacts, risks and opportunities are reported on pages 55–56.

## E1 IRO-1 Identification and assessment of material climate-related impacts, risks and opportunities

### Identification and assessment of material climate-related impacts

SBAB calculates and monitors emissions from its own operations as well as indirect emissions throughout the value chain. SBAB is a member of the Partnership for Carbon Accounting Financials (PCAF) and complies with its guidance for calculating financed emissions. The emissions calculations (see page 73) clearly show that the vast majority of SBAB's emissions arise in the value chain, primarily from the properties we finance, through energy consumption and construction activities. This is the result of the quantified calculations that form the primary basis for identifying and assessing climate-related impacts in the materiality assessment. It is also consistent with the process described in the section IRO-1, see page 58.

### Identification and assessment of material climate-related risks

Climate-related risks are divided into two categories: physical risks – both acute and chronic – stemming from the direct impacts of climate change, and transition risks linked to the transition towards a more sustainable society. These risks may affect SBAB's customers and the properties serving as collateral for lending and, in turn, impact customers' repayment capacity, credit risk and ultimately SBAB's financial position.

The process for identifying and assessing climate-related risks is consistent with the process described in the section IRO-1, see pages 58–59. As part of this effort, SBAB conducted a climate risk workshop focused on identifying exposure to climate-related risks across different time horizons and scenarios.

Risks were assessed in the short, medium and long term based on the IPCC scenarios RCP 4.5 and 8.5. These scenarios were selected because they are well-established and together provide a broad and appropriate framework for analysis. By including one scenario with limited warming and one with more extensive climate change, a balanced assessment of potential effects on SBAB's credit portfolio and customers' repayment capacity is enabled. The workshop confirmed previous conclusions and did not identify any new risks considered to be material.

In 2025, SBAB also conducted a qualitative, long-term analysis of its business model, which was linked to relevant climate scenarios from NGFS (Network for Greening the Financial System). The NGFS scenarios were selected as they are internationally recognised and specifically designed for financial institutions, with clear assumptions on how climate policy, technological development and emissions pathways may evolve. The analysis included one scenario from each of the NGFS's four scenario quadrants, including one scenario consistent with limiting global warming to 1.5°C, to ensure a broad and systematic coverage of potential transition pathways. The analysis assessed effects on SBAB's business model and operations up to 2040, forming the basis for future integration of climate-related risks into business planning.

### Climate-related physical risks

Because SBAB's business is focused on various forms of housing finance, it is important to analyse collateral at the building level. However, analysing physical climate risks at the building level is challenging due to limited data availability, requiring assumptions to supplement the analysis. Flooding is one example of an extreme weather event, and flood risk is the physical climate risk for which SBAB currently has the most developed assessment methods. SBAB receives flooding data from an external data provider. The data includes a rating grade at the building-level, which helps us gain a solid understanding of both short-term risks (acute events such as high water flows) and long-term risks related to the exposure of collateral to flooding (chronic, potentially irreversible events such as sea-level rise). The flood-risk classes are based on simulations conducted by the Swedish Civil Defence and Resilience Agency (MCF) and are grouped into three categories – watercourses and lakes, sea level, and rainfall – graded on a scale from 0 to 6. The risk classes for watercourses/lakes and sea levels are primarily graded using flood simulations from the MCF, while the risk classes for rain are primarily based on data from SMHI (Swedish Meteorological and Hydrological Institute). A flood risk rating grade of 5 or higher is classified as significant, and properties meeting this threshold constitute SBAB's flood exposure as reported in the ESG Pillar 3 disclosures. The same rating grade is also used as the assessment threshold under the EU Taxonomy criteria for Do No Significant Harm (DNSH) to the environmental objective of climate change adaptation (CCA).

During the year, SBAB conducted a scenario analysis linked to the flood risk in the loan portfolio. The analysis is conducted as part of SBAB's annual Internal Capital and Liquidity Adequacy Assessment (ICLAAP). Its purpose is to assess the impact on SBAB's liquidity and capital portfolio, as well as the company's financial resilience under a flood scenario, in which a price decline is assumed based on the property's flood risk class. The results show that the overall financial impact is limited. Some individual areas and objects were identified in the upper range, but these remain limited. The scenario analysis was based on lending as of 31 Dec 2024, and followed a stressed scenario with no link to any of SBAB's defined time horizons. Such a scenario is

considered highly improbable in the short or medium term, indicating that flood risk is not a material financial risk over these time horizons.

However, analysing physical climate risks over longer time horizons is relevant, given that many of SBAB's loans have maturities well beyond ten years. Although the flood analysis indicates limited short- and medium-term risks, extreme weather events are expected to increase in both frequency and intensity over time. Accordingly, SBAB's materiality assessment includes a qualitative assessment that, over the long term, extreme or sudden weather events could represent a material financial risk through increased credit risk for customers.

To strengthen its qualitative understanding of flood risks, SBAB held dialogues during the year with several municipalities where its lending is exposed to higher flood risk levels. The purpose of the meetings was to gain an in-depth understanding of the measures municipalities have already implemented or are planning to implement to address flood risks that are not reflected in the data provider's models. The meetings also aimed to gain a better understanding of municipalities' climate adaptation work at a wider scale. The dialogues have provided valuable insights into local conditions and priorities and therefore serve as an important supplement to SBAB's quantitative flood risk assessment.

Lending secured against collateral in immovable property as of 31 Dec 2025, SEK million	of which share exposed to significant flood risk (risk class 5–6), SEK million	Share (%)
539,710	10,137	1.88%

#### Climate-related transition risks

As part of SBAB's scenario workshop and the qualitative analysis linked to the NGFS transition scenarios, potential long-term transition risks were identified, including those related to stricter energy-efficiency requirements and customers' investment needs for the climate transition. This assessment is based on the fact that Sweden's existing property stock contains significant locked-in emissions and that a large share of buildings still require substantial energy-efficiency improvements to align with long-term climate targets. However, these potential risks have not yet been further assessed within the framework of the double materiality analysis and have not been analysed in sufficient depth to be determined as material. Accordingly, they are not reported as material climate-related risks in this year's sustainability report, but they serve as a basis for the continued development of SBAB's risk-analysis work.

SBAB does, however, regularly review transition-related developments that may affect customers and the properties we finance, including new regulatory and policy requirements linked to the energy transition and their potential effects on SBAB's financial position. As part of this, SBAB identified sharply rising energy prices in 2022 as a potential risk to household repayment capacity. This prompted the introduction of dedicated stress tests. Since then, SBAB has conducted regular stress tests related to retail customers' energy consumption and exposure to high energy prices. These tests currently focus on the short term (<1 year), while medium-term (1–10 years) and long-term (>10 years) effects are not quantified at present. The quantification includes an analysis of how higher energy prices affect the repayment capacity of mortgage customers and how this in turn may drive increased credit risk through a heightened risk of default.

To assess customers' repayment capacity, SBAB uses its KALP (disposable income) calculation, where household income is reduced by housing costs, interest, amortisation and energy costs based on an internal energy price scenario. Household energy consumption is standardised per square metre depending on the collateral type and is supplemented with information from the energy performance certificate. For collateral where the heating source is unknown, conservative assumptions are applied: detached houses and holiday homes are assumed to use direct electricity, while tenant-owner apartments are assumed to use district heating. The assumptions and events applied in the stress test are not tied to a specific time horizon; instead, they reflect developments deemed plausible in the short to medium term.

The results show that the cost increase is higher for detached houses and holiday homes and more limited for tenant-owner apartments. This is due to smaller heating areas and a higher share of district heating, which is subject to more limited price stress. The capital effects of energy-price stress on the capital situation are assessed to be low, as capital requirements for mortgages are constrained by the risk-weight floor for mortgages.

Based on the qualitative scenario analysis carried out as part of the materiality assessment, transition risks related to energy prices are not considered to constitute a material financial risk over the medium or long term, given the assessed limited impact on customers' repayment capacity and SBAB's capital position.

#### Identification and assessment of material climate-related opportunities

SBAB's two business areas continuously identify and analyse climate-related opportunities. This is done by analysing how the transition affects the housing market, particularly regulatory changes related to the energy consumption of buildings. It helps integrate climate-related opportunities into ongoing business planning and strategy development. These analyses also serve as the basis for identifying and assessing climate-related opportunities in the materiality assessment, which is consistent with the process described in the section IRO-1, see page 58–59.

However, SBAB currently lacks a systematic process for identifying transition events in the value chain based on specific climate scenarios, including a scenario aligned with the 1.5°C target. The scenario-based work conducted to date has primarily focused on identifying climate-related risks, while corresponding approaches for assessing opportunities are not yet fully developed. This also includes assessing the exposure and sensitivity of assets and operations to such transition events, as well as using climate-related scenario analysis to quantify or value opportunities across short-, medium- and long-term horizons. SBAB is continuing to develop its methodology in these areas, with the aim of strengthening it over time.

## E5 IRO-1 Identification and assessment of material resource use and circular economy-related impacts, risks and opportunities

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 in the IRO-1 section on pages 58–59.

In conjunction with the double materiality assessment in 2023, an in-depth desktop analysis was performed of the impacts of the construction and property sector. The assessment involved the expertise of external consultants, as well as interviews with some of SBAB's corporate clients; however, no consultations were conducted with other stakeholders, such as affected communities. Overall, the assessment showed that SBAB, by financing the new construction of residential properties through building credits, has an actual negative impact on resource use and circular economy downstream in the value chain via its corporate customers. No material impacts were identified pertaining to SBAB's own operations.

As part of the 2025 materiality assessment review, an in-depth review of a sample of corporate clients' annual reports was conducted, focusing on their disclosures on circular resource use. Based on the updated assessment methodology, internal stakeholder dialogues and the in-depth study, it was concluded that the previously identified material financial risk related to higher material costs for customers as well as the material financial opportunity related to increased circularity among customers, are no longer assessed as material. Instead, a potential positive impact was identified, concluding that, over the medium and long term, SBAB may be able to support its corporate clients in increasing the circularity of construction projects.

## IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

No sustainability matters were deemed material within the standards E2 Pollution, E3 Water and marine resources, and E4 Biodiversity and ecosystems. The latter was assessed as material in the 2023 double materiality assessment. SBAB has updated its materiality assessment methodology, and during the 2025 review the impact was reclassified from actual to potential. As a result, it no longer meets the materiality thresholds. Accordingly, SBAB no longer reports pursuant to ESRS E4 Biodiversity and ecosystems. SBAB has not established any policies, actions or resources, targets, or metrics related to biodiversity or ecosystems.

SBAB has identified material sustainability-related impacts and risks linked to topics within the standards ESRS S2 Workers in the value chain, ESRS S3 Affected communities and ESRS S4 Consumers and end-users. However, SBAB has elected to use the phasing-in provisions for its detailed reporting of these standards. The reporting of these impacts and risks instead follows ESRS 2 § 17 but is presented in connection with the social disclosures in the sustainability report.

At the level of disclosure requirements and datapoints, materiality assessment is based on relevance and linkage to SBAB's material sustainability-related impacts, risks and opportunities, applicability to SBAB's operations, and materiality for users of the sustainability report.

The disclosure requirements encompassed by the Sustainability Report are listed on pages 107–108. The datapoints in the Sustainability Report based on other EU legislation are presented in the table on pages 109–113.

## GOV-1 The role of the Board and Executive Management

### The Board and its committees

SBAB's Board of Directors consists of independent members who are appointed through nomination by SBAB's owner, the Swedish state. The Board of Directors establishes SBAB's strategies, policies, business plan, budget and targets and has ultimate responsibility for the oversight of SBAB's material sustainability-related impacts, risks and opportunities.

The Board of Directors has established the framework for internal governance of SBAB's sustainability work through the Sustainability Policy. The Board of Directors is responsible for deciding on the double materiality assessment, establishing sustainability areas, strategies, goals and policies, and regularly evaluating SBAB's sustainability work. The Board is to be annually informed regarding updates to the material sustainability areas and the strategy, governance and effectiveness of the determined policies, goals and activities.

The Board of Directors receives reports on sustainability performance at least twice per year and as needed, according to its annual plan, which is an integral part of the Board's Rules of Procedure.

The Board has established several committees with tasks related to SBAB's material sustainability-related impacts, risks and opportunities.

**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 the double materiality assessment and monitoring the effectiveness of SBAB's internal controls related to sustainability reporting.

### Composition of the Board

	31 Dec 2025		31 Dec 2024	
	Number	Percentage (%)	Number	Percentage (%)
Board members <sup>1)</sup>				
Women	7	53.8%	7	63.7%
Men	6	46.2%	4	36.3%
<b>Total</b>	<b>13</b>	<b>100%</b>	<b>11</b>	<b>100%</b>

<sup>1)</sup> Includes two ordinary workers' representatives but excludes deputy workers' representatives.

	31 Dec 2025	31 Dec 2024
Average ratio of female to male Board members, %	117%	175%

	31 Dec 2025		31 Dec 2024	
	Number	Percentage (%)	Number	Percentage (%)
Board members <sup>1)</sup>				
Independent	11	84.6%	9	81.8%
Dependent <sup>1)</sup>	2	15.4%	2	18.2%
<b>Total</b>	<b>13</b>	<b>100%</b>	<b>11</b>	<b>100%</b>

<sup>1)</sup> 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 Business Area Corporates & Associations, CHRO, CDIO, Head of Sustainability, Marketing & Communication, Head of Business Specialists and CRO. All members of Executive Management are SBAB employees.

The CEO is responsible for ensuring that sustainability work is aligned with the strategies adopted by the Board. The CEO is therefore responsible for setting priorities and making strategic choices, integrating sustainability into business planning, and ensuring that the material sustainability areas are embedded in day-to-day operations. The CEO is also responsible for monitoring progress in these areas, ensuring that measurable targets are achieved, and overseeing the annual double materiality assessment, which forms the basis for sustainability work and reporting.

Furthermore, the CEO is tasked with ensuring that SBAB prepares a sustainability report as a part of its annual reporting, in accordance with the applicable reporting standards.

In addition, the CEO is responsible for ensuring that the Board of Directors receives the information on SBAB's sustainability work necessary to fulfil its duties. Reporting to the Board of Directors is primarily performed by the Head of Sustainability, Marketing and Communication, in collaboration with the Head of Sustainability and the CFO.

The Sustainability Governance Instruction sets the framework for the allocation of responsibilities, governance and follow-up of SBAB's sustainability work, and describes how the CEO operationally implements the Sustainability Policy within the organisation. Executive Management supports the CEO in running the operations and is responsible for implementing priorities and strategic choices in line with approved strategies. Sustainability must be integrated into business planning, and each member of Executive Management is responsible for governing and following up on the material sustainability areas within their area of operations.

Executive Management is jointly responsible for presenting SBAB's business plan, including goals and key actions for SBAB's material sustainability-related impacts, risks and opportunities to the Board for decision.

The CEO has set up a Sustainability Forum with the aim of strengthening expertise and ensuring the integration of sustainability matters into operations. The Forum acts as a preparatory body for issues to be referred to Executive Management, Asset & Liability Committee (ALCO), the Credit Council and/or the Board of Directors. There is also a central sustainability team at SBAB that works continuously with these matters.

### Composition of Executive Management<sup>1)</sup>

Members in Executive Management, including the CEO	31 Dec 2025		31 Dec 2024	
	Number	Percentage (%)	Number	Percentage (%)
Women	3	30%	3	30%
Men	7	70%	7	70%
<b>Total</b>	<b>10</b>	<b>10%</b>	<b>10</b>	<b>100%</b>

<sup>1)</sup> Refers to members of the parent company SBAB

Members in Executive Management, including the CEO	31 Dec 2025		31 Dec 2024	
	Number	Percentage (%)	Number	Percentage (%)
Executive members	10	100%	10	100%
Non-executive members	-	-	-	-
<b>Total</b>	<b>10</b>	<b>100%</b>	<b>10</b>	<b>100%</b>

<sup>1)</sup> Refers to members of the parent company SBAB

## Competence and expertise in sustainability matters

The competence of the Board of Directors is governed by the State Ownership Policy, which requires a high level of competence in business development, financial matters and sustainable enterprise. When nominating new Board members, consideration is given to competence needs, diversity and a broad recruitment base. The eligibility of Board members is also reviewed by the Swedish FSA.

Prior to an Executive Management appointment, a requirements profile is developed, taking into account the complexity of the business and the competence required for the role. The assessment covers experience in strategic planning, risk management, financial markets and governance. The eligibility of the CEO is reviewed by the Swedish FSA.

New Board members participate in an introductory training course covering SBAB's operations, including sustainability matters. The Board has an annual training plan with two full days of in-depth training on current issues and new regulations, along with risk and governance issues, which can be sustainability-related. Executive Management also has the ability to participate in these sessions.

The Board and Executive Management also have access to sustainability expertise through SBAB's central sustainability department as well as through other internal experts in other areas. The Board also includes workers' representatives, who contribute expertise and insights from SBAB's daily operations, especially with regard to employee perspectives.

### Annual self-assessment of sustainability-related competence

The Board of Directors and Executive Management conduct an annual self-assessment of competence within SBAB's material sustainability areas. The self-assessment is carried out individually by each member of the Board and Executive Management and is then compiled into an average score for each area. The results are used to identify training needs and to design the training plan.

This year's results show that both the Board and Executive Management have a stable and broad competence base, with generally high levels and an even distribution across the areas. Competence levels are highest within the areas Attractive Workplace, Information Security and Counteracting Financial Crime, which have long been integrated components of SBAB's operations. These areas have been developed and prioritised over many years, which is reflected in the deeper expertise of both the Board and Executive Management. For newer areas, such as Working Conditions in the Construction Sector and Resource Use and Circular Economy, competence levels are currently somewhat lower. This is natural for areas that have been added more recently and where both knowledge-building and experience are still at an earlier stage.

In addition to the average levels, there is also more advanced expertise represented within several areas, which contributes to well-informed decision-making in SBAB's most material sustainability matters.

## GOV-2 Information provided to and sustainability matters addressed by the undertaking's Board and Executive Management

The central sustainability department regularly provides the Board of Directors and Executive Management with information on the process for identifying and assessing material sustainability-related impacts, risks and opportunities as well as the outcomes of the assessment. The Board of Directors approves the double materiality assessment, including the identified material impacts, risks and opportunities. These are then incorporated into the Sustainability Policy, which serves as the framework for SBAB's sustainability work.

The overarching objectives of the Sustainability Policy are integrated, in full or in relevant parts, into SBAB's strategies. These include the strategies for Business Area Private and Business Area Corporates & Associations, as well as the Risk, HR, Security, Financing and IT strategies. Executive Management is responsible for integrating SBAB's sustainability work into daily business planning, which is based on the strategies.

At least once a year, the Board of Directors and Executive Management, including relevant committees, are informed about SBAB's material sustainability areas. Follow-up of the sustainability-related targets linked to these areas is performed quarterly in the Sustainability Forum. Furthermore, the Board of Directors and Executive Management receive quarterly reporting on areas relevant to SBAB's Group-wide targets. Other areas are followed up at least once a year.

