

2020

25

Annual Report

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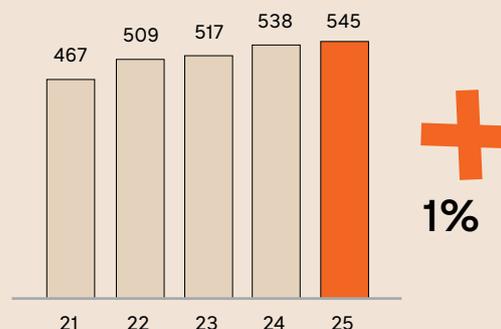
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The pages that have been audited have been colour-coded in yellow in the table of contents. The Sustainability Report has been subject to a limited assurance review.

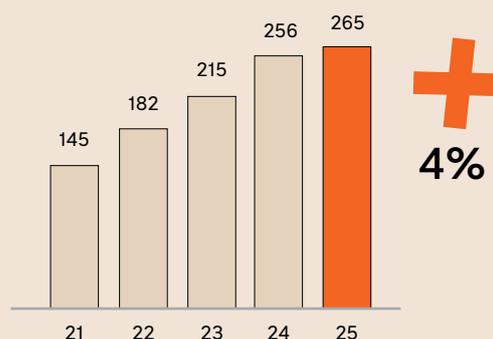
The Sustainability Report comprises SBAB's statutory sustainability report pursuant to the Swedish Annual Accounts Act and is included in the administration report.

The year in brief

Total lending, SEK bn



Total deposits, SEK bn



Selected key metrics

SEK million	GROUP	
	2025	2024
Net interest income	5,141	5,288
Net commission	-45	-54
Net result of financial transactions	66	86
Expenses	-1,927	-1,907
Credit losses	57	0
Imposed fees	-596	-570
Operating profit	2,764	2,900
Return on equity, %	9.5	10.4
C/I ratio, %	36.8	35.5
CET1 capital ratio, %	14.2	12.7

Digital applications for corporate savings accounts

We have introduced digital applications for savings account within Business Area Corporates & Associations, tailored for companies with multiple authorised signatories. With this launch, we can now manage nearly the entire process digitally, which means we can better meet customer expectations and further enhance customer satisfaction. And we didn't stop there. We also launched digital applications for tenant-owners' associations in 2025.

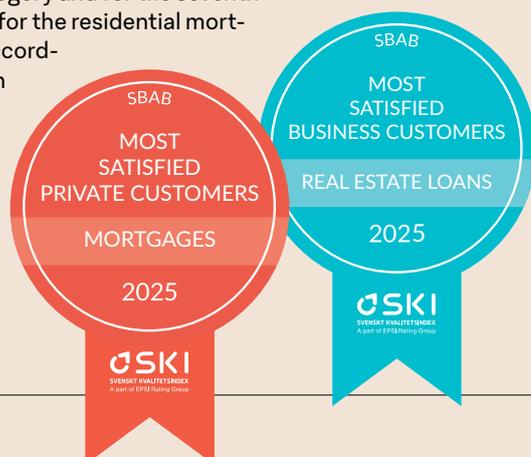
Customer 800,000 – welcome to SBAB!

We are delighted and proud to have reached a new milestone of 800,000 retail customers during the year. It is proof that our thoughtful and transparent business model continues to resonate with customers. It also reflects the continued trust and loyalty of our customers. Thank you for your confidence!

800,000

Sweden's most satisfied customers once again in 2025

For the eighth consecutive year, SBAB had Sweden's most satisfied customers in the property loan category and for the seventh consecutive year for the residential mortgage category. According to the Swedish Quality Index (SKI)



Better cost control with the Huskalkylen app

During the year, we introduced the first version of our household cost calculation app, Huskalkylen, to help customers better understand housing-related costs and encourage regular monthly saving. The app factors in elements that need regular maintenance or replacement – including drainage, roofing, facades, bathrooms and heating systems – based on information provided by the customer about the materials used and the age of those materials. The calculation is based on standardised costs for the maintenance and renovation of these housing components.



SBAB turns 40!

In the early 1980s, Sweden faced a considerable budget deficit, largely caused by government housing loans. Something had to be done. The solution was to establish a new state-owned company to take over the financing. And that is how SBAB was born – on 1 July 1985. With just five employees and a clear mission, our journey began – raising funds in the capital markets to finance housing loans through the issue of bonds. Lending and management of the loans remained the responsibility of the National Housing Board and regional housing boards, while SBAB was responsible for funding. A lot has happened since then. From its origins as a response to a public finance challenge, SBAB has grown into a well-established player in the Swedish residential mortgage market – built on long-term thinking, competition and customer value.



Our customers value transparency and clarity



Jan Sinclair, Chairman of SBAB, and Mikael Inglander, CEO, give their thoughts about 2025.

How would you sum up the past year?

Jan: We have been operating in a turbulent and hard-to-predict environment, where geopolitical tensions, trade conflicts and growing uncertainty in the USA are also having a significant impact on Europe. Even so, Sweden and the Swedish economy have demonstrated strong resilience. That said, continued uncertainty is weighing on household confidence and dampening demand in our markets.

Mikael: In light of the circumstances Jan described, it is gratifying to see that we have not only maintained but, in several areas, strengthened our market positions. Our business model is being tested in a market characterised by low growth and intense competition for customers. Despite this, we grew our business volumes during the year while maintaining the highest level of customer satisfaction in our industry. We are therefore very proud of what we have achieved.

What do you believe has enabled you to maintain such a high level of customer satisfaction? What does SBAB do differently?

Mikael: I believe it comes down to how we create value for our customers – not only through our core offering, but in everything that surrounds it. Our customers value our accessibility, responsiveness and simplicity, as well as our transparency and clarity – particularly when it comes to our terms and pricing. It may sound obvious, but in our industry, there are still players who capitalise on customer uncertainty. Operating in this way is thus by no means a given. Finally, many customers also highlight the competence of our employees and the genuine commitment they experience in their interactions with us. This plays an important role in how they perceive us as a bank.

How is SBAB positioning itself in an increasingly digital and data-driven market?

Jan: Technological advancements are moving rapidly, and digitalisation and data are reshaping customer expectations of their bank. Services today must be simple, accessible and fast – seamless in their design and delivery. They need to feel relevant in the moment and available whenever and wherever the customer needs them. We also know that technological progress will continue at a pace and in ways that are difficult to fully predict. So, it is critical for SBAB to remain well positioned for change – in everything from our technology and systems platforms to our ways of working and digital services. Change is ongoing across the entire organisation and remains a high priority at Board level.

During the year, the Swedish FSA decided to close the investigation initiated in 2024 into SBAB's lending to commercial residential properties. Were there any lessons learned from that process?

Jan: At SBAB, we continuously seek to develop and refine our internal processes and thus value the input and recommendations received from the Swedish FSA. The decision to grow within this segment was a deliberate strategic and commercial choice made by the Board in 2020. Management identified a clear opportunity to strengthen the company's position in a market characterised by substantial financing needs and strong demand for housing. From the Board's perspective, it is satisfying that, within a relatively short period of time, we have significantly increased our lending and market shares while maintaining a prudent risk level and strong internal governance and control.

What were the key drivers behind this year's performance?

Mikael: Despite slightly more challenging market conditions, we posted stable full-year earnings, with a return on equity of 9.5 per cent. We are pleased to see growth in our overall business volumes, especially in residential mortgages, even as tough competition continues to put pressure on margins and profitability. Our robust deposit growth in recent years has been a key factor in our overall earnings performance, not least as a way to offset the effects of mortgage margin pressure. Other important factors include disciplined cost control and, as always, strong credit quality and low credit losses.

You mentioned disciplined cost control. Could you elaborate on that? How does it relate to the organisational changes you announced during the year?

Mikael: Increasing operational efficiency is one of our key priorities, as it enables us to offer competitive and attractive terms to our customers. It is also essential to delivering the level of service and experience our customers demand. For some time now, we have been investing in our operations to ensure exactly that. Pressure on revenues has intensified our focus during the year on reviewing our costs and the pace of our cost increases. As part of this work, we decided during the year to reduce the number of positions within the development organisation. At the same time, we refined our ways of working and our organisational structure to maintain high delivery capacity and the ability to leverage growth opportunities. I am confident that these changes will better equip us to achieve our long-term goals.

Deposits continue to grow, albeit at a slower pace than before. What is your outlook for deposits going forward?

Mikael: Deposits are a key source of funding, supporting both our earnings and our ability to offer competitive terms for residential mortgages to our customers over the long term. Savings accounts have become less attractive as interest rates have declined. Going forward, however, they will remain an important focus area for us. We see continued opportunities to differentiate ourselves from the major banks' zero-interest rates and grow our market shares.

Is sustainability still as high a priority as before? What progress have you made in this area during the year?

Mikael: Sustainability is a distinct and integral part of our operations and governance. Our vision is to enable tomorrow's homes and housing, which is closely linked to sustainability – particularly in areas such as responsible credit granting, energy efficiency and social security. During the year, we made meaningful progress and reinforced our efforts. It is inspiring to see the level of commitment and drive across the organisation when we work together towards a shared goal. Interest in our green lending products continues to grow. These products enable us to actively contribute to the energy transition and to a more sustainable housing market. We also enhanced our ability to collect and analyse climate data and developed an initial version of our

transition plan, which will guide our efforts going forward. Data enables us, through dialogue, information initiatives and digital tools, to help our customers make more climate-conscious decisions about their homes. Access to data is also fundamental to integrating climate-related risks and opportunities more effectively into our credit and investment decisions.

How is this connected to SBAB's climate goal?

Jan: It has become increasingly clear that achieving our climate goal will require more than our own efforts. Actual results are significantly influenced by external factors such as regulations, policy instruments, subsidies, technological developments and customers' ability to transition. As a result, it is challenging to directly attribute progress towards our climate goal to individual initiatives and actions. The Board is, however, very satisfied with the structured, long-term and clearly focused approach taken by the organisation – steadily advancing towards the overarching climate goal.

What are the three key priorities as you look ahead to 2026 and beyond?

Mikael: Maintaining our high level of customer satisfaction, ensuring we are prepared for increased market activity and continuing to streamline our processes so that we can further enhance the customer experience.



Mikael Inglander

Jan Sinclair

How we create value

Our ability to create value rests on a stable business model founded on customer trust. We channel capital to where it creates the greatest value by accepting deposits and offering financing, advisory services and secure savings solutions. It's all about accessibility, personalised advice and digital services that facilitate everyday life – whether you're a consumer or a corporate customer. For our employees, it is about working in an environment defined by participation, development and pride in contributing to something bigger. For our owners, value creation is driven by stable and sustainable long-term returns, founded on prudent risk management and efficient use of capital.

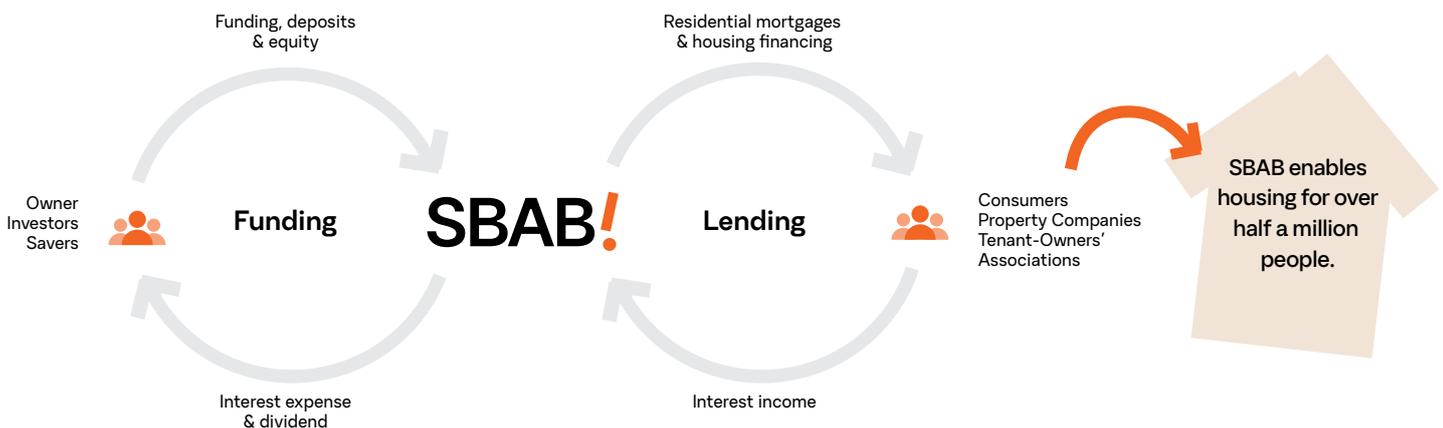
Our innovation and consideration enable over half a million people to own their homes and for companies to finance residential properties. Through responsible operations, we want to enable and facilitate life's different housing phases and help increase knowledge in housing and household finances.

Our customers are found in two business areas: Private; and Corporates & Associations (tenant-owners' associations). Private offers services within housing and household finances, such as savings and loan products, housing search engines, real estate agent recommendations and insurance mediation. Activities are operated under the SBAB, Booli and Hittamäklare brands. Business Area Corporates & Associations offers housing financing solutions to property companies, housing developers and tenant-owners' associations as well as savings to companies and organisations. We finance multi-family dwellings, existing as well as new construction.



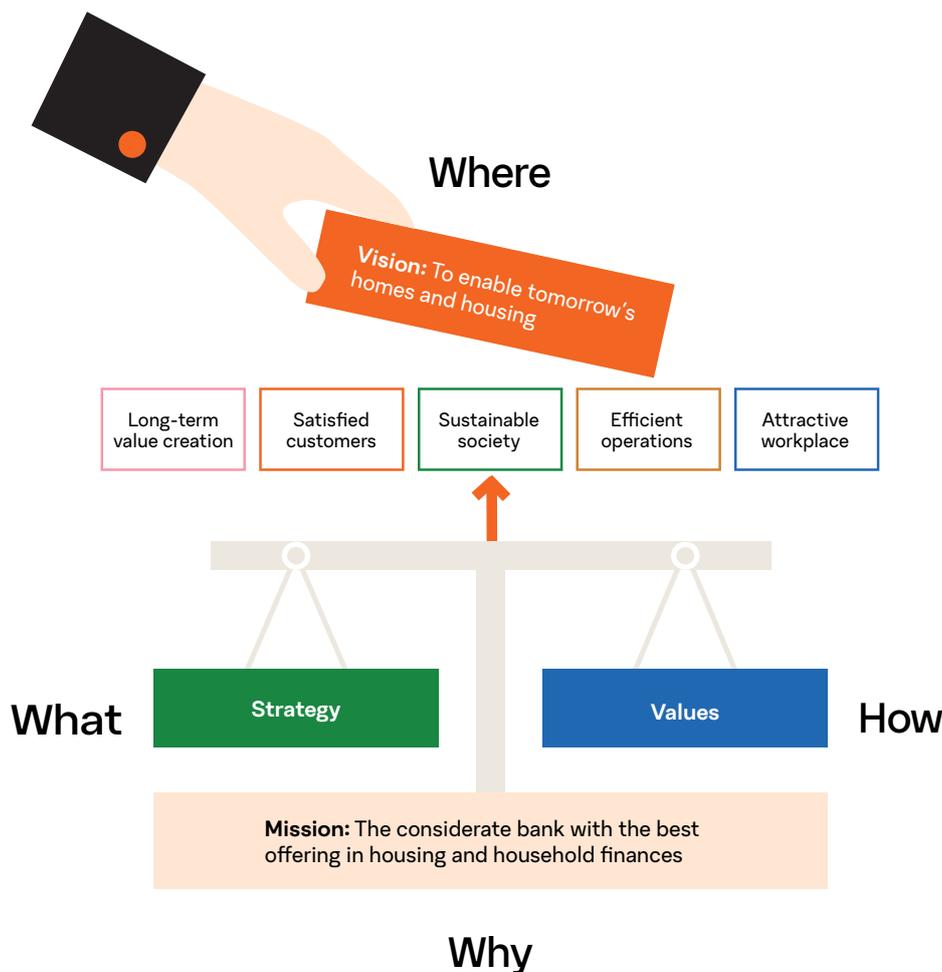
Building blocks for our offering

We receive financial capital from three different sources: equity from owners, funding via the capital market and deposits from the public. In return, we pay interest and dividends. We convert this financial capital to different types of loans and financing for our customers.



How we steer our business

We govern our business through our sustainable steering model. It clearly and simply describes what our purpose is, where we are going, what steps we will take to get there and how we will achieve it. Focus and prioritisation through the balance between what we will do and how we will do it is a prerequisite for realising our vision – to enable tomorrow’s homes and housing.



Why

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

Our mission is our purpose and clarifies why we are here and what we provide for our customers and society. It expresses our driving force, how we distinguish ourselves from others and the value we create every day. Our mission makes us proud and committed.

Where

Vision:To enable tomorrow’s homes and housing

Our vision is our destination and what we want to offer our customers. Our vision encourages us to constantly improve. SBAB’s focus and primary products are residential mortgages to private individuals and housing financing for tenant-owners’ associations and property companies. Today, and in the future, we want to improve things for people, society and businesses with the vision to enable tomorrow’s homes and housing. We reach our vision through our five target areas: Long-term value creation, Satisfied customers, Sustainable society, Efficient operations and Attractive workplace.

What – Responsible household finances

Responsible household finances means managing and offering products and services that support customers' financial well-being and stability as they relate to 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 to private individuals, tenant-owners' associations and property companies in Sweden. We work continuously to develop and improve our customer offering.

To position ourselves as the best mortgage option in Sweden, we have clear strategies within customer offering, distribution, IT, risk, financing and HR. Our recipe for success? Being a niche leader and offering services that customers need and value. Our total offering in housing and household finances meets customers' needs throughout the entire housing journey.

We work at a high pace and ensure that we follow the growing regulations in the banking and finance sector. Efficient risk management, regulatory compliance, internal governance and con-

trol are basic conditions for SBAB. Our work within regulatory compliance includes internal rules in the form of policies and we promote a corporate culture where every employee is expected to take responsibility to act ethically and to comply with external as well as internal regulations.

SBAB's six material sustainability areas reflect the areas where we have the greatest opportunity to impact and be impacted. SBAB promotes sustainability topics within and beyond our own operations through an integrated and strategic approach to our material sustainability areas. The six areas cover environmental, social and economic aspects, for which we have prepared relevant goals in order to guide us forward in our development and raise our already ambitious sustainability work to new levels. Our sustainability areas are connected to SBAB's five Group-wide target areas and the 2030 Agenda Sustainable Development Goals.

HOW – Our values-driven way of working

Our shared attitude and how we work together is essential for us to achieve our vision and our goals. We call this working in a value-driven way. Our four core values shape who we are, along with guiding how we act and make decisions each and every day. They empower us to be self-driven employees, make sound decisions and foster a workplace where we thrive, grow and succeed together. They make us stronger and more competitive as a business while contributing to a positive and stimulating work environment.

Our core values also complement each other, creating a cohesive and balanced foundation for how we operate. Read on to learn more about what they mean to us.

Proud professionals

Focus is always on the customer and we always deliver. We are constantly setting and reaching goals through curiosity and a drive to be at the forefront.

Responsibility – all the way

We care about the long term and look at the big picture. Each and every one of us takes responsibility and makes a difference – for ourselves, the company and society.

Smart and fast

We have the innovation and courage to try new things, leading to results. In changing world, we are quick to adapt. We keep it simple and prioritise the things that create value.

Succeeding together

We are considerate to each other and succeed as a team where an enriching diversity of perspectives makes us better. When we collaborate, we are direct, clear and generous with our knowledge.

→ [Read more on page 17.](#)



Fulfilment of goals

SBAB's board has established five overriding target areas for operations. Together, they form the basis of a common approach to SBAB's long-term development of operations and value creation for customers and society. Each target area is measured through overall targets.

Target areas & targets	Outcome 2025	2025 goals	2030 goals	Explanation
Long-term value creation				
Return on equity over time	9.5%	10%	10%	We have a responsibility to contribute to long-term value creation for all of our stakeholders who, in one way or another, are affected by our operations. We want to grow responsibly, with good profitability and at an acceptable risk.
Satisfied customers				
Market share Residential mortgages	8.80	8.9%	10%	Growth is important, more customers afford us the opportunity to develop our offering. Our long-term growth and capture of market share is additional evidence that our customers appreciate the service we provide and our offering.
Market share Corporate clients	18.24	18.3%	20%	
Market share Tenant-owners' associations	10.57	11.5%	15%	
Sustainable society				
Reduced direct and indirect climate impact (kg CO ₂ /m ²) from the lending portfolio	-2.2%	-17%	-50%	We have a responsibility for the people and areas of society affected by our business, both now and in the future. Our long-term ambition is to dramatically reduce our customers' climate impact in line with international targets and agreements. Helping the climate transition of properties encompasses a weighted index of nine KPIs that reflect the key business drivers of the transition.
Contribute to the climate transition of properties	56%	80%	n/a	
Efficient operations				
C/I ratio	37%	33%	<30%	Conducting operations as efficiently as possible is essential for our long-term competitiveness. A high level of cost efficiency also improves our ability to offer our customers attractive terms.
Attractive workplace				
Engagement index, weighted result of employee survey	4.2	≥ 4	≥ 4	We are convinced that motivated and committed employees are the foundation of SBAB's long-term success and competitiveness.



Long-term value creation

Goals until 2030

≥10%

Profitability
(return on equity)

SBAB has a responsibility to contribute to long-term value creation for all of our stakeholders who, in one way or another, are affected by our operations. This includes our owner, the Swedish state. Well-functioning banks contribute to growth, societal development and employment and constitute an important element of financial stability. We want to grow responsibly, with good profitability and at an acceptable risk.

Good profitability is the foundation for long-term value creation.

Long-term value creation includes managing and increasing the value of the resources provided to operations and achieving a yield that exceeds the assessed risk in operations. SBAB's profitability is an important precondition for successfully reaching our long-term strategic goals since profitability is the foundation for our ability to grow as well as our ability to invest in operations and our offering.

We achieve profitability through developing and working with revenue as well as costs. The revenue factors with the largest impact are growth in the form of more customers, increased lending and interest-rate margins on lending. In terms of cost, this requires consistently high levels of cost efficiency with low marginal costs for growth and developing our customer offering.

Our target is to achieve a return on equity of not less than 10% over time. Return on equity in 2025 amounted to 9.5% (10.4).

Growth confirms that customers value our offering

SBAB's long-term ambition is to grow lending. Despite challenges in credit growth and intense competition, we are continuing to gain ground and capture market shares. Important success factors behind this trend include simplicity, consideration and transparency – factors that have long been important components of SBAB's corporate culture as well as our offering. SBAB's total lending grew 1.3% (3.9) in the year and amounted to SEK 544.9 billion (537.8) at the end of 2025. Of total lending, SEK 377.6 billion (366.0) comprised residential mortgages, SEK 1.8 billion (1.7) consumer loans, SEK 104.6 billion (105.3) lending to property companies and SEK 60.8 billion (64.8) lending to tenant-owners' associations. Growth offers proof that our customer offering is appreciated and in demand.

Responsible credit granting

As a bank, we have a great responsibility to ensure that our customers do not find themselves in financial difficulties. This sets demanding requirements on us to, as far as possible, ensure that our customers can pay the interest expenses and loan repayments that a loan entails over time. The last few years of rapidly climbing interest rates and higher prices have put pressure on households and businesses. Credit quality is an especially

important area for us and we are following market trends carefully. Credit losses for the year totalled SEK 57 million (0). The share of credit stage 3 loans – meaning loans that are deemed to be especially high-risk – increased to 0.16% (0.16%) of our total lending at the end of 2025.

Deposits – an increasingly important source of funding

The majority of our funding consists of funds raised in the capital markets. Retail deposits account for a large and growing share of our funding. Deposits refer to private individuals, corporates and tenant-owners' associations saving money in SBAB's savings accounts. In pace with rising borrowing costs for funding via mortgage bonds, deposits have come to play an increasingly important role as a source of funding for our financial performance as well as our ability to offer competitive terms to our customers.

During the year, we continued to invest considerable time and resources in refining the savings offering, both in terms of product improvements and terms, but also in terms of user friendliness and simplicity. In addition we invested resources in further raising the visibility of SBAB and our offering in the market. Deposits increased 3.4% (18.9) during the year to SEK 264.7 billion (255.9). The share of deposits in relation to lending amounted to 48.6% at year end, compared with 47.6% at the beginning of the year.

Healthy capitalisation a requirement as well as a condition for growth

To a large extent, SBAB's capital requirements are governed by laws and regulations, supervised by the Swedish FSA. Our capital targets dictate the level of buffer we maintain in relation to regulatory requirements. The Swedish FSA's requirement of a CET1 capital ratio of at least 10.0 per cent was met at year end, with SBAB reporting an actual CET1 capital ratio of 14.2 per cent (12.7).

Our operations build on trust

As a bank, SBAB wants to contribute to a well-functioning financial system. That is why we focus on security and regulation issues. A high level of trust from customers, employees, suppliers and society at large helps us successfully reach our goals over time.

