

# Green Bond Impact Report 2025



**SBAB!**

SBAB Bank AB (publ)

**SCBC!**  
Covered bonds of SBAB

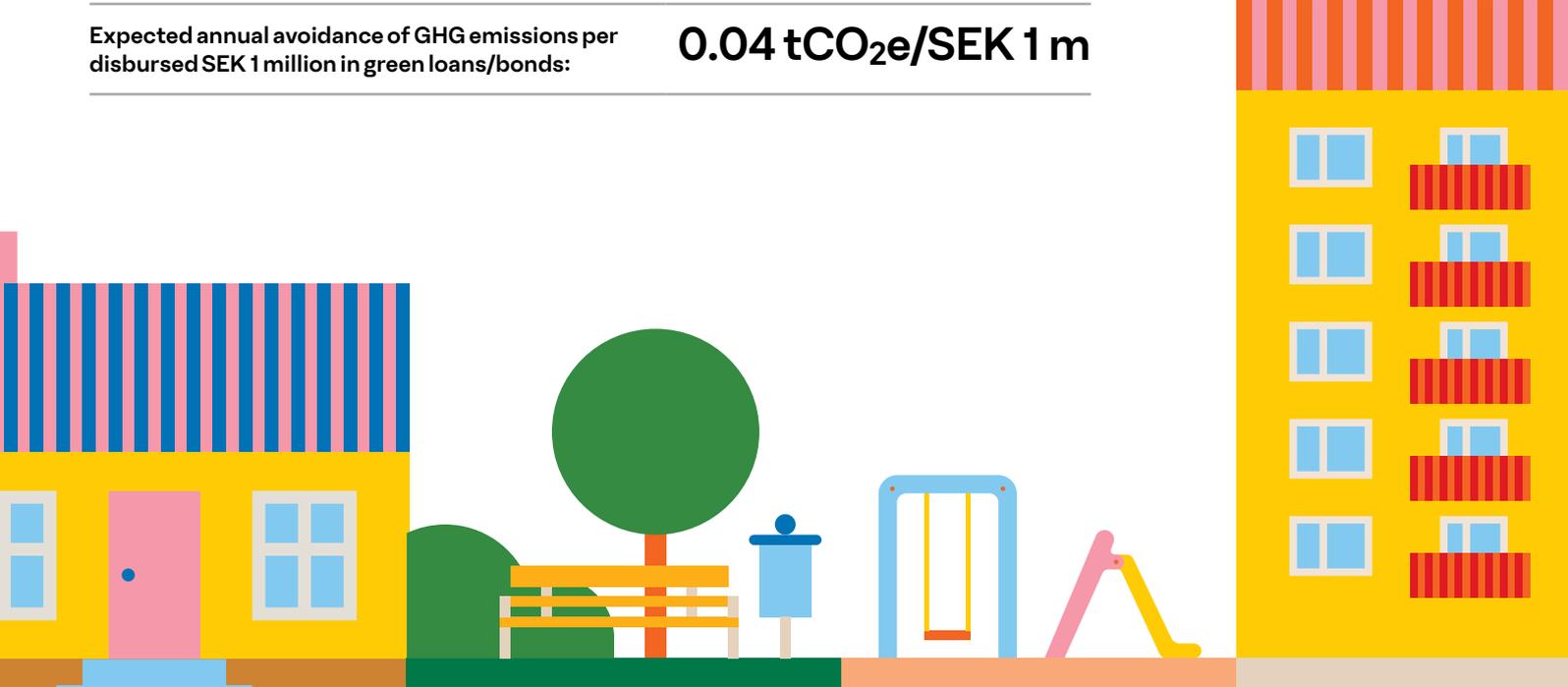
AB Sveriges Säkerställda Obligationer (publ)  
(Swedish Covered Bond Corporation – SCBC)

# Executive summary

At 31 December 2025, SBAB had disbursed a total of SEK 105.5 billion in Green Loans to investments aligned with the criteria set out in our Green Bond Framework 2024. The total amount of green bonds outstanding totalled SEK 46.6 billion. This report presents the expected impacts of these investments as well as the impact reporting methodology applied.

Eligible Green Loans	SBAB financed annual expected aggregated energy savings	SBAB financed annual avoidance of GHG emissions
<b>SEK 105.5 bn →</b>	<b>82,842,333 kWh</b>	<b>4,472 tCO<sub>2</sub>e</b>
Outstanding Green Bonds		
<b>SEK 46.6 bn →</b>	<b>36,611,944 kWh</b>	<b>1,976 tCO<sub>2</sub>e</b>

Expected annual avoidance of GHG emissions per disbursed SEK 1 million in green loans/bonds: **0.04 tCO<sub>2</sub>e/SEK 1 m**



02	Executive Summary	10	Reporting Methodology
03	Background	13	Auditor’s Limited Assurance Report
04	Allocation Reporting	14	Annex
06	Impact Reporting		
08	Project Example		

The Asset Liability Committee (ALCO) has decided on the Green Bond Impact Report 2025 and its contents and has approved its publication in conjunction with SBAB’s Annual Report 2025.