Based on the 2025 review, it was concluded that sustainability matters related to Resource use and circular economy are no longer a priority focus area. Regular monitoring of these matters has therefore been discontinued.

For the 2025 reporting period, no formal process has been documented describing how the Board of Directors, the CEO or Executive Management consider or address potential compromises or trade-offs between sustainability matters. Such situations could arise, for example, in connection with major transactions or within the risk management process, where balancing considerations may be required between financial and sustainability-related impacts, risks and opportunities.

The table below lists the material impacts, risks and opportunities, aggregated by material sustainability area, which were communicated to and addressed by the Board of Directors and Executive Management in 2025.

## GOV-3 Integration of sustainability-related performance in incentive schemes

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

## GOV-4 Statement on 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
<b>a) Embedding due diligence in governance, strategy and business model</b>	SBM-1 Strategy, business model and value chain	50–53
	SBM-3 Material impacts, risks and opportunities	55–57, 65–67, 76, 88–89, 96, 98, 100–102, 105
	GOV-1 The role of the Board and Executive Management	61–62
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's Board and Executive Management	63
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's Board and Executive Management	63
<b>b) Engaging with affected stakeholders in all key steps of the due diligence</b>	IRO-1 Identification and assessment of material impacts, risks and opportunities	58–59
	SBM-2 Interests and views of stakeholders	53–54
	S1 SBM-2 Interests and views of own workforce	54
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's Board and Executive Management	63
<b>c) Identifying and assessing adverse impacts</b>	IRO-1 Identification and assessment of material impacts, risks and opportunities	58–59
	E1 IRO-1 Identification and assessment of material climate-related impacts, risks and opportunities	59–60
	E5 IRO-1 Identification and assessment of material resource use and circular economy-related impacts, risks and opportunities	60–61
<b>d) Taking actions to address those adverse impacts</b>	E1-3 Actions and resources related to climate change policies	68
	E5-2 Actions and resources related to resource use and circular economy	76
	S1-4 Taking action on material impacts on own workforce	91
	Actions pertaining to workers in the value chain	96–97
	Actions pertaining to information security	102
<b>e) Tracking the effectiveness of these efforts and communicating</b>	E1-4 Targets related to climate change mitigation and adaptation	68–69
	S1-5 Targets pertaining to own workforce	91–92
	E5-3 Targets related to resource use and circular economy	76
	Targets pertaining to workers in the value chain	97
	Targets pertaining to information security	102

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

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.

Sustainability reporting has been integrated into SBAB's framework for internal control of financial reporting (ICFR), which includes the following policies: Control framework for financial reporting and Reporting and accounting instructions.

### Identifying and managing risks

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

At an overall level, the main risks identified as potentially affecting the quality, reliability and completeness of sustainability information relate to regulatory interpretation and the risk of non-compliance with applicable regulations, including ESRS and the Taxonomy Regulation. SBAB has established several overarching controls aimed at ensuring compliance with these regulations, including controls for completeness and quality, each supported by checklists.

A risk-based approach is applied to ensure the accuracy and reliability of information at a more detailed level. 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. Quantitative disclosures 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. The risk assessment method for quantitative datapoints in sustainability reporting is based on existing methods from SBAB's financial reporting. For

all quantitative datapoints, an assessment is made of materiality, the complexity of the topic, and the extent to which estimates and assumptions are used in the calculations. Where applicable, materiality is assessed using quantitative thresholds related to the magnitude of the items, for example in emissions calculations and EU Taxonomy reporting. When this type of comparison is not applicable, materiality is assessed based on relevance for users of the Sustainability Report, for example in relation to several KPIs under ESRS S1 Own workforce. The quantitative datapoints ranked highest in the 2025 risk assessment and thus identified as being most in need of formal controls were: climate calculations within GHG Scope 3 Category 15 (Investments), and the Taxonomy Regulation's reporting of Taxonomy-aligned lending to non-financial undertakings and households. Several key controls related to these were designed and implemented in 2025. For these calculations, dual controls have been introduced for critical steps that involve manual processing. In addition, all quantitative datapoints are subject to standardised controls, including comparability and plausibility controls.

Narrative disclosures do not undergo a formal risk assessment but are reviewed by the relevant internal departments and validated by the appropriate member of Executive Management to ensure an accurate representation of SBAB.

### Follow-up and evaluation

Since 2025, sustainability reporting has been incorporated into the annual self-assessment conducted by Group Finance of controls related to the internal control framework. At the time of the 2025 self-assessment, most of the new checks were unable to be performed since the 2025 Sustainability Report had yet to be finalised, and thus could not be evaluated. Nevertheless, it was concluded that the risks related to sustainability reporting at the overarching level have decreased. This is attributable to a more formalised control environment and the experience gained from preparing SBAB's first sustainability report in accordance with ESRS.

Beyond self-assessment, controls are evaluated each year by the second line of defence and, in selected years, by the third line of defence. Risk assessment, risk management and reporting outcomes are reported yearly to the Audit and Compliance Committee.

# Environmental information



## Contents

E1 – Climate change	Page 65
E5 – Resource Use and Circular Economy	76
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	77

## E1 – Climate change

### E1 SBM-3 Material impacts, risks and opportunities related to climate change

The materiality assessment identified Climate change mitigation, Climate change adaptation and Energy as material sustainability matters under ESRS E1 Climate change. The review of the 2025 materiality assessment has led to the consolidation of the previous eight material impacts, risks and opportunities into

five, with clearer boundaries and classifications. The change does not entail any material reassessment of which issues are material, but has mainly been implemented to increase clarity, simplify reporting and better reflect the actual links that exist between energy consumption, emissions, climate risks and business opportunities in SBAB's operations.

The previous material impacts *funding risk on ESG rating downgrade* is no longer considered material.

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
Climate change mitigation (CCM)	1	GHG emissions from energy consumption and the construction of our customers' properties	Actual negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
	2	Enable our customers to adapt their properties to climate risks	Potential positive impact ↗	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
Climate change adaptation (CCA)	3	Credit risk linked to acute physical climate risks that impact our customers	Financial risk ↘	<input type="checkbox"/> Short <input type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
	4	Energy consumption at our customers' properties	Actual negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.
Energy	5	Business opportunity in terms of financing our customers' energy efficiency improvements	Financial opportunity ↗	<input type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.

## Energy consumption and climate change mitigation

SBAB's lending to private individuals, tenant-owner associations and property companies against collateral in immovable property, results in significant negative actual impacts arising from the energy consumption linked to property operations and the associated GHG emissions.

High energy consumption leads to increased GHG emissions when the energy is derived from fossil sources, thereby adversely impacting the climate. As society transitions, demand for access to fossil-free electricity is increasing. It must not only serve a broader user base but also support the ongoing electrification of processes and products. The heating, ventilation and cooling of buildings can only be time-controlled to a limited extent. Consequently, the power demand from these systems persists even when the electricity mix is most carbon-intensive.

Besides the GHG emissions arising during a property's operation, significant climate impact occurs during the construction stage when new properties are built, which SBAB finances through building credits. Material production, transportation and construction processes result in significant emissions. For new buildings, the emissions profile is largely locked in over the long term, as energy performance is to a considerable extent built in during the construction stage.

In parallel, SBAB's position in the value chain provides a significant financial opportunity to fund actions that reduce energy consumption and GHG emissions in the existing property portfolio. The need for energy renovation is increasing as a result of rising energy prices, technological developments and progressively tightening regulatory requirements, including those set out in the EU Energy Performance of Buildings Directive (EPBD). The opportunity is assessed as significant over the medium to long term. This reflects the fact that energy efficiency measures are usually implemented in connection with buildings' maintenance and investment cycles. Furthermore, regulatory requirements tend to be introduced gradually.

## Climate change adaptation (CCA)

SBAB's lending to retail customers, tenant-owners' associations and property companies is exposed to acute physical climate risks. Extreme weather events, such as floods, could damage properties or render them uninhabitable and consequently impact customers' repayment capacity and reduce the value of collateral. The risk arises downstream in the value chain, where customers' properties serve as collateral for the lending.

The likelihood of credit losses arising from acute climatic events is assessed to be very low in the short to medium term. However, over the long term, extreme weather events are expected to increase in frequency and intensity as a result of climate change. Given that residential mortgages and property loans generally have long maturities, SBAB remains exposed over time and cannot fully realign its loan portfolio in step with changing risk conditions. There is also a risk that insurance companies may limit, increase premiums for, or withdraw coverage more quickly than banks can adjust their exposure. An insurance gap of this nature could lead to greater loss severity in the event of damage and consequently exacerbate credit risk.

At the same time, SBAB has the potential to generate a positive impact by supporting the climate risk adaptation of properties. Funding can enable investments that enhance the resilience of buildings, for example through improved stormwater management, flood prevention measures, enhanced thermal and moisture protection, or other preventive investments that reduce vulnera-

bility to extreme weather events. In the short term, lending can support concrete climate adaptation measures. Over the medium to long term, the resulting possible benefits include reduced climate-related damage, cost savings and enhanced safety in residential neighbourhoods. It can also enhance the resilience of the property sector and surrounding local communities.

## Climate change in strategy and business model

For many years, climate and energy transition has been embedded in SBAB's business strategy and value creation model. At the highest level, the work is governed through the target area Sustainable society and the associated sustainability area Climate and energy transition, the purpose of which is to reduce SBAB's direct and indirect climate impact, increase customers' climate adaptation capacity and contribute to a more energy-efficient property portfolio. This approach is consistent with the State Ownership Policy, which requires state-owned companies to serve as role models in climate-related matters. This work has been in place for many years, and the updated materiality assessment above all confirms that the area remains of strategic importance.

Climate and energy transition is also one of the prioritised directions in SBAB's strategic game plan, which means that issues of energy consumption, emissions and climate adaptation are integrated into how the business areas Private and Corporates & Associations develop their offerings, processes and decision data. The focus is on enabling customers to reduce energy consumption and emissions, while continuing to develop decision-support capabilities to better assess and manage climate-related impacts across the lending portfolio.

SBAB has a low risk appetite for climate risks and manages them within its ordinary risk framework. At present, the impact of acute physical climate risks on credit risk is assessed as limited, but the risk profile could change over time. SBAB continuously monitors developments in this area. As external requirements and data maturity increase, the company intends to progressively enhance its methods, data and processes to enable more direct integration of climate risks into governance.

Through this long-term and structured approach, SBAB is able to address material negative impacts associated with energy consumption and emissions, while concurrently supporting customers' climate adaptation needs and capturing the business opportunities arising from the energy and climate transition. Climate issues are thus an integral part of SBAB's business model, risk framework and long-term development, rather than a separate initiative.

## Resilience in strategy

A full resilience analysis in accordance with the ESRS definition has not yet been conducted, but SBAB assesses that its strategy and business model are well positioned for climate-related risks and opportunities in the short and medium term, based on the analysis and data currently available. In this context, resilience refers to SBAB's ability to continue conducting its core business under different climate-related developments in the short, medium and long term. For the longer time horizon, the analytical basis is more limited, and climate-related developments may entail certain challenges that could require adaptations over time. The ongoing development of SBAB's transition plan therefore represents an important step towards creating better conditions for understanding and managing these long-term impacts.

The work on the transition plan contributes to clarifying how climate-related impacts, risks and opportunities may affect the business, and which strategic choices may become relevant over time. The plan is being progressively developed with the aim of

integrating climate and other sustainability matters into strategic decisions and business planning. SBAB complies with the European Banking Authority's (EBA) guidelines for managing ESG risks, including the requirements for scenario analyses, which enable an assessment of how various climate-related developments could affect the business in the short, medium and long term. The results from this work will be used on an ongoing basis to strengthen SBAB's strategic resilience and risk management.

The ambition is that the results of the scenario analyses will, among other things, be used to assess SBAB's strategic and financial resilience, including the extent to which the business model, product offering, capital planning and workforce capabilities can be adapted as the transition progresses.

## E1-1 Transition plan for climate change mitigation

SBAB prepared a transition plan in 2025 that was formally adopted by the Board of Directors and Executive Management in December. The transition plan aims to set out how ESG risks are incorporated into governance, risk management and business strategy, so that SBAB can assess and monitor their impact on financial stability and competitiveness. According to the plan, this will be done in line with the European Climate Law (net zero by 2050, -55% by 2030 compared with the base year 1990), Sweden's climate target (net zero by 2045) and the Paris Agreement (limiting warming to 1.5°C). The design of the plan is based on CRD VI (EU 2024/169), as it will be implemented in Swedish law, and the European Banking Authority's (EBA) Guidelines on the management of Environmental, Social and Governance (ESG) risks (EBA/GL/2025/01). The plan is part of SBAB's governance model and business planning.

Over time, the transition plan will guide our activities and be aligned with our business and unit strategies, targets and key performance indicators. It will also be integrated into the annual business planning process. It covers all impacts, risks and opportunities related to the climate and energy transition, along with an analysis of what is required to achieve our targets.

Sweden's existing building stock contains significant locked-in emissions, as a large share of buildings still require substantial energy-efficiency improvements to align with long-term climate targets. Achieving Sweden's, SBAB's and international climate targets is assessed to require external drivers such as subsidies and legislation. The EU Energy Performance of Buildings Directive (EPBD) is an important policy instrument and is expected to drive an increased renovation rate from 2027 onwards. At the same time, this creates business opportunities for SBAB to finance customers' energy-efficiency measures.

### Implementation and actions

Based on the current assessment and scenario analyses, we have identified actions aimed at facilitating the transition to a sustainable and resilient business model. Four strategic development areas guide our work:

- Data and system support – building robust systems for ESG data, analysis and reporting
- Risk management – integrating ESG risks throughout the risk framework
- Business governance – integrating climate transition into the business model

- Learning and development – creating a culture that supports the transition

The actions are divided into three time horizons, and include:

- Short term (2026–2027): enhance analytical capacity, broaden the scope of ESG risk management, implement mandatory employee information updates and initiate work to define a long-term climate target.
- Medium term (2028–2035): integrate ESG data into product development and credit decisions, and align business strategies with risk appetite and sustainability targets.
- Long term (2036–2045): full integration of ESG into the governance model.

Medium- and long-term actions represent strategic directions that have yet to be defined. Short-term actions are included in the 2026 business plan and guide the 2027 business planning process.

By focusing on these strategic development areas over the long term, we can strengthen our resilience and manage ESG risks, thereby remaining competitive in the market.

Potential investments required to achieve the emissions reduction target have yet to be quantified in the plan.

### Governance and follow-up

The transition plan is integrated into SBAB's governance model. Each year, the Board of Directors and Executive Management adopt the plan and monitor developments. The central sustainability department is responsible for updating the plan in collaboration with the business areas, the Risk Department and Group Finance. The business areas integrate actions into the business strategy and business planning. Results are then reported to Executive Management and the Board of Directors as part of regular sustainability monitoring. Any deviations from targets or risk limits must, according to the plan, be analysed and result in corrective actions.

### EU Paris-aligned Benchmarks (E1-1 16 (g))

SBAB is not subject to exclusion from the EU Climate Benchmark Index (PAB). As a specialised provider of residential mortgages and property financing, we have no direct exposure to activities that conflict with the PAB exclusion criteria. This includes, but is not limited to, activities related to coal, oil or gas, or companies that violate international norms.

## E1-2 Policies related to climate change mitigation and adaptation

SBAB's efforts to reduce climate impact and manage climate risks are governed by several Group-wide policies and instructions.

The Sustainability Policy stipulates that SBAB must reduce its direct and indirect climate impact, strengthen customers' climate adaptation capacity and contribute to a more energy-efficient property portfolio. The policy provides the overall framework for integrating the climate and energy transition into operations.

The Climate Risk Instruction describes how SBAB identifies, assesses, manages and monitors risks related to climate change. The aim is to ensure good internal governance and control as part of SBAB's overall risk management process. The instructions cover include risk identification, assessment, mitigation, monitoring and reporting.

SBAB's Credit Policy states that credit operations are to reflect sound climate risk management. Each business area is responsible for ensuring that its instructions specify how this is to be implemented in operations. For property companies and tenant-owners' associations, this means that energy consumption and relevant climate risks must be considered in the overall customer assessment. The Credit Policy requires SBAB to monitor the impact of climate risk on credit risk at portfolio level through defined key risk indicators.

For Business Area Corporates & Associations, the operational work is further regulated by guidelines for Green property loans, Green investment loans, Green building credits and sustainability-linked loans. The guidelines for property valuation of large properties set out how climate-related factors are to be taken into account in the valuation of mortgaged properties. The instructions for credit analysis of companies and tenant-owners' associations contain similar requirements, including the identification, analysis and documentation of climate-related risks as part of the customer's overall risk profile.

## E1-3 Actions and resources related to climate change policies

SBAB's efforts to manage material impacts linked to energy consumption, emissions and climate risks are an integral part of the business. Sustainability-related products and services comprise a core element of this strategy, and SBAB works proactively to gradually increase volumes in these areas. Read more in the section SBM-1 on pages 50–53.

In 2025, the focus has been on strengthening the underlying data, business processes and customer support as well as further developing tools and offerings that support the energy and climate transition in the financed property portfolio.

### Actions in Business Area Private

In 2025, Business Area Private developed its internal data processes to better identify customers with the greatest potential for energy efficiency. The work has also included more targeted communication to households with energy classes F–G, making it possible to provide more accurate recommendations and support customers in understanding the impact of various energy efficiency measures.

During the year, the Kilowatt Loan was expanded to cover climate adaptation measures, including drainage improvements and roof replacement. It helps protect the value of the customer's home and safeguard the value of our lending.

During the year, Business Area Private also analysed how customer dialogue and communication about climate risks should be designed. The findings show that data quality remains inadequate for communicating climate risks at individual property level. Instead, SBAB continues to provide general information on climate risks on its website and directs customers to official sources.

The work on climate risks will continue in 2026. This will include exploring how climate risks can be integrated into lending as well as identifying the data and tools required to meet customer needs. Efforts will primarily focus on further developing methodologies, analyses, training and communication.

### Actions in Business Area Corporates & Associations

In 2025, Business Area Corporate & Associations launched Green building credits, under which climate calculations and cli-

mate declarations can be used to set climate requirements for new production.

Business Area Corporate & Associations has also begun collecting and analysing corporate customers' annual reports and sustainability reports using AI, with the objective of identifying opportunities to finance energy efficiency measures. In addition, an internal analysis tool has been further developed, which enables use of standardised calculations to simulate the cost and effect of energy efficiency measures. The tool has been used in dialogues with customers and will continue to be developed as data availability improves.

During the year, particular focus was placed on tenant-owners' associations. Together with an external partner, SBAB conducted information campaigns to increase knowledge of, and commitment to, energy efficiency. A separate kilowatt calculation for tenant-owners' associations was also launched as well as a new information page on sustainable association life.