How we manage cyber threats

Identity theft, ransomware, denial-of-service attacks and other forms of cyber threats are growing societal problems. SBAB applies a proactive and structured approach to cybersecurity to ensure and maintain a high level of cybersecurity in our operations. The goal is to protect our customers and the bank's information. As part of these efforts, continuity planning is an important for ensuring the bank's ability to conduct critical processes at an acceptable level during any possible disruptions. By steering and monitoring suppliers, SBAB works to ensure that our suppliers meet our security requirements.

How we counter financial crime

The use of the financial system by organised crime to generate criminal proceeds and launder money is a threat to confidence in the financial sector and society at large. The banking sector's role in combating financial crime is important and SBAB has a unit that works to counteract the use of the bank's products and services for financial crime. The Anti Financial Crime unit works proactively to protect both the bank and the bank's customers from crime.

SBAB monitors the development of regulations, methods and technical development in the area of financial crime and actively participates in a number of different collaboration forums. We develop our work processes and system support on a risk basis to respond flexibly to developments in financial crime. Our employees also receive regular training to ensure their expertise remains up-to-date.

Code of Conduct

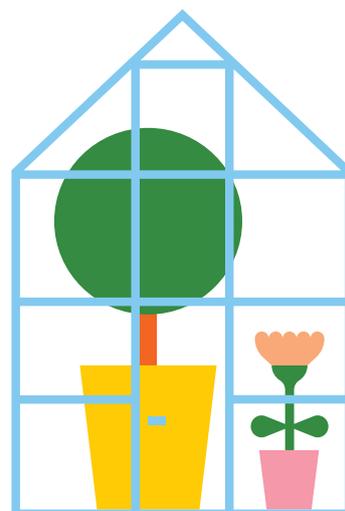
SBAB's Code of Conduct provides guidance on how we should act and conduct ourselves in various situations and the inherent responsibilities of being an SBAB employee. Employees, consultants, members of the Executive Management and Board members are responsible for understanding and complying with our Code. The code is published on www.sbab.se.

Supplier Code

SBAB's Supplier Code is attached to the majority of our supplier agreements. It explains SBAB's view and expectations of our suppliers' sustainability efforts and compliance with international guidelines. We also monitor how our largest suppliers comply with the Supplier Code of Conduct.

Whistleblower function

At SBAB, it is important for us to have an open corporate culture and for any irregularities to be identified right away. We have an internal whistleblower channel that is managed by an external supplier. This is where suspected irregularities that are of general interest or that in conflict with Union law are reported confidentially and anonymously. There were no whistleblowing cases in 2025.



How we achieve our results

Our lending to private individuals, property companies and tenant-owners' associations totalled SEK 544.9 billion at year end. We receive interest as compensation for these loans. The difference between the interest expense on our funding and the total sum paid by our borrowers in the form of interest is referred to as net interest income. Put simply, our final earnings consist of the net interest income less expenses for running operations, credit losses, imposed fees and tax. Earnings for 2025 totalled SEK 2,175 million (2,282).

Financial targets

At the end of 2025, SBAB's Board of Directors adopted updated financial targets pursuant to the new ownership policy. The new targets apply from 1 January 2026.

Profitability: A return on equity of no less than 10% over time.

Capitalisation: CET1 capital ratio of 1–3 percentage points higher the communicated regulatory requirement.

Dividend: Ordinary dividend of 20–40% of profit for the year after tax.



Satisfied customers

Goals until 2030

10%

Market share
Residential
mortgages

20%

Market share
Corporate
clients

15%

Market share
Tenant-owners'
associations

At SBAB, we work to be transparent, responsible, straightforward and accessible. Through digitalisation and a sustainable customer offering, we meet our customers' needs and expectations – no matter if the customer is a private individual, a company or a tenant-owners' association. We measure progress in this target area by following our market share for residential mortgages to private individuals, and for lending to corporates and tenant-owners' associations.

Responsible and transparent offering

Customers appreciate a competitive, transparent and simple pricing model for residential mortgages. For us at SBAB, this is self-evident as part of maintaining trust in customer relationships. This is also a reason that more and more customers are choosing SBAB for their residential mortgages.

The difference between listed rates and average rates for residential mortgages remains high with most major banks. With SBAB, retail customers never need to negotiate mortgage rates or buy extra services to obtain favourable and fair interest rates on their mortgage. We do not believe that the interest rate should depend on who you talk to at the bank or how articulate you are. At SBAB, the interest rate we can offer is determined by the value of the property in relation to the amount the customer wishes to borrow. In other words, customers with the same circumstances receive the same interest rate – with no negotiation required. We do not offer time-limited discounts or temporary interest rate reductions. At www.sbab.se, our customers can work out for themselves the interest rate they would receive.

For property companies, we also offer solutions that support sustainable growth. We recognise and reward our customers' transition efforts through products such as Green building credits and sustainability-linked loans. We also participate in the Sustainable Construction Industry Initiative – a joint effort with our customers to promote measures aimed at combating crime in the construction sector.

SBAB also offers several digital services designed to make it even easier for our customers to make confident decisions at every stage of their housing journey – from the first thought of moving to completing on a home. For new construction, we offer services and support throughout the entire process – from development to a completed and moved-in home – for residential developers, newly formed housing associations and individual homebuyers.

Booli.se is SBAB's service that helps customers find their next home, value their current property and gain insight into recent selling prices. It offers Sweden's largest aggregated listing of homes for sale, final selling prices and statistical property valuations. When it's time to sell, we guide customers to the best-suited estate agents in their area via the Hittamäklare ser-

vice. Together with our other services, it makes things simple and secure for anyone looking to buy, sell or simply live.

Dialogue and accessibility

Dialogue with retail customers is mostly conducted digitally via the website, app or phone. We meet with corporates and associations in person at their premises, at our offices or at customer events. We recognise that our various customer groups have complex needs and that their decisions often have long-term implications for many.

Sitting on the board of a tenant-owners' association is a demanding task with considerable responsibility. SBAB therefore has a specialised team focused exclusively on loans and savings for tenant-owners' associations. This enables us to maintain a high level of expertise and provide advice that truly supports the Board in its mission. Similarly, we offer our corporate clients specialist expertise and solutions tailored to property ownership and management.

It is important that we are available for our customers on their terms. We want our customers to remain satisfied, which requires us to be flexible, available and attentive to the needs of all customer groups. We know that customers' trust increases when we provide clear and transparent information. We constantly strive to communicate in a way that is personal, easy and relevant.

A very important part of SBAB's operations is our Customer Service function, which provides support, information and solutions for our customers' needs and questions. They guide customers through the entire housing journey, from applying for a loan commitment to purchasing a new home to questions of interest rates, amortisation or extending mortgages. They process and make credit decisions on customer applications for residential mortgages and consumer loans. Customer Service also helps customers with savings and with transferring their mortgage to us.

To further increase accessibility, we have expanded our services and implemented automation through our chatbot, Bo, who is ready to help our retail customers every day, day or night. Customers appreciate that they receive answers immediately, at

any time of day, without having to wait in a queue. To further reduce response time and provide quick, efficient support, SBAB also has a live chat option where our retail customers can chat directly with our mortgage specialists.

We enthusiastically share our expertise

At SBAB, we want to make housing and household finances simple, fun and accessible. That is why we share our expertise through explaining and informing. Things are often easier to absorb when they are fun. Better informed people are also able

Responsible credit granting

SBAB's credit granting and credit growth is to be sustainable in the long term – for our customers, for SBAB and for society. We have a responsibility to determine whether our customers can make their interest and amortisation payments on their loans.

How SBAB grants credit to retail customers

Granting of credit to consumers is based on a credit approval process that ensures that customers have the financial capacity required to meet their commitments.

We base our credit approval process on credit rules, information received from credit rating agencies and the Land Registry as well as information provided by the customers themselves. The credit approval process centres around a left-to-live-on calculation of household costs, which is based on the income of the customers and their mortgage and household expenses.

SBAB endeavours to have a standardised, digital and efficient credit approval process for as many customers as possible. However, when necessary, we also make individual considerations to enable even more customers to receive a mortgage and to better reflect societal development.

Number one for the eighth and seventh year, respectively!

For the eighth consecutive year, SBAB had Sweden's most satisfied customers in the property loan category and for the seventh consecutive year for the residential mortgage category. According to the Swedish Quality Index (SKI) In the 2025 survey, SBAB received a score of 74.5 in property loans, compared with an industry average of 70.9, and 72.3 in residential mortgages to private individuals, compared with 64.9 for the industry.

Dialogue with our customers has yielded particularly good results for property loans. This year, we outperformed the industry average in all components of the score for that category.

SKI also highlighted that our mortgage pricing model is simple, clear and transparent. This means that our customers get a good interest rate immediately, without having to negotiate.

The skills, professionalism and consideration shown by our employees on a daily basis are clearly showcased in the survey by SKI. We are proud and we thank all of our customers for their trust in us!

to make wiser decisions. Our Head Economist and Housing Economist share their knowledge with customers, investors, the public and the media with commentary, analyses and forecasts related to the Swedish economy, interest rates and the housing market. Through our successful "Household finances are really fun" marketing concept, we try to make dull and difficult matters a little easier and a little more enjoyable. The newsletter is also an important channel for reaching out to our customers with expertise, information about SBAB's reports, research and analyses as well as providing advice and tips.

Amortisation

At SBAB we believe that amortisation helps ensure sound household finances. We conduct individual dialogues about amortisation with our customers in the event of a new mortgage.

How we grant loans to corporates and tenant-owners' associations

SBAB's credit approval process for corporates and tenant-owners' associations is primarily based on their repayment capacity, our customers' financial situation and individual factors. The collateral primarily consists of notes of lien on the mortgaged properties. We have dedicated teams for each of our corporate customers, consisting of an account manager, analysts and other specialists. The management of tenant-owners' associations is more standardised, with the objective of increasing digitalisation.

If a customer has difficulty making payments

SBAB's ambition is to initiate a dialogue as early as possible in cases where we discover customers are having, or risk having, difficulty making interest or amortisation payments. At SBAB, we ourselves are responsible for the entire insolvency management process and thus help our customers through every step of the loan process.





Sustainable society

Goals until 2030

-50%

SBAB's
climate impact

Economic, social and environmental challenges in society are intensifying, and this is clearly evident in the housing sector. We finance sustainable construction, improve energy efficiency and promote inclusive and safe neighbourhoods through collaboration. We set ambitious sustainability targets and follow our own climate impact as well as that of our customers to take the next step toward a more sustainable society – together.

Together for the climate

Housing accounts for a significant proportion of the total energy consumption in Sweden. Energy efficiency measures to transition the property sector play a key role in helping Sweden achieve its national climate goals, though many properties are not nearly as energy-efficient as they need to be. This is where, as a financier, SBAB can make a difference. Together with our customers, suppliers and other stakeholders, we work to reduce the climate impact from energy consumption and improve energy efficiency at the same time as we take our climate-related risks into consideration.

Guided by our climate goal

The basis for meaningful climate work is in GHG emissions: understanding them, measuring them and setting goals to reduce them. At SBAB, we believe that we make the biggest difference by helping our customers in their climate transition. It is important to us that we take our share of the responsibility transparently and in a method based on research. By measuring and targeting the emissions caused by our customers' homes and properties, we can focus our work to reduce our biggest climate impact – our financing.

In 2024, SBAB's Board of Directors adopted a medium-term emissions reduction target to reduce financed emissions intensity (kgCO_{2e}/m²) from property-secured lending 50 per cent by 2030 compared with the base year 2022. The target is included in GHG Scope 3 category 15 (Investments) and covers lending to private individuals, tenant-owners' associations and property-secured lending to property companies.

→ Read more in the Sustainability Report section E1-4 on pages 68–69.

Together we improve energy efficiency in Sweden's homes

Close collaboration and dialogue with our customers comprise SBAB's primary opportunity to influence society in a more sustainable direction. Through our lending, we can influence the housing market through innovative solutions, requirements, terms and tips to reduce our customers' energy consumption. We launched the kilowatt calculation to make it easier for customers to understand the impact of an energy renovation. The calculation helps explore opportunities to switch to a sustainable heating source. We also offer the Kilowatt Loan, which is a loan with an advantageous interest rate dedicated to energy

efficiency measures for properties, such as replacing windows, installing or maintaining specific heating sources, insulation or better ventilation solutions, but also for actions to reduce the risk of flooding such as drainage and roof replacement.

→ Read more in the Sustainability Report sections SBM-1 and E1-3 on pages 53 and 68, respectively.

Encouragement from SBAB's green loans

Since 2018, SBAB automatically provides green mortgages to customers who live in houses or multi-family dwellings with a valid EPC with energy class A, B or C. The better the energy class, the greater the interest rate reduction to the mortgage rate. We see green mortgages as an incentive for our customers to invest in more energy-efficient homes. We also offer green investment loans to corporates and tenant-owners' associations, which are loans suited for customers who implement energy efficiency measures at their properties. SBAB also offers energy loans, which are consumer loans to customers who borrow for energy-saving investments.

→ Read more in the Sustainability Report sections SBM-1 and E1-3 on pages 53 and 68, respectively.

Sustainability-linked loans

In autumn 2023, SBAB disbursed its first sustainability-linked loan, which is a product that several customers have since shown interest in. A sustainability-linked loan means that the borrower's terms are adapted if they meet predetermined sustainability targets, for example reducing their energy consumption. Any such transition needs to be comprehensive in scope, and requires extra investment from the business on account of the challenge it presents. This means our goal is to be able to say that the money enabled a transition that would not otherwise have happened. To do this, we set several targets together with the customer that are followed up annually. It is important that the targets are science-based and measured in a quality-assured manner. The sustainability-linked loan is one way to contribute to our goal to promote the climate transition of properties and to reach our goals for other kinds of sustainability topics.

→ Read more in the Sustainability Report sections SBM-1 and Actions pertaining to affected communities on pages 53 and 98, respectively.

Climate change – one of our time’s greatest challenges

At SBAB, when financing housing and properties, we help to take into consideration the climate-related risks that arise as a result of climate change. Climate risks consist of physical risks as well as transition risks. By integrating climate risks into the credit process, we help reduce SBAB’s and our customers’ exposure to risks. Sustainability criteria will be assigned greater importance in future credit granting decisions.

→ Read more in the Sustainability Report section E1 IRO-1 on pages 59–60.

How SBAB’s green bonds function and contribute

The funds SBAB raises through our green bond issues are used to finance or refinance residential properties that meet a number of energy-efficiency criteria. The terms for onward lending and the conditions for issuing our green bonds are described in more detail in SBAB’s green bond frameworks (“SBAB Green Bond Framework 2024”) that are available at www.sbab.se. Every year, SBAB publishes the “Green Bond Impact Report,” which describes the effects the residential properties that we finance with funds from green bonds actually have on the environment in terms of savings in GHG emissions, expressed in carbon dioxide equivalents, CO₂e.

→ Read more about outcomes for SBAB’s green bonds in the Green Bond Impact Report 2025.

Sustainable and inclusive housing market

At SBAB, we want everyone to live in homes they can afford, to take wise decisions for secure household finances and to be able to live sustainably. As a credit provider, SBAB participates in and influences what is built as well as how it is built. Through dialogues and collaboration, we want to contribute to improved, healthier and more inclusive housing environments. A shortage of rental housing, high prices, mortgage caps and amortisation requirements make it difficult for many households to enter the housing market. SBAB plays an active role in addressing these challenges, for example by financing new construction.

Young adults struggle the most in the housing market

A historically high number of young adults are still living at home, and many are finding it difficult to gain a foothold in the housing market. SBAB has identified limited knowledge and insufficient savings as common obstacles. Knowledge and education are one way in which we can make a difference. The sbab.se website, for example, offers a guide for young adults with tips and advice for leaving home and buying their first home. We try to help first-time buyers enter the housing market. SBAB allows first-time buyers to borrow a portion of the cash contribution, provided that they pass the standard credit assessment.

The regulations introduced to limit household debt have raised the threshold for entering the housing market, giving rise to new forms of housing and tenure. SBAB engages in dialogue with customers and partners about potential collaborations on new forms of tenure and ways to build homes. HSB Dela and Riksbyggen hyrköp are examples of forms of housing designed for younger adults. They allow the customer to purchase half of the apartment, and jointly own the other half with the housing developer. They have the option to purchase the remaining portion after five years. SBAB was also the first to offer residential mortgages to consumers purchasing a home through the OBOS Deläga part-ownership model. We also have a partnership with Stockholms Stadsmission, where SBAB has, inter alia, contributed to Bostad 2030, a programme Stockholms Stadsmission conducts focused on finding homes for people who are currently far from the housing market.

Everyone has a right to a home and being socially secure

The right to a home is stipulated in both the UN Convention on Human Rights and in the Swedish constitution. We have collaborated with Stockholms Stadsmission in different ways to support their work to find housing solutions for people living in homelessness and in vulnerable social circumstances. With the aim of helping create a better housing situation for homeless and socially vulnerable people, we also support Situation Stockholm and Faktum.

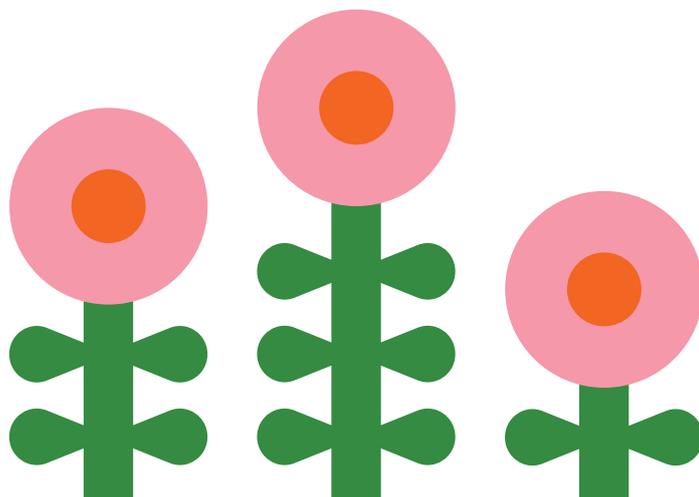
Sustainable Construction Industry initiative to combat fraud and crime

A worrying development has been observed concerning how homes and infrastructure are being built. Incidences have arisen of tax avoidance, unreported employment and salary dumping, as well as a lack of respect for workers’ rights along the contractor supply chain at construction sites. Banks are an important part of the entire new construction process and major renovations, and therefore have the opportunity to influence developments. The Sustainable Construction Industry initiative is a collaboration between six banks with the aim of countering tax avoidance and criminality in the construction industry. The initiative was started by SBAB in 2018, launched in the autumn of 2023 and fully rolled out in 2024. Follow-up during the year indicates a marked increase in the use of different control systems within the construction sector.

→ Read more in the Sustainability Report on pages 96–97.

Responsible property management

A close dialog with residents is important for property owners who want to create long-term value. Many are already working on safety, engagement and school performance. In collaboration with our customers, we support social initiatives that enhance residential environments, strengthen household finances and promote inclusion. Financing renovation, energy efficiency improvements and social revitalisation is also key – particularly in vulnerable areas, where such initiatives can enhance safety, well-being and help counteract segregation. SBAB is proud to be able to contribute.





Efficient operations

Goals until 2030

<30%

Cost efficiency
C/I ratio

Conducting operations as efficiently as possible is essential for SBAB's long-term competitiveness since cost efficiency expands our scope for offering attractive terms to our customers. We measure progress in this target area by monitoring our costs in relation to our income: our cost/income (C/I) ratio.

We invest to improve efficiency

For SBAB, improving efficiency in everything we do is an ongoing priority. By this, we mean the ability to deliver the same or greater value with less effort. As we become more efficient, we can provide faster responses, improve product quality and offer more competitive terms to our customers. Higher efficiency goes hand in hand with higher customer and employee satisfaction.

SBAB assesses efficiency based on the relationship between costs and income, measured by our cost-to-income (C/I) ratio. Our goal is to reach and maintain a low C/I ratio to be able to deliver more value at a lower cost. We strive to keep the marginal cost as low as possible. As our marginal cost decreases, our business becomes increasingly scalable, enabling us to serve more customers and manage higher business volumes at the same or lower cost.

However, building a scalable and highly efficient business requires continued investment in our operations. A key priority is the development of digital processes that make work easier for employees and improve the customer experience.

Regulatory requirements

In recent years, banking operations have become increasingly complex and demanding due to regulatory developments, including around issues concerning customer interaction, sustainability, reporting, capital, risk and liquidity. The growing complexity of banking operations has resulted in an increase in the associated fixed costs. All else equal, sustaining cost efficiency requires growth both in the customer base and in revenue to offset fixed costs.

Internal processes and system support

Each day, we manage large volumes of new and existing customers across multiple channels. We need to continuously challenge ourselves and our way of working. Modern, flexible system support is essential to operational efficiency. Efficient system support enables increased digitalisation and automation, which reduces reliance on manual processes. This, in turn, is an important prerequisite for our future success. In recent years, several of our highest-priority initiatives have focused on strengthening internal processes and system support. For example, we have

replaced our core banking platform and begun the transition to a new credit processing system.

Customer interaction and experience

Efficiency is not only about internal processes; it is equally important that the customers we engage with choose us – and remain with us. Accordingly, customer interaction and experience are also important from an efficiency perspective. Digitalisation and evolving customer behaviours are fundamentally transforming the landscape in which SBAB operates. Customer needs – and how they are met – can change rapidly. The reverse is also true – our customers have grown accustomed to fast service, wherever and whenever they need it, and our own efficiency is essential to responding quickly to their needs. Digitalisation makes it significantly easier to compare products and prices, which increases the competition for goods and services. At the same time, it enables us to offer customers new forms of service – especially through expanded self-service options.

We believe that our ability to rapidly adapt to new conditions is a key ability for survival and long-term competitiveness. We also ensure that all of our channels function together as one whole to enable a seamless process and experience for our customers.

Data access and management increasingly important

Effective data management can drive improvements in internal efficiency and unlock new business opportunities – especially given the rapid advances in AI in recent years. Efficient and appropriate communication at the right time makes us more relevant for our customers and means, for example, that we can offer things like a higher degree of self-service. This makes the customer experience quicker and easier while freeing up resources for SBAB to focus on more value-creating activities. The capacity to analyse large quantities of data in a short time, for example through AI, leads to better opportunities to detect irregularities and manage risks. Booli provides us with unique access to housing market data that we can leverage in multiple ways – from enhancing the customer offering across all segments to improving process efficiency.



Attractive workplace

Goals until 2030

>4%

Engagement

At SBAB, we firmly believe that motivated and committed employees are a prerequisite – the very foundation – for our success, competitiveness and long-term value creation. For us, it is vital that all employees thrive at work, that they feel good and can be themselves, and that they feel that they are part of developing SBAB each and every day. We monitor developments within this target area twice a year using an engagement index.

Our people at SBAB

Working at SBAB means being part of a team of talented professionals. We have a firm conviction that knowledge and consideration contribute to customer benefit and sound business. At SBAB it is important to treat each other fairly! We want everyone to be able to be themselves and to feel good at work while they develop professionally. SBAB is on a journey of growth where everyone contributes to deliver, challenge and innovate.

Through focused work on our HR Policy, which includes areas such as diversity and inclusion, a learning organisation and leadership, we create an attractive workplace.

Commitment and experience

To investigate the shared commitment and perception of the workplace, we perform employee surveys. A better understanding of what works well and what needs to be developed helps us focus our initiatives effectively. An entire 97% of our employees participated in the employee survey in October 2025. The Engagement Index was 4.2 out of 5.0.

Values that drive us forward

Our values are the fundamental basis of how we act and work together. They guide us, encourage initiative and strengthen follow-through. This makes us stronger and more competitive as a business while contributing to a positive and stimulating work environment. Our four values complement each other – all of them are essential for a balanced whole.

Trustworthy leaders

SBAB's leadership is based on trust and inclusion and aims to create the conditions for everyone to be self-driven employees. Leadership is characterised by clarity, empathy and a holistic approach. At SBAB we expect all of our leaders to be inclusive and understanding as well as clear and transparent. We also expect them to take responsibility and make the decisions necessary for our business. Our employee survey shows that leadership is highly valued and appreciated. One of the highest-scoring categories was line manager, with employees rating their relationship with their manager at 4.4 out of 5.0.

Learning and development

To remain competitive over the long term in a changing world, everyone needs to continuously develop their skills. Learning and development are essential for SBAB's future and central to attracting and retaining colleagues. SBAB's values-driven way of working creates good preconditions for a learning organisation characterised by curiosity, dialogue, collaboration and knowledge sharing. Our perception of ourselves as a learning organisation is clearly reflected in the Learning and development index as measured in the employee survey (4.1 out of 5.0). During the year, we intensified our efforts to strengthen change management capabilities – increasing awareness of how change affects us and enhancing how we communicate and lead effectively in times of change.