# Background

## **SBAB was the first bank in Sweden to issue a Green Bond in 2016**

In 2016, SBAB established its first framework for issuing green bonds (the "SBAB Green Bond Framework 2016"). The Green Bond Proceeds were used exclusively to finance or refinance buildings that met certain energy efficiency criteria or, alternatively, held a selectively defined environmental certification, as described further in the SBAB Green Bond Framework 2016. The framework received a Medium Green shading from the independent climate and environmental research institute CICERO. During October 2022, the last two bonds issued under this framework reached maturity and the framework is no longer active.

## **SBAB launches a second framework to enable issuance of Green Covered Bonds**

In January 2019, SBAB published an updated framework for the issuance of green bonds ("SBAB Group Green Bond Framework 2019"). This was for reasons including encompassing a new and broader green customer offering, including SBAB's Green Residential Mortgages to private individuals, as well as to enable further future issuances of green bonds in other formats. The framework enabled SBAB to issue notes in the form of green bonds under SBAB's EMTN programme as well as SCBC to issue covered bonds in the form of green bonds under SCBC's EMTN Programme, as described further in the SBAB Group Green Bond Framework 2019. The framework had a Medium Green shading from CICERO. Furthermore, CICERO's overall assessment of the governance structure of the framework was rated Excellent. In 2019, SBAB became the first bank in Sweden to issue a Green Covered Bond backed by residential mortgages and property loans.

## **SBAB decides on updated Green Bond Framework in 2024**

In April 2024, SBAB published its third and latest Green Bond Framework. This iteration aligns with the latest principles from the International Capital Market Association (ICMA) and incorporates the language and criteria for green buildings outlined in the EU Taxonomy. The new framework fully replaces the previous version, reinforcing SBAB's commitment to driving the transition towards more energy-efficient and climate-smart residential properties.

The framework enables SBAB to issue notes in the form of green bonds under SBAB's Euro Medium Term Note Programme and SCBC to issue covered bonds in the form of green bonds under SCBC's Euro Medium Term Covered Note Programme. Sustainalytics has provided a Second-Party Opinion (SPO) on the framework, rating it as "credible, impactful, and aligned with the four core components of the Green Bond Principles 2021."

## About the SBAB Group

**Vision:** To enable tomorrow's homes and housing

**Mission:** The considerate bank with the best offering in housing and household finances

SBAB Bank AB (publ) ("SBAB") was founded in 1985 and is wholly owned by the Swedish state. SBAB's primary business is to provide loans and savings products to private individuals, property companies and tenant-owners' associations in Sweden. The core product is residential mortgages. The SBAB Group consists of SBAB and its subsidiaries: AB Sveriges Säkerställda Obligationer (publ) (with the parallel trade name The Swedish Covered Bond Corporation) ("SCBC") and Booli Search Technologies AB ("Booli"). SCBC's primary operations are the issuance of covered bonds (Sw. säkerställda obligationer) pursuant to the Swedish Act on Issuance of Covered Bonds (Sw. Lag (2003:1223) om utgivning av säkerställda obligationer), i.e. bonds or other comparable full recourse debt instruments secured by a pool of mortgage credits (the "Cover Pool"), in Swedish and international capital markets. SCBC does not pursue lending activities but instead acquires loans meeting certain criteria from SBAB on a regular basis. Booli develops products and services for the housing market. SBAB and SCBC are hereinafter jointly referred to as "SBAB".

## Read more about SBAB's approach to sustainability

→ [SBAB Annual Report 2025](#)



# Allocation Reporting

## Green bonds

At year-end 2025, the total amount of green bonds outstanding totalled SEK 46.6 billion, compared to SEK 35.4 billion at year-end 2024. During 2025, green bonds amounting to SEK 30.2 billion were issued while green bonds amounting to SEK 19.0 billion matured. During the year, SBAB carried out ten green bond issues under the SBAB Group Green Bond Framework 2024.