Work on including climate risks in credit processes and property systems also progressed during the year. SBAB has developed a mapping tool that supports the assessment of flood risks and enables visualisation of various flood scenarios. Identified risks are entered into the Credit PM and used as a basis for property valuation and credit decisions. Efforts will continue in 2026 to further develop the analysis, including improving the assessment of situations in which climate risks also represent financial risks.

## E1-4 Targets related to climate change mitigation and adaptation

### Emissions reduction targets

Previously, SBAB had a target to reduce financed emissions intensity ( $\text{kgCO}_2\text{e}/\text{m}^2$ ) from lending against collateral in immovable property 30 per cent by 2030 and 50 per cent by 2038 compared with the base year 2022. These targets were submitted to the Science Based Targets initiative (SBTi) for validation in 2023. However, SBTi updated its standards while the case was pending validation and, accordingly, a new application was required. SBAB aligned the target with the standards applicable at that time, but given the continued evolution of these standards, we have chosen not to reapply for validation. SBAB is monitoring developments and evaluating possibilities for adopting a validated emissions reduction target in the future.

The applicable emissions reduction target adopted by SBAB's Board of Directors in 2024, entails reducing financed emissions intensity ( $\text{kgCO}_2\text{e}/\text{m}^2$ ) from lending against collateral in immovable property 50 per cent by 2030 compared with the base year 2022. The target is not validated by an external party but is based on the SBTi's methodologies (Financial Institutions' Near-term Criteria, version 2.0 from May 2024) and draws on the Sectoral Decarbonization Approach (SDA) for the real estate sector, which is based on the Carbon Risk Real Estate Monitor (CRREM). SBAB's target is derived from a volume-weighted consolidation of the decarbonisation pathways for single-family houses, multi-family dwellings and commercial properties. The decarbonisation pathways reflect the level of emission reductions required for the sectors to be aligned with a 1.5°C scenario by 2050. No assumptions have been made regarding how SBAB's portfolio is expected to develop over time.

The target covers lending to private individuals, tenant-owners' associations and lending against collateral in immovable property to property companies, which is included in GHG Scope 3 Category 15 (Investments). Building credits are not covered.

Emissions intensity is measured as funded kgCO<sub>2</sub>e/m<sup>2</sup> and includes emissions of carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) from energy consumption in buildings. The methodology for calculating financed emissions is described in more detail in section E1-6 on pages 70–74.

The baseline is considered representative of SBAB's operations and is not affected by external factors, as the calculations are based on the properties' energy performance certificates (EPCs) rather than short-term variations in energy consumption.

SBAB has elected to follow an intensity-based emissions reduction target, as it considers this to be the most relevant and methodologically robust approach to monitoring its climate impact. The majority of banks' climate impact consists of financed emissions within GHG Scope 3 Category 15, which means that an intensity target better reflects progress in lending rather than an absolute target.

The emissions reduction target is consistent with the Sustainability Policy, which stipulates that SBAB must reduce its indirect climate impact and contribute to a more energy-efficient property portfolio. The driving force for SBAB's efforts to reduce financed emissions is a combination of regulatory requirements, owner expectations, considerations relating to credibility and reputation, and customers' need to manage rising energy costs and climate risks. In formulating the target, SBAB has also taken into account the expectations of relevant stakeholders, which are presented in the section SBM-2 on pages 53–54.

At the same time, it is recognised that the ability to achieve the target is largely determined by external factors, such as technological progress, national policy instruments and subsidies. If emissions in the housing and property sector do not decline in line with the CRREM decarbonisation pathways, SBAB will be unable to achieve its target, regardless of the extent of its internal efforts. SBAB is therefore proactively engaging with customers, industry participants, the public sector and civil society to contribute to the transition. A key policy instrument in this work is the EU Energy Performance of Buildings Directive (EPBD), which is gradually tightening the requirements for energy efficiency and energy sources in buildings.

The emissions reduction target is one of SBAB's Group-wide targets and progress is monitored quarterly in the Sustainability Forum and by the Board of Directors. From 2026 onwards, the target will also be monitored by Executive Management and the Board of Directors as part of the annual monitoring of the transition plan. At present, however, SBAB is not in a position to quantify all driving forces or their impact on target achievement. This will be analysed further as part of the continued development of SBAB's transition plan.

## Outcome

Target 2030 compared with base year 2022 (percentage reduction)	Outcome compared with base year 2022 (percentage reduction)		Outcome (financed kgCO <sub>2</sub> e/m <sup>2</sup> )		Outcome base year 2022 (financed kgCO <sub>2</sub> e/m <sup>2</sup> )
	2025	2024	2025	2024	
	-50%	-2.2%	-2.5%	3.85	

## Target: Contribute to the climate transition of properties

SBAB has adopted an activity-based target aimed at contributing to the climate transition of properties, thereby making governance towards the emissions reduction target more concrete. The target is a weighted index based on the activities that reflect

the key business drivers of the transition. The overall target is to achieve 80% of this index.

For both business areas, the target includes increasing the share of financed properties with energy class A, B or C.

For Business Area Private, the target also stipulates that a defined number of customers must perform Kilowatt calculations, that a specified number of Kilowatt Loans must be issued and that targeted climate-related information mailings are to be sent to homeowners with energy classes F and G. As of 2026, the target must also generate a defined number of customer leads to an external party that offers affordable EPCs.

For Business Area Corporates & Associations, the target includes a defined number of sustainability-linked loans and Green Building Credits to be signed as well as a specified number of targeted offers to tenant-owners' associations. In 2025, a target was set for the number of Green Investment Loans signed and monitored. From 2026, this target has been replaced with a new target: namely for a set number of tenant-owners' association customers to perform Kilowatt calculations.

The activity-based target is used as an operational management tool to monitor concrete business activities. These activities are expected to contribute to emissions reductions over time and thereby support the 2030 climate target.

## Outcome

2026 target	2025 target	Outcome 2025
8 of 10	80%	56%

## E1-5 Energy consumption and mix

SBAB's own energy consumption is limited and is primarily attributable to electricity and heating in rented office premises.

The table below shows a breakdown of energy consumption that SBAB reports as climate impact for GHG Scope 2. This is reported using the market-based method.

Energy consumption and mix	2025	2024
Total fossil energy consumption (MWh)	12	9
Share of fossil sources in total energy consumption (%)	0.6	0.4
Consumption from nuclear sources (MWh)	205	54
Share of consumption from nuclear sources in total energy consumption (%)	10	2
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	1,823	2,115
The consumption of self-generated non-fuel renewable energy (MWh)	-	-
<b>Total renewable energy consumption (MWh)</b>	<b>1,823</b>	<b>2,115</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>89</b>	<b>97</b>
<b>Total energy consumption (MWh)</b>	<b>2,040</b>	<b>2,177</b>

Calculation methods, data sources and boundaries are described in section E1-6, subheading GHG Scope 2 on page 71.

Scope 3 Category	Reported	Motivation and methodology
1 Purchased goods and services	Yes	<p>Purchased goods/services are based on spend-based methodology</p> <p>The following categories have been reported based on the financial outcome for each financial account.</p> <ul style="list-style-type: none"> <li>- Coffee, fruit and vegetables</li> <li>- Meals</li> <li>- IT services</li> <li>- Educational services</li> <li>- Other business services</li> <li>- Paper and paper products</li> <li>- Postal and telecommunication services</li> </ul> <p>Purchased goods/services based on average data (number/volume)</p> <ul style="list-style-type: none"> <li>- IT products</li> <li>- Cardboard and paper packaging</li> <li>- Paper products</li> <li>- Printer paper</li> <li>- Water products</li> </ul>
2 Capital goods	No	Included in Category 1. If capital goods are present, they are reported under Category 1
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Yes	Consists of upstream-related emissions resulting from activities in Scope 1 and 2. Both upstream emissions from purchased electricity and adjustments for transmission and distribution losses are included, and are based on emission factors from the IEA.
4 Upstream transportation and distribution	Yes	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.
5 Waste generated in operations	Yes	The calculation is based on the weights of waste per waste code and preparation code, which our suppliers report for each office. Waste quantities are not included in our reporting where SBAB does not have its own agreements and the waste is instead handled by the landlord.
6 Business travel	Yes	The calculation of gross GHG emissions from business travel is based on extracts of statistics from travel agencies, contracted partners, and expense reports. Consultants are not included in the data. Most of the trips are booked via contracted partners.
7 Employee commuting	Yes	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 2025 was 31 per cent. The results have been averaged up to total FTEs, excluding consultants in the FTE averaging.
8 Upstream leased assets	Yes	Refrigerants are used in the cooling systems at some of the properties where SBAB operates. SBAB has no control over these systems since they are operated by the landlord or by a contractor appointed by the landlord. Any refrigerant leakage is reported in this category.
9 Downstream transportation and distribution	No	SBAB has no related activities.
10 Processing of sold products	No	SBAB has no related activities.
11 Use of sold products	No	SBAB has no related activities.
12 End-of-life treatment of sold products	No	SBAB has no related activities.
13 Downstream leased assets	No	SBAB has no related activities.
14 Franchises	No	SBAB has no related activities.
15 Investments	Yes	SBAB's climate-impacting activities within Scope 3 Category 15 include lending to private individuals, 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 the headings GHG Scope 3, Category 15: Lending to existing buildings on pages 71–72 and GHG Scope 3, Category 15: Building credits on page 72.

## E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

### GHG emissions, Scopes 1–3

SBAB's GHG emissions are calculated using the financial control consolidation method. 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.

#### GHG Scope 1

SBAB has no GHG Scope 1 emissions.

#### GHG Scope 2

SBAB has no guidelines or policies 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 2025 was fossil-free, and the suppliers have specified the origin of the electricity in invoices or certificates of origin. In cases where suppliers have not had time to compile the 2025 mix, the 2024 mix has been applied instead.

In most cases, we have our own electricity agreements for our premises and receive information from the supplier about the year's consumption. Electricity consumption encompasses not just our own consumption; it also includes electricity for shared areas in the premises where we operate. In these cases, we calculate our share based on the total area of the property and SBAB's share of the leased area. The same approach is also applied to calculate our share of district heating in all premises. The data is provided by the respective landlord.

For the subsidiary 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 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.

#### GHG Scope 3

SBAB reports on the Scope 3 GHG categories where activity is identified. The table on the page 70 shows the categories we report on including the methodology.

#### GHG Scope 3, Category 15: Lending to existing buildings

The calculation of financed gross GHG emissions from mortgages and property loans is based on lending at the end of the reporting period and the most recently updated external information as of the publication date of the Annual 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.

The methodology follows the global Partnership for Carbon Accounting Financials (PCAF) standard, which comprises a framework for accounting and reporting carbon emissions related to loans and investments. The PCAF standard 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 the calculation of emissions from lending against collateral in immovable property in Sweden, Finance Sweden has issued a guide, which SBAB applies. The guide was published in 2024 and updated in 2025.

SBAB's calculations are based on 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.

Emissions are calculated using standardised values from the PCAF for properties that do not have a valid EPC. In these cases, the actual surface area of the building is multiplied by a standardised average emissions intensity per square metre. The standardised value is provided by the Partnership for Carbon Accounting Financials and is broken down by type. If no actual building area data is available, the average area per property type (houses, multi-family dwellings, offices) in the lending 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).

Neither energy performance certificates nor PCAF default values are considered primary data. The share of primary data is therefore 0 per cent.

When a valid EPC is available, emission factors by energy source are used, as set out under the heading *Emissions factors for the calculation of Scope 1–3* on page 72. The emission factors applied are based on the main heating source of a building. If multiple heating sources are specified in the EPC, emissions are allocated equally between them and calculated using their respective emission factors.

Standardised values (kWh/m<sup>2</sup> and building type) from the Swedish Energy Agency, Energy indicators in figures, have been used to calculate household electricity consumption per building:

	2025	2024	Base year (2022)
Consumption of household electricity, houses (kWh/m <sup>2</sup> )	28	30	35
Consumption of household electricity, multi-family dwellings (kWh/m <sup>2</sup> )	46	49	51
Consumption of household electricity, premises (kWh/m <sup>2</sup> )	137	136	127

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

- Emissions from heating per square metre [gCO<sub>2</sub>e/m<sup>2</sup>] = Energy performance [kWh/m<sup>2</sup>] \* Emission factor for heating [gCO<sub>2</sub>e/kWh]
- Emissions from electricity consumption per square metre [gCO<sub>2</sub>e/m<sup>2</sup>] = Electricity consumption [kWh/m<sup>2</sup>] \* Electricity emission factor for heating [gCO<sub>2</sub>e/kWh]
- Building emissions [gCO<sub>2</sub>e/m<sup>2</sup>] = Total emissions from heating + Total emissions from electricity consumption
- Total building emissions [gCO<sub>2</sub>e] = Building emissions [gCO<sub>2</sub>e/m<sup>2</sup>] \* Atemp [m<sup>2</sup>]

An allocation factor is used to link the gross GHG emissions of a property to a loan and thereby calculate SBAB's financed share of the property's annual emissions. The allocation factor is calculated by the lent capital at the reporting date divided by a locked market value. The locked market value is calculated as the property's or the total cover pool's value at the time of the loan or, alternatively, 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 emis-

sions. We call the ratio of our lending to the locked market value of the property the allocation factor.

In cases where the allocation factor exceeds 1, the factor 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. Any increase in the loan amount or repayment triggers an increase or decrease in the numerator and thus the allocation factor.

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 is calculated as the total emissions of the property [tonnes CO<sub>2</sub>e] multiplied by SBAB's share of the financing [allocation factor]. To obtain the total financed emissions for the year, all financed emissions per property are summed up.

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 för tenant-owners' associations and tenant-owner apartments*

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

#### *Intensity value*

To calculate a financed average against which we measure our targets, we need to calculate the financed area. This is done by multiplying the total Atemp by the allocation factor for the property. The financed area per property is summed up to yield a total financed area for the lending portfolio.

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

### **GHG Scope 3, Category 15: Building credits**

Gross GHG emissions resulting from building credits, i.e., loans for the construction of new buildings, comprise the emissions arising from the resources used in the construction of the property. For building credits outstanding, SBAB has collected developers' climate calculations, which form the basis for the climate declarations submitted by developers to the Swedish National Board of Housing, Building and Planning, and also compiled data on the gross floor area (GFA).

The calculations are in the first instance based on the emissions reported in the climate calculation.

In the absence of climate calculation data, a standardised value per GFA is applied instead for multi-family dwellings. The standardised value is derived from a reference value study conducted by KTH Royal Institute of Technology, commissioned by the Swedish National Board of Housing, Building and Planning as part of the government's work on implementing the EPBD. Most of SBAB's building credits pertain to new production of multi-family dwellings, which means that this is deemed representative.

Where no GFA information is available, a GFA value is instead calculated based on the average GFA/production cost ratio of other building credits.

Finally, each building project's estimated gross GHG emissions are multiplied by the share of the construction financed by SBAB and the share of the building credit drawn during the reporting period.

Neither the climate calculation nor the default values are considered primary data. The share of primary data is therefore 0 per cent.

### **Emission factors for calculation of Scopes 1–3**

All emission factors used include greenhouse gases according to the Greenhouse Gas Protocol. Emission factors are mainly based on GWP100 values based on the IPCC's 6th Assessment Report. However, the factors for district heating have yet to be updated and based on the GWP100 values based on the IPCC's 4th 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.

	Source	2025	2024	Base year (2022)
El, (gCO <sub>2</sub> e/kWh)	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 <sub>2</sub> (total), CH <sub>4</sub> (total), and N <sub>2</sub> O (total), adjustment for transmission and distribution losses (CO <sub>2</sub> total), and trade adjustment (CO <sub>2</sub> total) for the most recently reported data.	12.5	12.9	11.3
Geothermal heating (ground source heat), (gCO <sub>2</sub> e/kWh)	See factor for electricity	12.5	12.9	-
District heating, (gCO <sub>2</sub> e/kWh)	Swedenergy	49.6	47.7	46.1
Gas, (gCO <sub>2</sub> e/kWh)	Swedish Environmental Protection Agency	204	204	204.8
Oil, (gCO <sub>2</sub> e/kWh)	Swedish Environmental Protection Agency	268.1	268.1	267.3
Biofuel, (gCO <sub>2</sub> e/kWh)	IPCC/GHG Protocol	0	0	0

	Source	2025	2024	Base year (2022)
Single-family houses, (kgCO <sub>2</sub> e/m <sup>2</sup> )	PCAF	3.3	3.3	9
Multi-family houses, (kgCO <sub>2</sub> e/m <sup>2</sup> )	PCAF	3.2	3.2	8
Commercial premises, (kgCO <sub>2</sub> e/m <sup>2</sup> )	PCAF	12.6	12.6	22

	Retrospective				Milestones and target years		
	Base year 2022	2024	2025	% 2025/2024	2025	2030	Annual % target / Base year
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	–	–	–	–			
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	–	–	–	–			
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	32	28	28	2			
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	39	24	22	–7			
<b>Significant Scope 3 GHG emissions</b>							
Total gross indirect GHG emissions Scope 3 (tCO <sub>2</sub> e)	61,704	144,631	80,096	–45			
1 Purchased goods and services (tCO <sub>2</sub> e)	127	1,835	1,755	–4			
2 Capital goods (tCO <sub>2</sub> e)	–	–	–	–			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) (tCO <sub>2</sub> e)	6	24	21	–13			
4 Upstream transportation and distribution (tCO <sub>2</sub> e)	–	–	–	–			
5 Waste generated in operations (tCO <sub>2</sub> e)	0	1	0	–62			
6 Business travel (tCO <sub>2</sub> e)	89	76	85	12			
7 Employee commuting (tCO <sub>2</sub> e)	–	143 <sup>1)</sup>	179	25			
8 Upstream leased assets (tCO <sub>2</sub> e)	–	–	–	–			
9 Downstream transportation and distribution (tCO <sub>2</sub> e)	–	–	–	–			
10 Processing of sold products (tCO <sub>2</sub> e)	–	–	–	–			
11 Use of sold products (tCO <sub>2</sub> e)	–	–	–	–			
12 End-of-life treatment of sold products (tCO <sub>2</sub> e)	–	–	–	–			
13 Downstream leased assets (tCO <sub>2</sub> e)	–	–	–	–			
14 Franchises (tCO <sub>2</sub> e)	–	–	–	–			
15 Investments (tCO <sub>2</sub> e) <sup>2)</sup>	61,482	142,553	78,070	–45			
<b>Total GHG emissions Scope 1–3</b>							
Total GHG emissions Scope 1–3 (location-based) (tCO <sub>2</sub> e)	61,736	144,659	80,138	–45			
Total GHG emissions Scope 1–3 (market-based) (tCO <sub>2</sub> e)	61,742	144,655	80,132	–45			

<sup>1)</sup> The previously reported value of 190 tonnes of CO<sub>2</sub>e has been corrected to 143 tonnes of CO<sub>2</sub>e. Read more under the heading *Reporting errors in prior periods (BP-2 § 14)* on page 74.

<sup>2)</sup> The large reduction in GHG emissions between 2024 and 2025 was mainly due to a change in the method for calculating building credits. Read more under the heading *GHG Scope 3, Category 15: Building credits* on page 72 and *Changes in calculations (BP-2 § 13)* on page 74.