Financial report 2025

Condensed income statement

+ SBAB's income

SEK million	2025 (2024)
Net interest income	5,141
SBAB's largest and most important revenue item is net interest income, which comprises the difference between interest income and interest expenses. Interest income is primarily from residential mortgages and property loans, while interest expenses mainly comprise costs for funding and deposits.	(5,288)
Net commission	-45
Net commission mainly comprises income from insurance broking and other credit-related fees and expenses related to funding and valuations.	(-54)
Net result of financial transactions	66
The net result of financial transactions arises through SBAB's application of financial instruments and as a result of accounting valuation effects.	(86)
Other operating income	68
Other operating income primarily consists of income from housing and household financial services in the form of fees and advertising revenue.	(57)
Total income	5,230
	(5,377)

- SBAB's expenses

SEK million	2025 (2024)
Expenses	-1,927
SBAB's expenses mainly comprise personnel, premises and marketing costs and costs for IT and business development.	(-1,907)
Credit losses	57
Credit losses arise when SBAB's customers are unable to pay interest and make loan repayments. We work to minimise credit losses, based on our adopted risk appetite. According to regulatory requirements, we also prepare for expected credit losses through provisions.	(0)
Imposed fees	-596
Imposed fees include the risk tax, resolution fee and the interest-free deposits with the Riksbank introduced in 2025.	(-570)
Tax	-589
Tax consists of income tax of 20.6% of net profit for the year with an addition for tax adjustments and any adjustments of tax for previous years.	(-618)
Total expenses	-3,055
	(-3,095)
= Net profit for the year	2,175
	(2,282)

The net profit for the year comprises total income less total expenses. Net profit is returned to **equity**.

Condensed balance sheet

SBAB's assets

SEK billion	2025 (2024)
Securities (liquidity reserve)	91
In order to maintain high liquidity, SBAB has various forms of securities, mainly in the form of a liquidity portfolio. The liquidity portfolio was set up to ensure access to finance when necessary.	(97)
Lending to the public	545
SBAB's largest asset item in the balance sheet was lending to the public. This item comprises residential mortgages and consumer loans to consumers as well as property loans to corporates and tenant-owners' associations.	(538)
Lending to credit institutions	8
For short-term liquidity management, SBAB utilises, inter alia, the repo market to invest or borrow money from other banks.	(8)
Derivatives	7
SBAB utilises various forms of derivatives both on the asset and liability sides to protect the company against undesired changes in interest rates or exchange rates.	(11)
Total assets	655
	(660)

SBAB's liabilities and equity

SEK billion	2025 (2024)
Deposits	265
SBAB's lending is financed by, inter alia, deposits from the public. Deposits refer to private individuals, corporates or tenant-owners' associations saving money in SBAB's savings accounts, in return for interest on their savings.	(256)
Liabilities to credit institutions	1
See the comment under the post "Lending to credit institutions" above.	(7)
Issued debt securities (funding)	343
The largest part of SBAB's lending is financed through capital market funding, which is referred to in the balance sheet as issued debt securities.	(352)
Derivatives	10
See the comment under the item "Derivatives" above.	(11)
Subordinated debt	2
SBAB utilises subordinated debt to strengthen its capital position. The fact that the debt is subordinated means in the event of a bankruptcy, the debt will be realised only when other liabilities have been paid.	(2)
Equity	28
	(26)
Total liabilities and equity	655
	(660)

Group performance

General information

The Board of Directors have signed, and thereby submitted, the Annual and Sustainability Report in its entirety. The statutory annual report, including this administration report, is revised and includes pages 18–36, 43 and 114–203. SBAB has prepared a statutory sustainability report pursuant to the Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation.

The Sustainability Report has been subject to an auditor's review of the statutory sustainability report pursuant to RevR19. The Corporate Governance Report is subject to a statutory review, which is less comprehensive than an audit or auditor's review.

Organisation and operations

SBAB Bank AB (publ) has two business areas: Private; and Corporates & Associations (Corp. & Assoc.). On 31 December 2025, SBAB had 1,077 (1,082) employees (Full Time Equivalents – FTEs) at five offices: 523 (523) in Solna, 58 (52) in Stockholm, 470 (473) in Karlstad, 16 (15) in Gothenburg and 10 (19) in Malmö. Our main IT unit and central functions are in Solna. Booli is located in Stockholm. Our Customer service and certain other functions are located in Karlstad. In Gothenburg and Malmö, there are local account managers and appurtenant services serving the Corp. & Assoc. business area.

Financial targets

Our owner, the Swedish government, has established the following overall financial targets for SBAB 2025:

- Profitability: A return on equity of no less than 10% over a business cycle.
- Capitalisation: The CET1 capital ratio and total capital ratio should be at least 0.6 percentage points higher than the requirements communicated by the Swedish FSA. Over time and under normal circumstances, this entails SBAB maintaining a buffer equivalent to 1–3 percentage points above the Swedish FSA's communicated requirements. The new target, which was introduced by CEO in 2022, is a complement to the lower limit of 0.6 percentage points decided by the Board.

- Dividend: Ordinary dividend of at least 40% of profit for the year after tax, taking the Group's capital structure into account.

Business development

Lending to the public increased 1.3% during the year to SEK 544.9 billion (537.8). New lending amounted to SEK 81 billion (86). Of total lending at year end, SEK 377.6 billion (366.0) comprised residential mortgages, SEK 1.9 billion (1.7) consumer loans, SEK 104.6 billion (105.3) lending to property companies and SEK 60.8 billion (64.8) lending to tenant-owners' associations.

Financial results

Operations continued to develop well in 2025. SBAB's operating profit was SEK 2,764 million (2,900). The return on equity was 9.5% (10.4).

Income

Net interest income declined to SEK 5,141 million (5,288), primarily driven by lower margins on lending and deposits. An increased share of financing from deposits in the funding mix positively impacted the item. During the period, net commission income increased to an expense of SEK 45 million (expense: 54), mainly due to higher income from insurance mediation. The net result of financial transactions amounted to income of SEK 66 million (86).

Expenses

Expenses grew to SEK 1,927 million (1,907), mainly driven by higher personnel costs linked to a higher number of employees over the year even though the number was lower at the year end. The number of FTEs decreased from 1,082 to 1,077 over the year. The higher costs were somewhat offset by lower costs for development consultants. Personnel costs amounted to SEK 1,167 million (1,025). Other expenses excluding depreciation, amortisation and impairment amounted to SEK 593 million (671). Depreciation, amortisation and impairment of PPE and intangible assets amounted to SEK 167 million (211). The C/I ratio amounted to 36.8% (35.5) and the C/L ratio was 0.36% (0.36).

Credit losses

Credit losses were positive for the year and amounted to a recovery of SEK 57 million (0). Changes in reserves were impacted by the unwinding of the provisions in 2025 linked to credit stage 3 for retail customers, due to fewer new defaults and the recovery of defaulted exposures. Confirmed credit losses totalled SEK 29 million (14).

Imposed fees

Imposed fees include the Swedish risk tax, the resolution fee and the new line item interest-free deposits with the Riksbank. The risk tax amounted to 0.06% of the credit institution's liabilities. In 2025, the Riksbank has decided that Swedish credit institutions have to hold interest-free deposits with the Riksbank. All of the lost interest is reported under imposed fees in accordance with IFRIC 21. For the fourth quarter, SEK 21 million was reported pertaining to eight months' deposit requirements. Imposed fees for 2025 totalled SEK 596 million (570), of which the risk tax amounted to SEK 367 million (362), the resolution fee to SEK 207 million (208) and interest-free deposits with the Riksbank to SEK 21 million (-).

Dividends and appropriation of profits

The Board's proposal to the AGM entails the distribution of a dividend of 100% (40) for 2025. The detailed proposed appropriation of profits can be found later in this report. See Note [G 3](#).

Remuneration

There are no differences between the proposed guidelines for remuneration and other terms of employment for senior executives to be adopted at the next AGM compared to the guidelines that applied over the year. The most recently adopted guidelines are provided in Note [IC 5](#).

Events after the balance-sheet date

Information about events after the balance sheet date is available in Note [G 4](#).

Further information

Further comments on the Group's financial position can be found later in this report.

➔ Read more on page 116.

Economic upturn and falling interest rates

Developments in the Swedish housing market impact SBAB's lending and profitability, and the general state of the Swedish economy impacts developments in the housing market. Sweden is a small, heavily export-dependent economy that is highly influenced by international economic developments.

After a few years of stagnancy in the economy, the GDP began to turn upward in the second half of 2025. The stronger performance was due to higher investments by companies and rising household consumption. However, the trend is fragile – the number of businesses entering bankruptcy remains high and, while employment is on the rise, unemployment has still not declined. Household mobility and demand for houses was normal during the year, but lower than usual for apartments despite the clear increase since the middle of the year.

Falling interest rates, stronger housing market

In September, the Riksbank decided on a policy rate cut down to 1.75%. This was the fourth cut during the year, from 2.75% on 1 January, though the decision for the first cut on 8 January 2025 had already been made on 18 December 2024. Alongside the policy rate cuts, the Riksbank continued to reduce its holdings of SEK-denominated securities, which amounted to SEK 219 billion at the end of the year. This means that assets have decreased SEK 216 billion since the peak of SEK 793 billion in March 2022.

The overall economic impact of a lower policy rate and reduced holdings of Swedish securities is lower market rates, primarily for shorter fixed-interest periods, and therefore a less restrictive situation overall. Over the year, short-term market interest rates declined around 0.5 percentage points. Long-term market interest rates have fluctuated slightly, but following an end-of-year upturn they increased a total of 0.1 percentage points.

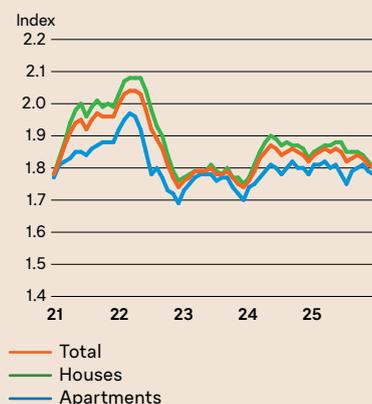
For households, these developments have led to a continued decline in mortgage rates during the year. In January 2025, the average interest rate for a 3-month fixed-interest mortgage was 3.31%. By December 2025, it had fallen to 2.62%. Medium-term fixed-interest mortgage rates also declined over the year, while long-term fixed-interest mortgage rates remained relatively still. A lower policy rate also led to lower interest rates on household current accounts and savings accounts, leading to a collective decrease from an average of 1.28% in January 2025 to 0.67% in December 2025 across all accounts.

Cool housing market

The housing market remained cool in 2025. While the temperature increased somewhat for houses, apartments ended the year at the same level as they started. Sales of smaller apartments worsened significantly during the first half of the year before making an almost full recovery and, toward the year end, conditions

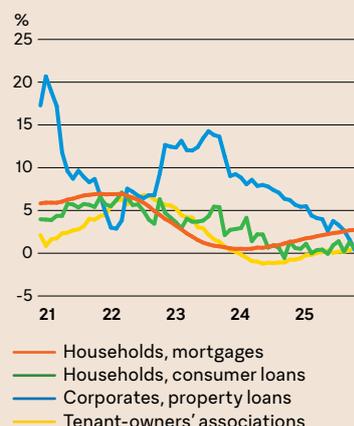
Housing price trend

(SBAB Booli HPI, 2013.01 = 1)



Lending growth

(Percentage, 12-month change)



Deposit growth

(Percentage, 12-month change)



Source: Valueguard, Statistics Sweden (SCB).

were the same for all apartments regardless of size. However, it was significantly easier to sell centrally-located apartments in major cities compared with other parts of the country. The temperature assessment is based on how six key factors, including supply, selling times, number of bidders and bid premiums, relate to their respective historic averages.

Over the year, housing prices fell an average of 0.7% in Sweden as a whole. This was clearly below what can be justified by rising household disposable income, which is the most important long-term explanatory factor. Apartments, however, experienced a marginal price increase of 0.1% while houses decreased 1.1%. Together with the downturn for the year, housing prices remain on average 11.7% below their spring 2022 peak.

The trend for house turnover started recovering as early as 2024 and by 2025 was at a normal level. The situation is different for apartments. While there was an improvement in 2024, it disappeared in the beginning of 2025. Despite an upturn later in the year, apartment turnover was approximately 10% below normal levels at the end of 2025. While housing turnover is cyclical, which may partly explain the low level, there were likely other factors in play for apartments. One possible factor is that many apartments have been built in the past years and that there is no longer a severe housing shortage.

Another is that the average length of stay in apartments is relatively short and that there is an unwillingness to sell at a lower price than the purchase price.

The market for new housing production differs from the market for existing housing. To begin with, it is impossible to identify any general decline in prices in the wake of the 2022 and 2023 interest rates hikes, even if reduced prices have become more commonplace. On the other hand, sales, which fell sharply already in 2022, remained very low throughout 2025. Nevertheless, the supply of new housing was not any higher in

2024 than in 2022, for example, and instead was lower. This is attributable to the low inflow of newly built housing.

For Sweden as a whole, the SBAB Booli Housing Market Index (HMI, available here) indicates that conditions for building housing trended towards a potential shortage in 2025. This means that there is potential for a higher rate of construction in the future. However, for the moment households do not seem prepared to translate this potential demand for housing into action. This is very likely due to the uncertain situation in the world at large as well as the weak price trend for existing homes in Sweden. The trend towards a potential deficit applies for the country as a whole. However, local surpluses or shortages for specific forms of housing can arise.

Households increased savings and borrowings

During 2025, households' mortgages grew 2.8% (1.4) to SEK 4,251 billion (4,133). Loans to property companies including tenant-owners' associations grew 0.7% (2.1) to SEK 1,067 billion (1,059). The continued subdued growth rate for household borrowing was primarily attributable to lower turnover for apartments, but also to a weak performance for housing prices. Households have also remained cautious and, among other actions, paid down their mortgages. Growth for property loans to corporates can be divided into two groups: one with low growth for lending to tenant-owners' associations, which increased 0.9% (decrease: 0.7) and another with even lower growth for property loans to other corporates, which increased 0.5% during the year (5.7). The low growth in lending to tenant-owners' associations was due to their decisions to delay investments and raising tenant-owner fees. The very low growth rate for loans to property companies was due to a low rate of construction and the small number of completed properties. Additionally, property

companies have financed a larger portion of their activities with their own borrowing through the capital market instead of with bank loans.

Growth for households' consumer loans rose to 1.0% (0.6) for the year and increased to a total of SEK 302 billion (299), representing a relatively low growth rate. It is typical for households in an economic downturn to reduce consumption of capital goods, which reduces the need for unsecured loans, but also results in higher credit losses.

In 2025, deposits from households increased 4.5% (2.1) and deposits amounted to SEK 2,764 billion (2,644) at the end of the year. Household deposits, which are largely held in bank accounts, grew more slowly than normal. This was attributable to comparatively higher interest rates, which meant that bank savings gave way to loan repayments.

The market for deposits from non-financial corporates, including tenant-owners' associations, decreased marginally during the year by 0.1% (increase: 1.3) to SEK 1,339 billion (1,340). The year-on-year lower growth rate was due to rising business confidence and thus higher investment, which has not been fully financed by higher cash flow or, for example, by loans.

Business Area Private

Business Area Private offers private individuals a range of services related to housing and household finances, such as mortgages, consumer loans, savings products, home search and valuation services, real estate agent services, and mediation of home and mortgage insurance. Activities are operated under the SBAB, Booli and Hittamäklare brands, and regardless of through which brand the customer comes into contact with us, this is done digitally or by telephone, without physical customer meetings. Our market share in terms of residential mortgages amounted to 8.80% at year end, which makes us the fifth-largest residential mortgage bank in Sweden. Booli.se has the largest collected offering of homes for sale, market insights, valuations and actual selling prices. SBAB's strategy is to offer a differentiated, value-creating customer offering related to housing and household finances with services facilitating the entire housing journey.

Residential mortgages

The market for housing loans grew 2.8% in 2025, which, while up year-on-year, remained significantly below the average for the last three years, which was nearly 4%. Price trends have swung up and down during the year, ending in a slight decline. But were stronger in central Stockholm. During the year, prices for houses were unchanged and fell around 4% for tenant-owner apartments.

Competition in the residential mortgage market remains intense. This was due to a combination of relatively low growth in the residential mortgage market and the focus of major banks on maintaining their market shares. Intense competition is further driving the need for digitalisation to enhance customer experience and efficiency.

SBAB's new lending in residential mortgages for the year amounted to SEK 59.5 billion (61.1). The total volume of residential mortgages increased 3.2% (5.7)

during the year to SEK 377.6 billion (366.0). This puts SBAB in fifth place after the four major banks, with a market share of 8.80% (8.76). The mortgage volume was distributed over 302,000 residential mortgage customers (298,000) at the end of the year and allocated over 195,000 mortgage objects financed (192,000). SBAB's lending is concentrated to the Stockholm, Öresund and Gothenburg regions, which together represent 82% of the residential mortgage stock. The majority of SBAB's residential mortgage customers chose one of the shorter fixed-interest periods during the year. The share of total lending with a three-month fixed-interest period amounted to 87.6% (84.9) at year end. At the end of 2025, the average LTV ratio in SBAB's mortgage portfolio was 61% (59). At the same date, the average residential mortgage to retail customers amounted to SEK 1.9 million (1.9).

Condensed income statement, Private

SEK million	2025	2024	2023
Operating income	3,344	3,230	3,302
Expenses	-1,373	-1,411	-1,195
Net credit losses	61	-69	-22
Imposed fees	-405	-379	-353
Operating profit	1,627	1,371	1,732
Return on equity, %	7.7	8.1	10.0

Composition of collateral in the loan portfolio, Private

SEK billion	2025	2024	2023
Mortgage deeds	195.4	187.3	176.1
Tenant-owner apartments	181.7	178.1	169.9
Municipal guarantees and direct loans to municipalities	0.0	0.0	0.0
Government guarantees	0.0	0.0	0.0
Bank guarantees	0.0	0.0	0.0
Other collateral	0.0	0.0	0.0
Consumer loans ¹⁾	2.5	2.5	2.2
Total	379.6	367.9	348.3

¹⁾ Unsecured loans to households.

Consumer loans

A consumer loan is a loan without a requirement for collateral. Unlike residential mortgages, consumer loans are not connected to any specific purpose, and are frequently used to finance car purchases and renovations, but also to supplement residential mortgages in conjunction with buying a home. At the end of the year, the total consumer loan volume amounted to SEK 1.8 billion (1.7). At the same date, the market share was 0.57% (0.52). On 31 December 2025, about 26,000 (26,000) customers had consumer loans with SBAB.

Savings accounts

In comparison with the zero interest offered by other players in the market, SBAB's attractive savings offering with straightforward and favourable terms has resulted in many customers choosing to save with us. Deposits are extremely important if we are to have a competitive offering in terms of residential mortgages and housing financing. During the year, we have continued developing our savings accounts with improved functionality in parallel with offering competitive interest rates, accounts free of charge, free withdrawals and cover by the national deposit guarantee.

Retail deposits performed well in 2025 posting a continued healthy trend with continued substantial inflows of new customers. However, lower interest rates resulted in some capital, attracted when

interest rates were higher, has found other investment alternatives outside of SBAB's savings and investment accounts. At year end, deposits amounted to SEK 207.2 billion (202.0), and the share of deposits with fixed-interest periods amounted to about 40%. The market share increased to 7.50% (7.65). At year end, approximately 716,000 retail customers (679,000) held savings accounts with SBAB.

Insurance broking

We offer three insurance products that are related to residential mortgages and housing in different ways: mortgage payment protection insurance, life insurance and home insurance. Mortgage payment protection insurance (MPPI) insures customers in the event of unemployment or sick leave, by compensating the monthly cost of the loan. Life insurance means that the borrower's residential mortgage may be wholly or partially written off in the event of death. Home insurances pay compensation to the homeowner in case of damage to the home. These products protect our customers, but they also add value for SBAB, as good insurance protection reduces the risk of credit losses.

More customers using our services

Our customer offering to private individuals comprises services related to housing and household finances. We aim to meet our customers' needs throughout the housing journey with our service

offering from Booli, Hittamäklare, SBAB and business partners. Every month, many people visit SBAB's website to manage mortgages and savings or to find inspiration about housing and household finances. The number of visitors per month to www.sbab.se averaged around 1,450,000. Booli and Hittamäklare are part of SBAB's services for mortgages and household finances without the hassle. Safe and easy to buy, sell or live in a home. Booli.se has the largest collected offering of homes for sale, market insights, valuations and actual selling prices. Booli is growing and more users than ever are visiting Booli to find their next home. Hittamäklare provides a matching service and estate agent guide that compiles all of Sweden's estate agents in one location. Hittamäklare's service for locating estate agents has been used at some time by about 96% of the registered estate agents in Sweden.

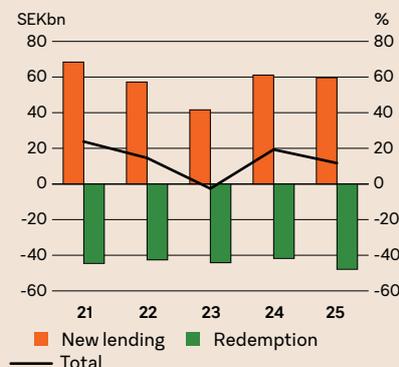
Increased market shares

The total volume of residential mortgages to private individuals increased 3.2% during the year to SEK 377.6 billion (366.0). The residential mortgage market share was 8.80% (8.76).

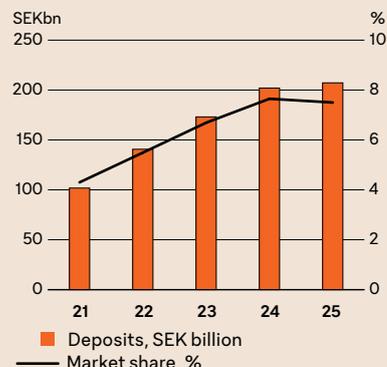
Volume and market share, residential mortgages



New lending and redemption, residential mortgages



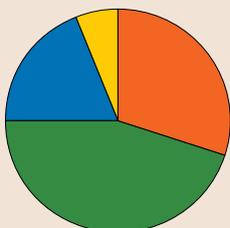
Volume and market share, deposits, private



Good credit quality in the lending portfolio

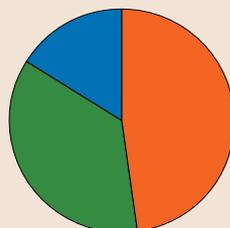
We work determinedly and continuously to ensure good credit quality in our lending portfolio. In the last few years, we have developed existing credit rules and implemented more risk-based pricing.

Loan-to-value (LTV) ratio in the mortgage portfolio



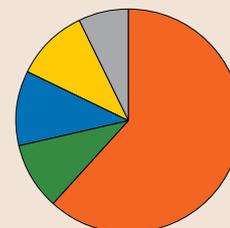
- LTV 0-50% 30% (32)
- LTV 50-75% 45% (46)
- LTV 75-85% 19% (16)
- LTV >85% 6% (5)

Average debt-to-income ratio in new lending in 2025



- Debt ratio ≤3.5 48% (53)
- Debt ratio >3.5-≤4.5 36% (36)
- Debt ratio >4.5 16% (11)

Geographic distribution of the mortgage portfolio



- Stockholm region 61.9% (62.5)
- Öresund region 9.5% (9.3)
- Gothenburg region 10.9% (10.9)
- University and growth areas 10.5% (10.3)
- Other regions 7.2% (7.0)

Business Area Corporates & Associations

Business Area Corporates & Associations offers property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings and investment accounts to companies and organisations. We finance multi-family dwellings. These properties could be existing or in new construction. Our lending to this segment corresponds to around one third of SBAB's total lending. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö. The market share for lending on properties to property companies amounted to 18.24% (18.00) at year end. The market share for lending to tenant-owners' associations increased to 10.57% (11.15).

Property financing

SBAB finances multi-family dwellings, both privately owned and owned by tenant-owners' associations. The properties may consist of existing buildings or new construction, where we mortgage the land with development rights. In our credit process, we regularly monitor develop-

ments in the property market and conduct ongoing reviews and risk evaluations of all customer relationships. During the year, SBAB's total lending to property companies and tenant-owners' associations decreased 2.8% (increase: 0.5), and amounted to SEK 165.4 billion (170.1) as of 31 December 2025. Of this, SEK 104.6 billion (105.3) comprised lending to property companies and SEK 60.8 billion (64.8) lending to tenant-owners' associations.

Property companies

The property market was dominated by uncertainty and hesitation, especially in the beginning of the year, temporarily stalling the previous year's recovery. It has since gradually resumed as the economy has continued to stabilise. Optimism among the market's players remains cautious and, while focus has yet to shift toward broad growth across the market, growing levels of transaction activity indicate greater stability and confidence.

After a period of greater focus on own management, property management companies have largely continued to post healthy operational results. Companies

with stronger finances are gradually looking towards enabling growth, though the market in general continues to prioritise own management and investments in existing portfolios. There was a continued inflow of foreign capital into fund structures. SBAB's focus on housing financing and strong customer relationships creates excellent prerequisites to assist customers with more transactions going forward.