### Outstanding Green Bonds

Issuer	Issue date	Nominal Amount Issue <sup>1)</sup>	Format	Maturity	Coupon	ISIN	Framework
SBAB	20 May, 2021	EUR 500 mn (equiv SEK 5.1 bn)	Senior Unsecured	27 August, 2026	0.125%	XS2346986990	SBAB Group Green Bond Framework 2024
SBAB	31 January, 2022	EUR 500 mn (equiv SEK 5.2 bn)	Senior Unsecured	8 February, 2027	0.50%	XS2441055998	SBAB Group Green Bond Framework 2024
SBAB	25 August, 2022	SEK 0.6 bn	Senior Non-Preferred	2 September, 2027	4.20%	XS2527965177	SBAB Group Green Bond Framework 2024
SBAB	21 August, 2024	SEK 1.5 bn	Senior Non-Preferred	2 September, 2028 <sup>2)</sup>	3M Stibor + 70 bps	XS2889897703	SBAB Group Green Bond Framework 2024
SCBC	26 November, 2024	SEK 4.0 bn	Covered Bond	3 December, 2029	2.483%	XS2952564354	SBAB Group Green Bond Framework 2024
SBAB	14 January, 2025	EUR 500 mn (equiv SEK 5.8 bn)	Senior Unsecured	6 February, 2030	3.250%	XS2980741099	SBAB Group Green Bond Framework 2024
SBAB	16 January, 2025	SEK 1.4 bn	Senior Non-Preferred	24 January, 2029 <sup>2)</sup>	3M Stibor + 70 bps	XS2985214407	SBAB Group Green Bond Framework 2024
SBAB	16 January, 2025	SEK 1.6 bn	Senior Non-Preferred	24 January, 2031 <sup>2)</sup>	3M Stibor + 103 bps	XS2985214316	SBAB Group Green Bond Framework 2024
SCBC	22 January, 2025	SEK 7.0 bn	Covered Bond	12 February, 2030	2.726%	XS2987657488	SBAB Group Green Bond Framework 2024
SCBC	17 March, 2025	SEK 0.7 bn	Covered Bond	19 March, 2038	3.145%	XS3032963871	SBAB Group Green Bond Framework 2024
SBAB	7 May, 2025	SEK 0.8 bn	Senior Non-Preferred	14 May, 2028 <sup>2)</sup>	3M Stibor + 75 bps	XS3072224184	SBAB Group Green Bond Framework 2024
SBAB	7 May, 2025	SEK 1.5 bn	Senior Non-Preferred	14 May, 2030 <sup>2)</sup>	3M Stibor + 102 bps	XS3072219267	SBAB Group Green Bond Framework 2024
SBAB	7 May, 2025	SEK 0.5 bn	Senior Non-Preferred	14 May, 2030 <sup>2)</sup>	3.263%	XS3072231478	SBAB Group Green Bond Framework 2024
SBAB	14 May, 2025	EUR 500 mn (equiv SEK 5.5 bn)	Senior Non-Preferred	21 May, 2031 <sup>2)</sup>	3.375%	XS3076318149	SBAB Group Green Bond Framework 2024
SBAB	16 October, 2025	EUR 500 mn (equiv SEK 5.5 bn)	Senior Unsecured	22 April, 2031	2.750%	XS3208013030	SBAB Group Green Bond Framework 2024
<b>Total</b>		<b>SEK 46.6 bn</b>					

<sup>1)</sup> For bonds issued in EUR the conversion to SEK has been made based on the exchange rate at the date of the issue

<sup>2)</sup> Callable

# Green loans

At year-end 2025, SBAB had disbursed a total of SEK 105.5 bn in Eligible Green Loans as defined in SBAB Group Green Bond Framework 2024, compared to SEK 89.3 billion at year-end 2024. All Eligible Green Loans are in the Green Buildings category.

Only loans within the eligible criteria of *New buildings* and *Existing buildings* are included in these figures. The eligible criteria of *Major renovations* and *Building energy efficiency measures* are not included due to a lack of data. SBAB aims to incorporate the avoided emissions originating from these activities in future reporting. More information about the respective Green Loan Criteria is available in Annex I. The framework is available in full at [sbab.se](https://sbab.se).

The eligible green assets only include green buildings and therefore the EU Paris Aligned Benchmark exclusions are met. Net proceeds from Green Bonds are not, nor have been, allocated to loans for which the purpose of the project is fossil energy production, nuclear energy generation, weap-

ons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

Throughout 2025, the Asset Liability Committee (ALCO) regularly monitored the development of green loans through SBAB's Green Registry. The Green Registry enables SBAB to track all eligible green assets and serves as a basis for assessing current and

future capacity to issue Green Bonds. Should a loan no longer fulfil the eligibility requirements, its green designation is removed from the Registry.

At year-end 2025, eligible green loans substantially exceed the amount of outstanding green bonds. As a result, no net proceeds remain unallocated, and SBAB holds no temporary investments.

Eligible Criteria	Eligible volumes (SEK m)	of which refinancing <sup>1)</sup>	of which new financing <sup>2)</sup>
New buildings	35,460	26,205	9,255
Existing buildings	70,039	61,240	8,799
Major renovations	N/A	N/A	N/A
Building energy efficiency measures	N/A	N/A	N/A
<b>Total</b>	<b>105,499</b>	<b>87,444</b>	<b>18,055</b>

<sup>1)</sup> Loans disbursed before the reporting period

<sup>2)</sup> Loans disbursed during the reporting period

## EU Taxonomy Alignment of eligible green loans

SBAB has assessed the extent to which allocated green assets also align with the EU-Taxonomy Technical Screening Criteria (TSC) category 7.7 Acquisition and ownership of buildings. Eligible green loans are fully aligned with the Significant Contribution (SC) criteria for Climate Change Mitigation (CCM) as well as the Minimum Safeguards.

Most also align with the Do No Significant Harm (DNSH) criteria for Climate Change Adaptation (CCA), with the exception of assets exposed to notable climate risks, specifically water-related risks.

Corporate clients not subject to CSRD, as well as tenant-owners' associations, fall outside the scope of the EU Taxonomy. Consequently, even assets with a known use of proceeds that meet the technical screening

criteria cannot be classified as Taxonomy-aligned. SBAB nevertheless has substantial loan volumes to these counterparties that meet the technical screening criteria.