SBAB has an emissions-reduction target to reduce the greenhouse gas emissions intensity from lending to existing buildings (within GHG Scope 3 Category 15 Investments) by 50 per cent by 2030, compared with the 2022 base year. Read more about the target on pages 68–69. As the target is intensity-based, it is not presented in these tables.

	Base year 2022	2024	2025	% 2025/2024
15 Investments (tCO <sub>2</sub> e), of which <i>Lending to existing buildings</i>	61,482	62,395	63,648	2
15 Investments (tCO <sub>2</sub> e), of which <i>Building credits</i> <sup>1)</sup>	–	80,165	14,421	–82

<sup>1)</sup> The large reduction in GHG emissions from building credits between 2024 and 2025 was mainly due to a change in the methodology. Read more under the heading *GHG Scope 3, Category 15: Building credits* on page 72 and *Changes in calculations (BP-2 § 13)* on page 74.

	Base year 2022	2024	2025	% 2025/2024
Total GHG emissions Scope 1–3 (location-based) per net revenue (tCO <sub>2</sub> e/SEK m) <sup>1)</sup>	13.3	26.9	15.3	–43
Total GHG emissions Scope 1–3 (market-based) per net revenue (tCO <sub>2</sub> e/SEK m) <sup>1)</sup>	13.3	26.9	15.3	–43

<sup>1)</sup> 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 2025 was used (see page 116).

	Source	2025	2024	Base year (2022)
Building credits, (kgCO <sub>2e</sub> /GFA)	KTH	358	-	-

As a result of this common method for banks, the industry typically uses the same sources for emission factors for lending on real property. The industry's calculations should therefore become more comparable over time. The emission factors for electricity and district heating are updated annually to reflect the most recent data due to variations in the electricity and fuel mix.

#### Sources of estimation and outcome uncertainty (BP-2 § 11)

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 (Investments), 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. At the end of 2025, 21.31 per cent 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 BBR 25 and BBR 29 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 BBR 25 and BBR 29. BBR 25 EPCs will gradually be phased out as they expire.

SBAB continuously investigates possibilities to improve the data quality and follows the Swedish National Board of Housing, Building and Planning's government assignment to implement the Energy Performance of Buildings Directive (EU/2024/1275) (EPBD), including review of the system for EPCs as well as requirements to report life cycle assessments for new buildings.

Where a property's cadastral designation has changed in the source data, the EPC for the previous cadastral designation is used, but the calculation is made with the pre-change emission factors. This is due to a system constraint and may cause the GHG emissions of these objects to be slightly under- or overestimated, depending on changes in emission factors over time. This potential deviation is deemed non-material.

#### Changes in calculations (BP-2 § 13)

In 2024, SBAB reported for the first time on the gross GHG emissions from building credits. The outcome was reported using a spend-based method. The methodology has been further developed in 2025 and is now based on the developer's climate calculation or, where this is not available, on standardised values per unit area (GFA). This change has improved data quality.

#### Reporting errors in prior periods (BP-2 § 14)

A minor error has been identified in last year's reported outcome for the category employee commuting (Scope 3 Category 7). The previously reported value of 190 tonnes of CO<sub>2e</sub> has been corrected to 143 tonnes of CO<sub>2e</sub>. The adjustment arose from a discrepancy detected during this year's review of the data.

#### Outcome

Total reported GHG emissions decreased 45 per cent compared with 2024, mainly due to changes in the calculation methodology for emissions linked to building credits, and accordingly, should not be interpreted as an actual reduction in GHG emissions.

GHG emissions from existing buildings increased 2 per cent. While the average energy class of lending improved over the year, emissions were affected by higher loan volumes and updated emission factors.

In Scope 2, total energy consumption decreased slightly year-on-year. In parallel, the share of renewable energy has decreased, while both fossil energy and especially nuclear energy have increased. This was largely impacted by the use of district heating and by the assumptions made about which district heating network each landlord is connected to. In terms of electricity alone, this was fossil-free and consisted of 84 per cent renewable electricity and 16 per cent nuclear-based electricity.

#### Biogenic emissions of CO<sub>2</sub> (E1-6 AR 46j)

Biogenic emissions are reported separately from GHG calculations. SBAB's operations give rise to biogenic emissions. These arise primarily from the use of district heating in financed properties (Scope 3 Category 15), along with the use of district heating in leased office premises (Scope 2). The district heating fuel mix largely consists of waste and wood fuels, which are mainly of biogenic origin.

Biogenic emissions arising from the financing of building credits as well as biogenic emissions in other scopes and categories, have not been included due to a lack of available data. SBAB's accounting of biogenic emissions is therefore currently not consistent with the system boundaries applied for accounting of gross GHG emissions.

#### 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. Biogenic emissions in Category 15 are calculated using the same methodology as gross GHG emissions. See the heading *GHG Scope 3 Category 15: Lending to existing buildings* on pages 71–72, but using 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 Svedenergy's published fuel mix for 2024 (the latest available) and

the Swedish Environmental Protection Agency's *submission of Emission Factors and Calorific Values for 2024*.

Biogenic emissions from electricity use, oil, and gas are assumed to be 0 gCO<sub>2</sub>/kWh.

In cases where EPCs are not available, standardised values for heating in kWh/m<sup>2</sup> from the Swedish Energy Agency (*Energy indicators in figures 2024*) are utilised as follows:

	2025	2024
Houses (kWh/m <sup>2</sup> )	94	94
Multi-family dwellings (kWh/m <sup>2</sup> )	131	132
Premises (kWh/m <sup>2</sup> )	116	108

When EPCs are unavailable, the source of heating is also unknown. Assumptions were made for the percentage distribution of energy sources and energy carriers for each property type, which have been compiled from the Swedish Energy Agency (*Energy statistics for one- and two dwelling buildings 2024*, *Energy statistics for multi-dwelling buildings 2024*, and *Energy statistics for non-residential buildings 2024*).

### 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.

	Source	2025	2024
Electricity, (gCO <sub>2</sub> /kWh)	-	0	0
Geothermal heating (ground source heat), (gCO <sub>2</sub> /kWh)	-	0	0
District heating, (gCO <sub>2</sub> /kWh)	Swedenergy, Swedish Environmental Protection Agency (Emission factors and calorific values submission 2024)	213.9	213.4
Gas, (gCO <sub>2</sub> /kWh)	-	0	0
Oil, (gCO <sub>2</sub> /kWh)	-	0	0
Biofuel, (gCO <sub>2</sub> /kWh)	Swedish Environmental Protection Agency (Emission factors and calorific values submission 2024)	378	378

### Sources of estimation and outcome uncertainty (BP-2 § 11)

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 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.

### Changes in calculations (BP-2 § 13)

The calculation of biogenic emissions has not changed compared with the previous reporting period. However, the calculation methodology can be applied in a more granular manner, which provides a more accurate and representative estimate of the emissions.

### Reporting errors in prior periods (BP-2 § 14)

A calculation error has been identified in the biogenic emissions reported in 2024. The cause was a clerical error in manual calculations. In SBAB's Annual Report 2024, reported biogenic emissions within Scope 3 amounted to 283,673 tonnes of CO<sub>2</sub> for 2024. The correct amount of biogenic emissions within Scope 3 for 2024 amounted to 278,790 tonnes of CO<sub>2</sub>.

### Outcome

	2025	2024
Scope 1 biogenic emissions (tCO <sub>2</sub> )	-	-
Scope 2 biogenic emissions (tCO <sub>2</sub> )	131	147
Significant biogenic emissions Scope 3 (tCO <sub>2</sub> )	224,879	278,790 <sup>1)</sup>
<b>Total biogenic emissions Scope 1-3 (tCO<sub>2</sub>)</b>	<b>225,010</b>	<b>278,937</b>

<sup>1)</sup> Corrected value. Material biogenic emissions within Scope 3 were reported in the SBAB Annual Report 2024 as 283,673 tCO<sub>2</sub>.

Biogenic emissions of CO<sub>2</sub> decreased 24 per cent compared with 2024. The decrease arose mainly from a more granular application of the same calculation methodology, which provided a more accurate and representative emissions estimate. Accordingly, the reduction should not be interpreted as an actual change in biogenic emissions.

# E5 – Resource Use and Circular Economy

## E5 SBM-3 Material impacts, risks and opportunities pertaining to resource use and circular economy

In the materiality assessment, *waste generated by corporate customers in construction projects* was identified as a material negative actual impact. *Enabling corporate customers to increase circularity in construction projects* was also identified

as a potential positive impact within the scope of ESRS E5 Resource Use and Circular Economy. The latter was included as a result of the reclassification and reassessment of past impacts, risks and opportunities in conjunction with the review of the 2025 materiality assessment.

*Increased circularity of customers*, previously identified as a material opportunity, and *increased material costs for customers*, previously identified as a material risk, are no longer considered material.

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
Resource inflows, including resource use	6	Enable our corporate customers to increase circularity in construction projects	Potential positive impacts	Short <input type="checkbox"/> Medium <input checked="" type="checkbox"/> Long <input checked="" type="checkbox"/>	Up <input type="checkbox"/> Within <input checked="" type="checkbox"/> Down <input type="checkbox"/>	Private <input type="checkbox"/> Corp./Assoc. <input checked="" type="checkbox"/>
Waste	7	Waste generated by our corporate customers in construction projects	Actual negative impact	Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long <input checked="" type="checkbox"/>	Up <input type="checkbox"/> Within <input checked="" type="checkbox"/> Down <input type="checkbox"/>	Private <input type="checkbox"/> Corp./Assoc. <input checked="" type="checkbox"/>

SBAB’s lending through building credits to corporate customers in the construction sector has a material negative actual impact through the construction waste generated in the projects. The waste frequently consists of substantial quantities of material that are resource-intensive to produce and, in many cases, difficult to recycle, such as concrete. Poor waste management can lead to higher emissions, pollution and disturbances in the local environment as well as to risks to human health and quality of life. In the longer term, this may contribute to natural resource depletion, biodiversity loss and the deterioration of ecosystem services, thereby placing a burden on communities and future generations.

SBAB has a potential positive impact by enabling greater circularity in the construction projects we finance. This potential lies in financing and promoting solutions that contribute to the reuse of materials, resource-efficient design and longer life cycles of building components. At present, SBAB’s direct measures consist of the criteria in our Green building credits. These criteria create conditions for reuse, as reused materials are assumed to have zero greenhouse gas emissions in the calculations. This can make it easier for the customer to meet the requirements. In the medium and long term, SBAB is expected to have a greater positive impact, for example, through targeted financing solutions or lending requirements that could incentivise construction companies to implement circular principles at an early stage of planning and investment. However, apart from its Green building credits, SBAB does not currently offer any targeted products or specific initiatives aimed primarily at promoting circularity. Read more about Green building credits on page 53.

Resource use and circularity is a newly identified sustainability area for SBAB. Subsequent to completion of the 2023 mate-

riality assessment, the area, including its related impacts, risks and opportunities, was assessed as material and incorporated into the Sustainability Policy. Following the 2025 review of the materiality assessment, including a more in-depth desktop analysis of the construction and property sector’s impacts in this area, SBAB has decided to discontinue prioritising the area in its governance. The reason for this decision is the low data quality and the generally low level of maturity in the industry regarding the measurement and reporting of circularity. As industry practice and data availability evolve, SBAB intends to reassess the extent to which this area is material to its business planning.

## E5-1 Policies, E5-2 Actions and E5-3 Targets related to resource use and circular economy

SBAB has a set of guidelines governing the management of building credits, including Green building credits. The guideline set out the criteria that must be met for Green building credits, including criteria related to resource use and circularity. SBAB does not have any other policies designed to manage impacts associated with resource use and the circular economy.

SBAB does not have any targets concerning impacts related to resource use and circular economy, and no actions were implemented in this area during the year.

# 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. Since 2024, our disclosures pursuant to the Taxonomy Regulation are included as part of our sustainability report prepared in accordance with the European Sustainability Reporting Standards (ESRS).

In January 2026, the European Commission decided on amendments in Commission Delegated Regulation (EU) 2021/2178. Application of the amended Regulation is voluntary for the 2025 reporting period, which SBAB has chosen to do. Accordingly, our Taxonomy reporting for 2025 adheres to the reporting templates of the amended Regulation.

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 business is 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 closely monitoring the development of national thresholds for, inter alia, technical screening criteria, defined in the delegated acts for the EU Taxonomy.

SBAB does not, however, have an explicit target for the Green Asset Ratio (GAR) or Taxonomy-alignment, as the metric is not considered sufficiently stable to serve as a steering metric. It is influenced, among other things, by fluctuations in the liquidity portfolio, which may affect GAR without any change in the underlying business. We are following regulatory developments and, for the time being, setting activity-based targets that broadly align with relevant components of GAR.

SBAB has an activity-based target to contribute to the climate transition of the property sector. The target includes, among other things, increasing the share of financed properties with energy classes A, B and C. This is largely aligned with the EU Taxonomy. The activity-based target also includes the sale of Kilowatt Loans and sustainability-linked loans, as well as customers completing Kilowatt Calculations. These activities aim to support the climate transition, and thereby also increase the share of green assets (GAR). Read more about the target on page 69.

SBAB also has a green bond framework, SBAB Group Green Bond Framework 2024, which is updated in accordance with the ICMA's Green Bond Principles and is based on the EU Taxonomy's definitions regarding substantial contribution to climate change mitigation. The framework is used to classify green assets and to enable their financing through the issue of green bonds.

SBAB offers the Kilowatt Loan to customers with the scope to increase their existing residential mortgage to finance energy efficiency improvements. The energy efficiency measures that can be financed fall within categories 7.3–7.6 of the EU Taxonomy. Work is ongoing to ensure that the product fully complies with the Do No Significant Harm (DNSH) requirements for other environmental objectives. Although loan volumes remain small relative to total lending, the energy-efficiency improvements financed through the Kilowatt Loan have the potential to improve the building's primary energy indicator and may therefore contribute to the entire loan meeting Taxonomy-alignment.

## Development of the green asset ratio (GAR)

At the end of 2025, SBAB's green asset ratio (GAR) amounted to 11.37% for the turnover KPI and 11.34% for the CapEx KPI. This represents an increase from 6.11% as of year-end 2024, but was largely attributable to the revised reporting templates, which exclude certain asset items from the denominator in the calculation of the Green Asset Ratio (GAR). This results in a higher GAR given that the numerator remains unchanged. In addition, the revised templates result in more of SBAB's corporate counterparties being included in our Taxonomy reporting, following the replacement of the Non-Financial Reporting Directive (NFRD) by the Corporate Sustainability Reporting Directive (CSRD). The CSRD, as transposed into Swedish law, currently sets lower thresholds in terms of number of employees, net turnover and total assets than the NFRD.

The GAR has been positively impacted by a higher proportion of the properties financed by SBAB having updated energy performance certificates in accordance with Boverket's Building Regulations (BBR) 29.

For 2025, the GAR flow amounted to 4.43% for the turnover KPI and 3.44% for the CapEx KPI, compared with 5.53% both for the turnover KPI and for the CapEx KPI for 2024. GAR flow has been positively affected in the same way as GAR stock by the change in reporting tables. At the same time, the GAR flow has been negatively affected by the fact that, during 2025, SBAB investing a significantly greater share of its liquidity portfolio in short-term Repos instead of in Riksbank certificates. Both have short maturities; however, the difference is that Repos are included in both the numerator and the denominator in the calculation of GAR, whereas Riksbank certificates are not included at all. Combined with the requirement to calculate assets in the GAR flow on a gross rather than a net basis, this leads to a significant increase in the denominator.

The 2024 KPIs' are presented in the SBAB Annual Report 2024, on pages 101–139.

## Scope of assets under the EU Taxonomy

SBAB's largest asset items consist of lending secured by real property, including residential mortgages to households and property loans to corporates and tenant-owners' associations, as well as bonds in the liquidity portfolio.

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 (SC) and do no significant harm to the other objectives (DNSH) as well as meet certain social minimum safeguards (MS).

### *Residential mortgages*

Taxonomy alignment for mortgages is 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, which 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 2025 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. The threshold is 81 kWh/m<sup>2</sup>/year for apartment buildings, 78 kWh/m<sup>2</sup>/year for houses and 80 kWh/m<sup>2</sup>/year for commercial premises.

For buildings constructed before 1 January 2021, the Significant contribution criteria in 7.1 Construction of new buildings apply. This includes buildings that, according to EPC data, have a primary energy number at least ten per cent below the requirements of the current building regulations (Boverkets Building Regulations (BBR) 29). The threshold for apartment buildings is 67 kWh/m<sup>2</sup>/year, 81–90 kWh/m<sup>2</sup>/year for houses depending on area and 63 kWh/m<sup>2</sup>/year for commercial premises.

The calculations only include buildings with a valid 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. The classification takes into account the property's geographical location and elevation in relation to nearby water, including the distance and difference in elevation to lakes, watercourses and the sea, as well as modelling of flood susceptibility and future water levels. Historical precipitation data is also included in the assessment.

Mortgages are reported as a household exposure. Households are excluded from the criteria for minimum safeguards.

### *Property loans*

The criteria and SBAB's Taxonomy alignment assessment methodology are the same for property loans as those described for residential mortgages. SBAB has concluded that its counterparties also comply with the criteria for minimum safeguards.

For property loans, SBAB applies the rules for general collateral, meaning that several properties may serve as collateral for a single loan. Due to system constraints, only the registered primary property for each loan is included in the GAR calculation. As a result, certain assets are not assessed for Taxonomy alignment.

The Taxonomy distinguishes between non-financial undertakings covered by the CSRD and non-financial undertakings not covered by the CSRD. The latter, together with exposures to tenant-owner associations, are reported on an asset line that does not allow for the reporting of Taxonomy alignment. This means that lending to these categories of counterparties cannot be classified as Taxonomy-aligned, even though the financed properties meet the Taxonomy's technical screening criteria. SBAB has significant assets of this kind.

The revised reporting templates for 2025 allow for the voluntary inclusion of these exposures. SBAB has not included these exposures in the 2025 reporting, as the updated Delegated Reporting Regulation was not adopted until January 2026. However, SBAB intends to include these assets on a voluntary basis in future reporting periods.

### *Other lending*

Building credits to property companies are considered Taxonomy-eligible, provided that the counterparty is subject to the CSRD. However, SBAB lacks sufficient data to determine whether these exposures are Taxonomy-aligned.

SBAB's Kilowatt Loan, which involves an increase in a residential mortgage to finance energy renovations, is Taxonomy-eligible and is assessed against the criteria set out in activities 7.3–7.6. At present, however, SBAB lacks sufficient data to verify compliance with the DNSH criteria.

SBAB's retail exposures also include consumer loans, which are not Taxonomy-eligible. Exposures also include consumer loans granted for the purpose of financing cars, for which SBAB does not have sufficient data to assess Taxonomy alignment.