New lending to property companies amounted to SEK 8.0 billion (10.5) in 2025. Total lending amounted to SEK 104.6 billion (105.3) at the end of the year. The number of large property company customers amounted to 118 (123). SBAB's lending on commercial properties, excluding residential properties, amounted to SEK 11.7 billion (12.4) on 31 December 2025. At year end, the market share for lending to property companies was 18.24% (18.00).

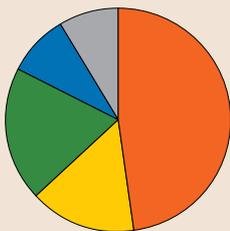
Building credits

While the new production market performed weakly in 2025, some recovery was noted in terms of the number of con-

Increased lending volumes for corporate business

SBAB's lending to property companies decreased during the year to a total of SEK 104.6 billion (105.3). At the end of the year, the market share was 18.24% (18.00).

Geographic distribution of the loan portfolio, Corporates & Tenant-Owners' Associations

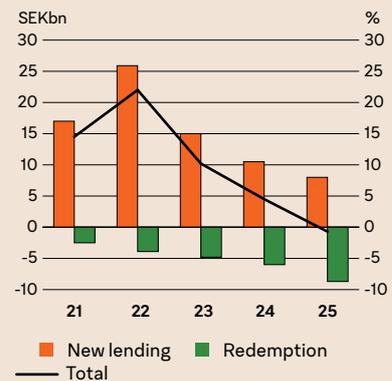


- Stockholm region 47.8% (48.8)
- University and growth areas 15.5% (15.3)
- Öresund region 19.4% (18.9)
- Gothenburg region 8.9% (8.9)
- Other regions 8.4% (8.2)

Volume and market share, Corporates



New lending and redemption, Corporates



struction starts, primarily within major metropolitan regions. Construction costs have stabilised but at a high level. The willingness of households to invest, meanwhile, remains low. This means that construction and development companies continue to face challenges in calculating costs, which has slowed the recovery and completely eliminated the uptick in housing construction expected for 2025. The Swedish National Board of Housing, Building and Planning estimates that the number of construction starts in 2026 will increase considerably from the levels in 2025.

For many years, SBAB has prioritised helping to ensure enough construction to address the housing shortage in Sweden. In 2025, SBAB financed the construction of approximately 1,400 new homes.

SBAB focuses lending on established customer relationships and large, experienced property developers in growth regions with the greatest housing shortages.

Tenant-owners' associations

As a result of very low market growth, stiff price competition, primarily for existing loan volumes, dominated the market for lending to tenant-owners' associations in 2025. The willingness to invest in planned maintenance has gradually improved, with increased demand for renovation loans, but not sufficiently to contribute to net growth in the market. SBAB's market share decreased slightly during the year and amounted to 10.57% (11.15) at year end. The number of tenant-owners' association customers amounted to 2,441 (2,456) at the end of

2025. At the end of 2025, SBAB's total lending to tenant-owners' associations amounted to SEK 60.8 billion (64.8). New lending totalled SEK 3.9 billion (6.2).

Deposits

SBAB has attractive savings and investment account offerings for companies, tenant-owner associations and organisations with fixed-interest periods of up to five years.

Deposits from corporate clients and tenant-owners' associations increased over the year and totalled SEK 57.5 billion (53.9), and the market share was 3.95% (3.73) at the end of 2025. At year end, 13,900 corporate clients (12,500) and 6,200 tenant-owners' associations (5,900) held savings accounts with SBAB.

Composition of collateral in the loan portfolio, Corporates & Associations

SEK billion	2025	2024	2023
Mortgage deeds	165.5	166.6	156.1
Tenant-owner apartments	0.0	0.0	0.0
Municipal guarantees and direct loans to municipalities	0.1	0.2	0.2
Government guarantees	0.0	0.0	0.0
Bank guarantees	0.0	0.0	0.0
Other collateral	0.0	3.8	13.2
Total	165.6	170.6	169.5

Condensed income statement, Corporates & Associations

SEK million	2025	2024	2023
Operating income	1,886	2,147	2,065
Expenses	-554	-496	-468
Credit losses	-4	69	-71
Imposed fees	-191	-191	-188
Operating profit	1,137	1,529	1,338
Return on equity, %	14.0	13.9	14.1

Building credits

	2025	2024	2023
Approved construction loans, No.	30	37	66
Approved construction loans, SEK bn	7.4	10.1	18.9
<i>Of which disbursed, %</i>	<i>46</i>	<i>81</i>	<i>76</i>

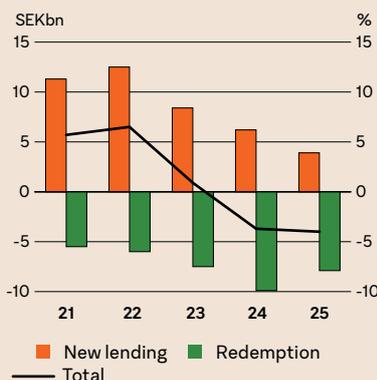
Strong position and high activity in terms of lending to tenant-owners' associations

The market for lending to tenant-owners' associations has remained dominated by intense price competition with low margins. The market share declined during the year and amounted to 10.57% (11.15) at year end.

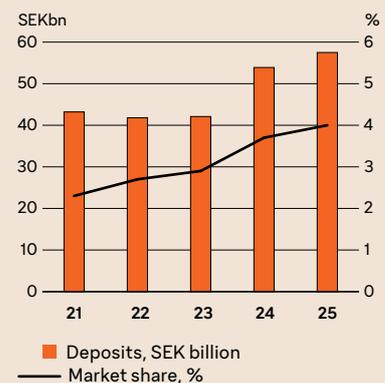
Volume and market share, Tenant-owners' associations



New lending and redemption, Tenant-owners' associations



Volume and market share, deposits, Corporates & Associations



Funding and liquidity

Funding operations

SBAB's operations are primarily funded through the capital market, but for the last several years, also increasingly through deposits from the public. The SBAB Group is active in both the senior unsecured bond market through the Parent Company SBAB, as well as in the covered bond market through the wholly owned subsidiary SCBC.

Long-term funding sources

	Limit
Euro Medium Term Note Programme (EMTN), SBAB	EUR 13 billion
Euro Medium Term Covered Note Programme (EMTCN), SCBC	EUR 16 billion
Swedish covered bond programme, SCBC	[No fixed limit]

Short-term funding sources

	Limit
Swedish Commercial Paper Programme (SVCP)	SEK 25 billion
European Commercial Paper Programme (ECP)	EUR 3 billion

Overall market development

The year in the fixed-income market began with expectations for continued interest rate cuts from the central banks. These expectations had to be revised in the face of higher inflation that complicated outlooks for central banks and led to the market delaying or cancelling cuts. As the year progressed, inflation began to approach the target level and focus shifted to a weak labour market and the sluggish economy. This renewed discussions about further cutting interest rates.

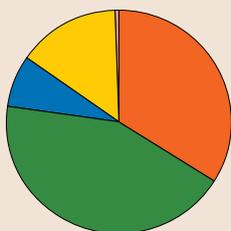
Market sentiment has occasionally been influenced by political events during the year, maybe most notably by the many declarations from the USA's President Donald Trump. At the beginning of April, the USA imposed significantly higher tariffs on the rest of the world, increasing risk sentiment in financial markets and concerns about inflation and growth were once again evident. The risk picture then gradually improved as the USA and the rest of the world entered new trade agreements. In addition to the impact of US policies on financial mar-

kets, fiscal programmes from Germany, France and the UK left their marks on the fixed-income market over the past year.

The Riksbank began the year with a policy rate of 2.50% and cut it on three occasions to reach the current level of 1.75%. The ECB cut its key interest rate four times during the year, ending at a policy rate of 2%. The Fed ended the year with a federal funds rate of 3.75% after further cuts in the autumn.

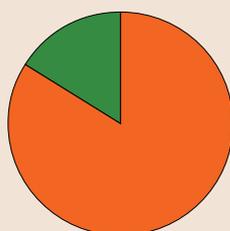
There was a downward trend in credit spreads during the year. Considerable uncertainty was priced into the market at the end of 2024, meaning that the following year started with room for a constructive borrowing market with downward credit spreads. Following news of new tariffs from the USA, credit spreads rebounded drastically and for a short period the borrowing market was less receptive to new investments. This was a relatively temporary reaction, but the risk approach enabled a new downward trend in credit spreads during the second quarter. A noticeable supporting factor during the year was the continued inflow of capi-

Funding sources, Group



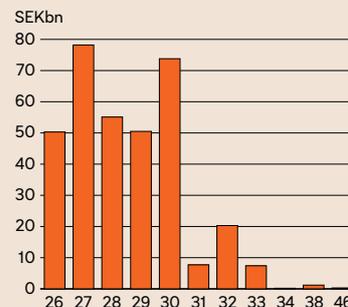
- Swedish benchmark covered bonds SCBC 34.0% (34.5)
- Deposits 43.4% (42.0)
- EMTN programme SBAB 7.4% (7.6)
- EMTCN programme SCBC 14.8% (15.5)
- Subordinated loans 0.3% (0.3)
- ECP 0.0% (0.0)
- SVCP 0.0% (0.0)

Funding sources, distribution by currency, Group



- SEK 84% (82)
- EUR 16% (18)
- Other currencies 0% (0)

Outstanding maturity profile, Group



tal into the fixed-income market. This functioned as a backstop when worsening risk sentiment drove the trend in credit spreads downward.

The SBAB Group's total funding needs were significantly higher than in previous years, largely due to substantial bond maturities. Long-term bonds for SEK 94.6 billion (35) were issued during the year.

In addition to continuous issues in the Swedish covered bond market, SCBC also issued a 5-year bond in the European covered bond market during the year. SBAB was active with several unsecured transactions in the SEK and EUR markets under the bank's EMTN programme (senior preferred, senior non-preferred and T2). In September, Tier 1 capital (AT1) of SEK 1.3 billion was issued to refinance maturing liabilities and further strengthen SBAB's own funds. Demand from investors was healthy and all transactions were well-received in the market.

Issued debt securities outstanding amounted to SEK 343.0 billion (351.9) at the end of the year, of which SEK 297.9 billion (305.2) comprised covered bond funding and SEK 45.1 billion (46.7) unsecured funding.

Funding Strategy

Through access to stable and competitive funding, we ensure that SBAB can offer lending at attractive terms. We actively work to diversify our sources of funding through increased retail and corporate deposits. In recent years, growing deposit volumes have reduced our dependence on capital markets, while concurrently providing us with a better and more balanced funding mix. The cornerstones of our funding strategy are to promote diversified borrowing and to be a regular issuer in both the Swedish and the European bond markets. Active liability management, in part through repurchasing bonds with short remaining maturities, as well as a balanced maturity profile are other key elements. We attach great importance to regularly meeting and updating investors in the markets where we operate, primarily in Sweden and Europe.

Unsecured funding

Long-term funding

Continued strong deposit inflows and healthy liquidity have contributed to a slight reduction in the need for long-term unsecured funding as a share of total

financing over time. At year end, long-term unsecured funding amounted to SEK 46.1 billion (46.4), of which SEK 23.8 billion (19.8) comprised senior non-preferred bonds and SEK 21.3 billion (26.6) other senior unsecured bonds.

Short-term funding

Short-term funding in the form of commercial paper continues to represent a limited part of SBAB's total funding and amounted to SEK 0.0 billion (0.3) at year end. Short-term funding is used primarily to manage and balance liquidity between periods.

Covered bond funding

Funding through the issue of covered bonds is carried out by the wholly-owned subsidiary, AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC). Total covered bond funding amounted to SEK 297.9 billion (305.2) at the end of the year, of which SEK 230.9 billion was in SEK and SEK 67.0 billion was in foreign currencies.

Liquidity position

The primary purpose of SBAB's liquidity reserve is to act as a provision for situations when the ability to obtain liquidity from other sources is limited or rendered materially more difficult. SBAB's liquidity reserve primarily comprises liquid, interest-bearing securities with high ratings. At the end of the year, the market value of the assets in the liquidity reserve amounted to SEK 90.4 billion (98.2). Taking the Riksbank's and the ECB's haircuts into account, the liquidity value of the assets was SEK 87.7 billion (95.0). External regulations and internal limits both dictate the size and composition of the liquidity reserve. Securities holdings are limited by asset class and by country and must have at least an AA rating on acquisition. At year end, at least 95% of the reserve had at least an AAA rating. In addition to collective limits, limits for individual issuers may also be set. Investments are mainly in SEK, EUR and USD and SBAB uses derivatives to manage the portfolio's interest-rate and currency risks.

Green bonds in the liquidity reserve

At the end of 2025, our holdings in green bonds amounted to about SEK 12.2 billion (11.2).

Key figures for liquidity¹⁾

	2025	2024	2023
Survival horizon	524	532	529
LCR, %	225	196	258
NSFR, %	128	126	132

¹⁾ Pertains to the consolidated situation.

Credit rating

Long- and short-term credit ratings from Moody's and Standard & Poor's were unchanged during the year.

Rating

	Moody's	Standard & Poor's
Long-term funding, SBAB	A1	A
Long-term funding, SCBC	Aaa	-
Short-term funding, SBAB	P-1	A-1

SCBC in brief

SCBC's primary operations comprise the issue of covered bonds in the Swedish and international capital markets. The company's funding programmes have received the highest possible long-term rating of Aaa from Moody's. SCBC does not conduct any lending activities itself, but instead acquires loans from SBAB, with the aim that these are included wholly or in part in the cover pool that serves as collateral for SCBC's covered bonds. Information on SCBC's covered bonds and cover pool is published monthly on www.sbab.se.

Risk and capital management

SBAB's risk and capital management is tasked with ensuring SBAB's resilience in terms of managing existing risks and with identifying emerging risks. The risk framework is continuously developed to reflect the risks linked to, inter alia, market trends and changes in the operating environment.

SBAB's independent risk control function identifies, analyses and develops methods to manage various types of risks in our operations. The main risk is credit risk arising from lending, primarily to retail customers, but also to tenant-owners' associations and corporate customers. In addition, SBAB is exposed to credit risk in treasury operations, above all the counterparty risk for the derivatives and repo contracts SBAB enters into in order to manage financial risks.

Other risks in SBAB's operations pertain to market risk, liquidity risk, business risk, operational risk and ESG risk. SBAB retains sufficient capital and liquidity to

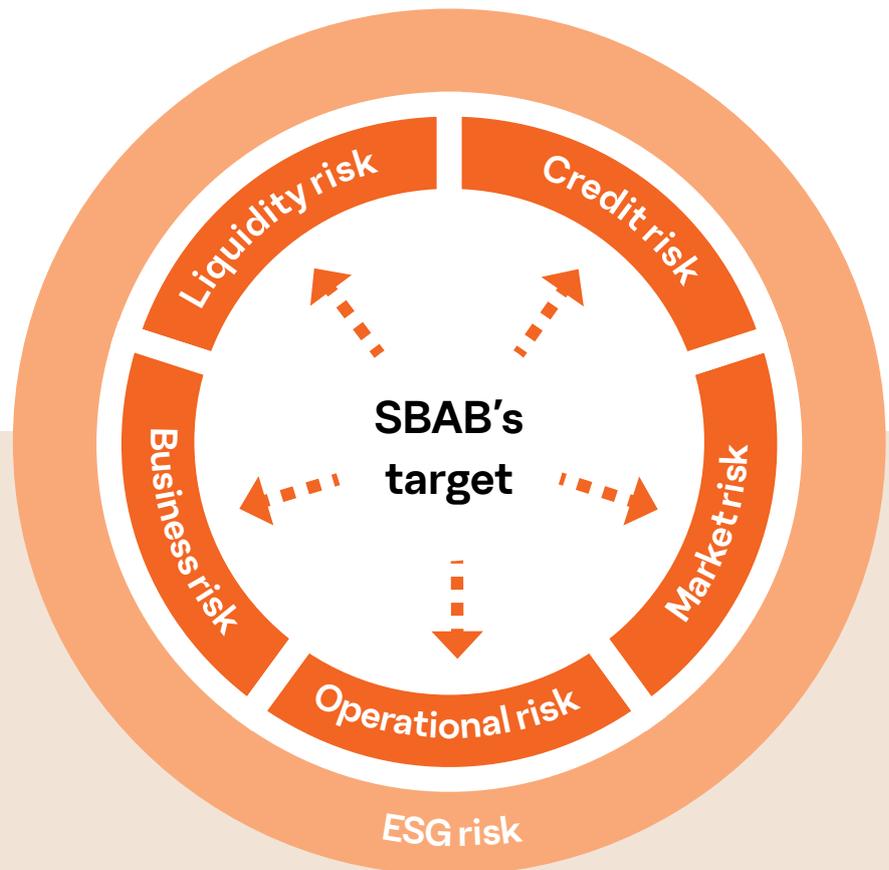
cover these risks, even in stressed situations. SBAB is well capitalised and has own funds that exceed both the internally estimated need of own funds and the capital requirement calculated by the Swedish FSA. Liquidity risk is managed beyond capital by maintaining a liquidity reserve and through diversified funding.

SBAB's risks and risk management
Risk is defined as a potentially negative impact that may arise due to ongoing or future internal or external events. The definition of risk includes the likelihood that an event occurs as well as the impact

the event could have on SBAB's profit, capital, liquidity or value. SBAB's risk management framework comprises a risk strategy, a risk policy, a capital policy and a risk appetite. The risk policy sets out SBAB's risk management objectives and defines the risks to which SBAB's operations are or could be exposed. With the exception of business risk, the limits specified in the risk appetite are used to keep exposures to the respective risk types in check. ESG risk is a risk factor that impacts the banks operations, or that can contribute to other existing risks. ESG risk thus materialises through traditional

SBAB's risk appetite

→ Read more on page 34.



financial risks. This means that SBAB identifies and assesses ESG risk and its impact on SBAB’s traditional risks in order to address them in risk management.

The following diagram illustrates SBAB’s overriding goals and sets a framework for the objectives of risk management. Within the various risk classes, SBAB’s risk appetite should be aligned with, and indirectly controlled by, SBAB’s overriding goals.

➔ Read more on pages 34–35.

Risk governance

All material risks are monitored and reported to the Board of Directors. The Board of Directors bears overarching responsibility for SBAB’s total risk exposure. It is the Board’s responsibility to ensure that operations are conducted with good internal controls. The CEO is responsible for ongoing operational management and monitors that each unit’s, including Risk, reporting to the Board of Directors is conducted in accordance with the relevant instructions. Risk is responsible for monitoring and supporting the business in the identification and

management of risks, and is responsible for quantification, analysis and reporting of all risks. The Chief Risk Officer (“CRO”) is responsible for Risk and reports directly to the CEO and the Board of Directors of SBAB.

Risk strategy

The Board adopts the strategic direction and the overarching risk level that SBAB is willing to accept, based on operations and how value is created for our customers. This means SBAB is to consciously expose itself only to risks that are directly connected to or are regarded as necessary for its operations. SBAB’s profitability is dependent on its ability to assess, manage and price risks. It is also about maintaining sufficient liquidity and capital to meet unforeseen events.

Knowledge and awareness of any risks that SBAB may be exposed to, together with the right expertise to estimate the size of existing and potential risks, is therefore absolutely necessary for our operations. All risks must be evaluated based on the risk appetite decided by the Board.

Risk taking

SBAB’s risk taking is kept at a level consistent with our short-term and long-term plans for strategy, capital and financial stability. An important part of SBAB’s business model is that the risks to which SBAB is exposed are low and predictable. This does not mean that each individual credit exposure has very low risk, rather that the total lending portfolio consists largely of low-risk loans and that every loan’s internal risk effect is such that the total risk is limited. The basis for SBAB’s appetite for risk is that it should fit within the company’s risk-bearing capacity. Risk-bearing capacity refers to the capacity to cover expected and unexpected losses without breaching the established capital requirements. The scope of acceptable risks is clearly linked to how important these are to SBAB’s business model, in other words the positive effects anticipated to be achieved in the form of expected revenue, cost savings or the mitigation of other risks. SBAB minimises undesired risks through appropriate functions, strategies, processes, procedures, internal rules, limits and controls.

The three lines of defence



Capital adequacy

The risk exposure amount (REA) decreased significantly during the year to SEK 150.8 billion (168.9), mainly due to the introduction of the Banking Package (Capital Requirements Regulations III) with primarily reduced risk weights for corporate exposures. SBAB's CET1 capital ratio amounted to 14.2% (12.7) at year end and, at the same date, the total capital ratio was 20.1% (17.5). The Swedish FSA's total capital requirement corresponded at year end to a CET1 capital ratio of 10.0% and a total capital ratio of 14.3%. SBAB's capital targets corresponded at year end to a CET1 capital ratio of not less than 11.0% and a total capital ratio of not less than 14.9%.

SBAB's CET1 capital decreased SEK 0.1 billion during the year to SEK 21.3 billion (21.4), primarily due to a larger deduction for the expected dividend, from 40% to 100% of net profit for the year. Total capital increased SEK 0.7 billion over the year to SEK 30.3 billion (29.5), mainly due to SBAB's issue of Additional Tier 1 capi-

tal (AT1) of SEK 1.3 billion in the second half of the year, which helped strengthen total capital.

Application of the Banking Package started on 1 January 2025. The new output floor of 72.5% (with a phase-in from 50% over five years) for IRB exposures is not expected to be binding for SBAB in the near term. At the end of the year, SBAB's headroom to the capital floor amounted to SEK 59.2 billion.

Since the end of 2024, SBAB has had an ongoing application with the Swedish FSA for a new LGD model for retail exposures, which will be applied for private individuals with mortgages and unsecured consumer loans. During the second half of the year, PD estimates for corporate business were recalibrated. The change had marginal impacts on REA and is considered not material in accordance with Commission Delegated Regulation (EU) No 529/2014.

The Swedish FSA's decision on the supervisory review and evaluation process (SREP), notified on 30 September

2025, includes Pillar 2 guidance for SBAB of 0% on the risk-weighted capital requirement and 0.15% on the leverage ratio, compared with the previous requirements of 0% on the risk-weighted capital requirement and 0.5% on the leverage ratio. The total leverage ratio requirement encompasses the Pillar 2 guidance of 0.15% as well as a minimum requirement of 3%, which results in a total leverage ratio requirement of 3.15% of the exposure amount. The leverage ratio amounted to 4.28% (4.19) as of 31 December 2025. Further information on capital adequacy is provided in Note [RC B](#).

Capital adequacy (outcome Pillar 1)

SEK million	CONSOLIDATED SITUATION	
	31 Dec 2025	31 Dec 2024
Credit risk – IRB approach	42,647	74,537
– of which, retail exposures (IRBA)	8,935	17,763
– of which, corporate exposures (FIRB)	33,712	56,774
Credit risk – Standardised approach	8,682	9,248
– of which, counterparty risk	746	563
Credit valuation adjustment (CVA) risk	1,909	1,119
Market risk (standardised approach)	689	417
Operational risk	8,203	7,603
Additional requirements (risk-weight floor, Article 458 CRR)	88,638	75,966
Total REA	150,768	168,889
CET1 capital	21,335	21,417
Tier 1 capital	28,335	27,517
Total capital	30,333	29,534
CET1 capital ratio, %	14.2	12.7
Tier 1 capital ratio, %	18.8	16.3
Total capital ratio, %	20.1	17.5
Leverage ratio, %	4.28	4.19

Components of the capital target

% of REA	CONSOLIDATED SITUATION	
	31 Dec 2025	31 Dec 2024
Total capital requirements according to the Swedish FSA¹⁾	14.3	14.4
– of which, Pillar 1 minimum requirement ²⁾	8.0	8.0
– of which, Pillar 2 requirement (P2R)	1.8	1.9
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's capital target	14.9	15.0
CET1 capital requirements according to the Swedish FSA¹⁾	10.0	10.1
– of which, Pillar 1 minimum requirement ²⁾	4.5	4.5
– of which, Pillar 2 requirement (P2R)	1.0	1.1
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's capital target	11.0–13.0	11.1–13.1

¹⁾ Pertains to the statutory requirements including the Swedish FSA's P2R and P2G.

²⁾ Includes the Pillar 1 risk weight floor, Swedish mortgages (Article 458 of the CRR, Regulation (EU) No 575/2013)

Credit risk trends in 2025

The overall credit quality in SBAB's lending portfolio is assessed as good. The credit risk in the lending portfolio decreased slightly in 2025, attributable to stabilised macroeconomic conditions with greater inflation stability and lower interest rates. The risk parameter measuring probability of default (PD) posted a declining trend in Business Area Private. However, it increased slightly for Business Area Corporates & Associations, but is still at low levels. The risk parameter that measures loss given default (LGD) increased slightly over the year, but remained low due to good LTV ratios. The volume-weighted average LTV ratio for private transactions increased during the year and amounted to 60% on 31 December 2025, at the same time, it was stable for corporates and tenant-owners' associations and amounted to 60% and 32%, respectively, at the end of the year. Prices for tenant-owner apartments remained largely unchanged (up 0.1%), while prices for houses declined (down 1.1%). There were also geographical differences. Credit loss allowances (ECL) and risk exposure amounts (REA) for the lending portfolio decreased in 2025. The decrease in loss allowances was primarily due to lower exposures to defaults in the Private business area and, to some extent, to positive rating grade migrations in the same business area and the

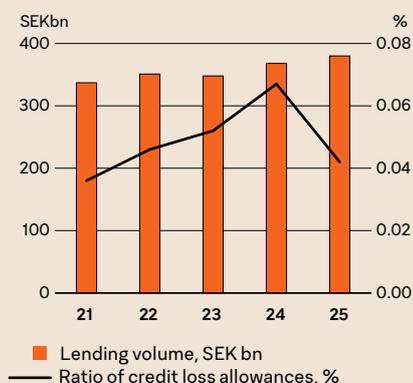
final disbursement of building credits. The decrease in loss allowances was offset by a slight increase in defaulted volumes for Business Area Corporates & Associations. An update to the ECL model, revision of the management overlay and updated forward-looking information also led to changes in loss allowances. The decrease in REA was primarily due to the introduction of the Banking Package (CRR3), which led to lower LGD standardised values for corporate exposures secured by collateral in immovable property.