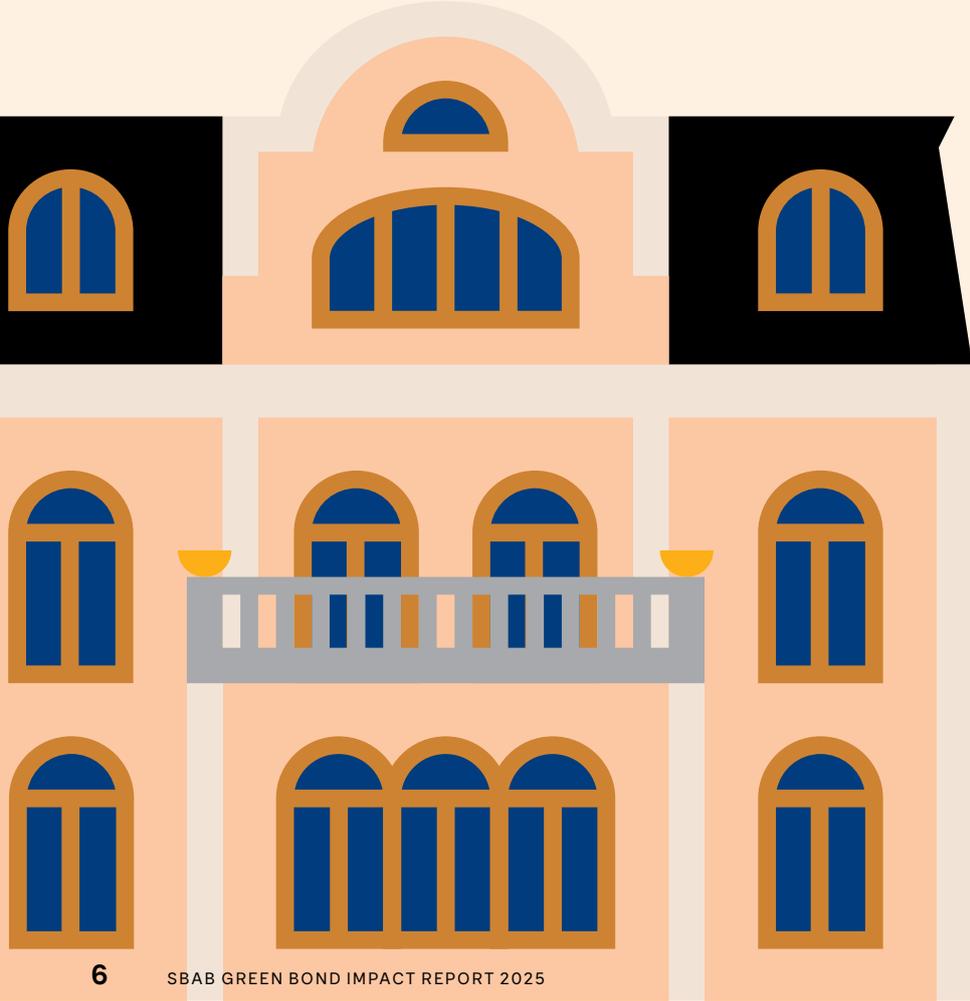
Read more in SBAB's Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), pages 77-87 in SBAB Annual Report 2025.

Counterparty	Green Bond Framework 2024 eligible green assets, SEK m	Aligned with the EU Taxonomy's Significant Contribution to Climate change mitigation (CCM), category 7.7		Taxonomy-aligned and included in Green Asset Ratio (GAR), SEK m	
		SEK m	%	SEK m	%
<b>Green Buildings</b>					
Retail (residential mortgages)	49,033	49,033	100%	46,099	94.0%
Tenant-Owners' Associations (property loans)	15,056	15,056	100%	0	0.0%
Corporate clients (property loans)	41,410	41,410	100%	10,261	24.8%
<b>Total</b>	<b>105,499</b>	<b>105,499</b>	<b>100%</b>	<b>56,361</b>	<b>53.4%</b>

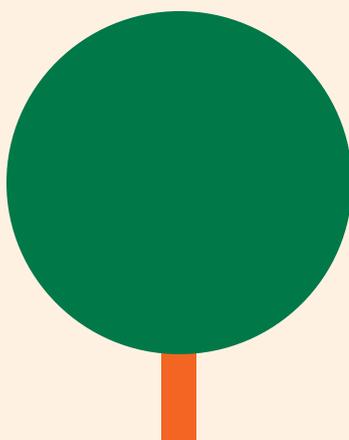
# Impact Reporting

As of 31 December 2025, SBAB had disbursed a total of SEK 105.5 billion in Eligible Green Loans as defined in SBAB Group Green Bond Framework 2024. These projects are estimated to generate an annual avoidance in GHG emissions corresponding to 9,734 tonnes CO<sub>2</sub>e. SBAB's share of the financing is estimated to correspond to an annual avoidance of 4,472 tonnes CO<sub>2</sub>e. In turn, this corresponds to an annual avoidance of 0.04 tonnes CO<sub>2</sub>e per disbursed SEK 1 million in eligible green loans and year.