### *Liquidity portfolio*

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

SBAB's Taxonomy-eligible exposures to local governments consist of bonds issued by municipalities. SBAB has been unable to ensure that the economic activities financed by the above meet the Taxonomy's technical screening criteria.

The liquidity portfolio also includes exposures to central banks and supranational issuers, which are neither Taxonomy-eligible nor included in the calculation of GAR.

### *Other assets*

In addition to the assets already mentioned, SBAB holds other asset classes that are neither Taxonomy-eligible nor included in the calculation of the GAR. These are primarily derivatives and other categories of assets, including tangible and intangible assets.

## 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		31 Dec 2025						
		Total exposure to Taxonomy-aligned activities (SEK million)		KPI (%)		% coverage (over total assets) <sup>3)</sup> (%)	Non-assessed exposures (% of covered assets) <sup>4)</sup> (%)	
		Turnover-based	CapEx-based	Turnover-based <sup>1)</sup>	CapEx-based <sup>2)</sup>		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	57,371	57,201	11.37	11.34	76.94	-	-
		31 Dec 2025						
		Total exposure to Taxonomy-aligned activities (SEK million)		KPI (%)		% coverage (over total assets) <sup>3)</sup> (%)	Non-assessed exposures (% of covered assets) <sup>4)</sup> (%)	
		Turnover-based	CapEx-based	Turnover-based <sup>1)</sup>	CapEx-based <sup>2)</sup>		Turnover-based	CapEx-based
Additional KPIs	GAR (flow) Trading book Financial guarantees Assets under management Fees and commissions income <sup>5)</sup>	18,897	14,667	4.43	3.44	51.53	-	-

<sup>1)</sup> Based on the Turnover KPI of the counterparty.

<sup>2)</sup> Based on the CapEx KPI of the counterparty.

<sup>3)</sup> % of assets covered by the KPI over banks' total assets.

<sup>4)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

<sup>5)</sup> Fee and commission income from services other than lending and AuM.

## 1. Assets for the calculation of GAR

## Turnover-based

31 Dec 2025

Stock	Of which Taxonomy-aligned												Non-assessed exposures			
	SEK million	Total [gross carrying amount]	of which Taxonomy-eligible	Breakdown per environmental objective									of which financing non-material activities of counterparties <sup>1)</sup>	of which exposures financing counterparties reporting in accordance with Article 7(9)	of which not assessed considered non-material by the credit institution <sup>2)</sup>	
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Use of Proceeds	of which transitional	of which enabling				
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1 GAR – Covered assets in both numerator and denominator	504,411	426,900	57,371	57,354	1	-	0	0	-	56,799	127	33	-	-	-	-
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	504,411	426,900	57,371	57,354	1	-	0	0	-	56,799	127	33	-	-	-	-
3 Financial undertakings	78,199	14,793	1,010	993	1	-	0	0	-	438	127	33	-	-	-	-
4 Loans and advances	6,148	1,997	137	131	0	-	0	0	-	47	41	9	-	-	-	-
5 Debt securities, including UoP	72,051	12,797	873	863	1	-	0	0	-	391	86	25	-	-	-	-
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Non-financial undertakings	33,764	33,764	10,261	10,261	-	-	-	-	-	10,261	-	-	-	-	-	-
8 Loans and advances	33,764	33,764	10,261	10,261	-	-	-	-	-	10,261	-	-	-	-	-	-
9 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Households	379,648	378,342	46,099	46,099	-	-	-	-	-	46,099	-	-	-	-	-	-
12 of which loans collateralised by residential immovable property	377,594	377,594	46,099	46,099	-	-	-	-	-	46,099	-	-	-	-	-	-
13 of which building renovation loans	435	435	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 of which motor vehicle loans	313	313	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Local government financing	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Other local government financing	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Exposures included on a voluntary basis <sup>3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Total GAR assets	504,411															
21 Assets not covered for GAR calculation	151,203															
22 Central governments and Supranational issuers	6,440															
23 Central banks exposure	3,724															
24 Trading book	-															
25 Undertakings and entities not subject to CSRD	132,301															
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	132,301															
27 Loans and advances	132,193															
28 of which loans collateralised by commercial immovable property	4,935															
29 of which building renovation loans	18															
30 Debt securities	-															
31 Equity instruments	108															
32 Non-EU counterparties not subject to NFRD disclosure obligations	-															
33 Loans and advances	-															
34 Debt securities	-															
35 Equity instruments	-															
36 Derivatives	6,596															
37 On-demand interbank loans	130															
38 Cash and cash-related assets	-															
39 Other categories of assets (e.g., goodwill, commodities, etc.)	2,013															
40 Total assets	655,614															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41 Financial guarantees	-															
42 Assets under management	-															
43 of which debt securities	-															
44 of which equity instruments	-															

<sup>1)</sup> In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2021/2178.

<sup>3)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

## CapEx-based

31 Dec 2025

Stock		Of which Taxonomy-aligned										Non-assessed exposures					
		Total [gross] carrying amount	of which Taxonomy-eligible	Breakdown per environmental objective							of which Use of Proceeds	of which transitional	of which enabling	of which financing non-material activities of counterparties <sup>1)</sup>	of which exposures financing counterparties reporting in accordance with Article 7(9)	of which not assessed considered non-material by the credit institution <sup>2)</sup>	
				Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	m							n
SEK million	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1	GAR – Covered assets in both numerator and denominator	504,411	423,741	57,201	57,190	0	0	0	0	-	56,913	9	20	-	-	-	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	504,411	423,741	57,201	57,190	0	0	0	0	-	56,913	9	20	-	-	-	-
3	Financial undertakings	78,199	11,634	841	830	0	0	0	0	-	553	9	20	-	-	-	-
4	Loans and advances	6,148	967	79	75	0	-	0	0	-	47	1	4	-	-	-	-
5	Debt securities, including UoP	72,051	10,667	761	755	0	0	0	0	-	505	8	17	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Non-financial undertakings	33,764	33,764	10,261	10,261	-	-	-	-	-	10,261	-	-	-	-	-	-
8	Loans and advances	33,764	33,764	10,261	10,261	-	-	-	-	-	10,261	-	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Households	379,648	378,342	46,099	46,099	-	-	-	-	-	46,099	-	-	-	-	-	-
12	of which loans collateralised by residential immovable property	377,594	377,594	46,099	46,099	-	-	-	-	-	46,099	-	-	-	-	-	-
13	of which building renovation loans	435	435	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	of which motor vehicle loans	313	313	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Local government financing	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other local government financing	12,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis <sup>3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	504,411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Assets not covered for GAR calculation	151,203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Central governments and Supranational issuers	6,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Central banks exposure	3,724	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Trading book	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Undertakings and entities not subject to CSRD	132,301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	132,301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Loans and advances	132,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	of which loans collateralised by commercial immovable property	4,935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	of which building renovation loans	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Equity instruments	108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Non-EU counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Derivatives	6,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	On-demand interbank loans	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Cash and cash-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Other categories of assets (e.g., goodwill, commodities, etc.)	2,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Total assets	655,614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8)(a) and (b) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2021/2178.

<sup>3)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

Turnover-based

2025

Flow

SEK million	Of which Taxonomy-aligned												Non-assessed exposures			
	Breakdown per environmental objective												of which ex-			
	Total [gross] carrying amount	of which Taxonomy-eligible	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Use of Proceeds	of which transitional	of which enabling	of which financing non-material activities of counterparties <sup>1)</sup>	of which financing counterparties reporting in accordance with Article 7(9)	of which not considered non-material by the credit institution <sup>2)</sup>		
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
1	GAR – Covered assets in both numerator and denominator	426,495	187,737	18,897	18,664	15	-	3	0	-	12,633	2,764	497	-	-	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	426,495	187,737	18,897	18,664	15	-	3	0	-	12,633	2,764	497	-	-	-
3	Financial undertakings	358,353	122,471	8,301	8,068	15	-	3	0	-	2,037	2,764	497	-	-	-
4	Loans and advances	332,290	115,017	7,782	7,553	15	-	2	0	-	1,824	2,728	485	-	-	-
5	Debt securities, including UoP	26,063	7,454	519	514	0	-	0	0	-	213	35	13	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Non-financial undertakings	1,706	1,706	433	433	-	-	-	-	-	433	-	-	-	-	-
8	Loans and advances	1,706	1,706	433	433	-	-	-	-	-	433	-	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Households	64,129	63,560	10,163	10,163	-	-	-	-	-	10,163	-	-	-	-	-
12	of which loans collateralised by residential immovable property	63,138	63,138	10,163	10,163	-	-	-	-	-	10,163	-	-	-	-	-
13	of which building renovation loans	256	256	-	-	-	-	-	-	-	-	-	-	-	-	-
14	of which motor vehicle loans	166	166	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Local government financing	2,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other local government financing	2,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis <sup>3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	426,495	187,737	18,897	18,664	15	-	3	0	-	12,633	2,764	497	-	-	-
21	Assets not covered for GAR calculation	401,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Central governments and Supranational issuers	24,529	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Central banks exposure	360,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Trading book	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Undertakings and entities not subject to CSRD	15,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	15,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Loans and advances	15,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	of which loans collateralised by commercial immovable property	558	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Non-EU counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Derivatives	374	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	On-demand interbank loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	Cash and cash-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	Other categories of assets (e.g., goodwill, commodities, etc.)	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	Total assets	827,710	401,215	18,897	18,664	15	-	3	0	-	12,633	2,764	497	-	-	-
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) (a) and (b) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2021/2178.

<sup>3)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

## CapEx-based

2025

Flow	Of which Taxonomy-aligned												Non-assessed exposures			
	Breakdown per environmental objective												of which ex-			
	Total [gross] carrying amount	of which Taxonomy-eligible	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Use of Proceeds	of which transitional	of which enabling	of which financing counterparties report- ing in accordance with Article 7(9)	of which non-material activities of counter- parties <sup>1)</sup>	of which not considered non-mate- rial by the credit insti- tution <sup>2)</sup>		
SEK million	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1 GAR – Covered assets in both numerator and denominator	426,495	116,885	14,667	14,571	0	0	2	0	-	13,616	49	124	-	-	-	-
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	426,495	116,885	14,667	14,571	0	0	2	0	-	13,616	49	124	-	-	-	-
3 Financial undertakings	358,353	51,619	4,071	3,975	0	0	2	0	-	3,020	49	124	-	-	-	-
4 Loans and advances	332,290	44,980	3,587	3,494	0	0	1	0	-	2,670	44	114	-	-	-	-
5 Debt securities, including UoP	26,063	6,639	484	481	0	0	0	0	-	351	5	10	-	-	-	-
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Non-financial undertakings	1,706	1,706	433	433	-	-	-	-	-	433	-	-	-	-	-	-
8 Loans and advances	1,706	1,706	433	433	-	-	-	-	-	433	-	-	-	-	-	-
9 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Households	64,129	63,560	10,163	10,163	-	-	-	-	-	10,163	-	-	-	-	-	-
12 of which loans collateralised by residential immovable property	63,138	63,138	10,163	10,163	-	-	-	-	-	10,163	-	-	-	-	-	-
13 of which building renovation loans	256	256	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 of which motor vehicle loans	166	166	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Local government financing	2,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Other local government financing	2,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Exposures included on a voluntary basis <sup>3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Total GAR assets	426,495	116,885	14,667	14,571	0	0	2	0	-	13,616	49	124	-	-	-	-
21 Assets not covered for GAR calculation	401,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Central governments and Supranational issuers	24,529	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Central banks exposure	360,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Trading book	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Undertakings and entities not subject to CSRD	15,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	15,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Loans and advances	15,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 of which loans collateralised by commercial immovable property	558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Non-EU counterparties not subject to NFRD disclosure obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36 Derivatives	374	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37 On-demand interbank loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38 Cash and cash-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39 Other categories of assets (e.g., goodwill, commodities, etc.)	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 Total assets	827,710	116,885	14,667	14,571	0	0	2	0	-	13,616	49	124	-	-	-	-
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41 Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42 Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43 of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44 of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) (a) and (b) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 4(1a) of Commission Delegated Regulation (EU) 2021/2178.

<sup>3)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

## 2. GAR sector information

## Turnover-based

31 Dec 2025

Breakdown by sector – NACE 4 digits level (code and label) SEK million		Total [gross] carrying amount	of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
a		b	c	d	e	f	g	h	i	j
1	64.19 – Other monetary intermediation	44,448	13,519	911	895	1	–	0	0	–
2	64.92 – Other credit granting	33,752	1,275	99	98	0	–	0	0	–
3	68.20 – Rental and operating of own or leased real estate	25,265	25,265	9,571	9,571	–	–	–	–	–
4	Not classifiable according to available sector code	6,168	6,168	674	674	–	–	–	–	–
5	52.21 – Service activities incidental to land transportation	1,255	1,255	–	–	–	–	–	–	–
6	68.32 – Other real estate activities on a fee or contract basis	942	942	17	17	–	–	–	–	–
7	71.12 – Engineering activities and related technical consultancy	134	134	–	–	–	–	–	–	–
8		–	–	–	–	–	–	–	–	–
9		–	–	–	–	–	–	–	–	–
10		–	–	–	–	–	–	–	–	–
11	Nuclear activities <sup>1)</sup>	–	–	–	–	–	–	–	–	–
12	Fossil gas activities <sup>2)</sup>	–	–	–	–	–	–	–	–	–
13	Of which non-assessed exposures <sup>3)</sup>	–	–	–	–	–	–	–	–	–

<sup>1)</sup> Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

<sup>2)</sup> Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

<sup>3)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

## CapEx-based

31 Dec 2025

Breakdown by sector – NACE 4 digits level (code and label) SEK million		Total [gross] carrying amount	of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
a		b	c	d	e	f	g	h	i	j
1	64.19 – Other monetary intermediation	44,448	10,671	763	752	0	0	0	0	–
2	64.92 – Other credit granting	33,752	963	78	78	0	–	0	0	–
3	68.20 – Rental and operating of own or leased real estate	25,265	25,265	9,571	9,571	–	–	–	–	–
4	Not classifiable according to available sector code	6,168	6,168	674	674	–	–	–	–	–
5	52.21 – Service activities incidental to land transportation	1,255	1,255	–	–	–	–	–	–	–
6	68.32 – Other real estate activities on a fee or contract basis	942	942	17	17	–	–	–	–	–
7	71.12 – Engineering activities and related technical consultancy	134	134	–	–	–	–	–	–	–
8		–	–	–	–	–	–	–	–	–
9		–	–	–	–	–	–	–	–	–
10		–	–	–	–	–	–	–	–	–
11	Nuclear activities <sup>1)</sup>	–	–	–	–	–	–	–	–	–
12	Fossil gas activities <sup>2)</sup>	–	–	–	–	–	–	–	–	–
13	Of which non-assessed exposures <sup>3)</sup>	–	–	–	–	–	–	–	–	–

<sup>1)</sup> Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

<sup>2)</sup> Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

<sup>3)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

## 3. GAR KPI stock

## Turnover-based

31 Dec 2025

		Taxonomy-aligned												
		Breakdown per environmental objective										Proportion of Taxonomy aligned in Taxonomy eligible		
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures <sup>1)</sup>		
		a	b	c	d	e	f	g	h	i			j	k
1	<b>GAR – Covered assets in both numerator and denominator</b>	84.63	11.37	11.37	0.00	-	0.00	0.00	-	11.26	0.03	0.01	13.44	-
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	84.63	11.37	11.37	0.00	-	0.00	0.00	-	11.26	0.03	0.01	13.44	-
3	<b>Financial undertakings</b>	18.92	1.29	1.27	0.00	-	0.00	0.00	-	0.56	0.16	0.04	6.83	-
4	Loans and advances	32.48	2.23	2.12	0.00	-	0.00	0.00	-	0.77	0.67	0.14	6.85	-
5	Debt securities, including UoP	17.76	1.21	1.20	0.00	-	0.00	0.00	-	0.54	0.12	0.03	6.82	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Non-financial undertakings</b>	100.00	30.39	30.39	-	-	-	-	-	30.39	-	-	30.39	-
8	Loans and advances	100.00	30.39	30.39	-	-	-	-	-	30.39	-	-	30.39	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
11	<b>Households</b>	99.66	12.14	12.14	-	-	-	-	-	12.14	-	-	12.18	-
12	of which loans collateralised by residential immovable property	100.00	12.21	12.21	-	-	-	-	-	12.21	-	-	12.21	-
13	of which building renovation loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
14	of which motor vehicle loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
15	<b>Local government financing</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
19	<b>Exposures included on a voluntary basis<sup>2)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-
20	<b>Total GAR assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

## CapEx-based

31 Dec 2025

		Taxonomy-aligned												
		Breakdown per environmental objective										Proportion of Taxonomy aligned in Taxonomy eligible		
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures <sup>1)</sup>		
		a	b	c	d	e	f	g	h	i			j	k
1	<b>GAR – Covered assets in both numerator and denominator</b>	84.01	11.34	11.34	0.00	0.00	0.00	0.00	-	11.28	0.00	0.00	13.50	-
2	<b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b>	84.01	11.34	11.34	0.00	0.00	0.00	0.00	-	11.28	0.00	0.00	13.50	-
3	<b>Financial undertakings</b>	14.88	1.08	1.06	0.00	0.00	0.00	0.00	-	0.71	0.01	0.03	7.23	-
4	Loans and advances	15.73	1.29	1.22	0.00	-	0.00	0.00	-	0.77	0.01	0.06	8.21	-
5	Debt securities, including UoP	14.80	1.06	1.05	0.00	0.00	0.00	0.00	-	0.70	0.01	0.02	7.14	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Non-financial undertakings</b>	100.00	30.39	30.39	-	-	-	-	-	30.39	-	-	30.39	-
8	Loans and advances	100.00	30.39	30.39	-	-	-	-	-	30.39	-	-	30.39	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
11	<b>Households</b>	99.66	12.14	12.14	-	-	-	-	-	12.14	-	-	12.18	-
12	of which loans collateralised by residential immovable property	100.00	12.21	12.21	-	-	-	-	-	12.21	-	-	12.21	-
13	of which building renovation loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
14	of which motor vehicle loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
15	<b>Local government financing</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
19	<b>Exposures included on a voluntary basis<sup>2)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-
20	<b>Total GAR assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

## 4. GAR KPI flow

## Turnover-based

		2025												
		Taxonomy-aligned												
		Breakdown per environmental objective												
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures <sup>1)</sup>		
		a	b	c	d	e	f	g	h	i	j	k	l	m
1	GAR – Covered assets in both numerator and denominator	44.02	4.43	4.38	0.00	-	0.00	0.00	-	2.96	0.65	0.12	10.07	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	44.02	4.43	4.38	0.00	-	0.00	0.00	-	2.96	0.65	0.12	10.07	-
3	Financial undertakings	34.18	2.32	2.25	0.00	-	0.00	0.00	-	0.57	0.77	0.14	6.78	-
4	Loans and advances	34.61	2.34	2.27	0.00	-	0.00	0.00	-	0.55	0.82	0.15	6.77	-
5	Debt securities, including UoP	28.60	1.99	1.97	0.00	-	0.00	0.00	-	0.82	0.14	0.05	6.96	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Non-financial undertakings	100.00	25.37	25.37	-	-	-	-	-	25.37	-	-	25.37	-
8	Loans and advances	100.00	25.37	25.37	-	-	-	-	-	25.37	-	-	25.37	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Households	99.11	15.85	15.85	-	-	-	-	-	15.85	-	-	15.99	-
12	of which loans collateralised by residential immovable property	100.00	16.10	16.10	-	-	-	-	-	16.10	-	-	16.10	-
13	of which building renovation loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
14	of which motor vehicle loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
15	Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis <sup>2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

## CapEx-based

		2025												
		Taxonomy-aligned												
		Breakdown per environmental objective												
% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures <sup>1)</sup>		
		a	b	c	d	e	f	g	h	i	j	k	l	m
1	GAR – Covered assets in both numerator and denominator	27.41	3.44	3.42	0.00	0.00	0.00	0.00	-	3.19	0.01	0.03	12.55	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	27.41	3.44	3.42	0.00	0.00	0.00	0.00	-	3.19	0.01	0.03	12.55	-
3	Financial undertakings	14.40	1.14	1.11	0.00	0.00	0.00	0.00	-	0.84	0.01	0.03	7.89	-
4	Loans and advances	13.54	1.08	1.05	0.00	0.00	0.00	0.00	-	0.80	0.01	0.03	7.97	-
5	Debt securities, including UoP	25.47	1.86	1.85	0.00	0.00	0.00	0.00	-	1.35	0.02	0.04	7.29	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Non-financial undertakings	100.00	25.37	25.37	-	-	-	-	-	25.37	-	-	25.37	-
8	Loans and advances	100.00	25.37	25.37	-	-	-	-	-	25.37	-	-	25.37	-
9	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Households	99.11	15.85	15.85	-	-	-	-	-	15.85	-	-	15.99	-
12	of which loans collateralised by residential immovable property	100.00	16.10	16.10	-	-	-	-	-	16.10	-	-	16.10	-
13	of which building renovation loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
14	of which motor vehicle loans	100.00	-	-	-	-	-	-	-	-	-	-	-	-
15	Local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis <sup>2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

<sup>2)</sup> In accordance with Article 7(3) of Commission Delegated Regulation (EU) 2021/2178.