In terms of repayment capacity, the share of lending to customers in the Private business area who have received reminders or collection letters decreased slightly. In Business Area Corporates & Associations, the share was largely unchanged. The shares for both business areas remain at low levels. The number of customers in default and the share of capital to customers in default decreased in the Private business area during the year as a result of a stabilised macroeconomic situation. The volume of defaults in the Private business area decreased in conjunction with an increase in confirmed credit losses, a consequence of several defaulted commitments from previous years. The share of loaned capital in default in Business Area Corporates & Associations increased during the year

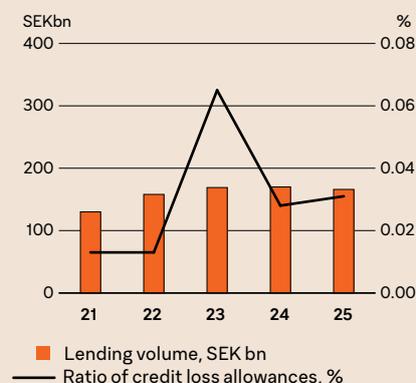
due to an individual provision for a single commitment, which was slightly offset by recovery from default for another commitment. During the year, the minimum amount in the housing cost calculation was adjusted downwards as a result of updated cost of living calculations from the Swedish Consumer Agency, while the calculation interest rate was lowered 0.25 percentage points.

Total net credit losses in 2025 amounted to SEK 57 million (loss: 0). Confirmed credit losses totalled SEK 29 million (loss: 14) and recoveries for previous confirmed credit losses amounted to SEK 5 million (4). For more information on credit loss allowances and the impairment model, please refer to Note [RC 1](#).

Business area, Private



Business area, Corporates & Associations



The loss allowance ratio is defined as the estimate of expected credit losses (ECL) in relation to lending to the public. The figures show that loss provisions remain very low in relation to lending. The increase in 2023, especially in Corporates & Associations, was mainly attributable to a change and calibration of the ECL model, even if the underlying credit risk slightly increased in the form of negative rating grade migrations in both business areas.

SBAB's risk appetite

Risk type	Risk appetite	
	Classification	Level
 <p>Credit risk in lending operations</p> <p>The risk that the counterparty does not fulfil its payment obligations towards SBAB. Credit risk arises in conjunction with loans and loan commitments, as well as in connection with value changes in pledged assets entailing that these no longer cover the Group's receivables. The credit risk also includes concentration risk, which refers to the increase in credit risk that arises in large exposures to individual counterparties, or in the case of concentrations toward specific regions or industries.</p> <p>→ Read more in Note RC 1</p>	Wanted risk	Medium
 <p>Credit risk in treasury operations</p> <p>Defined as the total of counterparty risk and investment risk. Counterparty risk is defined as credit risk in derivatives that arises when the value of the instrument is affected by, for example, changes in interest rates and/or currency exchange rates, which means SBAB receives a claim against the counterparty. In addition, counterparty risk entails that SBAB's financial counterparties cannot meet their commitments under repo contracts. Investment risk is defined as credit risk in financial investments and entails the risk that a debtor does not fulfil its payment obligations. Financial investments are incorporated in liquidity management, which aims to reduce liquidity risk and utilise surplus capital to contribute to increased profitability.</p> <p>→ Read more in Note RC 2</p>	Necessary risk	Low
 <p>Market risk</p> <p>In SBAB's operations, the risk of loss or reduced future income due to market fluctuations comprises interest-rate, currency, credit spread, basis and pension risk. Interest-rate risk pertains to interest rate variations that lead to losses or lower future income as assets and liabilities have different fixed-interest periods and/or interest terms. Currency risk refers to the risk of changes in SEK exchange rates leading to losses or lower future income. Credit spread risk pertains to an exposure to changing conditions between an issuer's interest expense in comparison with a reference rate. Basis risk refers to the risk associated with deposits and lending that are fixed to different interest bases. Pension risk pertains to the risk arising from value changes in the portfolio intended to cover the bank's pension commitments.</p> <p>→ Read more in Note RC 4</p>	Necessary risk	Low
 <p>Operational risk</p> <p>The risk of losses caused by people, inadequate or failed systems and processes, and external events including, legal risks, model risks (including AI model risk) and information and communication technology (ICT) risks. Legal risk pertains to the risk of legal sanctions or failure to discharge legal undertakings. The category also includes compliance risks. Regulatory compliance is essential in maintaining confidence in SBAB's operations, but market practice and ethical guidelines also impact SBAB's approach to employees and customers.</p> <p>→ Read more in Note RC 5</p>	Necessary risk	Low
 <p>Business risk</p> <p>The risk of declining earnings due to harsher competition, inappropriate strategies or erroneous decisions. SBAB differentiates business risk between strategic risk, the risk of weaker earnings and reputational risk. Strategic risk pertains to the risk of a loss arising, for example, due to unfavourable business decisions, erroneous implementation of strategic decisions or changes in the political environment. The risk of weaker earnings encompasses the risk arising from, for example, more expensive financing or more intense competition. Reputational risk pertains to the risk of loss of reputation as a result of the failure to manage the above risks as well as other events.</p> <p>→ Read more in Note RC 6</p>	Necessary risk	Low
 <p>Liquidity risk</p> <p>The risk of being unable to meet its payment obligations without the cost of obtaining funds increasing significantly. Short-term liquidity risk pertains to the risk of being impacted in the short term by a lack of liquidity, while structural liquidity risk arises from differences between assets and liabilities in terms of maturities, which risks leading to a lack of liquidity in the longer term.</p> <p>→ Read more in Note RC 3</p>	Necessary risk	Low
 <p>ESG risk</p> <p>ESG risk pertains to the risk of loss or reduced future income due to sustainability-related events. These include events in three categories: i) climate; ii) social aspects; and iii) corporate governance.</p> <p>→ Read more in the Sustainability Report, in sections IRO-1, E1 IRO-1 and in the topical sections.</p>	Necessary risk	Low

Risk profile

Risk management

SBAB primarily offers housing mortgages to consumers, tenant-owners' associations and property companies where collateral comprises mortgage deeds in immovable property or rights-of-use. The majority of SBAB's customer base is concentrated to major metropolitan areas.

Credit risk is central to SBAB's business model and it is considered to be the dominant risk in operations. SBAB manages credit risk in a consistent manner and the analysis of risk level is conducted on a regular basis and reported to the Board, the CEO and the Executive Management. Credit granting in SBAB is characterised by responsible credit granting taking into account the customer's long-term repayment capacity and resilience as well as the value of posted collateral. Credit rules and credit management are continuously analysed, processed and improved. Corporate clients are processed individually while retail customers are analysed using a structured process in conjunction with the credit assessment process. Concentration risk and major exposures are carefully monitored and followed up.

SBAB's counterparty risks and investment risks are low and are not considered dominant risks.

SBAB manages counterparty risk in a consistent manner and the analysis of risk level is conducted on a regular basis and reported to the Board, the CEO and the Executive Management. Counterparty risk exposure is primarily covered through collateral agreements in which the counterparty provides collateral in an effort to reduce exposure. Investment risk is mitigated as SBAB only invests in interest-bearing bonds with high credit ratings.

SBAB's market risk is low and is not considered a dominant risk.

SBAB manages market risk in a consistent manner and the analysis of risk level is conducted on a regular basis and reported to the Board, the CEO and the Executive Management. Interest-rate risk is to be mitigated through direct funding in matched currencies and tenors or the use of derivatives. Currency risks are mitigated as funding in international currency is hedged through currency swaps or matched against assets in the liquidity portfolio in the same currency.

Operational risk is a natural part of all business. SBAB aims to optimise the relationship between costs for reducing risk and any of its potential outcomes. Operational risk is a prerequisite for implementing the business concept efficiently and competitively, taking into account operations, strategy, risk appetite and the macro environment.

SBAB manages operational risk in a consistent manner and the analysis of risk level is conducted on a regular basis and reported to the Board, the CEO and the Executive Management. Self-evaluation of material processes is performed annually. Changes with potential to affect the bank's risk level together with related risks are identified at an early stage and, prior to decision on implementation, the second line of defence submits a report. Unexpected events that can negatively affect the bank are to be reported as incidents and managed according to pre-determined instructions.

SBAB's business risk is low and is not considered a dominant risk.

SBAB manages business risk in a consistent manner and the analysis of risk level is conducted on a regular basis and reported to the Board, the CEO and the Executive Management. Risks related to strategy and earnings are evaluated on an ongoing basis over the year within the first line's strategy work. Strategically important decisions are managed within the framework for material changes. The Board receives an annual evaluation of the material risks that addresses strategic business risk and the bank's overall earnings. Moreover, business risk is evaluated in SBAB's stress tests.

SBAB has a low liquidity risk and diversified funding. Securities that are part of the liquidity reserve have high credit ratings and are eligible as collateral with either the Riksbank or the European Central Bank, to guarantee liquidity.

SBAB's liquidity strategy includes proactive and continuous liquidity planning, active debt management and an adequate liquidity reserve. SBAB manages liquidity risk in a consistent manner and the analysis of risk level is conducted on a regular basis and reported to the Board, the CEO and the Executive Management. The funding strategy takes into consideration the expected maturity on the asset side. On this basis, SBAB limits its structural liquidity risk by maintaining diversified funding with sufficiently long maturities. SBAB has several liquidity metrics, for which limits apply, most of which are monitored and reported on a daily basis.

SBAB defines ESG risk as a necessary risk that should be held at a level that does not materially jeopardise SBAB's assets, resources and reputation.

The assessment of whether SBAB's level of sustainability risk is within the defined risk appetite is primarily performed through the monitoring and analysis of key risk indicators, scenario analyses outcomes and monitoring of the bank's strategic work with sustainability.

Risks and uncertainties

The Swedish economy is susceptible to global economic developments and to conditions in the international financial markets. The economic trend in Sweden is the primary risk factor for SBAB's future earnings capacity, and the quality of our assets is mainly exposed to credit risks in the Swedish housing market. The management of interest-rate and currency risks entails some exposure to price risks.

Population growth has outpaced housing construction for quite some time, which has contributed to a strong demand for housing and a housing shortage. Recent years' high construction rates and lower population growth since 2020 have reduced the housing shortage, though some shortages remain. The high rate of construction and an increasing proportion of homeowners, in combination with rising housing prices, have led to higher levels of private indebtedness, including some highly indebted households. However, housing costs as a percentage of household income are generally low, especially among homeowners, which is attributable to relatively higher incomes. Higher interest rates initially led to higher housing costs in 2023 and 2024. However, lower interest rates since 2025 mean that interest expenses are assessed as being at a normal long-term level.

Inflation fell in 2024 as did the policy rate. Falling policy rates and therefore declining market interest rates brought down mortgage rates. The economic recovery that began toward the end of last year lost momentum in 2025 with the start of the US tariff war, but has regained momentum since the second quarter. While inflation rose above the Riksbank's target, the situation was assessed as temporary and did not prevent a policy rate cut to 1.75%. Rather than any further cuts, the Riksbank foresees a couple of increases starting in 2027 up to the neutral level. Prevailing interest rate levels and future trends are important variables for SBAB, since they impact strongly on net interest income and operating profit.

Lower housing prices and higher interest rates a burden on households

Falling policy rates and declining market interest rates also brought down short-term mortgage rates in 2025. Mortgage rates are expected to rise slowly from current levels to a long-term level of between 3% and 4%, depending on the fixed-interest period. Since the majority of households own their own home and due to many mortgages being subject to variable interest, the Swedish economy is sensitive to interest rate movements. While this is positive for the monetary policy's impact, there is a risk of indebted households with tight margins experiencing temporary difficulty coping with ongoing payments on their mortgages as a result of rising interest rates. In general, however, stress tests indicate that risks are low in the event of moderately rising interest rates.

Falling mortgage rates have contributed to rising housing prices, albeit nowhere near the housing price decline triggered by the earlier rise in interest rates. At the end of 2025, house prices remained 13% below their 2022 peak and apartment prices were 10% below. At present, price developments are being held back by a weak labour market and high unemployment. Looking ahead, housing prices are expected to rise moderately in pace with growth in household incomes. Risks linked to rising interest rates could be increased by falling housing prices and rapidly rising unemployment. The risk largely pertains to the degree to which a fundamental downturn in prices leads to behaviour changes that trigger a larger price downturn, and how uncertainty over future housing prices impacts turnover for existing housing and building new housing units.

Lower interest rates have relieved pressure on property companies

Many property companies have loans, and higher interest rates reduce their profits and the value of their properties. Higher interest rates can also put pressure on property companies with tight margins. This can include problems main-

taining a sufficiently high cash flow to meet current interest expenses or to refinance maturing bonds.

International economy and financial markets

Any disruption in the international financial markets or in the global economy entails a risk for SBAB both as a participant in the Swedish market and as an issuer in the international capital market. These disruptions could be caused, for example, by global political and macro-economic events, changes in the monetary policies of central banks or extraordinary events such as pandemics, wars and acts of terrorism. Widening credit spreads on interest-bearing assets and stock market volatility are other factors.

Geopolitical uncertainty and armed conflicts

Above all, armed conflict leads to a great deal of human suffering. However, it also affects economic performance and the financial markets, not just locally but often globally. Russia's war with Ukraine has led to extensive sanctions against Russia, which has impacted gas and oil supplies to Europe. It has also led to higher public spending on defence, which can be expected to increase further going forward. To date, conflicts in the Middle East have had no clear consequences for the global economy, but they risk, in addition to raising uncertainty, leading to higher oil prices. Although SBAB has no presence in the war- or sanction-affected areas, the company is indirectly affected by the unrest through its impact on the global economy. War can lead to high inflation, for example through extensive public borrowing, uncertainty about the future and volatility in the financial markets.

Corporate Governance Report

SBAB Bank AB (publ) (SBAB) is a Swedish public limited banking company that is wholly owned by the Swedish state. SBAB is domiciled in Solna. Owner governance of SBAB is exercised through general shareholder meetings, the Board of Directors and the CEO in accordance with the Companies Act, the Articles of Association, and the policies and instructions adopted by SBAB. The owner also governs SBAB through application of the State Ownership Policy and principles for state-owned enterprises, as adopted by the government on 20 February 2025 (the "Ownership Policy") which, inter alia, requires that SBAB apply the applicable parts of the Swedish Corporate Governance Code (the "Code"). This Corporate Governance Report has been prepared pursuant to the regulations covering corporate governance reports in the Code and the Annual Accounts Act pursuant to the Ownership Policy. SBAB also follows a number of international sustainability guidelines and the regulations that apply for companies with listed securities in the regulated markets where SBAB's securities are listed.

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

The foundation of SBAB's corporate governance

Well-functioning corporate governance, risk management and internal governance are essential for SBAB to reach set targets and gain the confidence of its stakeholders. In addition to corporate governance in the traditional sense, which describes the system by which a

company is governed and controlled, SBAB's vision, mission, business idea and values are important elements in SBAB's governance model. Moreover, for SBAB it is of great importance to maintain information transparency, a strong corporate culture, trustworthy leadership and the long-term sustainable conduct of operations. Altogether, this leads to an overall high level of confidence in SBAB's operations. Confidence forms the basis of all banking operations.

Internal Governance and Control

Risk management and internal governance and control are important for ensuring that SBAB's operations are conducted in accordance with prevailing regulations. This achieved by SBAB identifying, measuring and controlling relevant risks, and through efficient organisation and operational management as well as reliable financial reporting. The Board and the CEO are ultimately responsible for ensuring good internal control and governance. The

Application of the Code

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

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

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

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

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

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

Board and the CEO of SBAB are assisted in this work by several functions. Key control functions in this regard are the Compliance, Risk and Internal Audit functions, which are described in further detail below. Other functions, including Accounting, Credit and Legal, support the Board and the CEO with regard to good internal governance and control. All managers in each area of responsibility are responsible for the activities they oversee being conducted with good internal governance and control.

Sustainability governance

Within SBAB, the Board is ultimately responsible for ensuring that proactive, long-term efforts to achieve sustainable development and sustainable value creation are conducted within the company. The Board also decides the strategy and targets, and the Sustainability Policy as well as monitors and assesses SBAB's sustainability efforts.

Internal Control of Financial Reporting

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

The control environment

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

Risk assessment

Each unit within SBAB identifies, evaluates, manages and assesses its own risks. The analysis of risk levels in all operations, including financial reporting, is conducted on a regular basis and reported to the Executive Management, the CEO and the Board. Each year, a risk assessment is performed in the form of a self-evaluation of all business-support processes, including financial reporting, and is managed and reported using separate risk tools. SBAB has an NPAP in place for the implementation of new or significantly altered products, services, markets, processes and IT systems as well as major operational and organisational changes at SBAB. The aim of the process is to evaluate any potential risks related to the change and to draw attention to any impact the change may have on capital.

Control activities and follow up

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

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

Information and communication

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

Business conduct, anti-corruption and whistleblowing

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

➔ *Read more in the Sustainability Report.*

Articles of Association

SBAB's Articles of Association regulate matters such as the company's business objectives, which are primarily to conduct banking operations. The Articles of Association

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

A General meeting of shareholders

SBAB's Annual General Meeting was held on 29 April 2025. The members of parliament as well as the general public were invited to attend the AGM, either physically or digitally. The owner was represented by Daniel Johansson Stattin (Ministry of Finance). Most of SBAB's Board members, the CEO and SBAB's auditor also attended the AGM. Jan Sinclair, Chairman of the Board of SBAB, served as the Chairman of the AGM. The General Meeting resolved to elect the following Board members: Jan Sinclair (Chairman), Lars Börjesson, Inga-Lill Carlberg, Jenny Lahrin, Jane Lundgren Ericsson, Wenche Martinussen, Synnöve Trygg, John Sætre and Rikard Josefson. At the Extraordinary General Meeting on 9 September 2025, Mattias Forsberg was elected as a Board member. At the time of the AGM, the local trade unions had appointed Karin Neville (Finansförbundet) and Margareta Naumburg (SACO) as employee representatives on the Board of Directors, with and David Larsson (SACO) as deputy. Finansförbundet has to yet appoint a deputy. The AGM passed resolutions regarding the discharge from liability for the Board of Directors and the CEO, the appropriation of profits and the adoption of the annual accounts for 2024. The Meeting resolved on a dividend of SEK 912 million to be distributed to the owner. The AGM elected Deloitte AB, with Malin Luning as the auditor-in-charge, as SBAB's auditor until the close of the 2026 AGM. The AGM reviewed the guidelines for remuneration to senior executives adopted by the 2024 AGM and resolved to adopt unchanged guidelines, see Note IC 5 for

details. The remuneration guidelines are consistent with the remuneration principles in the Ownership Policy. The Meeting also decided on the fees to be paid to the members of the Board. No fees will be paid to Board members who are either employed by the Government Offices of Sweden or are employee representatives. The CEO and Chairman reported on the operations of the bank and the work of the Board of Directors in 2024.

B The Board of Directors

Composition and nomination procedure
In state-owned companies, uniform and shared principles are applied to achieve a structured nomination process for the appointment of board members. The objective is to ensure an adequate supply of competence for the boards of directors of these companies. The Board nomination process at the Government Offices of Sweden is coordinated by the Ministry of Finance. For each company, competence needs are analysed on the basis of the company's business, circumstances and future challenges, as well as the composition of the Board of Directors and the Board assessments that have been conducted. Recruitment requirements are then established and work commences. Members are selected from a broad recruitment base in order to draw on the expertise of both women and men, as well as individuals with different backgrounds and experience. It is the responsibility of the Chairman of the Board to inform those responsible for the nomination process at the Government Offices of Sweden regarding the requirements profile and the assessment criteria that the Board of SBAB has decided to apply when appointing a new Board member. The Chairman is also to inform those responsible for the nomination process at the Government Offices of Sweden regarding the expertise and experience of the existing Board members and, therefore, which expertise and experience the Board believes should be added to its composition. The company's diversity policy should also be taken into account when appointing a new Board member. It mandates a broad set of qualities and skills in Board member recruitment, leading to a diverse group of Board members with different views, experiences and independent opinions. This enables sound decision-making at the Board level. This policy is consistent with the diversity requirements in the Ownership Policy. In connection with the appointment of a new Board Member, an internal fit and proper assessment is conducted that takes into account the indi-

vidual's expertise, experience, reputation and judgement. It should be noted that the Swedish FSA carries out a fit and proper assessment of the bank's Board members.

Chairman of the Board

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

Board governance and activities

At SBAB's AGM, nine members were elected by the AGM to SBAB's Board. In addition, one additional member was elected at the Extraordinary General Meeting in September 2025. At the end of the year, SBAB's Board comprised these ten members elected by the General Meeting and two members appointed by the employees' organisations, SACO and Finansförbundet. The CEO is not a member of the Board. None of the Board members or the CEO hold shares issued by SBAB, as SBAB is wholly owned by the Swedish state, nor do they hold financial instruments issued by SBAB. For information regarding loans to key personnel, please refer to Note **A 2**. The work of the Board complies with the formal work plan adopted annually at the Board of Directors' statutory Board meeting immediately after the AGM. The formal work plan regulates decision-making within SBAB, the arrangements for Board meetings and the division of work among the Board, the Chairman of the Board and the Board committees. The work of the Board complies with an annual plan that satisfies, inter alia, the Board's need for information and regular training. SBAB's Board makes decisions on matters relating to SBAB's strategic direction, for example by means of a business plan, and makes decisions regarding larger investments, funding, capitalisation (including capital and liquidity adequacy assessments), significant organisational issues and policies.

The Board adopts business objectives and strategies for SBAB's operations. The Board is also tasked with appointing,

evaluating and if the need arises, dismissing the CEO.

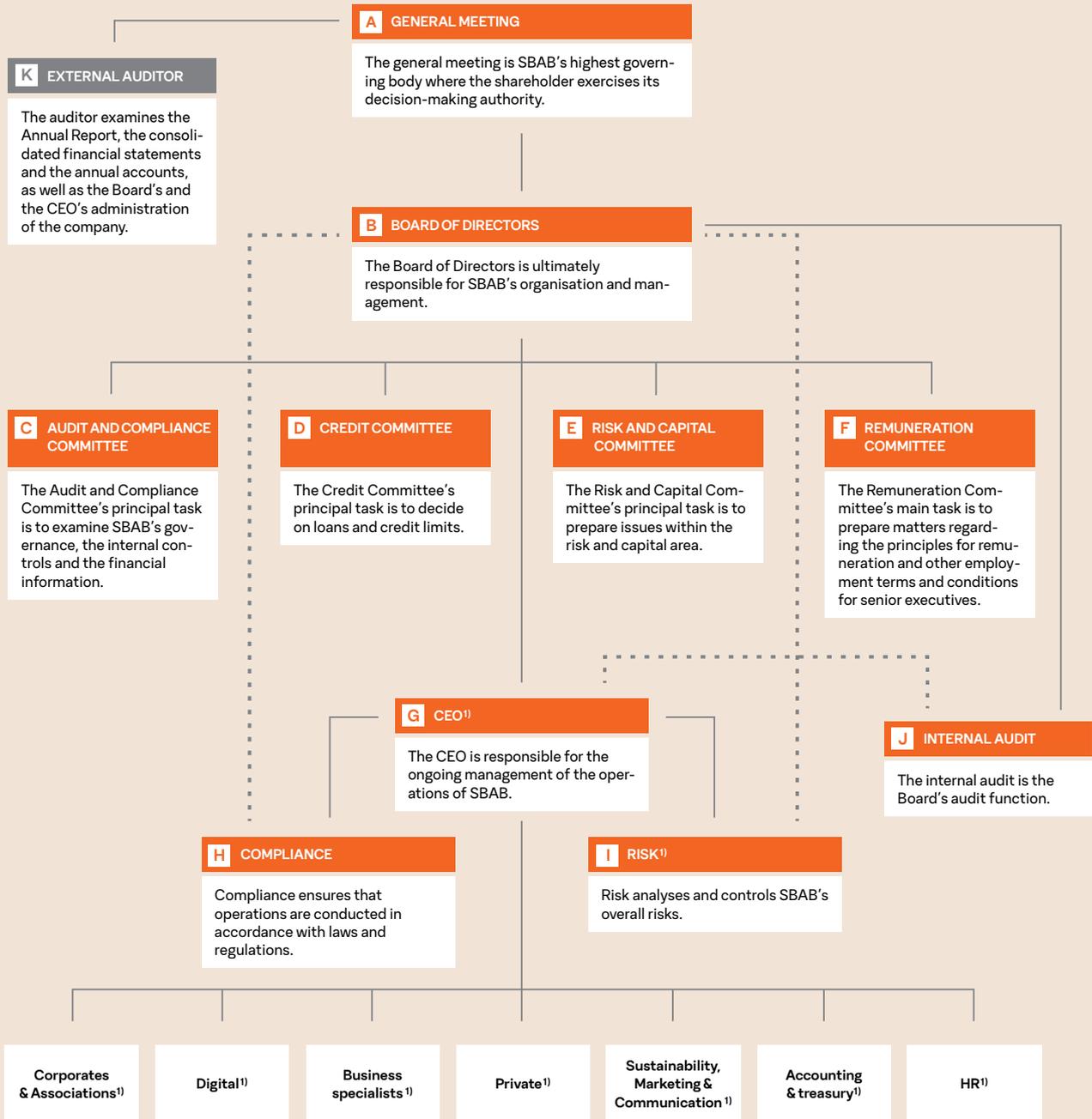
The Board also follows up SBAB's risks, compliance, and reports on the effectiveness of internal control within SBAB by means of reports provided by SBAB's independent Risk Control, Compliance and Internal Audit units. The Board also receives reports from SBAB's auditor regarding the reporting of completed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

G CEO and Executive Management

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

The CEO's councils and committees

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



¹⁾ Included in Executive Management.