Eligible Green Loans	SBAB financed annual expected aggregated energy savings	SBAB financed annual avoidance of GHG emissions
SEK 105.5 bn →	82,842,333 kWh	4,472 tCO <sub>2</sub> e
Outstanding Green Bonds		
SEK 46.6 bn →	36,611,944 kWh	1,976 tCO <sub>2</sub> e
Expected annual avoidance of GHG emissions per disbursed SEK 1 million in green loans/bonds:		0.04 tCO <sub>2</sub> e/SEK 1 m



Eligible Criteria	#Objects	Eligible volumes (SEK m)	Estimated avoidance of GHG emissions (tonnes CO <sub>2</sub> e/year)		Expected aggregated energy savings (kWh/year)	
			Full project expected GHG emissions avoided	SBAB financed expected GHG emissions avoided	Full project expected energy savings	SBAB financed expected energy savings
<b>New buildings</b>	5,160	35,460	2,421	1,277	32,420,969	16,679,157
<b>Existing buildings</b>	17,139	70,039	7,313	3,194	139,347,935	66,163,176
<b>Major renovations</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Building energy efficiency measures</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>22,299</b>	<b>105,499</b>	<b>9,734</b>	<b>4,472</b>	<b>171,768,904</b>	<b>82,842,333</b>
<i>of which Retail (Residential mortgages)</i>						
<b>of which Retail (Residential mortgages)</b>	<b>21,593</b>	<b>49,033</b>	<b>3,077</b>	<b>1,792</b>	<b>76,682,192</b>	<b>45,531,210</b>
New buildings	4,915	11,588	490	328	5,766,489	3,699,111
Existing buildings	16,678	37,444	2,587	1,464	70,915,703	41,832,099
Major renovations	N/A	N/A	N/A	N/A	N/A	N/A
Building energy efficiency measures	N/A	N/A	N/A	N/A	N/A	N/A
<i>of which Tenant-Owners' Associations (Property loans)</i>						
<b>of which Tenant-Owners' Associations (Property loans)</b>	<b>466</b>	<b>15,056</b>	<b>3,940</b>	<b>1,089</b>	<b>56,090,415</b>	<b>14,465,124</b>
New buildings	142	6,515	765	251	10,040,511	2,995,869
Existing buildings	324	8,541	3,175	839	46,049,904	11,469,255
Major renovations	N/A	N/A	N/A	N/A	N/A	N/A
Building energy efficiency measures	N/A	N/A	N/A	N/A	N/A	N/A
<i>of which Corporate Clients (Property loans)</i>						
<b>of which Corporate Clients (Property loans)</b>	<b>240</b>	<b>41,410</b>	<b>2,717</b>	<b>1,590</b>	<b>38,996,297</b>	<b>22,845,999</b>
New buildings	103	17,357	1,166	699	16,613,969	9,984,177
Existing buildings	137	24,053	1,551	891	22,382,328	12,861,822
Major renovations	N/A	N/A	N/A	N/A	N/A	N/A
Building energy efficiency measures	N/A	N/A	N/A	N/A	N/A	N/A





## Göteborg Askim 229:4

Stena Fastigheter has developed Trägården in Askim, Gothenburg, as a modern and climate-smart neighbourhood with sustainable rental homes. House E includes 117 new apartments in a five-storey building with a concrete frame, timber façades and roof-mounted solar panels. The homes are bright, space-efficient and built with durable materials.

Sustainability is integrated into the design. Recycled steel and green concrete help reduce the climate footprint, which amounts to 225kgCO<sub>2</sub>e/m<sup>2</sup> GFA. The timber façades support a lower-carbon structure, and shared laundry rooms use resource-efficient machines. All buildings in Trägården are Nordic Swan Ecolabelled.

House E has energy class B and a calculated primary energy use of 49kWh/m<sup>2</sup> per year. Heating is supplied through district heating based on recovered energy, and a 382m<sup>2</sup> solar PV system is expected to generate around 50MWh annually. All purchased energy comes from renewable sources, supporting long-term climate performance.

<b>Framework:</b>	SBAB Green Bond Framework 2024
<b>Eligible Criteria in framework:</b>	New buildings
<b>Year of completion:</b>	2025
<b>Energy performance certificate (EPC):</b>	B
<b>Total energy performance/year:</b>	49 kWh/m <sup>2</sup> /year
<b>Baseline (energy requirement according to BBR:)</b>	75 kWh/m <sup>2</sup> /year
<b>Full project expected GHG emissions avoided:</b>	8.93 tCO <sub>2</sub> e/year
<b>SBAB financed expected GHG emissions avoided:</b>	5.80 tCO <sub>2</sub> e/year
<b>Full project expected energy savings:</b>	202,556 kWh
<b>SBAB financed expected energy savings:</b>	131,668 kWh
<b>EU Taxonomy aligned:</b>	Yes



## Östersund Söder 1:20

Slättö's property Östersund Söder 1:20 is a modern residential development comprising seven multi-family buildings with a total net lettable area of 9,366 sqm across 216 apartments. Located in Östersund, the property benefits from proximity to schools, grocery stores, recreational facilities and good public transport connections to central Östersund and Mid Sweden University.

The property demonstrates strong environmental performance and alignment with the EU Taxonomy. All buildings have EPC ratings of A and B, reflecting high energy efficiency and low operational energy demand. On-site solar panels contribute to renewable energy production, reducing purchased electricity and improving operating efficiency.