## 5. KPI off-balance-sheet exposures

## Turnover-based

31 Dec 2025

## Stock

		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible											Non-assessed exposures <sup>1)</sup>
		Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling		
	a	b	c	d	e	f	g	h	i	j	k	m
1 Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

## CapEx-based

31 Dec 2025

## Stock

		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible											Non-assessed exposures <sup>1)</sup>
		Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling		
	a	b	c	d	e	f	g	h	i	j	k	m
1 Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

## Turnover-based

2025

## Flow

		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible											Non-assessed exposures <sup>1)</sup>
		Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling		
	a	b	c	d	e	f	g	h	i	j	k	m
1 Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

## CapEx-based

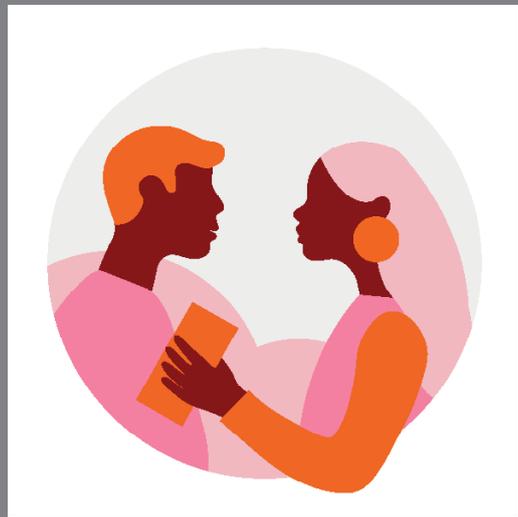
2025

## Flow

		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible											Non-assessed exposures <sup>1)</sup>
		Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	of which Use of Proceeds	of which transitional	of which enabling		
	a	b	c	d	e	f	g	h	i	j	k	m
1 Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-	-
2 Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1)</sup> In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.

# Social information



Contents	Page
ESRS S1 – Own workforce	88
ESRS 2 – Workers in the value chain, disclosures	96
ESRS 2 – Affected communities, disclosures	98
ESRS 2 – Consumers and end-users, disclosures	100

## S1 – Own workforce

### S1 SBM-3 Material impacts, risks and opportunities pertaining to own workforce

In the materiality assessment, Working conditions and Equal treatment and opportunities for all have been identified as sustainability matters for which SBAB has both potential positive and potential negative impacts. These were previously classified

as actual positive impacts. However, following reclassifications and an updated assessment methodology resulting from the 2025 review, both perspectives are now assessed as material. SBAB also has an actual positive impact linked to Learning and development, which remains unchanged from previous years.

All matters are included in the overarching sustainability area Our attractive workplace, which forms the basis for SBAB’s governance and the disclosures provided in accordance with ESRS S1 Own workforce. All employees of SBAB are covered by the disclosures.

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
<b>S1 Own workforce</b>						
Working conditions	8	Good work environment and working conditions	Potential positive impact ↗	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	● Private   ● Corp./Assoc.
	9	Negative impacts if work environment-related incidents occur	Potential negative impact ↘	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	● Private   ● Corp./Assoc.
Equal treatment and opportunities for all	10	Equal treatment, diversity and inclusion	Potential positive impact ↗	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	● Private   ● Corp./Assoc.
	11	Negative impacts arising from deficiencies in work relating to equal treatment, diversity and inclusion	Potential negative impact ↘	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	● Private   ● Corp./Assoc.
Other work-related rights	12	Learning and development	Actual positive impact ↗	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	● Private   ● Corp./Assoc.

#### Working conditions

SBAB has a potential positive impact by offering good working conditions that ensure a safe, inclusive and values-driven work environment for all employees. Good working conditions include, inter alia, freedom of association, collective agreements, social dialogue, a safe and healthy working environment, non-discrimination and equal opportunities, reasonable working hours, fair

remuneration and benefits for work performed, work-life balance, and relevant social protection and benefits. When these elements function effectively, they promote employee well-being and work ability in the short term. In the longer term, they contribute to a sustainable working life and a more inclusive labour market.

At the same time, inadequate working conditions could give rise to potential negative impacts. Even in a service-based busi-

ness such as SBAB, risks linked to high workloads, stress, mental illness or ergonomic challenges could negatively impact employee health. In the short to medium term, this could lead to more sick leave, lower engagement and lower productivity. Over the longer term, there is a risk that individuals and the organisation are negatively affected if the work environment is not adequately supportive.

### Equal treatment, diversity and inclusion

SBAB has a potential positive impact by actively promoting equal treatment, diversity and inclusion within its own workforce. This positive impact may arise through fair and respectful treatment of employees; equal opportunities for development and remuneration; zero tolerance of discrimination and harassment; psychological safety and inclusion; and accessibility and reasonable accommodation where required. Such a work environment strengthens individuals' health, safety, dignity, sense of belonging and ability to contribute fully – regardless of gender, gender identity, ethnicity, religion, disability, age or sexual orientation.

At the same time, shortcomings in these efforts could lead to discrimination, unequal conditions or an exclusionary culture. In the short term, this could lead to a deterioration in the work environment, lower engagement, higher employee turnover and lower productivity. In the medium to long term, the consequences for individuals could be more far-reaching, including limited development opportunities, reduced self-esteem, long-term ill health and more inequality, particularly for already vulnerable groups.

### Learning and development

SBAB has an actual positive impact on its employees through its work relating to learning and development. Through continuous skills development, training and opportunities for internal mobility and career progression, employees are better equipped to respond to changes in the external environment, such as digitalisation, evolving customer needs and increasing regulatory requirements. This contributes to greater job security, improved employability and stronger professional confidence.

In the short term, these measures enable employees to develop deeper competence, gain greater clarity in their roles and be better equipped to manage new tasks and technical tools. Learning and development also promote motivation, job satisfaction and engagement, by ensuring that employees perceive their development as prioritised and that they are provided with opportunities to grow within the organisation.

### Impacts to strategy and business model

*Our attractive workplace* is one of SBAB's five overall target areas and a separate sustainability area. This work is deeply integrated into our business model and is based on the conviction that engaged, secure and development-oriented employees are essential for high-quality customer interactions, organisational stability and long-term value creation. Ensuring good working conditions, an inclusive work environment and continuous learning has long been a core element of our governance and is reaffirmed as strategically important through the double materiality assessment.

SBAB's values-driven way of working and our self-driven organisation form the basis for how we integrate working conditions and equal treatment, as well as learning and development into our operations. These areas are an integral part of how we develop our business model, organise our work and make decisions.

Efforts within the area *Our attractive workplace* are grounded in SBAB's values and corporate culture. We have formulated a clear direction in our long-term HR strategy aimed at ensuring that our employees experience SBAB as a very good place to work. The strategy focuses in particular on leadership, diversity and inclusion, learning and development, our workplace, and a data-driven approach to monitoring and understanding how our efforts contribute to a sustainable work environment. Through continuous efforts in these areas, we ensure that our identified impacts are managed within the framework of existing processes and priorities.

## S1-1 Policies related to own workforce

In addition to collective agreements and Swedish labour legislation, SBAB has a number of policies 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 policies do not address human trafficking, forced labour or child labour since these areas are regulated by legislation. Our collective agreements and policies cover labour standards, employee rights, gender equality and diversity as well as the social, physical and organisational work environment, and personal development.

These policies apply to all of the Group's employees and build on the principle of equal treatment. Accordingly, we have no separate undertakings or targeted interventions for ESRS-defined groups at particular risk of vulnerability in our own workforce. Instead, our work is based on Swedish discrimination legislation and collective agreements that ensure equal treatment of all employees and application of all policies without distinction.

### Code of Conduct

SBAB's Code of Conduct provides a framework for ethical conduct and responsible business practices. Its purpose is to safeguard trust and reputation by promoting high ethical standards, transparency and respect. The Code covers areas such as information security, communication, ethical conduct, fair competition, sustainability and equality. It applies to all employees, Board members and consultants at SBAB and is supplemented by mandatory e-learning and internal policies.

SBAB is committed to fostering a workplace where all individuals have equal rights, responsibilities and opportunities. Inclusion and diversity are viewed as strategic strengths that drive innovation and development. Efforts to prevent discrimination are systematic and encompass recruitment, working conditions, wages and skills development. The Code of Conduct clearly states that we prevent discrimination and promote equal opportunities regardless of gender, gender identity or expression, ethnicity (including related grounds of discrimination), religion or other belief, disability, sexual orientation or age. The Code of Conduct is based on defined grounds of discrimination in Swedish law, meaning that politics or social origin is not explicitly mentioned in the Code. However, the policy is applied in such a way that no form of unfair discrimination is accepted. SBAB has zero tolerance of discrimination, harassment or other forms of abusive conduct, with clear procedures for investigation and remedial action.

The Code of Conduct is described in further detail in section G1-1, see page 103.

### 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.

### 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.

## S1-2 Processes for engaging 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 foundation 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.

## S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

### Remediation processes

SBAB has procedures in place to manage and address any incidents for our employees. 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 an internal reporting channel where suspected irregularities that are of public interest or violate Union law or collective agreements can be reported confidentially and anonymously. Read more in section G1-1 under the heading *Whistleblower process* on page 104.

Employees can also contact the HR department or their line managers directly to report problems, accidents or incidents.

Furthermore, 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.

At present, SBAB conducts no specific surveys of how well employees know or have confidence in these reporting channels.

## S1-4 Taking action on material impacts on own workforce

SBAB continuously strives to provide an attractive workplace. Our focus areas include building a strong corporate culture along with promoting trustworthy leaders and a values-driven way of working. These focus areas encompass the entire organisation and are intended to sustain high levels of engagement and maintain an engagement index above 4.

During 2025, particular emphasis has been placed on strengthening our organisational change capability. This has been achieved through learning activities focused on living and leading through change, as well as by developing tools to support effective change leadership.

### Processes to identify necessary actions

SBAB has a structured and transparent approach to identifying, evaluating, and managing actual and potential impacts on our workforce. The processes ensure that appropriate measures are taken in a timely manner to enhance positive impacts, mitigate negative impacts and prevent our business practices from causing or contributing to negative impacts. If risks or negative impacts are identified, immediate corrective measures are taken, such as revising strategies or restructuring work processes.

Follow-up is conducted systematically through 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.

Regular risk assessments are performed in response to changes in the business, regulatory requirements and external factors, including economic and technological developments. The assessments cover the work environment, psychosocial factors and employee safety. In particular, these assessments are conducted in conjunction with organisational changes, when introducing new ways of working or when workloads change.

We conduct systematic work-environment surveys to ensure that our business decisions do not lead to deteriorating working conditions. The 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.

Continuous development in leadership and the work environment equips managers and employees with the tools to prevent negative impacts.

Key metrics relating to employee turnover, gender equality, manager density and sickness leave are monitored on a monthly basis and analysed to enhance the effectiveness of our actions.

## S1-5 Targets pertaining to own workforce

Our Group-wide target area *Attractive workplace* is monitored through the Engagement Index target. In addition, SBAB has other targets linked to this area, including gender equality in management positions.

Decisions about these targets are made by the Board of Directors, which includes workers' representatives.

### Target: Engagement index

SBAB's employees are one of 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 Code of Conduct, the Work Environment Instruction 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 1–5 and is 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 Eleteive. 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.

### Outcome

	Target	2025	2024	Base year 2022
Engagement Index <sup>1)</sup>	>4	4.2	4.2	4.2

<sup>1)</sup> Measured as an average

The score for 2025 was 4.2 (4.2), indicating continued high engagement.

## Target: Gender equality in management positions

The Code of Conduct 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 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 managers within the Group. 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.

### Outcome

	Target	31 Dec 2025	31 Dec 2024	Base year 31 Dec 2014
Proportion of management positions held by women, %	50 +/-5	53.5	52.3	41

At the end of 2025, the proportion of women in management positions amounted to 53.5 per cent, compared with 52.3 per cent for the previous year. The outcome remains in line with the target of 50% +/-5 per cent.

The proportion of management positions held by women continues to reflect the proportion of female employees at SBAB.

## 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 the following sections has not been validated by any external body other than the SBAB's auditors.

## S1-6 Characteristics of the undertaking's employees

### Employee head count by gender<sup>1, 2)</sup>

Gender <sup>3)</sup>	No. of employees	
	31 Dec 2025	31 Dec 2024
Men	587	582
Women	664	641
Other	-	-
Not reported	-	-
<b>Total employees</b>	<b>1,251</b>	<b>1,223</b>

<sup>1)</sup> Measured as number of employees (head count)

<sup>2)</sup> The most representative disclosures in the Financial Statements can be found in the *Form of Employment* table on page 176 in SBAB Annual Report 2025. 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).

<sup>3)</sup> Gender as specified by the employees themselves

### Employee head count by country<sup>1, 2)</sup>

Country	No. of employees	
	31 Dec 2025	31 Dec 2024
Sweden	1,251	1,223

<sup>1)</sup> Measured as number of employees (head count)

<sup>2)</sup> The most representative disclosures in the Financial Statements can be found in the *Form of Employment* table on page 176 in SBAB Annual Report 2025. 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<sup>1, 2)</sup>

31 Dec 2025	Women	Men	Other	Not disclosed	Total
No. of employees	664	587	-	-	1,251
Number of permanent employees	628	556	-	-	1,184
Number of temporary employees	4	3	-	-	7
Number of non-guaranteed hours employees	32	28	-	-	60
Number of full-time employees	631	559	-	-	1,190
Number of part-time employees	33	28	-	-	61

31 Dec 2024	Women	Men	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	609	542	-	-	1,151
Number of part-time employees	32	40	-	-	72

<sup>1)</sup> Measured as number of employees (head count)

<sup>2)</sup> 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<sup>1)</sup>

	2025	2024
Number of employees who left during the year	122	106
Employee turnover (%)	9.8	8.7

<sup>1)</sup> 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.

## S1-8 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 2025	31 Dec 2024
Number of employees in Sweden	1,251	1,223
Number of employees covered by collective bargaining agreements in Sweden	1,251	1,223
Percentage of employees covered by collective bargaining agreements in Sweden, %	100	100
Number of employees represented at the company level by workers' representatives in Sweden	1,251	1,223
Percentage of employees represented at the company level by workers' representatives in Sweden (%)	100	100

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

## S1-9 Diversity metrics

Gender distribution at top management<sup>1)</sup>

	31 Dec 2025		31 Dec 2024	
	Number <sup>2)</sup>	Percentage (%)	Number <sup>2)</sup>	Percentage (%)
Women	3	30.0	3	30.0
Men	7	70.0	7	70.0
Other	–	–	–	–
Not reported	–	–	–	–
<b>Total (in Executive Management)</b>	<b>10</b>	<b>100</b>	<b>10</b>	<b>100</b>

<sup>1)</sup> Refers to the highest management level in the parent company SBAB

<sup>2)</sup> Measured as number of employees (head count)

Breakdown of employees by age

	31 Dec 2025		31 Dec 2024	
	Number <sup>1)</sup>	Percentage (%)	Number <sup>1)</sup>	Percentage (%)
Under 30 years old	189	15.1	213	17.4
Between 30 and 50 years old	838	67.0	808	66.1
Over 50 years old	224	17.9	202	16.5
<b>Total</b>	<b>1,251</b>	<b>100</b>	<b>1,223</b>	<b>100</b>

<sup>1)</sup> Measured as number of employees (head count)

## S1-10 Adequate wages

All employees receive pay that complies with statutory and contractual requirements. Each year, in accordance with the Discrimination Act, we conduct a pay review to analyse and address any unfair pay gaps between women and men.

## S1-13 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	2025	2024
Men	24.3	37.0
Women	24.3	37.0
Other	–	–
Not disclosed	–	–
<b>Total</b>	<b>24.3</b>	<b>37.0</b>

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.

## S1-14 Health and safety metrics

### Health and safety

Metrics	31 Dec 2025	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 (%) <sup>1)</sup>	100	100

<sup>1)</sup> Measured as number of employees (head count)

Metrics	2025	2024
The number of fatalities as a result of work-related injuries and work-related ill health:	0	0
Number of work-related accidents (excluding fatalities):	7	8
Rate of work-related injuries:	3.97	4.96

The measurement of the frequency of work-related injuries is based on a calculation of the total number of hours worked by employees. This is based on a compilation of each employee's working time per pay 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.

## S1-15 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	2025	2024
Men	35.5	35.4
Women	43.8	40.9
Other	-	-
Not disclosed	-	-
<b>Total</b>	<b>39.8</b>	<b>38.3</b>

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.

## S1-16 Remuneration metrics

Gender pay gap, median pay <sup>1,2)</sup>	2025	2024
Gender pay gap, average pay (%)	15.7	14.3
Gender pay gap, management positions, average pay (%)	17.9	19.9
Gender pay gap, other positions, average pay (%)	15.7	12.9
Gender pay gap, median pay (%)	20.7	20.4

<sup>1)</sup> The pay gap between men and women is calculated as the difference between the pay levels of female and male employees.