Remuneration of the Board of Directors and senior executives

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

H Compliance

SBAB has a central Compliance function. The Compliance function’s area of responsibility comprises rules on internal governance and control, customer protection and market conduct. Compliance is inde-

pendent of the business operations and is directly subordinate to the CEO. Compliance provides advice and support to the operations on compliance matters, analyses compliance risks and monitors regulatory compliance in respect of operations requiring licences. Reporting occurs on an ongoing basis to the CEO and quarterly by means of a written report to the Board and the CEO. The scope and focus of the work of Compliance is established in an annual plan adopted by the CEO.

I Risk

The SBAB Group has a central Risk department with overall responsibility for developing and ensuring that risk-taking strategies are conducted in accordance with the Board’s intention, and that policies and processes facilitate relevant follow-up. Risk is responsible for the identification, quantification, analysis and reporting of all risks. The CRO is respon-

sible for Risk. The CRO is directly subordinate to the CEO and reports to the Board and CEO of SBAB. Risk is to ensure that risk awareness and acceptance are sufficient to be able to manage risks on a daily basis. Risk also has a supportive role and works to ensure that the operations have the requisite procedures, systems and tools for daily management of risks, thereby ensuring that operations comply with the applicable laws and regulations in Risk’s area of responsibility.

J Internal Audit

Internal Audit at SBAB is an internal, independent review function pursuant to the Swedish FSA’s regulations and general guidelines for governance, risk management and control in credit institutions. The function is directly subordinate to the Board. Internal Audit conducts its work according to best practices for internal audits, established by the International

Work of the Board of Directors in 2025

In 2025, the Board of Directors held eight scheduled board meetings and four additional board meetings. In addition to meetings, the Board had a strategy day and two training days focused on risk, regulation and governance issues. During the year, the Board focused on the bank’s strategy work, sustainability matters, including the double materiality assessment and transition plan, as well as crisis management and continuity planning.

Q4

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

Q1

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

Q3

- Q2 interim report
- Operational reports
- In-depth business and strategy
- Double materiality assessment



Q2

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

Focus areas for the Board in 2025

- Strategy & Innovation
- Adaption to the revised ownership policy
- Long-term value creation and financial targets
- Evaluation of the double materiality assessment
- Efficiency focus

Professional Practices Framework (IPPF). One of Internal Audit's primary assignments is to review and evaluate internal governance and control as well as to create value and improvements within operations. Internal Audit's review work is carried out according to a plan annually decided by the Audit and Compliance Committee and approved by the Board. The Head of Internal Audit reports orally and in writing to the Audit and Compliance Committee and the Board. The responsibilities, work assignments and work and reporting procedures of Internal Audit are determined by the policy decided annually by the Board.

K External auditor

The General Meeting appoints the auditor. SBAB's Audit and Compliance Com-

mittee evaluates the contribution of the auditor and assists the owner in preparing motions for the auditor. Officials at the Government Offices of Sweden monitor all stages of the procurement process from tendering criteria to selection and evaluation. At the AGM, the owner appoints the auditor or the accounting firm that is commissioned to audit SBAB. Auditors must be authorised public accountants or an authorised accounting firm with an auditor-in-charge. As of 2011, SBAB's auditor is appointed annually in accordance with the Companies Act and the Articles of Association. From the 2016 AGM, Deloitte AB has been appointed as auditor, with Malin Luning as the auditor-in-charge. A more detailed presentation of the auditor and the fees

and expenses paid to auditors is provided in Note **IC 6**. The auditor examines the Annual Report, the consolidated financial statements and the accounting records, as well as the Board's and the CEO's administration of the company. In addition, the auditor conducts a review of the January–June and year-end reports as well as presents her findings to the Audit and Compliance Committee at regular meetings of the Committee, when the interim and year-end reports reviewed by the auditor are considered, and when the internal control review is reported to the Board. No review was performed for the January–March and January–September interim reports. The auditor also conducts a limited assurance review of SBAB's Sustainability Report.

The Board's committees

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

C Audit and Compliance Committee

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

D Credit Committee

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

E Risk and Capital Committee

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

F Remuneration Committee

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

Key intangible resources

SBAB's business model is based on key intangible resources that create value for customers and the owner. The most important being:

Employee competence: Specialist knowledge in credit granting, risk management, sustainable financing and digital development is essential for quality and innovation.

Corporate culture and commitment: A strong culture with a focus on customer value, responsibility and the long term leads to stability and continuity.

Capacity for innovation and digital development: The drive to improve processes and develop new digital solutions makes us more competitive.

To secure this supply of skills, SBAB invests continuously in skills development, leadership, succession planning and employee commitment.

Proposed appropriation of profits

SBAB Bank AB (publ) posted a net profit for the year after tax of SEK 2,179,788,369.

According to SBAB's balance sheet, SEK 21,113,902,633 is at the disposal of the Annual General Meeting.

Fair value reserve	305,109,395
Additional Tier 1 instruments	7,000,000,000
Retained earnings	11,629,004,869
Net profit for the year	2,179,788,368
Total	21,113,902,633

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

A dividend distribution of SEK 111,045 per share, in total	2,174,593,644
To be carried forward	18,939,308,989
Total	21,113,902,633

The proposed dividend, which amounts to 100% of the Group's net profit for the year, has been proposed with consideration for the rules on buffer capital, risk limitation and transparency under the Banking and Financing Business Act. Unrealised changes in value on assets and liabilities measured at fair value had a net impact on equity for SBAB Bank AB (publ) of SEK 276 million. The applicable regulations on capital adequacy mean that the company's own funds at any given time are to correspond to not less than the total capital requirement, which encompasses Pillar 1 capital requirements, Pillar 2 capital requirements, buffer requirements and any Pillar 2 guidance. After the proposed appropriation of profits, own funds amounted to SEK 30,333 million (29,534) and the total capital requirement amounted to SEK 21,496 million (24,273).

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

Board of Directors

Updated as of 31 December 2025



Jan Sinclair



Lars Börjesson



Inga-Lill Carlberg



Jane Lundgren Ericsson



John Sætre



Synnöve Trygg



Jenny Lahrin



Wenche Martinussen



Rikard Josefson



Mattias Forsberg



Margareta Naumburg



Karin Neville

→ Jan Sinclair

Chairman of the Board

Born: 1959

Year of election: 2018

Education: Master of Business Administration and Economics

Board assignments: Chairman and Board member of AB Sveriges Säkerställda Obligationer (publ) and Svenska Skeppshypotekskassan, Board member of Almi AB, STS Alpresor AB, Bipon AB and Jan M.L. Sinclair AB

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

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

Board meeting attendance: 12/12

Credit Committee meeting attendance: 16/19

Remuneration Committee meeting attendance: 6/6

Risk and Capital Committee meeting attendance: 11/11

Audit and Compliance Committee attendance: 8/8

→ Lars Börjesson

Board Member

Born: 1964

Year of election: 2014

Education: Master of Engineering

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

Other assignments: Chairman and Board Member of Housing cooperative Viktoriahuset

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

Board meeting attendance: 12/12

Remuneration Committee meeting attendance: 6/6

Credit Committee meeting attendance: 12/12 (elected at the AGM)

→ Inga-Lill Carlberg

Board Member

Born: 1962

Year of election: 2019

Education: MSc in Economics, Stockholm School of Economics

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

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

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

Board meeting attendance: 11/12

Credit Committee meeting attendance: 17/19

Remuneration Committee meeting attendance: 6/6

→ Jane Lundgren Ericsson

Board Member**Born:** 1965**Year of election:** 2013**Education:** Master of laws, University of Stockholm; LL.M London**Board assignments:** Board Member of The Swedish Covered Bond Corporation (publ), Kommuninvest i Sverige AB, Inyett AB, Gruvaktiebolaget Viscaria AB (publ), Visma Software AB and Deputy Board Member of Miskatonic Ventures Aktiebolag**Other assignments:** CEO of Flex Applications Sverige AB**Previous assignments:** CEO of SEK Securities, Executive Director & Head of Lending Svensk Exportkredit AB, CEO and General Counsel Visma Finance AB, Board assignments within Visma Group and Chairman of Bagarmossen Kärrtorp Bollklubb**Board meeting attendance:** 11/12**Credit Committee meeting attendance:** 9/12**Risk and Capital Committee meeting attendance:** 4/4**Audit and Compliance Committee attendance:** 8/8

→ John Sætre

Board Member**Born:** 1967**Year of election:** 2024**Education:** Norwegian School of Economics and Business Administration**Board assignments:** Chairman of the Board of Clinsj AS, Board member of Tinka Vekst AS and Chairman of the Board of Jayas AS**Other assignments:** CEO of Jayas AS and COO of Bakke AS**Previous assignments:** Chairman of the Board of Gjensidige Bank ASA, Privatmegleren AS and Nordea Eiendoms kreditt AS; Board Member of Bankenes Sikringsfond (Norwegian Banks' Guarantee Fund), BankAxept, Ungt Entreprenørskap, Nordea Life & Pensions, Nordea Finance Norway, Norsk-Svensk Handelskammer (Swedish Trade & Invest Council), Bank og Kapitalmarked (BBK) – Finance Norway (FNO), Bank og Betalingsformidling (BBB) – Finance Norway (FNO), and several assignments at Sparebanken NOR, SEB, Citigroup, Handelsbanken and Nordea.**Board meeting attendance:** 11/12**Audit and Compliance Committee attendance:** 8/8**Risk and Capital Committee meeting attendance:** 7/7 (elected at the AGM)

→ Synnöve Trygg

Board Member**Born:** 1959**Year of election:** 2019**Education:** Degree in Economics Stockholm University; Advanced Management Program Stockholm School of Economics**Board assignments:** AB Sveriges Säkerställda Obligationer (publ)**Other assignments:** –**Previous assignments:** CEO of SEB Kort AB, Euro-card AB and Diners Club Nordic AB, Board Member of Nordax Bank AB, Trygg Hansa AB, Mastercard Europe Board, Valitor Hf and Precise Biometrics AB, among others**Board meeting attendance:** 12/12**Credit Committee meeting attendance:** 19/19**Risk and Capital Committee meeting attendance:** 11/11**Audit and Compliance Committee attendance:** 8/8

→ Jenny Lahrin

Board Member**Born:** 1971**Year of election:** 2022**Education:** Master of Laws, Uppsala University; LL.M, University of Amsterdam; EMBA Stockholm School of Economics; Deck Officer Class VIII from Chalmers University of Technology**Board assignments:** Board Member of AB Göta kanalbolag and PostNord AB**Other assignments:** Investment Director, Government Offices of Sweden**Previous assignments:** Board assignments at RISE Research Institutes of Sweden, Swedavia AB, SOS Alarm Sverige AB, Vattenfall AB, VisitSweden AB and Saminvest AB, General Counsel and member of the management group Veolia Transport Northern Europe AB**Board meeting attendance:** 12/12**Remuneration Committee meeting attendance:** 6/6**Audit and Compliance Committee attendance:** 8/8

→ Wenche Martinussen

Board Member**Born:** 1968**Year of election:** 2022**Education:** Master in Business and Marketing, Master of Management programme in E-commerce and Master of Management programme in Scenarios, Foresight and Strategy BI (Norwegian business school); INSEAD strategy programme**Board assignments:** Board member of Stiftelsen for bank- og finansstudier and Stiftelsen forsikringsakademiet**Other assignments:** Sales and Marketing Director, BI Norwegian Business School**Previous assignments:** Chairman of the Board of Storebrand Finanssiell rådgivning AS; Board Member of Storebrand Fondene AS and The Norwegian Insurer Association; communication positions within Nordea Bank AB, several positions within digitalisation, IT development and operations within Storebrand/SPP, CCO Storebrand, CCO SATS Group ASA, COO and Board Member Oslo Philanthropic Exchange**Board meeting attendance:** 12/12**Risk and Capital Committee meeting attendance:** 10/11

→ Rikard Josefson

Board Member**Born:** 1965**Year of election:** 2025**Education:** BA in Economics, University of Stockholm**Board assignments:** Board Member of American Express Europe S.A and Deputy Board Member of Thaning Consulting AB**Other assignments:** Chairman of the Board of Djurgården Hockey AB, Chairman and Board member of Teknik innovation Norden Fonder AB, Chairman of Börje Salmings ALS Insamlingsstiftelse, Board member of Alfa Rehabilitering Aktiebolag, Ljung & Sjöberg AB, NDP-Nordisk Dropprevention AB, L&S Intressenter AB and Hockey Invest Europe AB**Previous assignments:** CEO of SEB Finans, leading roles within SEB, CEO of Länsförsäkringar Bank and Avanza Bank.**Board meeting attendance:** 8/9**Credit Committee meeting attendance:** 6/7 (elected September 2025)

→ Mattias Forsberg

Board Member**Born:** 1972**Year of election:** 2025**Education:** Master of Science in Engineering Physics, Uppsala University, Master of Science in Economics, Uppsala University**Board assignments:** Board member of AdventEdge Consulting AB**Other assignments:** Chairman and Board member of Lakbäck Padel AB, Board member of Bostadsrättsföreningen Blacktimberlodges II and own company Mattias Forsberg**Previous assignments:** CIO of Handelsbanken, CDIO of SAS, CIO of Systembolaget, CIO of B&B Tools, management consultant at Accenture and board assignments in AI and IT companies as well as companies linked to Handelsbanken and SAS.**Board meeting attendance:** 4/4 (elected at the EGM)

→ Margareta Naumburg

Board member, Employee representative (SACO)**Born:** 1964**Appointed:** 2018 (appointed as deputy: 2017)**Education:** MSc in Economics, University of Linköping**Board assignments:** –**Other assignments:** Compliance Officer at SBAB, Vice Club President of SACO's local club**Previous assignments:** Manager and specialist roles in internal audit, compliance, risk and finance at SBAB, Matteus Bank and Holmen AB. External auditor at Price Waterhouse**Board meeting attendance:** 11/12

→ Karin Neville

Board Member, Employee Representative (Finansförbundet)**Born:** 1987**Appointed:** 2021**Education:** Degree in Real Estate, Royal Institute of Technology**Board assignments:** –**Other assignments:** Credit controller for Operational risk at SBAB, Board Member of Finansförbundets local club.**Previous assignments:** Different roles within Customer Service and Risk at SBAB since 2009**Board meeting attendance:** 12/12

Deputies

David Larsson**Deputy, employee representative (SACO)****Born:** 1976**Appointed:** 2018**Education:** Master's degree in Economics, University of Karlstad**Board assignments:** –**Other assignments:** Account Manager Business Area Corporates & Associations at SBAB, Chairman of SACO's local club**Previous assignments:** –**Board meeting attendance:** 2/12

Executive Management

Updated as of 31 December 2025



Mikael Inglander



Liv Forsström



Peter Svensén



Malou Sjörin



Deniz Güler



Stefan Andersson



Robin Silfverhielm



Carl Olsson



Kristina Frid



Anders Alvmur

→ Mikael Inglander

CEO

Education: Master of Business Administration and Economics

Born: 1963

Employed: 2014

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

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

→ Liv Forsström

Chief Human Resources Officer (CHRO)

Education: Master of Business Administration and Economics

Born: 1970

Employed: 2023

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

→ Peter Svensén

Chief Financial Officer (CFO)

Education: Master of Engineering

Born: 1974

Employed: 2022

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

→ Malou Sjörin

Head of Sustainability, Marketing & Communication

Education: Master of Business Administration and Economics

Born: 1972

Employed: 2020

Board assignments: Board member of Booli Search Technologies AB

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

→ Deniz Güler

Chief Risk Officer (CRO)

Education: Master of Science in Industrial Engineering and Economics

Born: 1986

Employed: 2014

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

→ Stefan Andersson

Head of Business Area Corporates & Associations

Born: 1964

Employed: 2020

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

→ Robin Silfverhielm

Chief Digital & Information Officer (CDIO)

Education: Master of Engineering

Born: 1973

Employed: 2019

Board assignments: Chairman of Booli Search Technologies AB

Previous assignments: Chairman of Boappa AB, CDO Skandia, Management Consultant Accenture, Project Manager OMX.

→ Carl Olsson

Head of Business Specialists

Education: Master of Business Administration and Economics

Born: 1983

Employed: 2021

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

→ Kristina Frid

Chief Operating Officer Business Area Private (Acting Head of Business Area Private)

Education: Bachelor of Philosophy Information Programme

Born: 1976

Employed: 2017

Previous assignments: Board member of AB Sveriges Säkerställda Obligationer (publ) and Booli Search Technologies AB, Chief Operating Officer Business Area Private SBAB, Customer Service Manager SBAB, Regional Manager at Nordea and various managerial positions at Nordea

→ Anders Alvemur

Manager Products & Services Private (Acting Head of Business Area Private)

Education: Master of Business Administration and Economics

Born: 1976

Employed: 2016

Previous assignments: Manager Products at SBAB, other assignments at Danske Bank, including Head of Business Development Private Banking, Head of Investments & Pension and Head of Fund Products

Auditor

Malin Lünig

Deloitte AB

Auditor-in-charge at SBAB since 2023

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

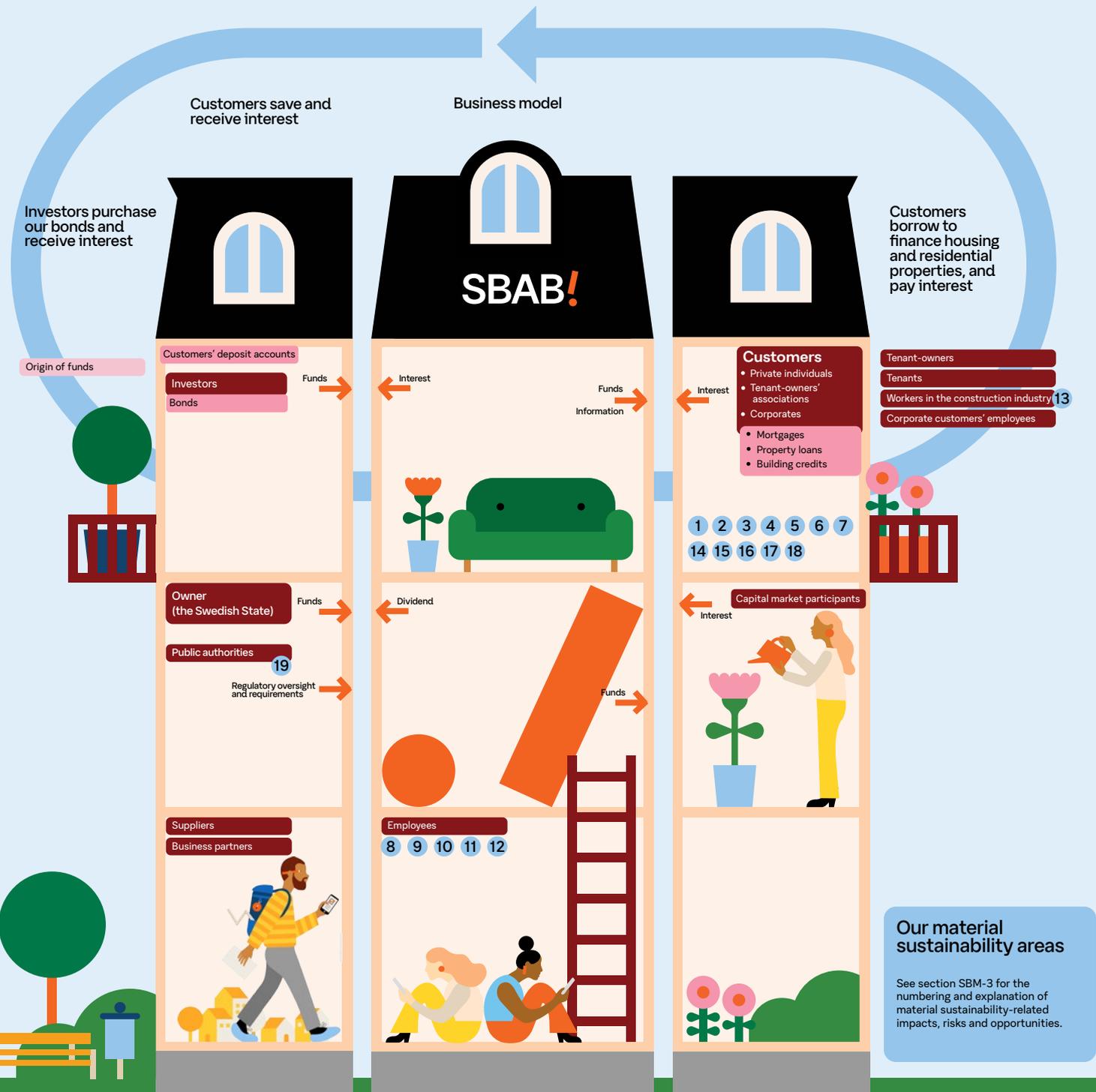
SBAB is a purpose- and values-driven company that works deliberately to achieve our vision of enabling tomorrow's homes and housing. SBAB's business idea is to be innovative and considerate in its offering of loans and savings products and other services for better housing and household finances. SBAB's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

Upstream →

Own operations

Downstream →



idential 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 kgCO₂e/m²) 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 ^{1,2)}	56,361	39,798

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

²⁾ 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.

The stakeholder groups that have been assessed as most material to SBAB are presented in the table below. The forms of stakeholder dialogue and SBAB's perception of each stakeholder group's interests, are given in the table below.

Most important stakeholders	In dialogues through	Stakeholder perspective in strategy and business model
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 innova-

tion 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
E1 – Climate change						
Climate change mitigation (CCM)	1	GHG emissions from energy consumption and the construction of our customers’ properties	Actual negative impact ↘	✓ Short ✓ Medium ✓ Long	→ Up ↑ Within → Down	✓ Private ✓ Corp./Assoc.
Climate change adaptation (CCA)	2	Enable our customers to adapt their properties to climate risks	Potential positive impact ↗	✓ Short ✓ Medium ✓ Long	→ Up ↑ Within → Down	✓ Private ✓ Corp./Assoc.
	3	Credit risk linked to acute physical climate risks that impact our customers	Financial risk ↘	○ Short ○ Medium ✓ Long	→ Up ↑ Within → Down	✓ Private ✓ Corp./Assoc.
Energy	4	Energy consumption at our customers’ properties	Actual negative impact ↘	✓ Short ✓ Medium ✓ Long	→ Up ↑ Within → Down	✓ Private ✓ Corp./Assoc.
	5	Business opportunity in terms of financing our customers’ energy efficiency improvements	Financial opportunity ↗	○ Short ✓ Medium ✓ Long	→ Up ↑ Within → Down	✓ Private ✓ Corp./Assoc.
E5 – Resource Use and Circular Economy						
Resource inflows, including resource use	6	Enable our corporate customers to increase circularity in construction projects	Potential positive impact ↗	○ Short ✓ Medium ✓ Long	→ Up ↑ Within → Down	○ Private ✓ Corp./Assoc.
Waste	7	Waste generated by our corporate customers in construction projects	Actual negative impact ↘	✓ Short ✓ Medium ✓ Long	→ Up ↑ Within → Down	○ Private ✓ Corp./Assoc.