Östersund Söder 1:20 is certified under SGBC Miljöbyggnad at the Silver level, confirming compliance with requirements for energy performance, indoor environmental quality and responsible material choices. Overall, the asset represents a sustainable and resilient residential property with strong long-term environmental credentials.

<b>Framework:</b>	SBAB Green Bond Framework 2024
<b>Eligible Category in framework:</b>	Existing buildings
<b>Year of completion:</b>	2020
<b>Energy performance certificate (EPC):</b>	B
<b>Total energy performance/year:</b>	46 kWh/m <sup>2</sup> /year
<b>Baseline (energy requirement according to BBR:)</b>	75 kWh/m <sup>2</sup> /year
<b>Full project expected GHG emissions avoided:</b>	38.42 tCO <sub>2</sub> e/year
<b>SBAB financed expected GHG emissions avoided:</b>	23.60 tCO <sub>2</sub> e/year
<b>Full project expected energy savings:</b>	371,316 kWh
<b>SBAB financed expected energy savings:</b>	228,055 kWh
<b>EU Taxonomy aligned:</b>	Yes

# Reporting methodology

The reporting methodology applied in this report is based on “Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting” and the Partnership for Carbon Accounting Financials (“PCAF”) methodology.

As of 2022, the methodology for calculating expected avoidance of GHG emission was updated to align with SBAB’s overall updated methodology on calculating GHG emission from assets. The updated methodology is based on a methodology developed from Partnership for Carbon Accounting Financials (“PCAF”) in order to be comparable between industry peers.

Since then, SBAB has taken further steps in assuring and adopting commonly used emission factors in line with other banks in Sweden. In 2024, the emission factor for geothermal heating was updated. The update affected both baseline and estimated emissions, but led only to minor effects on estimated avoided emissions.

Read more about our calculations on GHG emissions in our Annual Report 2025, available in full at [sbab.se](https://sbab.se).

The methodology for calculating expected avoidance of GHG emissions is based on the same assumptions and calculation method as previously, which is presented below.

The methodology used since 2022 is more accurate as it takes the source of heating into consideration for each individual property.

The expected avoidance of GHG emissions has been calculated based on how much less energy each eligible property’s actual or expected energy consumption is compared with:

- an average energy consumption for existing buildings (buildings with construction year before 1 January 2014).
- allowed energy consumption as stated in the National Board of Housing, Building and Planning’s building codes for new buildings (buildings with construction year after 1 January 2014).

Avoided GHG emissions have been estimated for each object based on average emissions per kWh for the specific type of object (multifamily buildings or single-family houses) and its heating source.

All properties which have at least one building that qualifies for the Green Bond Framework will be included in the Green Bond Impact Report. The amount of the building included in the Green Bond Report is allocated based on Atemp (m<sup>2</sup>) of the qualified building in relation to the total Atemp (m<sup>2</sup>) of the property. If there are several buildings on one property with different energy labels that qualify for the Green Bond Framework, the building with the lowest label is chosen to represent the property. If there are several buildings located on one property with different energy labels, where not all buildings qualify for the Green Bond Framework, a percentage based on Atemp (m<sup>2</sup>) is calculated for how much of the property that is included in the Green Bond Report.

As the methodology for calculating avoided emissions continuously evolves, SBAB advises against comparing different reporting periods with each other.

## Calculation formula applied

$$\rightarrow ((A \times B) - (C \times D)) \times E = \text{Full project GHG avoided} \times F$$
$$(A - C) \times E = \text{Full project energy savings} \times F$$

**A** = Baseline for energy consumption or former energy usage per m<sup>2</sup> Atemp and year  
(see “Baseline methodology” for definitions and details)

**B** = Baseline for average GHG emissions (gCO<sub>2</sub>e) per kWh  
(see “Baseline methodology” for definitions and details)

**C** = Expected or actual energy consumption for the specific object based on Energy Performance (energy usage per m<sup>2</sup> Atemp)

**D** = Average GHG emission (gCO<sub>2</sub>e) per kWh for the specific objects source of heating <sup>1) 2)</sup>

**E** = Object size, m<sup>2</sup> Atemp

**F** = SBAB’s share of the financing<sup>3)</sup>

<sup>1)</sup> If an object has two or more sources of heating an average of the emission factors are used.

<sup>2)</sup> If the object is or belongs to a tenant-owned association with multiple buildings, an average emission factor for the collective of buildings have been applied. The applicable emission factors can be found in our Sustainability statement in SBAB Annual Report 2025.

<sup>3)</sup> Existing buildings / New buildings = Loan relative to the market value.

## Baseline methodology

### Baseline for emissions avoided

The energy performance in the energy performance certificates (EPC) made from 1 January 2019 is based on primary energy demand instead of specific energy usage. The specific energy usage in older EPC:s is defined as delivered energy to the building divided by the floor area  $A_{temp}$ , and different calculations are applied depending on source for heating and the climate zone of the building. The energy performance for buildings

with EPC:s issued before 1 January 2019 may therefore be different from those made after 1 January 2019, and the energy performance is not always directly comparable.