<sup>2)</sup> The calculation of the pay gap includes a wellness allowance of SEK 4,000 per person and any car allowance included in gross salary.

<sup>3)</sup> Managers are defined as an employee with responsibility for personnel and the working environment.

Differences in average and median pay between women and men are influenced, among other things, by how different roles and competencies are distributed within the organisation. Several of our technical specialist roles generally have higher salary levels than many administrative and customer-facing roles, which affects the overall outcome of pay comparisons. These structural factors can therefore contribute to pay differences without necessarily being attributable to unjustified causes.

Each year, in accordance with the Discrimination Act, we conduct a pay review to analyse and address any unfair pay gaps between women and men.

Remuneration ratio	2025	2024
Remuneration ratio <sup>1,2)</sup>	10.1	9.9

<sup>1)</sup> The remuneration ratio between the highest-paid individual and the median is calculated as the total annual salary of SBAB's highest-paid employee divided by the total median annual salary excluding SBAB's highest-paid employee. Figures only include permanent employees.

<sup>2)</sup> When calculating the remuneration ratio, wellness allowances of SEK 4,000 per person and any mileage allowance paid were included in the gross salary.

## S1-17 Incidents, complaints and severe human rights impacts

### *Work-related incidents and complaints*

<b>Metrics</b>	<b>2025</b>	<b>2024</b>
Number of reported discrimination cases, including harassment.	9	4
of which the number of incidents in which individuals outside SBAB subjected SBAB's employees to discrimination, including harassment.	8	0
Total number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	1	4
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints disclosed (SEK)	0	0

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

### *Severe human rights impacts and incidents*

<b>Metrics</b>	<b>2025</b>	<b>2024</b>
Total number of severe human rights incidents related to the undertaking's employees	0	0
Total amount of fines and compensation for human rights incidents that have occurred, SEK	0	0

SBAB has not caused any severe human rights impacts or incidents in 2025 or previous years.

# Workers in the value chain

SBAB has elected to apply the transitional provision allowing for the phased-in disclosure requirements under ESRS S2. Disclosures on SBAB’s impacts in relation to workers in the value chain are instead presented in accordance with ESRS 2 § 17. This includes disclosures describing how SBAB’s business model and strategy address the matter, together with disclosures on policies, actions, metrics and targets.

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

In the materiality assessment, *working conditions in the construction sector* have been identified as a material impact within the scope of ESRS S2 Workers in the value chain.

Following the review of the 2025 materiality assessment, the impact was reclassified from an actual impact to a potential impact. The assessment is based on the fact that SBAB currently lacks data demonstrating that negative impacts actually occur, but cannot rule out the possibility that deviations occur in financed projects.

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
Working conditions	13	Working conditions in the construction sector	Potential negative impacts	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input type="checkbox"/> Down	<input type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./Assoc.

SBAB could have an indirect impact on working conditions and social factors in the construction sector through its lending to construction and property projects. The sector is exposed to risk and is characterised by complex supply chains in which a lack of transparency and oversight could lead to irregularities such as tax evasion, illegal labour, inadequate wages, excessive working hours and poor working conditions. Insecure employment terms and insufficient compliance with labour law requirements may therefore constitute a potential negative impact linked to SBAB’s financing of construction projects.

The impact is addressed within the sustainability area Working conditions in the construction sector, which is part of SBAB’s overarching sustainability governance framework.

Together with other Swedish banks, SBAB has launched the Sustainable Construction Industry Initiative aimed at preventing negative impacts relating to working conditions in the construction sector. The work is administered by Bankinfrastruktur AB, a subsidiary of Finance Sweden. Shared guidelines, developed in close collaboration with the construction and property industry, are used to set credit requirements when financing new construction projects. Setting requirements for increased control of subcontractors in production financed by SBAB is an integral part of SBAB’s business strategy for Business Area Corporates & Associations.

## Policies pertaining to workers in the value chain

Working conditions in the construction sector are addressed at an overall level in SBAB’s Sustainability Policy, which states that SBAB must strive to promote good working conditions and workers’ rights as well as reduce the risk of financial crime at construction sites.

SBAB applies the shared guidelines of the Sustainable Construction Industry Initiative, established in collaboration with banks and construction and property companies. The guidelines specify how the banks’ requirements are to be applied, monitored and evaluated, including requirements for regular project reporting and on-site inspections.

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 10 million.

## Actions pertaining to workers in the value chain

SBAB’s actions are based on the shared guidelines established under the Sustainable Construction Industry Initiative.

In 2024, the banks participating in the initiative granted the construction industry an implementation phase to introduce routines, processes and control systems. As of 2025, the full requirements of the Sustainable Construction Industry Initiative are in effect, but the initiative will be evaluated through 2026.

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.

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 an 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.

Since November 2023, regular project reporting has been required for all financed projects offered and accepted. The reporting must include, for example, information on which subcontractors are active at the construction sites and how they comply with the applicable requirements.

SBAB is not responsible for specifying the actions to be taken by the customer in the event of deviations, but we do require that appropriate action be taken if such deviations are identified. It is beyond our mandate to compensate third parties for any deviations. However, SBAB reserves the right to refrain from engaging in future business with a customer if the deviations are not addressed satisfactorily.

SBAB has allocated resources through participation in the steering group for Sustainable Construction Industry initiative, as well as internally from the Corporate Business area and Sustainability departments. Internally, customer account managers are primarily involved, and analytical capabilities have been expanded to meet the requirements of the banking initiative. In 2025, account managers conducted training programmes on the various reporting formats and content demanded by the market. The Anti-Financial Crime Department also contributed to these efforts through background checks on companies and beneficial owners.

Monitoring of SBAB’s work in this area is performed through the target relating to customers’ project reporting and the percentage of physical site inspections.

## Targets pertaining to workers in the value chain

In 2024, SBAB designed 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.

SBAB exceeded the 2024 reporting target of 25 per cent, with 100 per cent of the customers within scope submitting reports. However, low activity in the new construction market during the year, meant that few corporate customers were subject to the reporting requirements.

For 2025, the ambition was raised to achieve 80 per cent reporting. The target has been set internally.

	2025 Target	2025 Outcome	2024 Outcome
Percentage of encompassed customers submitting project reports (%)	80	81	100

The 2025 outcome shows that 81 per cent of all encompassed business customers submitted project reports. Continued 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 2025, but SBAB cannot ensure that none have been reported.

As of 2026, SBAB has a new target for monitoring working conditions in the construction sector. The new target, replacing the previous one, is for the percentage of physical site inspections to amount to 80 per cent.

	2026 Target
Percentage of physical workplace inspections (%)	80

# Affected communities

SBAB has elected to apply the transitional provision allowing for phased-in detailed disclosures under ESRS S3. Disclosures on SBAB’s impacts in relation to affected communities are instead presented in accordance with ESRS 2 § 17. This includes disclosures describing how SBAB’s business model and strategy address the matter, together with disclosures on policies, actions, metrics and targets.

## Material impacts, risks and opportunities pertaining to affected communities

In the materiality assessment *contributing to safe residential neighbourhoods* has been identified as a new material impact under ESRS S3 Affected communities. The new impact has arisen following the reclassification and reassessment of previously identified impacts and opportunities in conjunction with the review of the 2025 materiality assessment.

The previous material impact *access to adequate housing* is now covered by the impact *contributing to an inclusive housing market*, which is reported in the Consumers and end-users disclosures on pages 100–101. The previously identified material opportunity *housing in vulnerable neighbourhoods* is no longer considered material; however, several of its elements are reflected in the new impact *contributing to safe residential neighbourhoods*.

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
Communities’ economic, social and cultural rights	14	Contributing to safe residential neighbourhoods	Potential positive impacts	<input type="radio"/> Short <input checked="" type="radio"/> Medium <input checked="" type="radio"/> Long	<input checked="" type="radio"/> Up <input type="radio"/> Within <input type="radio"/> Down	<input type="radio"/> Private <input checked="" type="radio"/> Corp./Assoc.

Through its lending to property companies, SBAB could have a potential positive impact by contributing to the development of safe and socially sustainable residential neighbourhoods. The financing of projects aimed at renovation, energy performance improvements or social regeneration could contribute to strengthening housing neighbourhoods and local communities. In socio-economically deprived areas, such financing could contribute to increased safety and well-being, as well as reduced segregation.

The impact is incorporated into SBAB’s sustainability governance within the area *Inclusive housing market and safe residential neighbourhoods*. The business strategy for Corporates & Associations stipulates that SBAB is to provide socially sustainable financing through responsible and commercially sound credit granting. This includes prioritising responsible management that promotes safe residential neighbourhoods.

## Policies pertaining to affected communities

SBAB’s Sustainability Policy states that SBAB is to contribute to increased safety in residential neighbourhoods.

In addition, SBAB has issued guidelines for sustainability-linked loans that describes how work relating to such loans is to be conducted. The guidelines stipulate that sustainability-linked loans are to support borrowers in improving their sustainability performance and set out criteria for social aspects, including the use of the Safety Index. This criterion is particularly relevant to the sustainability matter of safe residential neighbourhoods.

## Targets pertaining to affected communities

The overall target is for our financing activities to contribute to the development of safe, inclusive and socially sustainable residential neighbourhoods. SBAB does not currently have time-limited or quantitative targets relating to affected communities, given the challenges in measuring such impacts in a relevant and reliable way. Our efforts in this area are primarily monitored through sustainability-linked loans, for which internally established volume growth targets are in place.

## Actions pertaining to affected communities

SBAB primarily contributes to safe residential neighbourhoods through sustainability-linked loans to property companies. Ambitious targets are established for each customer category, thereby extending SBAB's impact beyond its direct lending. Such loans may incorporate social criteria, including the Safety Index, which is based on residents perceived safety. Continuous setting of requirements and follow-up on targets is performed through ongoing dialogue with customers.

In 2025, SBAB also conducted an evaluation and decided to offer social loans going forward. In this development work, we have identified three criteria assessed as contributing to increased security in vulnerable residential neighbourhoods and which may thus form the basis for future social loans:

- New construction that contributes to regeneration and increased diversity, particularly in areas with a high concentration of older rental properties
- Renovation of older and run-down housing to increase comfort and attractiveness, provided that it is conducted with only a moderate impact on rents
- Management that includes safety and security measures, such as improved lighting and dialogue with the residents

The plan is for these criteria to provide direction for SBAB's social lending and their aim is to ensure that financed projects contribute to the positive development of residential neighbourhoods.

# Consumers and end-users

SBAB has elected to apply the transitional provision allowing for phased-in detailed disclosures under ESR S4. Disclosures on SBAB’s impacts and risks in relation to consumers and end-users are instead presented in accordance with ESR S2 § 17. This includes disclosures describing how SBAB’s business model and strategy address the matters, together with disclosures on policies, actions, metrics and targets.

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

In the materiality assessment *contributing to an inclusive housing market* has been identified as a new material impact under

ESRS S4 Consumers and end-users. The new impact has arisen following the reclassification and reassessment of previously identified impacts in conjunction with the review of the 2025 materiality assessment. Past impacts – *Access to adequate housing, Responsible credit granting* and *Accessibility* – are now included in the new impact, which is addressed under the sustainability area *Inclusive housing market and safe neighbourhoods*.

In addition, *leakage of customer data* was identified as a potential negative impact and *the risk of fines* as a material financial risk. These have been assessed as essentially unchanged and are included in SBAB’s sustainability area *Information security*.

*Extreme weather events affecting SBAB’s infrastructure* was previously assessed as a material financial risk. The review concluded that this risk is no longer material.

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
Information-related impacts for consumers and/or end-users	15	Contributing to an inclusive housing market	Potential positive impacts ↗	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	✓ Private   ✓ Corp./Assoc.
	16	Leaks of customer data	Potential negative impacts ↘	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	○ Private   ○ Corp./Assoc.
	17	Risk of penalties for customer data leaks	Financial risk ↘	✓ Short   ✓ Medium   ✓ Long	→ Up   ↑ Within   → Down	○ Private   ○ Corp./Assoc.

### Social inclusion of consumers and/or end-users

## Material impacts of contributing to an inclusive housing market

SBAB has a potential positive impact by contributing to a more inclusive housing market. As a residential mortgage provider, SBAB can facilitate access to housing finance for more households through the design of its credit products and user-friendly digital services, thereby contributing to secure and long-term housing. The impact is particularly relevant for young people, newly established households, individuals with irregular incomes and customers with weaker financial positions, all of whom tend to face structural barriers in the housing market.

SBAB’s credit process is designed to accommodate different life situations and forms of employment. This makes it possible to grant loans to customers with, for example, temporary contracts, project-based employment or self-employment, provided that their creditworthiness is assessed as sound. We also take into account the specific circumstances of seniors along with offering consumer loans to credit-approved customers who need financing to cover a portion of the deposit for their first home. To address more needs in the housing market, we are eval-

uating new tenure models that combine the characteristics of traditional rentals and tenant-owner apartments. SBAB offers accessible and user-friendly digital processes for applications, identification and information, making it easier for young people, newly established households and persons with disabilities to access and understand housing finance. Additionally, SBAB supports those who are outside the housing market through various partnerships with charitable organisations such as Stadsmisionen, Faktum and Situation Stockholm.

The impact occurs downstream in the value chain, primarily with private consumers but also to some extent with the end users of tenant-owners’ associations and property companies. In the short term, more inclusive housing finance makes it easier for people to enter and establish themselves in the housing market. In the longer term, it can contribute to reduced segregation, greater financial security and stronger social cohesion.

This impact is closely linked to SBAB’s *Right housing for everyone* strategy, which recognises that household needs are becoming more diverse and that high entry thresholds can exclude certain groups from the housing market. A core concept of the strategy is that SBAB should enable more people to live in housing suited to their needs and circumstances. Our credit products,

credit process and digital services are designed on this basis. By integrating these perspectives into its business model, SBAB can help create a more inclusive housing market while strengthening the long-term relevance and sustainability of the business.

## Policies for contributing to an inclusive housing market

SBAB's Sustainability Policy states that SBAB is to contribute to a more inclusive housing market for groups that face difficulties entering it.

SBAB's Credit Policy establishes the overall framework for credit operations and the guiding principles for granting credit. The policy stipulates that operations are to be conducted in accordance with external and internal requirements and good credit granting practice. It also requires that the advice and recommendations of industry organisations be taken into account. SBAB's Credit Policy clarifies that credit operations must be customer-oriented and characterised by commercial soundness, simplicity, long-term focus and quality. It stipulates that credit granting is to be conducted with high ethical standards, sound credit quality, a high-quality credit process, and respect and understanding for the customer's situation. Each transaction must also involve a balanced level of risk-taking.

SBAB does not currently have a specific policy on accessibility. Instead, the work is based on applicable legal requirements, in particular the Swedish Act (2023:254) on the Accessibility of Certain Products and Services.

## Actions for contributing to an inclusive housing market

SBAB's efforts to promote a more inclusive housing market are grounded in the *Right housing for everyone* strategy, which is the component of our strategic game plan that seeks to reduce entry thresholds to housing finance for groups at risk of exclusion. Through well-established long-term processes and continuous improvement, SBAB seeks to ensure that its credit products, credit granting and digital services are designed to meet the needs of an increasingly diverse customer base.

### *Responsible credit granting*

Responsible credit granting is an integral part of the business, and SBAB's efforts in this area are ongoing. On an annual basis or when necessary, SBAB reviews the calculation requirement and calculation interest rates to ensure sustainable long-term credit granting. Dialogue with customers and analysis of trends in the housing and labour markets provide an important basis for this work. The work is aligned with applicable legislation and internal guidelines, meaning that current and future credit granting must both accommodate different forms of employment and life situations. This is essential to achieving the target of Right Housing for Everyone.

### *Accessibility of digital services*

During the year, SBAB's primary activities centred on remedying identified accessibility deficiencies in our digital consumer interfaces. The work was performed as part of a strategic project

that commenced in autumn 2023. The aim of the project is to meet the requirements of the Swedish Act (2023:254) on the Accessibility of Certain Products and Services and to ensure that competence and an accessibility perspective are embedded throughout SBAB's organisation. However, the scope of the project is limited to SBAB's direct interactions with customers. It does not include digital interfaces for the corporate or tenant-owners' association customer categories.

A structured process is underway to ensure that SBAB achieves full compliance with the Act on the Accessibility of Certain Products and Services. SBAB has made significant progress in this area, and accessibility has improved substantially since autumn 2023.

- SBAB has adapted its ICT interfaces, related documentation and third-party services to enhance accessibility. This work has been subject to review and verification by external accessibility experts.
- SBAB has conducted internal training and established Plain Language guidelines, resulting in simpler, clearer and more professional communication with customers.
- The training was run by external accessibility experts, contributing to an overall increase in SBAB's competence in this area. Specific training in testing, programming, design, content and language has been key to achieving the level of accessibility we aim to maintain.

The strategic project was completed during the third quarter of 2025. The continued work to enhance inclusion and accessibility in SBAB's digital customer interactions is led by the User Experience department within Digital. In the coming years, further improvements are planned, along with continued efforts to embed established routines and ways of working aimed at maintaining a high level of accessibility.

Progress and target achievement have been assessed quarterly by 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 areas. In addition, the project's progress has been reviewed on a monthly basis by the project steering group and the Group-wide Portfolio Steering Group, which comprises the CEO and a large part of the Executive Management team. The Board of Directors is also updated on the status of all strategic projects at every Board meeting.

## Targets for contributing to an inclusive housing market

SBAB does not currently have any time-limited or measurable targets specifically related to the target of contributing to an inclusive housing market. Ongoing internal monitoring ensures that credit granting is performed in accordance with internal guidelines and external regulatory requirements.

During 2025, SBAB worked to ensure compliance with the requirements applicable to banks under the Swedish Act (2023:254) on the Accessibility of Certain Products and Services by 28 June 2025 at the latest. Although the target is not currently quantifiable, progress has been monitored through completed activities implemented as part of the strategic accessibility project. There are currently no plans to establish additional targets.

## Information-related impacts for consumers and/or end-users

## Material impacts and risks related to information security

SBAB has access to large amounts of data about customers and therefore has a responsibility to protect this information. Protection of personal data is a fundamental human right under EU legislation and is regulated, among other things, by the General Data Protection Regulation (GDPR).

There would be negative impacts on customers if SBAB's information security were inadequate and a data breach were to occur. Hacking or a data security breach could lead to the disclosure of sensitive customer information, with potential impacts across all business segments. The impacts would be felt downstream by customers and, in the short term, may cause concern and require measures such as blocking accounts and changing passwords. In the medium term, the risk of fraud and increased administrative burden could arise. In the long term, privacy breaches could persist, together with an ongoing risk of identity theft.