Social (S)

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
S1 – Own workforce						
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.
S2 – Workers in the value chain						
Working conditions	13	Working conditions in the construction sector	Potential negative impact ↘	✓ Short Medium Long	→ Up ↑ Within ↓ Down	Private Corp./Assoc. ✓
S3 – Affected communities						
Communities' economic, social and cultural rights	14	Contributing to safe residential neighbourhoods	Potential positive impact ↗	○ Short ✓ Medium ✓ Long	→ Up ↑ Within ↓ Down	Private Corp./Assoc. ✓
S4 – Consumers and end-users						
Social inclusion of consumers and/or end-users	15	Contributing to an inclusive housing market	Potential positive impact ↗	✓ Short Medium Long	→ Up ↑ Within ↓ Down	Private Corp./Assoc. ✓ ✓
Information-related impacts for consumers and/or end-users	16	Leaks of customer data	Potential negative impact ↘	✓ 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.



Governance (G)

Sustainability matter	#	Description	Material impact, risk or opportunity	Time horizon	Value chain (concentration)	Business Area
G1 – Business conduct						
Entity-specific	18	Financial crime conducted through our services	Actual negative impact ↘	✓ Short Medium Long	→ Up ↑ Within ↓ Down	Private Corp./Assoc. ✓ ✓
	19	Risk of fines and loss of revenue for shortcomings in combatting financial crime	Financial risk ↘	✓ Short Medium Long	→ Up ↑ Within ↓ Down	Private 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 ¹⁾				
Women	7	53.8%	7	63.7%
Men	6	46.2%	4	36.3%
Total	13	100%	11	100%

¹⁾ 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 ¹⁾				
Independent	11	84.6%	9	81.8%
Dependent ¹⁾	2	15.4%	2	18.2%
Total	13	100%	11	100%

¹⁾ Includes two ordinary workers' representatives but excludes deputy workers' representatives

Executive Management including the CEO

The parent company SBAB's Executive Management includes the CEO, CFO, Head of Business Area Private, Head of 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 Management¹⁾

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%
Total	10	10%	10	100%

¹⁾ 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	-	-	-	-
Total	10	100%	10	100%

¹⁾ 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
a) Embedding due diligence in governance, strategy and business model	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
b) Engaging with affected stakeholders in all key steps of the due diligence	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
c) Identifying and assessing adverse impacts	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
	E1-3 Actions and resources related to climate change policies	68
	E5-2 Actions and resources related to resource use and circular economy	76
d) Taking actions to address those adverse impacts	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
	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
e) Tracking the effectiveness of these efforts and communicating	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 material-

ity, 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



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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 kgCO₂e/m² and includes emissions of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) 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 ₂ e/m ²)		Outcome base year 2022 (financed kgCO ₂ e/m ²)
	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)	–	–
Total renewable energy consumption (MWh)	1,823	2,115
Share of renewable sources in total energy consumption (%)	89	97
Total energy consumption (MWh)	2,040	2,177

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"> - Coffee, fruit and vegetables - Meals - IT services - Educational services - Other business services - Paper and paper products - Postal and telecommunication services <p>Purchased goods/services based on average data (number/volume)</p> <ul style="list-style-type: none"> - IT products - Cardboard and paper packaging - Paper products - Printer paper - Water products
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/m² 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 ²)	28	30	35
Consumption of household electricity, multi-family dwellings (kWh/m ²)	46	49	51
Consumption of household electricity, premises (kWh/m ²)	137	136	127

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

- Emissions from heating per square metre [gCO₂e/m²] = Energy performance [kWh/m²] * Emission factor for heating [gCO₂e/kWh]
- Emissions from electricity consumption per square metre [gCO₂e/m²] = Electricity consumption [kWh/m²] * Electricity emission factor for heating [gCO₂e/kWh]
- Building emissions [gCO₂e/m²] = Total emissions from heating + Total emissions from electricity consumption
- Total building emissions [gCO₂e] = Building emissions [gCO₂e/m²] * Atemp [m²]

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 CO₂e] 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 ₂ 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 ₂ (total), CH ₄ (total), and N ₂ O (total), adjustment for transmission and distribution losses (CO ₂ total), and trade adjustment (CO ₂ total) for the most recently reported data.	12.5	12.9	11.3
Geothermal heating (ground source heat), (gCO ₂ e/kWh)	See factor for electricity	12.5	12.9	-
District heating, (gCO ₂ e/kWh)	Swedenergy	49.6	47.7	46.1
Gas, (gCO ₂ e/kWh)	Swedish Environmental Protection Agency	204	204	204.8
Oil, (gCO ₂ e/kWh)	Swedish Environmental Protection Agency	268.1	268.1	267.3
Biofuel, (gCO ₂ e/kWh)	IPCC/GHG Protocol	0	0	0

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

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

¹⁾ The previously reported value of 190 tonnes of CO₂e has been corrected to 143 tonnes of CO₂e. Read more under the heading *Reporting errors in prior periods (BP-2 § 14)* on page 74.

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

¹⁾ 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 ₂ e/SEK m) ¹⁾	13.3	26.9	15.3	–43
Total GHG emissions Scope 1–3 (market-based) per net revenue (tCO ₂ e/SEK m) ¹⁾	13.3	26.9	15.3	–43

¹⁾ For the calculation of total GHG emissions per net revenue, the net revenue (Total operating income) reported in the Financial Statements in SBAB Annual Report 2025 was used (see page 116).

	Source	2025	2024	Base year (2022)
Building credits, (kgCO _{2e} /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_{2e} has been corrected to 143 tonnes of CO_{2e}. 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 CO₂ (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 gCO₂/kWh.

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

	2025	2024
Houses (kWh/m ²)	94	94
Multi-family dwellings (kWh/m ²)	131	132
Premises (kWh/m ²)	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 ₂ /kWh)	-	0	0
Geothermal heating (ground source heat), (gCO ₂ /kWh)	-	0	0
District heating, (gCO ₂ /kWh)	Swedenergy, Swedish Environmental Protection Agency (Emission factors and calorific values submission 2024)	213.9	213.4
Gas, (gCO ₂ /kWh)	-	0	0
Oil, (gCO ₂ /kWh)	-	0	0
Biofuel, (gCO ₂ /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 CO₂ for 2024. The correct amount of biogenic emissions within Scope 3 for 2024 amounted to 278,790 tonnes of CO₂.

Outcome

	2025	2024
Scope 1 biogenic emissions (tCO ₂)	-	-
Scope 2 biogenic emissions (tCO ₂)	131	147
Significant biogenic emissions Scope 3 (tCO ₂)	224,879	278,790 ¹⁾
Total biogenic emissions Scope 1-3 (tCO₂)	225,010	278,937

¹⁾ Corrected value. Material biogenic emissions within Scope 3 were reported in the SBAB Annual Report 2024 as 283,673 tCO₂.

Biogenic emissions of CO₂ 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 Within Down	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 Within Down	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 materiality 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/m²/year for apartment buildings, 78 kWh/m²/year for houses and 80 kWh/m²/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/m²/year, 81–90 kWh/m²/year for houses depending on area and 63 kWh/m²/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) ³⁾ (%)	Non-assessed exposures (% of covered assets) ⁴⁾ (%)	
		Turnover-based	CapEx-based	Turnover-based ¹⁾	CapEx-based ²⁾		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) ³⁾ (%)	Non-assessed exposures (% of covered assets) ⁴⁾ (%)	
		Turnover-based	CapEx-based	Turnover-based ¹⁾	CapEx-based ²⁾		Turnover-based	CapEx-based
Additional KPIs	GAR (flow) Trading book Financial guarantees Assets under management Fees and commissions income ⁵⁾	18,897	14,667	4.43	3.44	51.53	-	-

¹⁾ Based on the Turnover KPI of the counterparty.

²⁾ Based on the CapEx KPI of the counterparty.

³⁾ % of assets covered by the KPI over banks' total assets.

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

⁵⁾ 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 ¹⁾	of which exposures financing counterparties reporting in accordance with Article 7(9)	of which not assessed considered non-material by the credit institution ²⁾	
				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				m
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 ³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³⁾ 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				
		Breakdown per environmental objective										of which ex- posures fi- nancing counterpar- ties report- ing in accord- ance with Article 7(9)				
		Total [gross] carrying amount	of which Taxono- my-elli- gible	Climate change mitigation (CCM)	Climate change adap- tation (CCA)	Water and marine re- sources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodi- versity and Eco- systems (BIO)	of which Use of Pro- ceeds	of which transi- tional	of which enabling	of which fi- nancing non-materi- al activities of counter- parties ¹⁾	of which not assessed considered non-materi- al by the credit insti- tution ²⁾		
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 ³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³⁾ 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 ¹⁾	of which financing counterparties reporting in accordance with Article 7(9)	of which not considered non-material by the credit institution ²⁾		
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 ³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³⁾ 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 non-material activities of counterparties ¹⁾	of which financing counterparties reporting in accordance with Article 7(9)	of which not considered non-material by the credit institution ²⁾		
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 ³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Total GAR assets	426,495	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³⁾ 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 ¹⁾	–	–	–	–	–	–	–	–	–
12	Fossil gas activities ²⁾	–	–	–	–	–	–	–	–	–
13	Of which non-assessed exposures ³⁾	–	–	–	–	–	–	–	–	–

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

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

³⁾ 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 ¹⁾	–	–	–	–	–	–	–	–	–
12	Fossil gas activities ²⁾	–	–	–	–	–	–	–	–	–
13	Of which non-assessed exposures ³⁾	–	–	–	–	–	–	–	–	–

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

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

³⁾ 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	Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ¹⁾	
		a	b	c	d	e	f	g	h	i	j			k
1	GAR – Covered assets in both numerator and denominator	84.63	11.37	11.37	0.00	-	0.00	0.00	-	11.26	0.03	0.01	13.44	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	84.63	11.37	11.37	0.00	-	0.00	0.00	-	11.26	0.03	0.01	13.44	-
3	Financial undertakings	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	Non-financial undertakings	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	Households	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	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 basis²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

¹⁾ In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.²⁾ 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	Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ¹⁾	
		a	b	c	d	e	f	g	h	i	j			k
1	GAR – Covered assets in both numerator and denominator	84.01	11.34	11.34	0.00	0.00	0.00	0.00	-	11.28	0.00	0.00	13.50	-
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	84.01	11.34	11.34	0.00	0.00	0.00	0.00	-	11.28	0.00	0.00	13.50	-
3	Financial undertakings	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	Non-financial undertakings	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	Households	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	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 basis²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

¹⁾ In accordance with Article 7(8) of Commission Delegated Regulation (EU) 2021/2178.²⁾ 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 ¹⁾		
		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 ²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

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

²⁾ 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 ¹⁾		
		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 ²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

5. KPI off-balance-sheet exposures

Turnover-based

31 Dec 2025

		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	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	Non-assessed exposures ¹⁾	
	a	b	c	d	e	f	g	h	i	j	k	m
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-

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

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		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	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	Non-assessed exposures ¹⁾	
	a	b	c	d	e	f	g	h	i	j	k	m
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-

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

Turnover-based

2025

		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	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	Non-assessed exposures ¹⁾	
	a	b	c	d	e	f	g	h	i	j	k	m
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-

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

CapEx-based

2025

		Taxonomy-aligned										
		Breakdown per environmental objective										
% (compared to corresponding total off-balance sheet assets)	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	Non-assessed exposures ¹⁾	
	a	b	c	d	e	f	g	h	i	j	k	m
1	Financial guarantees (FinGuar KPI)	-	-	-	-	-	-	-	-	-	-	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-

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

Social information



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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
S1 Own workforce						
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 ¹⁾	>4	4.2	4.2	4.2

¹⁾ 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^{1, 2)}

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

¹⁾ Measured as number of employees (head count)

²⁾ The most representative disclosures in the Financial Statements can be found in the *Form of Employment* table on page 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).

³⁾ Gender as specified by the employees themselves

Employee head count by country^{1, 2)}

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

¹⁾ Measured as number of employees (head count)

²⁾ The most representative disclosures in the Financial Statements can be found in the *Form of Employment* table on page 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^{1, 2)}

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

¹⁾ Measured as number of employees (head count)

²⁾ Gender as specified by the employees themselves

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

Employee turnover¹⁾

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

¹⁾ Measured as number of employees (head count)

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

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 management¹⁾

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

¹⁾ Refers to the highest management level in the parent company SBAB

²⁾ Measured as number of employees (head count)

Breakdown of employees by age

	31 Dec 2025		31 Dec 2024	
	Number ¹⁾	Percentage (%)	Number ¹⁾	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
Total	1,251	100	1,223	100

¹⁾ 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	–	–
Total	24.3	37.0

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 (%) ¹⁾	100	100

¹⁾ 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	-	-
Total	39.8	38.3

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 ^{1,2)}	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

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

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

³⁾ 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 ^{1,2)}	10.1	9.9

¹⁾ 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.

²⁾ 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

Metrics	2025	2024
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

Metrics	2025	2024
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 Sus-

tainability 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 Stadsmis-sionen, 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

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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
ESRS 2 General disclosures			
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
E1 Climate change			
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
E5 Resource Use and Circular Economy			
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
S1 Own workforce			
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
G1 Business conduct			
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

Financial statements and notes

Income statement

SEK million	Note	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
Interest income ¹⁾	IC 1	20,433	28,153	8,752	13,223
Interest expense	IC 1	-15,292	-22,865	-7,370	-11,606
Net interest income		5,141	5,288	1,382	1,617
Dividends received		-	-	1,450	579
Commission income	IC 2	53	38	51	50
Commission expense	IC 2	-98	-92	-60	-55
Net result of financial transactions	IC 3	66	86	124	58
Other operating income	IC 4	68	57	1,545	1,453
Total operating income		5,230	5,377	4,492	3,702
Personnel costs	IC 5	-1,167	-1,025	-1,177	-1,046
Other expenses	IC 6	-593	-671	-666	-752
Depreciation, amortisation and impairment of PPE and intangible assets	IC 7	-167	-211	-33	-30
Total expenses before credit losses and imposed fees		-1,927	-1,907	-1,876	-1,828
Profit before credit losses and imposed fees		3,303	3,470	2,616	1,874
Net credit losses	IC 8	57	0	3	46
Imposed fees: Risk tax, resolution fee and interest-free deposits with the Riksbank ²⁾	IC 10	-596	-570	-226	-200
Operating profit		2,764	2,900	2,394	1,720
Tax	TX 1	-589	-618	-214	-256
Net profit for the year		2,175	2,282	2,180	1,464

¹⁾ Interest income on financial assets measured at amortised cost calculated using the effective-interest method amounted to SEK 17,316 million (22,419) for the Group and SEK 5,663 million (9,051) for the Parent Company.

²⁾ Interest-free deposits with the Riksbank have no impact on reported comparative figures.

Statement of comprehensive income

SEK million	Note	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
Net profit for the year		2,175	2,282	2,180	1,464
Other comprehensive income					
<i>Components that will be reclassified to profit or loss</i>	EQ 1				
Financial assets measured at FVTOCI		275	92	275	92
Changes related to cash-flow hedges		438	943	49	42
Other		1	-	-	1
Tax attributable to components that will be reclassified to profit or loss		-147	-213	-67	-28
<i>Components that will not be reclassified to profit or loss</i>	EQ 1				
Revaluation effects of defined-benefit pension plans		-20	-20	-	-
Tax attributable to components that will not be reclassified to profit or loss		4	4	-	-
Other comprehensive income, net of tax		551	806	257	107
Total comprehensive income for the year		2,726	3,088	2,437	1,571

Comments to the consolidated income statement

Operating profit and key metrics

Operating profit declined to SEK 2,764 million (2,900). The return on equity amounted to 9.5% (10.4) and the C/I ratio was 36.8% (35.5).

Net interest income **IC 1**

Net interest income decreased to SEK 5,141 million (5,288). The decrease was mainly due to lower margins on lending and deposits. This was partly offset by a higher share of deposits in the funding mix. The fee for the national deposit guarantee amounted to SEK 93 million (79).

Net commission income **IC 2**

During the year, net commission income decreased to an expense of SEK 45 million (expense: 54), mainly due to higher revenue from insurance partnerships.

Net result of financial transactions **IC 3**

The net result of financial transactions amounted to income of SEK 66 million (86). The difference was primarily due to the earnings impact from the buyback of own debt.

Expenses **IC 5 IC 6 IC 7**

Expenses grew to SEK 1,927 million (1,907), mainly driven by higher personnel costs, which were partly offset by lower costs for development consultants. Despite a decrease in the number of employees (FTEs) over the period to 1,077 (1,082), personnel costs increased since the number of employees during the year was higher year-on-year. Personnel costs amounted to SEK 1,167 million (1,025). Other expenses excluding depreciation, amortisation and impairment amounted to SEK 593 million (671). Depreciation, amortisation and impairment of PPE and intangible assets amounted to SEK 167 million (211).

Credit losses **IC 8**

Net credit losses were positive and amounted to a recovery of SEK 57 million (0). Loss provisions decreased during the year, mainly from credit stage 3 for retail customers, due to fewer new defaults and the recovery of defaulted exposures. Confirmed credit losses totalled SEK 29 million (14).

Imposed fees **IC 10**

Imposed fees include the Swedish risk tax, the resolution fee and the new line item interest-free deposits with the Riksbank. The risk tax amounted to 0.06% of the credit institution's liabilities. In 2025, the Riksbank has decided that Swedish credit institutions have to hold interest-free deposits with the Riksbank. All of the lost interest is reported under imposed fees in accordance with IFRIC 21. For the fourth quarter, SEK 21 million was reported pertaining to eight months' deposit requirements. Imposed fees for 2025 totalled SEK 596 million (570), of which the risk tax amounted to SEK 367 million (362), the resolution fee to SEK 207 million (208) and interest-free deposits with the Riksbank to SEK 21 million (-).

Taxes **TX 1**

Tax consists of income tax of 20.6% (20.6) of net profit for the year with an addition for tax adjustments and any adjustments of tax for previous years. The tax expense amounted to SEK 589 million (618) for the year.

Other comprehensive income **EQ 1**

Other comprehensive income for the period amounted to SEK 551 million (806), primarily attributable to interest-rate-related value changes in derivatives due to rising EUR interest rates, which had a negative impact on the item.¹⁾

¹⁾ The Group's financial position and development is reflected primarily in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, among other effects, which are recognised in other comprehensive income. Other comprehensive income consists of items which are reported directly in equity. Other comprehensive income includes changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Borrowings in cash-flow hedges are measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to volatility during the term, even if the long-term result is zero. The line item is normally affected positively by a decline in interest rates and negatively by a rise in interest rates. Financial assets measured at FVTOCI consist of unrealised value changes in interest-bearing securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings. The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where changes in the discount rate is the assumption that has the strongest impact on the item.

Parent Company

Operating profit decreased to SEK 2,394 million (1,720). Net interest income declined to SEK 1,382 million (1,617), mainly due to tighter margins and lower lending volumes. The dividend from SCBC to the Parent Company amounted to SEK 1,430 million (579) and the dividend from Booli to the Parent Company to SEK 20 million (0). Net commission decreased to an expense of SEK 9 million (expense: 5), mainly due to lower revenue from SCBC for the credit facility. The net income from financial transactions amounted to SEK 124 million (58), primarily due to an increase in interest compensation received from customers. Other operating income was SEK 1,545 million (1,453), and mainly comprised fees from SCBC for administrative services in line with the applicable outsourcing agreements. Expenses increased to SEK 1,875 million (1,828), mainly as a result of higher costs for personnel, which were partly offset by replacing consultants with employees. Net credit losses were positive and amounted to a recovery of SEK 3 million (46).

AB Sveriges Säkerställda Obligationer (publ), SCBC

SCBC is a wholly-owned subsidiary of SBAB whose primary operations comprise of the issuance of covered bonds to fund the lending of the SBAB Group. SCBC's operating profit for 2025 totalled SEK 1,815 million (1,771). Net interest income totalled SEK 3,761 million (3,673) and net commission amounted to an expense of SEK 36 million (expense: 44). The net expense from financial transactions was SEK 31 million (income: 28). SCBC's total expenses amounted to SEK 1,564 million (1,471) for 2025. The majority of the expenses were attributable to costs for operations outsourced to SBAB. Net credit losses were positive and amounted to a recovery of SEK 55 million (loss: 47). SCBC's 2025 Annual Report is available at www.sbab.se.

Balance sheet

SEK million	Note	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
ASSETS					
Cash and balances at central banks		1,910	3,039	1,910	3,039
Lending to credit institutions	A 1	8,123	8,173	218,586	202,199
Lending to the public	A 2	544,911	537,836	10,957	17,066
Value changes of interest-rate-risk hedged items in macro hedges		-121	-357	-	-
Bonds and other interest-bearing securities	A 3	91,291	97,375	91,291	97,375
Derivatives	A 4	6,717	11,296	14,241	19,795
Shares and participations in associated companies and joint ventures	A 5	7	6	7	6
Shares and participations in Group companies	A 6	-	-	17,201	17,201
Deferred tax assets	TX 2	544	697	0	0
Intangible assets	A 7	497	453	27	12
Property, plant and equipment	A 8	190	221	47	57
Other assets	A 9	631	210	131	32
Prepaid expenses and accrued income	A 10	701	937	1,202	1,425
TOTAL ASSETS		655,401	659,886	355,600	358,207
LIABILITIES AND EQUITY					
Liabilities					
Liabilities to credit institutions	L 1	1,145	7,249	2,654	8,776
Deposits from the public	L 2	264,686	255,873	264,686	255,873
Issued debt securities, etc.	L 3	343,003	351,926	45,121	46,716
Derivatives	A 5	10,224	10,848	15,489	20,357
Other liabilities	L 4	1,081	1,879	911	1,695
Accrued expenses and deferred income	L 5	4,781	4,012	1,210	1,421
Deferred tax liabilities	TX 2	-	-	66	-
Provisions	L 6	3	2	3	2
Subordinated debt	L 7	1,996	1,999	1,996	1,999
Total liabilities		626,919	633,788	332,136	336,839
Equity					
Share capital	EQ 1	1,958	1,958	1,958	1,958
Statutory reserve		-	-	392	392
Reserves/Fair value reserve	EQ 1	-2,380	-2,931	305	48
Additional Tier 1 instruments	L 7	7,000	6,100	7,000	6,100
Retained earnings		19,729	18,689	11,629	11,406
Net profit for the year		2,175	2,282	2,180	1,464
Total equity		28,482	26,098	23,464	21,368
TOTAL LIABILITIES AND EQUITY		655,401	659,886	355,600	358,207

Comments to the consolidated balance sheet

ASSETS

Cash and balances at central banks

Cash and balances at central banks decreased to SEK 1.9 billion (3.0), attributable to lower surplus liquidity deposited with the Riksbank's RIX account.

Lending to credit institutions **A 2**

Lending to credit institutions decreased to SEK 8.1 billion (8.2). The decrease was due to the change in collateral in the form of CSAs for the Group's derivative positions. The collateral is primarily affected by changes in interest and exchange rates. The above changes were within the scope of the normal short-term liquidity management. This item includes our lending in the form of the Riksbank's deposit requirement.

Lending to the public **A 3**

Lending to the public increased to SEK 544.9 billion (537.8), of which SEK 377.5 billion comprised residential mortgages, SEK 1.8 billion consumer loans, SEK 104.6 billion lending to property companies and SEK 60.8 billion lending to tenant-owners' associations.

→ Read more on pages 23–27

Bonds and other interest-bearing securities **A 4**

Bonds and other interest-bearing securities decreased to SEK 91.3 billion (97.4). This change was driven by sales, which are within the scope of the normal management of the liquidity reserve.

LIABILITIES AND EQUITY

Liabilities to credit institutions **L 1**

Liabilities to credit institutions decreased in the period to SEK 1.1 billion (7.2), primarily driven by changes in securities connected to derivatives (CSAs). The changes were within the scope of the normal short-term liquidity management.

Deposits from the public **L 2**

Deposits from the public increased SEK 8.8 billion to a total of SEK 264.7 billion (255.9), of which total deposits of SEK 207.2 billion (202.0) pertained to deposits from the public and SEK 57.5 billion (53.9) deposits from corporate clients and tenant-owners' associations.

→ Read more on pages 23–27

Issued debt securities, etc. **L 3**

Issued debt securities outstanding decreased SEK 8.9 billion over the year to a total of SEK 343.0 billion (351.9), of which SEK 297.9 billion (305.2) comprised covered funding and SEK 45.1 billion (46.7) unsecured funding.

→ Read more on pages 28–29

Subordinated debt **L 7**

Subordinated debt totalled SEK 2.0 billion (2.0). During the period, new Tier 2 capital issued amounted to SEK 2.0 billion and SEK 2.0 billion matured.

Equity **EQ 1 L 7**

Equity increased to SEK 28.5 billion (26.1), primarily due to net profit for the period. Other sources included the item Fair value reserve, which is reported under equity. Net profit for the period resulted in an increase in equity of SEK 2.2 billion.

Parent Company

Lending to the public totalled SEK 11.0 billion (17.1). Deposits from the public totalled SEK 264.7 billion (255.9).

AB Sveriges S akerst allda Obligationer (publ), SCBC

SCBC does not conduct any new lending itself but instead acquires loans from SBAB Bank, on an ongoing basis or as necessary. The aim of securing these loans is to include them, in part or in full, in the assets that comprise collateral for holders of SCBC's covered bonds. SCBC's lending portfolio comprises loans for residential mortgages, with lending to private individuals the largest segment. At the end of the period, SCBC's lending amounted to SEK 534.0 billion (520.8). Information regarding SCBC's lending, the cover pool, is published monthly on the website www.sbab.se. SCBC's 2025 Annual Report is available at www.sbab.se.