Due to this challenge and our lack of complete data to convert EPC:s into primary energy demand, we are taking a conservative approach in our baseline methodology and all threshold values for energy performance are based on available primary energy demand.

On 1 January 2014 the new energy class requirements became mandatory in the building regulations with minimum requirement of Energy label C for all new buildings. Our baseline methodology is therefore different depending on the year of construction. The latest valid EPC at year-end is used to calculate energy consumption and GHG emissions.

### Baseline for average emission factors used

Object type	Baseline <sup>1)</sup>
Multifamily buildings	47.68 gCO <sub>2</sub> e/kWh
Single-family buildings	19.27 gCO <sub>2</sub> e/kWh

### Baseline for energy consumption or former energy usage

Construction year	Data explanation	Baseline
After 1 January 2014	Primary energy demand for Energy Class C <sup>2)</sup>	75 kWh/m <sup>2</sup> /year
Before 1 January 2014	Average energy demand per square meter for single family homes and multifamily homes in 2016 <sup>3)</sup>	118 kWh/m <sup>2</sup> /year

<sup>1)</sup> Baseline is calculated based on data sourced from energy distribution is Swedish Energy Agency (Energimyndigheten), 2024 data.

<sup>2)</sup> Data from Swedish National Board of Housing, Building and Planning (Sw. "Boverket").

<sup>3)</sup> Data from 2016 is used due to an average time of 2 years between the completion of building and an issued EPC.

## Methodology for calculating GHG emissions per building category and heating source

SBAB is committed to improving our methods, data quality and calculations for our financed emissions. As of 2022, a methodology developed from PCAF was intro-

duced as our industry common methodology to calculate financed emissions. The methodology aimed to increase comparability between financial institutions. Full

calculation methodology and supporting data is presented in SBAB's Annual Report 2025 which is published on [sbab.se](https://www.sbab.se).

# Auditor's Limited Assurance Report on SBAB's Green Bond Impact Report

To SBAB Bank AB (publ), corporate identity number 556253-7513

## Conclusion

We have been engaged by SBAB Bank AB (publ), ("SBAB") to undertake a limited assurance engagement of the Green Bond reporting ("Reporting") for the year 2025 set out in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the Reporting for the year 2025, is not prepared, in all material respects, in accordance with the applicable criteria, as explained in the SBAB Group Green Bond Framework 2024.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility according to this recommendation is further described in the section *Auditor's responsibility*.

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

## Responsibilities of Management

SBAB's Management is responsible for the preparation of the Reporting in accordance with the applicable criteria, as explained in the SBAB Group Green Bond Framework 2024 (available at [https://www.sbab.se/1/in\\_english/investor\\_relations/investor\\_relations/the\\_sbab\\_groups\\_funding\\_programmes/sbab\\_-\\_unsecured\\_funding/sbab\\_green\\_bond.html](https://www.sbab.se/1/in_english/investor_relations/investor_relations/the_sbab_groups_funding_programmes/sbab_-_unsecured_funding/sbab_green_bond.html)) as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of the Reporting that is free from material misstatements, whether due to fraud or error.

## Responsibilities of the auditor

Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with the criteria described in the section *Responsibilities of Management*.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of SBAB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the Reporting. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the Reporting,

whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how Management prepares the Reporting, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the Reporting, performing analytical review, and conducting other limited review procedures.

The review procedures with included but were not limited to the following:

- Obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of the Reporting
- Perform inquiries of relevant personnel and analytical procedures on the Reporting
- Perform substantive assurance procedures on a sample basis on the Reporting
- Evaluate processes, documentation and assessment of project evaluation and selection, management of proceeds and reporting, based on the criteria outlined in the SBAB Group Green Bond Framework 2024

Solna 18 March 2026

Deloitte AB

Malin Luning  
Authorized Public Accountant



## Annex I: Use of Proceeds (SBAB Group Green Bond Framework 2024)

An amount equal to the net proceeds from Green Bonds issued by the SBAB Group will finance or refinance, in whole or in part, loans disbursed by SBAB that promote the transition towards a low-carbon, climate

change resilient and environmentally sustainable society, in each case as determined by the SBAB Group in accordance with the Green Loan categories defined below ("Green Loans"). All Green Loans will

finance projects in Sweden and form a portfolio of assets ("Green Asset Portfolio") eligible for financing and refinancing by Green Bonds.