For SBAB, a leakage also entails a material financial risk. Inadequate information security could result in administrative fines and legal sanctions under the GDPR and other regulations. The risk is concentrated in SBAB's own operations, particularly within credit and customer processes, although any penalties are imposed upstream by the relevant authorities.

Information security is an integral part of SBAB's strategy and business model. Protecting customers' data is central to maintaining trust, ensuring long-term business stability and promoting sustainable business operations. All of SBAB's processes and decisions rely on the secure management of information, making information security a prerequisite for our business model rather than a standalone activity.

The Board of Directors is ultimately responsible for the management of security risks and security at SBAB. Within the framework of operating activities, the CEO is responsible for ensuring that the management of security risks and security work is adequate in light of applicable legal requirements, contractual obligations and operational needs. Managers are responsible for security within their own operations.

## Policies pertaining to Information security

The Sustainability Policy stipulates that SBAB's information security must be robust, thereby protecting customers, employees and the financial system from damage and other negative impacts.

Information security is primarily regulated through SBAB's 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 the areas of Security Governance & Information Security, Physical Security & Personal Security, Technical Security Measures as well as Crisis & Continuity Management.

All security policies, instructions and guidance are updated annually through a formal process, taking into account both external and internal factors, such as changes in the threat level, evolving customer requirements and new regulations.

## 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. Security measures are risk-based, aligned with our overall strategy and proportionate to identified risks, with the aim of protecting SBAB and its customers. The work is based on SBAB's Security Policy and the associated instructions and guidelines.

Information security efforts are conducted continuously. SBAB identifies necessary and appropriate security measures 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. SBAB's security efforts, including cybersecurity, are subject to regular review by an external party.

SBAB also participates in financial, sector agnostic and public-private collaborations to share insights, coordinate actions and manage systemic risks that may affect consumers. This partnership strategy involves close collaboration with authorities, government bodies and industry peers to monitor and respond to the fluctuating threat level, strengthen security measures and maintain confidence in the financial system.

SBAB would apply its crisis and communication plan in the event of an information security incident affecting customer data. The plan is updated and tested annually to ensure that SBAB is able to inform stakeholders in a timely and transparent manner in accordance with applicable regulations. The aim is to minimise the impact on customers and maintain trust in the business.

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

## Targets pertaining to information security

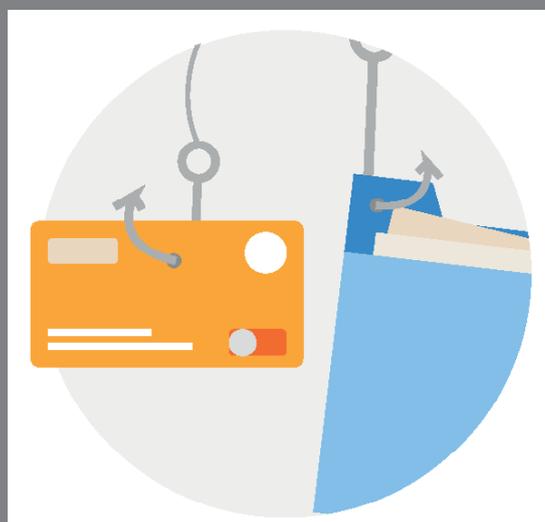
The overall objective of SBAB's security work is to ensure that the right (and accurate) information reaches the right recipient at the right time and is protected from unauthorised access, thus allowing the Group's operations to be maintained in a secure and robust manner. In addition, compliance with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

SBAB has broken down the overarching target into sub-targets to ensure good information security and thereby protect customers, employees and the financial system from harm and other negative 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.

# Corporate governance information

Contents  
G1 – Business conduct

Page  
103



## G1 – Business conduct

SBAB has not identified any material impacts, risks or opportunities related to sustainability matters within the framework of ESRS G1 Business conduct. However, we believe that disclosures on business conduct, corporate culture and corruption and bribery are material to users of the sustainability report, and therefore report in accordance with disclosure requirements G1-1, G1-3 and G1-4.

### G1-1 Business conduct policies and corporate culture

#### Policies on business conduct and corporate culture

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

- Code of Conduct
- Sustainability Policy

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.

#### *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. 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 assign-

ments – behave in a manner that maintains confidence in the company. Members of the Board of Directors, Executive Management, CEOs, and managers must act as role models in ethical matters. The Code of Conduct summarises the requirements we have for our own actions and conduct. It comprises our main policy for ethical guidance and describes our shared framework for how we are expected to act. While the Code of Conduct consists primarily of general principles, it also describes other internal and external rules that represent the bank's most important areas. 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.

#### *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.

#### **Business conduct training**

SBAB has annual mandatory training courses for all employees called Regulations and our responsible approach. 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 areas that are important in our responsible approach, our regulatory compliance, and to improve the risk culture in SBAB. The training components are mandatory for new employees and must be completed within set timeframes. The foundation for training comprises general ethical principles and guidelines. In addition, the training is based on internal policies addressing security, regulatory compliance and risk management (Code of Conduct and ethics, fire protection,

banking secrecy, security, financial crime, data protection and incident management).

All members of the Board of Directors and Executive Management completed the training in 2025.

### Whistleblower process

SBAB has an internal reporting channel (whistleblowing) for suspected irregularities with separate channels for each company in the Group. The reporting channel, procedures for handling reports received and whistleblower protection are established in accordance with the Swedish Whistleblowing Act. Suspected irregularities that are in the public interest or involve breaches of Union law (or Swedish law implementing Union law) can be reported confidentially and anonymously through a web-based reporting channel provided by an external party. The reporting channel is available 24/7 to all employees. Reports may also be submitted orally via a designated telephone number or, upon request, through a physical meeting.

Reports submitted through the web-based reporting channel or by telephone may be made either openly or anonymously. It is possible to continue communication in a reported case while remaining anonymous.

SBAB has a Whistleblower Committee composed of specially appointed, independent and impartial individuals authorised to receive and process reports. A designated alternative procedure is applied if a conflict of interest arises. 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.

Whistleblowers are protected through immunity from liability and protection against obstruction and retaliation. The whistleblower may not be held liable for breaching confidentiality obligations, provided that they had reasonable grounds to believe that the disclosure was necessary to reveal the reported misconduct. A person who reports suspected irregularities must not be prevented from reporting or, as a result of reporting, suffer retaliation, such as negative impacts regarding work tasks, employment conditions or the work conditions in general, either at the time of reporting or at a later stage. SBAB may not take retaliatory action if an individual decides to turn to their trade union for consultation about submitting a whistleblowing report.

The Code of Conduct includes a section on SBAB's whistleblower process, and the Whistleblower Policy (Reporting of suspected irregularities) is published on the intranet and available to all SBAB employees. Information is also available on the intranet regarding the internal reporting channels, the procedures for submitting reports and making disclosures through external channels, and the constitutionally protected freedom of communication.

### Mechanisms to detect, report and manage breaches of internal rules

SBAB has an established structure for internal governance and control with appropriate controls in operations (first line of defence) 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 defence. 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 breaches to their manager and via the incident management system.

Violations of internal and external regulations or other types of irregularities are investigated and enforced, which may result in disciplinary or labour 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-licensed 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.

## G1-3 Prevention and detection of corruption and bribery

SBAB conducts systematic work to prevent corruption and undue benefits. The work encompasses both preventive and reactive measures, including recurring training, continuous monitoring and investigations of suspected incidents. SBAB's firm policy is that all business relationships should be characterised by integrity, transparency and correctness. Our internal anti-bribery and anti-corruption framework goes beyond the requirements of current legislation.

SBAB monitors external threats and changes in its operating environment that could increase the risk of bribery and corruption. SBAB also participates in initiatives organised by the Swedish Anti-Corruption Institute (IMM) that promote preventive efforts against bribery and corruption.

A core element of SBAB's anti-bribery and anti-corruption work is its internal framework, which defines what may constitute undue gifts or other borderline situations. All cases involving gifts or equivalent benefits to individual employees or departments are referred for review to an independent function with a direct reporting line to SBAB's Board of Directors.

Preventive efforts are centred on recurring training for all employees, emphasising each individual's responsibility to comply with internal rules and to foster a work environment grounded in honesty and integrity. The training is centrally monitored, ensuring that all employees complete it each year.

SBAB maintains a process for assessing bribery and corruption risks, which includes analysing the risks to which the business is exposed and the controls in place to mitigate them. The risk assessment process is detailed in the instruction *Bribery, corruption, and authorised sponsorship and donation* which is updated annually to ensure that it is up to date.

SBAB has a department responsible for preventing money laundering and terrorist financing. The department also monitors and investigates suspected cases of bribery and corruption. Employees in this department possess specialised expertise in the investigation of suspected irregularities.

## G1-4 Incidents of corruption or bribery

In 2025, one incident relating to bribery and corruption was registered. The incident concerned a thank-you letter from a customer, enclosing two lottery scratch tickets, after SBAB had safeguarded the customer's funds during an attempted fraud. Under the applicable internal rules, all gifts corresponding to cash equivalents must be reported as incidents. The lottery tickets were donated to charity. No further incidents were reported and, accordingly, no conviction resulted.

### Entity-specific area: Counteracting financial crime

SBAB's banking operations have an actual negative impact on people and society linked to the risk of our services being used for financial crime such as money laundering and fraud. Money laundering is a growing problem in Sweden, due to criminals exploiting the financial system to hide illegally acquired assets. Fraud is also a growing societal issue that involves misleading consumers or companies in order to unlawfully obtain money, typically through the use of false identities or manipulated information. As digitalisation has increased, this form of criminal activity has become more sophisticated and harder to detect, posing risks to individual customers and companies.

The impact arises primarily in SBAB's internal processes, such as know your customer (KYC) data management, credit granting, valuation, disbursement and amortisation flows, while the effects are primarily experienced downstream, by customers and society at large.

The negative impacts can be significant both in the short and in the long term. In the short term, this type of criminal activity may result in direct financial losses and personal harm for

affected customers, while enabling related offences such as drug trafficking, human trafficking, labour exploitation and environmental crime. In the medium term, it contributes to ongoing marginalisation and insecurity as well as to distortions in competition and the property market, including irregularities within the tenant-owners' association and construction sectors. In the longer term, these impacts could erode societal trust and reinforce organised crime and corruption. They could also weaken the tax base, thereby diminishing the capacity of public services.

SBAB could face financial risk if efforts to prevent and combat financial crime are not sufficiently effective. Deficiencies in our processes for preventing, detecting and reporting activities such as money laundering, fraud or terrorist financing could result in sanctions or fines imposed by supervisory authorities. Such a scenario could entail financial consequences, including costs related to investigations, legal proceedings and potential sanctions, together with a risk of diminished confidence among customers and business partners. In the longer term, SBAB could be adversely affected by reduced competitiveness and damage to its brand.

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
Entity-specific	18	Financial crime conducted through our services	Actual negative impact ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input checked="" type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input checked="" type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./ Assoc.
	19	Risk of fines and loss of revenue for shortcomings in combatting financial crime	Financial risk ↘	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long	<input checked="" type="checkbox"/> Up <input checked="" type="checkbox"/> Within <input checked="" type="checkbox"/> Down	<input checked="" type="checkbox"/> Private <input checked="" type="checkbox"/> Corp./ Assoc.

## Policies 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.

SBAB's Policy on counteracting money laundering and financing of terrorism, and compliance with financial sanctions establishes our commitments and requirements in this area. The policy sets out the principles, processes and responsibilities designed to ensure that SBAB effectively counteracts these

risks. How these commitments are to be implemented in practice is governed by the instruction Counteracting money laundering and financing of terrorism, and compliance with financial sanctions. SBAB also has a Fraud management instruction, which constitutes the framework for how SBAB is to prevent, detect and manage fraud.

In addition, SBAB has several internal guidelines setting out how the business is to work operationally on matters related to counteracting financial crime.

## Actions pertaining to financial crime

Preventing and counteracting financial crime is a core responsibility of SBAB as a bank and a prerequisite for a well-functioning financial system. This work is intended to prevent the misuse of SBAB's products and services for money laundering, terrorist financing or other criminal purposes, thereby protecting customers and society. Such misuse could undermine the integrity of the financial system and erode customer and public confidence. For SBAB, it also entails a financial and operational risk, through possible sanctions and the risk of damage to our reputation. Efforts to prevent and combat financial crime are therefore given high priority and are integrated into governance, procedures and day-to-day operations across the organisation.

SBAB's work in this area is preventive and includes transaction monitoring, the application of know your customer (KYC) requirements, and the reporting of suspicious activities to the Financial Intelligence Unit within the Swedish Police. The measures are grounded in applicable national and European law and align with the objectives and principles set out in SBAB's Policy on counteracting money laundering and financing of terrorism, and compliance with financial sanctions.

The work also includes measures to prevent fraud. SBAB takes a systematic approach to preventing, stopping, detecting and investigating fraud, with the aim of safeguarding customers' funds. SBAB actively pursues the recovery of funds from fraudulent transactions and participates in industry-wide initiatives aimed at strengthening customer protection and increasing awareness of how fraud can be prevented.

Much of the work to counter financial crime is sensitive in nature and, for that reason, details of the measures are not disclosed. SBAB continuously develops and strengthens its processes, systems and employees' expertise in this area to ensure effective risk management and strong protection against financial crime.

## 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 policies and actions aimed at reducing financial crime; however, given their sensitive nature, no further details of these processes are publicised.

# Appendices

## List of disclosure requirements (IRO-2)

The following tables list all disclosure requirements within ESRS 2 and the 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.

Disclosure requirements		Page	Other information
<b>ESRS 2 General disclosures</b>			
BP-1	General basis for preparation of sustainability statements	49	
BP-2	Disclosures in relation to specific circumstances	49–50, 74–75, 93	
SBM-1	Strategy, business model and value chain	50–53	
SBM-2	Interests and views of stakeholders	53–54	
SBM-2 S1	Interests and views of stakeholders	54	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	55–57, 65–66, 76, 88–89, 96, 98, 100–102, 105	Some datapoints 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	58–59	
IRO-1 E1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	59–60	
IRO-1 E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	60–61	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	61, 107–113	
GOV-1	The role of the administrative, management and supervisory bodies	61–62	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	62–63	
GOV-3	Integration of sustainability-related performance in incentive schemes	63	
GOV-3 E1	Integration of sustainability-related performance in incentive schemes	63	
GOV-4	Statement on due diligence	63	
GOV-5	Risk management and internal controls over sustainability reporting	64	



### Environment (E)

Disclosure requirements		Page	Other information
<b>E1 Climate change</b>			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	65–67	
E1-1	Transition plan for climate change mitigation	67	
E1-2	Policies related to climate change mitigation and adaptation	67–68	
E1-3	Actions and resources in relation to climate change policies	68	
E1-4	Targets related to climate change mitigation and adaptation	68–69	
E1-5	Energy consumption and mix	69	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	70–75	
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
<b>E5 Resource Use and Circular Economy</b>			
E5-1	Policies related to resource use and circular economy	76	
E5-2	Actions and resources related to resource use and circular economy	76	
E5-3	Targets related to resource use and circular economy	76	



## Social (S)

Disclosure requirements

		Page	Other information
<b>S1 Own workforce</b>			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	88–89	
S1-1	Policies related to own workforce	89–90	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	90	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	90	
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	91	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	91–92	
S1-6	Characteristics of the undertaking's employees	92	
S1-8	Collective bargaining coverage and social dialogue	93	
S1-9	Diversity metrics	93	
S1-10	Adequate wages	93	
S1-13	Training and skills development metrics	93	
S1-14	Health and safety metrics	94	Some datapoints are omitted with reference to the phase-in provisions in accordance with ESRS
S1-15	Work-life balance metrics	94	
S1-16	Remuneration metrics (pay gap and total remuneration)	94	
S1-17	Incidents, complaints and severe human rights impacts	95	



## Governance (G)

Disclosure requirements

		Page	Other information
<b>G1 Business conduct</b>			
G1-1	Business conduct policies and corporate culture	103–104	
G1-3	Prevention and detection of corruption and bribery	104	
G1-4	Incidents of corruption or bribery	105	

# Datapoints derived from other EU legislation (IRO-2)

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 number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (4), Annex II		61
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		61
ESRS 2 GOV-4	30 Statement on due diligence	Indicator number 10 Table #3 of Annex I				63
ESRS 2 SBM-1	40 (d) i Involvement in activities related to fossil fuel activities	Indicator number 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		52
ESRS 2 SBM-1	40 (d) ii Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		52
ESRS 2 SBM-1	40 (d) iii Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		52
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		52
ESRS E1-1	14 Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1).	67
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, Article 12.1 (d) to (g), and Article 12.2		67

Disclosure Requirements	Data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-4	34	GHG emissions reduction targets	Indicator number 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.	68–69
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I			Not applicable
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I			69
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I			Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 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)	73
ESRS E1-6	53–55	Gross GHG emissions intensity	Indicator number 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).	73
ESRS E1-7	56	GHG removals and carbon credits			Regulation (EU) 2021/1119, Article 2(1).	Not applicable
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

Disclosure Requirements	Data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
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
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 I Indicator No. 2 Table #2 of Annex I Indicator No. 1 Table #2 of Annex I Indicator No. 3 Table #2 of Annex I			Not material
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex I			Not material
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex I			Not material
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I			Not material
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 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 number 6.1 Table #2 of Annex I			Not material
ESRS 2 – SBM-3 - E4	16 (a)		Indicator number 7 Table #1 of Annex I			Not material
ESRS 2 – SBM-3 - E4	16 (b)		Indicator number 10 Table #2 of Annex I			Not material
ESRS 2 – SBM-3 - E4	16 (c)		Indicator number 14 Table #2 of Annex I			Not material
ESRS E4-2	24 (b)	Sustainable land/agricultural practices or policies	Indicator number 11 Table #2 of Annex I			Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex I			Not material
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I			Not material
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex I			Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I			Not material
ESRS 2 – SBM-3 – S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I			89
ESRS 2 – SBM-3 – S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I			89

Disclosure Requirements	Data-point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I			89–90
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		89–90
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I			89–90
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I			89–90
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I			90, 104
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II		94
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I			Omitted with reference to the phase-in of ESRS
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II		94
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I			94
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I			95
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		95
ESRS 2 – SBM-3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain		Indicators number 12 and 13 Table #3 of Annex I		Omitted with reference to the phase-in of ESRS
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I			Omitted with reference to the phase-in of ESRS
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex I			Omitted with reference to the phase-in of ESRS
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)		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 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	Omitted with reference to the phase-in of ESRS
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I			Omitted with reference to the phase-in of ESRS
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I			Omitted with reference to the phase-in of ESRS
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	paragraph 17, Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	Omitted with reference to the phase-in of ESRS
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I			Omitted with reference to the phase-in of ESRS
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1)	Omitted with reference to the phase-in of ESRS
ESRS S4-4	35	Human rights issues and incidents		Indicator number 14 Table #3 of Annex I		Omitted with reference to the phase-in of ESRS
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex I			103 –104
ESRS G1-1	10 (d)	Protection of whistleblowers	Indicator number 6 Table #3 of Annex I			104
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	105
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I			105