### Green Loan categories

Reference	Eligibility Criteria
<p><b>ICMA GBP categories:</b> Green buildings</p> <p><b>EU Taxonomy sector:</b> Construction and real estate activities</p> <p><b>EU Taxonomy objective:</b> Climate Change Mitigation</p> <p><b>SDGs:</b></p>  	<p><b>New buildings<sup>1)</sup></b></p> <ul style="list-style-type: none"> <li>New Buildings designed to achieve a net Primary Energy Demand ("PED") that is at least 10 per cent lower than the level required by the Swedish building regulation ("BBR").<sup>2)</sup></li> </ul> <p><i>Eligible EU Taxonomy category:</i></p> <p><b>7.1</b> "Construction of new buildings"</p>
	<p><b>Existing buildings<sup>3)</sup></b></p> <ul style="list-style-type: none"> <li>Buildings with an Energy Performance Certificate (EPC) of class A, or determined to belong in the top 15% of the national or regional building stock expressed as PED and demonstrated by adequate evidence, e. g. through a specialist study or as concluded in relevant statistics.</li> </ul> <p><i>Eligible EU Taxonomy category:</i></p> <p><b>7.7</b> "Acquisition and ownership of buildings"</p>
	<p><b>Major renovations</b></p> <p>Major renovations complying with one of the following criterion:</p> <ul style="list-style-type: none"> <li>The building renovation leads to a reduction in energy use of at least 30% compared to the pre-investment situation, or;</li> <li>The building renovation meets minimum energy performance requirements of the national building regulation for major renovations.</li> </ul> <p><i>Eligible EU Taxonomy category:</i></p> <p><b>7.2</b> "Renovation of existing buildings"</p>
	<p><b>Building energy efficiency measures</b></p> <ul style="list-style-type: none"> <li>Direct costs (e.g. material, installation and labour costs) for installing energy efficient technologies or other energy saving measures during the construction, maintenance and service phase of a building. These measures may include energy management systems, AI and data solutions, energy efficient windows, extended or improved insulation, heat exchangers, heat pumps or costs for enabling renewable energy sources such as photovoltaic systems and charging stations for electric vehicles.</li> </ul> <p><i>Eligible EU Taxonomy categories:</i></p> <p><b>7.3</b> "Installation, maintenance and repair of energy efficiency equipment"</p> <p><b>7.4</b> "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)"</p> <p><b>7.5</b> "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings"</p> <p><b>7.6</b> "Installation, maintenance and repair of renewable energy technologies"</p>

<sup>1)</sup> Built after 2020. Threshold values used for SBAB Green Bond Report 2024 are defined in BFS 2020:4 - BBR 29, The National Board of Housing, Building and Planning and the Swedish Energy Agency.

<sup>2)</sup> The Swedish Nearly Zero Energy Building (NZEB) requirement is equivalent to the BBR.

<sup>3)</sup> Built before 2021. Threshold values used for SBAB Green Bond Report 2024 are defined in *Top 15 and 30 percent of the best buildings*, CIT Energy Management, published (14 December 2022).



## Annex II: Energy Performance Certificates

### Energy performance measures

Energy consumption is described in the energy performance certificate in terms of energy performance measures. Energy performance measures indicate how much energy is consumed by heating, air-conditioning, hot tap water and the building's property electricity. All energy consumed for this in one entire year is aggregated and divided by the heated surface of the building. The result is the number of kilowatt-hours (kWh) used per square meter (m<sup>2</sup>). Energy performance is expressed in terms of the unit kWh/m<sup>2</sup> and year.

### Energy classes from A to G

Energy classification is included in the certificates to make it easier to compare buildings with each other and to get an idea of their energy consumption. Energy Class A stands for low energy consumption, and G stands for high. A building that has an energy consumption corresponding to the requirement imposed on a newly built building today is placed in Class C.

The seven classes on the scale are based on the energy consumption requirement imposed on new buildings built today. These requirements can be found in the building code, BBR (BFS 2011:6) and depend on the type of building, if it is electrically heated or not, and where in Sweden it is situated. Energy Class C corresponds to the particular requirement that would apply to the building if it were built today. Below is a list showing what each energy class stands for.

EP = Energy performance measures of the building in question

≤ = less than or equal to

> = more than

A = EP is ≤ 50 percent of the requirement for a new building.

B = EP is > 50 - ≤ 75 percent of the requirement for a new building.

C = EP is > 75 - ≤ 100 percent of the requirement for a new building.

D = EP is > 100 - ≤ 135 percent of the requirement for a new building.

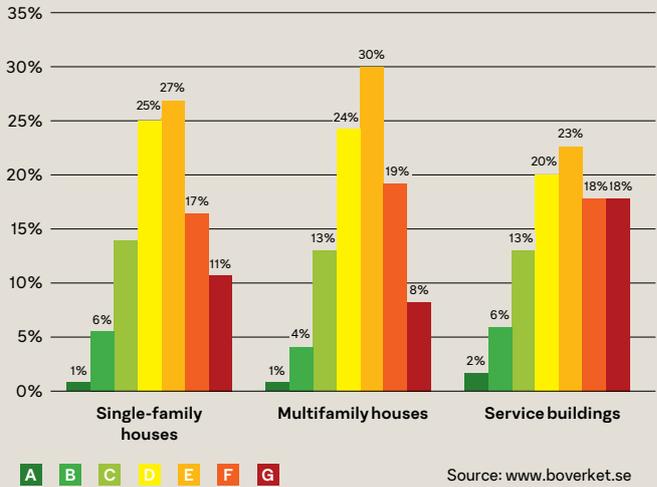
E = EP is > 135 - ≤ 180 percent of the requirement for a new building.

F = EP is > 180 - ≤ 235 percent of the requirement for a new building.

G = EP is > 235 percent of the requirement for a new building.

Source: [www.boverket.se](http://www.boverket.se) (2024)

### Distribution of energy classes (A to G) by type of housing



### Number of homes by type of housing and building period