Statement of changes in equity

SEK million	Note	GROUP				Total equity
		Share capital	Reserves/Fair value reserve	Additional Tier 1 instruments	Retained earnings and net profit for the year ¹⁾	
Opening balance 1 Jan 2025		1,958	-2,931	6,100	20,971	26,098
Additional Tier 1 instruments		-	-	900	-	900
Additional Tier 1 instruments, dividend		-	-	-	-329	-329
Dividend		-	-	-	-913	-913
Other comprehensive income	EQ 1	-	551	-	-	551
Net profit for the year		-	-	-	2,175	2,175
Comprehensive income for the year		-	551	-	2,175	2,726
Closing balance 31 Dec 2025		1,958	-2,380	7,000	21,904	28,482
Opening balance 1 Jan 2024		1,958	-3,737	5,800	20,069	24,090
Additional Tier 1 instruments		-	-	300	-	300
Additional Tier 1 instruments, dividend		-	-	-	-417	-417
Dividend		-	-	-	-963	-963
Other comprehensive income	EQ 1	-	806	-	-	806
Net profit for the year		-	-	-	2,282	2,282
Comprehensive income for the year		-	806	-	2,282	3,088
Closing balance 31 Dec 2024		1,958	-2,931	6,100	20,971	26,098

¹⁾ Retained earnings includes the Parent Company's statutory reserve, which is not distributable.

SEK million	Note	PARENT COMPANY					Total equity
		Restricted equity		Unrestricted equity			
		Share capital	Statutory reserve	Fair value reserve	Additional Tier 1 instruments	Retained earnings and net profit for the year	
Opening balance 1 Jan 2025		1,958	392	48	6,100	12,870	21,368
Additional Tier 1 instruments		-	-	-	900	-	900
Additional Tier 1 instruments, dividend		-	-	-	-	-329	-329
Dividends paid		-	-	-	-	-913	-913
Other		-	-	-	-	1	1
Other comprehensive income	EQ 1	-	-	257	-	-	257
Net profit for the year		-	-	-	-	2,180	2,180
Comprehensive income for the year		-	-	257	-	2,180	2,437
Closing balance 31 Dec 2025		1,958	392	305	7,000	13,809	23,464
Opening balance 1 Jan 2024		1,958	392	-59	5,800	12,786	20,877
Additional Tier 1 instruments		-	-	-	300	-	300
Additional Tier 1 instruments, dividend		-	-	-	-	-417	-417
Dividends paid		-	-	-	-	-963	-963
Other comprehensive income	EQ 1	-	-	107	-	-	107
Net profit for the year		-	-	-	-	1,464	1,464
Comprehensive income for the year		-	-	107	-	1,464	1,571
Closing balance 31 Dec 2024		1,958	392	48	6,100	12,870	21,368

Cash-flow statement

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening cash and cash equivalents	11,212	18,157	205,238	160,918
OPERATING ACTIVITIES				
Interest received	20,670	28,024	8,988	13,069
Commission received	61	47	51	54
Interest paid	-14,529	-22,033	-7,590	-11,085
Commission paid	-98	-92	-60	-55
Outflows to suppliers and employees	-2,356	-2,266	-2,068	-1,999
Taxes paid/refunded	-1,138	-951	-455	-338
Change in lending to the public	-7,017	-20,436	6,109	7,162
Change in chargeable treasury bills, etc.	0	36,681	0	36,681
Change in bonds and other interest-bearing securities	6,732	-31,957	6,484	-31,709
Change in liabilities to credit institutions	-6,104	1,643	-6,122	1,796
Change in deposits from the public	8,813	40,663	8,813	40,662
Change in issued debt securities, etc.	-10,845	-34,310	-1,847	-10,585
Change in other assets and liabilities ¹⁾	5,180	-679	3,336	1,775
Cash flow from operating activities	-631	-5,666	15,639	45,428
INVESTING ACTIVITIES				
Sale of property plant and equipment	-	-	-23	-1
Investments in PPE	-16	-24	-15	-24
Investments in intangible assets	-141	-126	-	-
Investments in joint ventures	-	-1	-	-1
Cash flow from investing activities	-157	-151	-38	-26
FINANCING ACTIVITIES				
Dividends paid	-913	-963	-913	-963
Change in additional Tier 1 instruments	900	300	900	300
Dividends and expenses attributable to additional Tier 1 instruments ¹⁾	-330	-419	-330	-419
Repayment of lease liabilities	-48	-46	-	-
Cash flow from financing activities	-391	-1,128	-343	-1,082
Increase/decrease in cash and cash equivalents	-1,179	-6,945	15,258	44,320
Closing cash and cash equivalents	10,033	11,212	220,496	205,328

¹⁾ The cash-flow statement's presentation has been changed to the effect that coupon payments on AT1 instruments are reported as dividends under financing activities, in line with the classification of the instrument as equity.

Comments to the cash-flow statement

The cash-flow statement is reported in accordance with IAS 7, and cash and cash equivalents are defined as cash and balances at central banks as well as lending to credit institutions. Subordinated receivables (receivables from Group companies) are included in cash and cash equivalents for the Parent Company, and are recognised in the Parent Company's balance sheet under Lending to credit institutions. Receivables from Group companies include one receivable of SEK 1.4 billion (0.6) pertaining to the anticipated dividend.

cont. Cash-flow statement

Change in liabilities attributable to financing activities

SEK million	GROUP									
	Opening balance 1 Jan 2025	Cash flow	Non-cash items		Closing balance 31 Dec 2025	Opening balance 1 Jan 2024	Cash flow	Non-cash items		Closing balance 31 Dec 2024
			Fair value	Other				Fair value	Other	
Subordinated debt	1,999	-	-	-3	1,996	1,998	-	-	1	1,999
Lease liabilities	157	-48	-	24	133	183	-46	-	20	157
Additional Tier 1 instruments	6,100	900	-	-	7,000	5,800	300	-	-	6,100
Total	8,256	852	-	21	9,129	7,981	254	-	21	8,256

SEK million	PARENT COMPANY									
	Opening balance 1 Jan 2025	Cash flow	Non-cash items		Closing balance 31 Dec 2025	Opening balance 1 Jan 2024	Cash flow	Non-cash items		Closing balance 31 Dec 2024
			Fair value	Other				Fair value	Other	
Subordinated debt	1,999	-	-	-3	1,996	1,998	-	-	1	1,999
Additional Tier 1 instruments	6,100	900	-	-	7,000	5,800	300	-	-	6,100
Total	8,099	900	-	-3	8,996	7,798	300	-	1	8,099

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G:1 Accounting policies

SBAB Bank AB (publ), "SBAB," and its subsidiaries mainly conduct lending to private individuals, tenant-owners' associations and companies in the Swedish residential mortgage market. SBAB's offering also includes savings products. SBAB is a Swedish public limited banking company domiciled in Solna, Sweden. The address of the Head Office is SBAB Bank AB (publ), Box 4209, SE-171 04 Solna, Sweden.

The Annual Report for SBAB has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. In addition to these accounting standards, Finansinspektionen's (the Swedish FSA) regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups were taken into consideration.

The Annual Report has been prepared in accordance with the cost method, apart from the revaluation of derivatives, financial assets and liabilities measured at fair value through profit or loss (FVTPL), financial assets measured at fair value through other comprehensive income (FVTOCI) and hedge-accounted items.

These financial statements have been prepared on a going concern basis. On 18 March 2026, the Board of Directors approved the financial statements for publication and these await final adoption by the Annual General Meeting on 29 April 2026.

The amounts stated in the notes comprise carrying amounts in million Swedish krona (SEK million) unless stated otherwise. No adjustments are performed for rounding so differences in totals may arise.

Introduction of new and amended accounting standards, 2025

There are no new or amended accounting standards with any material impact on the SBAB Group's accounting and financial statements in 2025.

Forthcoming amendments that enter force 2026 or later

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The standard enters force for financial years beginning on or after 1 January 2027. An analysis is in progress of the effect of the new standard on the SBAB Group's accounting and financial statements. The assessment is that the new standard will have limited impact on SBAB. The main changes introduced by the new standard entail slightly different presentation of the income statement as well as the addition of a new note disclosing Management-defined Performance Measures (MPMs).

Other amended accounting policies that enter force in 2026 or later, such as the IASB's published amendments regarding classification and measurement of financial instruments in IFRS 9 and IFRS 7, are assessed as having no material impact on the SBAB Group's accounting and financial statements.

General accounting policies

Consolidated financial statements

The consolidated financial statements were prepared in accordance with the acquisition method and include the Parent Company SBAB and its subsidiaries, over which SBAB has controlling influence through its exposure to, or right to, variable returns and where it can also affect the returns from the subsidiary by means of its influence. Intra-Group transactions and receivables, and liabilities between Group companies are eliminated.

In the event of an acquisition, the acquisition cost for SBAB's subsidiaries consists of the fair value of any assets provided by way of remuneration and any arisen or assumed liabilities, even those measured at fair value. Any unsettled consideration for a put option is valued at the present value of the redemption amount.

The part of any consideration transferred by SBAB for business combinations that exceeds the fair value of identifiable acquired net assets is recognised as goodwill. Goodwill is distributed over cash-generating units (CGUs) or groups of CGUs, which are expected to benefit from the acquisition through synergies.

Financial instruments

Recognition in and derecognition from the balance sheet

Financial instruments are recognised when the company is involved with the instrument's contractual terms. Issued and acquired securities, including all derivatives, are recognised on the trade date, meaning the date on which the significant risks and rights are transferred between the parties. Other financial instruments are recognised on the settlement date.

A financial asset is derecognised from the balance sheet when the contractual rights to receive cash flows from the financial asset expire and the Group has transferred essentially all of the risks and rewards of ownership of the asset. A financial liability is derecognised from the balance sheet when it is extinguished, meaning when the obligation specified in the contract is fulfilled, cancelled or has expired.

Offsetting

Financial assets and financial liabilities are to be offset and recognised at net amounts only where the recognised amounts may legally be offset and the intention is to settle the items with a net amount or to simultaneously realise the asset and settle the liability.

Recognition of income and expense

Interest income and interest expense (including interest income from impaired receivables) are recognised using the effective-interest method. The calculation of the effective interest rate includes all fees paid or received between the parties to the contract, including transaction costs. Since transaction costs in the form of remuneration to business partners or issue expenses attributable to the acquisition of loans constitute part of the acquisition cost of the loan, these costs are recognised in the balance sheet and included in profit or loss using the effective-interest method via net interest income over the expected tenor of the loan.

IFRS 15 – Revenue from Contracts with Customers is applied for various types of services that are mainly recognised in profit or loss as Commission income. Revenue from lending is primarily recognised when the service is provided, in other words at a specific date. Other commission income and Other operating income are mainly recognised when these services are rendered, in other words, in a straight line over time. Commission expenses are included in profit or loss continuously in accordance with the contractual terms.

In the event of premature redemption of loans, the customer pays interest compensation intended to cover the cost that arises for SBAB. This compensation is recognised as income directly under the heading "Net result of financial transactions." Other items under this heading are described in the "Classification" section.

Classification

All financial instruments covered by IFRS 9 are classified pursuant to this standard in the following categories:

- Financial assets measured at amortised cost
- Financial assets measured at FVTOCI
- Financial assets measured at FVTPL
- Financial liabilities measured at FVTPL
- Financial liabilities measured at amortised cost

The instruments in the respective categories are valued in the following reporting, and where applicable, together with the required adjustments under the hedge accounting rules.

Financial assets measured at amortised cost

Assets in this category are recognised at cost, defined as fair value plus transaction costs, on the acquisition date and thereafter at amortised cost after application of the effective-interest method.

This category consists of assets that are held within the framework of a business model where the objective is to hold financial assets in order to collect contractual cash flows solely comprised of capital and interest. The assets in this category encompass lending, interest-bearing securities and other assets that meet the above terms.

Impairment losses are recognised in profit or loss under "Impairment of financial assets" for securities and under "Net credit losses" for other assets, while the effective interest rate is recognised as interest income. Refer also to the "Credit losses and impairment of financial assets" section.

Realised gains or losses from the sale of assets are recognised directly in profit or loss under "Net result of financial transactions."

Financial assets measured at FVTOCI

Assets in this category are recognised on the acquisition date at fair value plus transaction costs, and thereafter at fair value in the balance sheet, with unrealised changes in value recognised as a component of other comprehensive income and accumulated in a separate reserve (the fair value reserve) in equity.

This category consists of assets that are held within the framework of a business model where the objective is to hold or sell these assets in order to collect contractual cash flows solely comprised of capital and interest. The category consists of interest-bearing securities.

The assets are subject to ongoing impairment testing. Refer also to the "Credit losses and impairment of financial assets" section. Impairments are recognised in profit or loss under "Net result of financial transactions" and as a change in the fair value reserve in equity via other comprehensive income.

Changes in fair value are transferred from other comprehensive income to the net result of financial transactions in profit or loss when the asset has been realised or an impairment is recognised. (Changes in value that are attributable to exchange rate changes are recognised in profit or loss).

Financial assets measured at FVTPL

On initial recognition, assets in this category are recognised at fair value, while related transaction costs are recognised in profit or loss.

Changes in fair value and realised gains or losses for these assets are recognised directly in profit or loss under the heading "Net expense from financial transactions," while the effective interest rate is recognised as interest income.

The category encompasses interest-bearing securities that, on initial recognition, were identified as measured at FVTPL to eliminate inconsistencies in valuation and recognition, the so-called fair value option.

Furthermore, this category includes assets that do not meet the definitions for other valuation categories and, accordingly, are measured at FVTPL. (For example, assets classed as held for trading and assets with cash flows other than capital and interest on capital). At SBAB, these assets consist exclusively of derivatives.

Financial liabilities measured at FVTPL

On initial recognition, liabilities in this category are recognised at fair value, while related transaction costs are recognised in profit or loss.

The category is divided into financial liabilities held for trading and financial liabilities that Executive Management has designated as such upon initial recognition.

All of SBAB's liabilities in this category consist of derivatives that are used to hedge financial risk and which have been defined as held for trading in the financial reporting.

Changes in fair value and realised gains or losses for these liabilities are recognised in profit or loss under "Net result of financial transactions," while the effective interest rate is recognised as interest expense.

Financial liabilities measured at amortised cost

Financial liabilities that are not classified as "Financial liabilities measured at FVTPL" are initially recognised at fair value with an addition for transaction costs and are subsequently recognised at amortised cost using the effective-interest method. This category consists mainly of issued debt securities, deposits from the public and liabilities to credit institutions. Realised gains or losses from the buyback of own debt affects net profit for the year when incurred and are recognised under the heading "Net result of financial transactions," while the effective interest rate is recognised as interest expense.

Repos

Repos are agreements where the parties have reached agreement on the sale and repurchase of a particular security at a pre-determined price. Securities that have been provided or received under these repo agreements are not derecognised from or not recognised in the balance sheet, respectively. Payments received are recognised in the balance sheet as liabilities to credit institutions and payments made are recognised as lending to credit institutions. The impact on profit or loss is attributable to the difference between sale and repurchase prices and is recognised as interest income or interest expense, respectively.

Fair value measurement

Fair value is defined as the price that would be received on the valuation date on the sale of an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants.

Fair value measurement of financial instruments measured at fair value and traded in an active market is based on quoted prices (Level 1).

If the market for a financial instrument is not active, the fair value is established on the basis of generally accepted measurement methods (Level 2). As far as possible, calculations made in conjunction with measurement are based on observable market data. The main tools used are models based on discounted cash flows. In individual cases, the calculations may also be based on assumptions or estimates (Level 3).

Equity instruments

Issued debt securities with the financial nature of equity, as per the definitions in IAS 32, are recognised as additional Tier 1 capital under equity. Interest payments on these instruments are recognised as a deduction from equity at the time of payment.

Derivatives and hedge accounting

Derivatives are used primarily to manage interest-rate and currency risk in the Group's assets and liabilities, and are recognised at fair value in the balance sheet.

For economic hedges where the risk of a significant fluctuation in profit or loss is the greatest and that meet the formal hedge accounting criteria, SBAB has chosen to apply hedge accounting for the hedging of interest-rate and currency risk. There are also other economic hedges for which hedge accounting is not applied. For hedge accounting, the carve-out version of IAS 39 is applied, as adopted by the EU.

Fair value hedging

In the case of fair value hedging, the derivative hedging instrument is measured at fair value at the same time as the hedged asset or liability is measured with an addition for accumulated changes in fair value attributable to the hedged risk associated with the hedged item. Changes in fair value are recognised directly in profit or loss under "Net result of financial transactions." The effective interest rate of the hedge is recognised in net interest income.

If hedging relationships are terminated, the cumulative gains or losses are accrued in profit or loss, after adjustment of the carrying amount of the hedged item. The accrual extends over the remaining maturity of the hedged item. Both the accrual and the realised gain or loss arising from premature closure of a hedging instrument are recognised in profit or loss under "Net result of financial transactions."

Macro hedges

In this type of hedging, derivatives are used at an aggregated level to hedge interest-rate risks. In the financial statements, derivatives designated as macro hedges are treated in the same way as other fair-value hedging instruments.

In fair-value hedging of portfolios of assets, the gain or loss attributable to the hedged risk is recognised under "Value changes of interest-rate-risk hedged items in macro hedges" in the balance sheet. The hedged item is a portfolio of lending transactions based on the next contractual renewal date. The hedging instrument used is a portfolio of interest-rate swaps grouped in accordance with renewal intervals based on conditions in the fixed leg of the swap.

Cash-flow hedges

In the case of cash-flow hedges, the hedging instrument (the derivative) is valued at fair value. The effective part of the total change in value is reported as a component in other comprehensive income and accumulated in a separate reserve (hedge reserve) in equity. The accumulated amount is reversed in the income statement in periods where the hedged item affects the profit or loss. The ineffective part of the derivative's change in value is transferred to the income statement under "Net result of financial transactions," where the realised gain or loss arising at the end of the hedging relationship is recognised. The effective interest-rate of the derivative is recognised in net interest income.

Credit losses and impairment of financial assets

Changes in expected credit losses (ECL) during the year, together with deductions for guarantees expected to be utilised or that have been utilised plus any recoveries, are recognised as credit losses in the income statement. The term "confirmed credit losses" refers to losses where the amounts are definite or established with a high level of probability and have thus been derecognised from the balance sheet.

Impairment – expected credit losses (ECL)

The recognition of a loss allowance depends on the classification of the exposure under IFRS 9 and its cash flow characteristics:

- For financial assets measured at amortised cost, the loss allowance is recognised as a deductible item together with the asset in the balance sheet.
- For financial assets measured at FVTOCI, the loss allowance is recognised in equity in the balance sheet.

- For exposures that are not recognised in the balance sheet (for example, loan commitments and building credits), the loss allowance is recognised as a provision under liabilities in the balance sheet.

ECL for lending portfolio

Under IFRS 9, following initial recognition, financial assets in lending operations are divided into three credit stages according to their relative credit risk:

	←-----Change in credit risk-----→		
	Stage 1	Stage 2	Stage 3
Timing	From initial recognition	On a significant increase in credit risk following initial recognition	On default
Loss allowance	12-month ECL	Lifetime ECL	Lifetime ECL
Interest income	Based on gross carrying amount	Based on gross carrying amount	Based on net carrying amount

Depending on the credit stage, the loss allowance is determined by calculating the ECL for the next 12-month period or the remaining expected lifetime. Loans can migrate between credit stages from one balance-sheet date to another, which is decided based on changes in credit risk on the balance-sheet date compared with an initial recognition. Interest income for loans in credit stage 3 is based on the net carrying amount after deduction of the loss allowance, while interest income for the other credit stages is based on the gross carrying amount.

Calculation of the ECL mainly takes into account the product of the three risk parameters probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Credit stage 1

For loans where the credit risk has not increased significantly since initial recognition, the loss allowance will correspond to a 12-month ECL. Since the ECL for credit stage 1 loans reflects a 12-month period, PD is measured over 12 months. To calculate the ECL, SBAB uses credit risk models under the internal ratings-based approach (IRB) which are intended for capital adequacy purposes, but where adjustments have been made to ensure an accurate and point-in-time value of the ECL that takes account of both the prevailing economic conditions as well as the forward-looking information. The adjustments include the removal of margins of conservatism and through-the-cycle calibration of the risk parameter estimates as stipulated in the Capital Requirements Regulation (CRR). This way, the ECL reflects the actual credit risk. Moreover, the effects of macroeconomic factors, which constitute the forward-looking information, are applied to the risk parameter estimates to capture variations of possible outcomes in ECL. The same procedure for adjusting the risk parameters from IRB is also applied in credit stages 2 and 3. For more information on IRB credit risk models; please refer to Note RC 1.

Credit stage 2

For loans where the credit risk has increased significantly since initial recognition, the loss allowance will correspond to a lifetime ECL. Since the ECL for credit stage 2 loans reflects the remaining lifetime of the loan, PD is measured over the remaining term. The assessment of whether a significant increase in credit risk has occurred is performed by comparing the credit risk of the loan on the balance-sheet date with the initial credit risk, as measured by the rating grade of the loan on initial recognition. Each initial rating grade is associated with a PD threshold that determines whether a significant increase in credit risk has taken place. In addition to measurement of the change in PD, an assumption that payments are more than 30 days past due is also applied as a criterium for significant increase in credit risk. In addition, a qualitative indicator is applied to assess the significant increase in credit risk for consumer loans due to amortisation exemptions, whereby a consumer loan with an amortisation exemption is moved to credit stage 2. No further qualitative indicators are applied for the assessment of a significant increase in credit risk, given that qualitative factors are already taken into account when estimating PD in the Business Area Corporates & Associations. Qualitative factors capture customer aspects such as maintenance needs and management of properties as well as the financial stability of the borrowers. Furthermore, credit experts within this business area may manually adjust the rating grade for the PD if justified.

Credit stage 3

Credit impaired loans should be assigned a loss allowance that corresponds to a lifetime ECL. The PD for credit impaired loans is defined as equal to 1. To determine whether a loan has suffered credit deterioration, the internal default definition is primarily applied, which entails all loans to the borrower in default being classified as credit impaired and being allocated to credit stage 3. In addition to the internal definition of default, the IFRS 9 assumption that a loan is credit impaired when more than 90 days past due is also applied. Unlike the internal default definition where both relative and absolute thresholds are applied, this assumption does not take into account any relative thresholds for past-due amounts, meaning that credit stage 3 includes more loans than just those that are credit impaired solely due to default. SBAB applies a default definition whereby a borrower is considered to be in default if any of the following criteria are met:

- The borrower has loans due for payment with material amounts that are overdue by more than 90 consecutive days.
- It is unlikely that the borrower will fulfil its credit obligations to SBAB (unlikelihood to pay).

A number of events are considered by the bank when assessing unlikelihood to pay, including:

- The loan has been restructured and the borrower has been granted significant forbearance measures.
- The borrower is categorised as insolvent based on expert judgements for unlikelihood to pay.

ECL for off-balance exposure

For off-balance exposures, initial recognition is defined as the moment the bank enters into the irrevocable undertaking. The loss allowance is calculated in the same manner as for loan receivables, but includes the application of a credit conversion factor (CCF). The CCF measures the proportion of the commitments that is expected to be converted into an on-balance exposure.

For capital adequacy purposes under the IRB approach, SBAB applies the CRR regulatory standardised values for CCF. These CCF standardised values are also applied in the model for calculating ECL.

ECL for liquidity portfolio

Under IFRS 9, ECL should also be measured for financial assets in the liquidity portfolio. ECLs are calculated for instruments measured at amortised cost and for assets measured at FVTOCI. The holdings in the liquidity portfolio solely comprise liquid, interest-bearing securities with high ratings, and where all of the securities are classified as investment grade. Since investment grade is applied as an indicator to allow assessment as a low credit risk pursuant to IFRS 9, this entails that all securities are allocated to credit stage 1 as long as they meet these requirements. For this reason, SBAB conducts regular checks to ensure the securities are investment grade and has internal policies that require the liquidity portfolio to only include high quality assets. The loss allowance for the liquidity portfolio corresponds to 12-month ECL. Since SBAB uses external ratings, any changes in ratings are captured when calculating ECL at the balance-sheet date.

Measuring significant increases in credit risk

To measure significant increases in credit risk, historical data for the lending portfolio has been analysed with regard to default and the PD trend over time given the original rating grades at initial recognition. The thresholds have been determined through analysis of confidence intervals for the PD of a given loan in the historical portfolio and its original rating grades. The thresholds encompass PD deviations that exceed the third percentile for the Private business area and the fourth percentile for the Corporates & Associations business area. These correspond to confidence levels of 97% and 96%. The loan then migrates to credit stage 2 and remains there for as long as its PD, measured over 12 months, is above the threshold. The thresholds are calibrated with a statistical test using correlation coefficients where the PD levels are based on an optimisation to maximise the identification of future credit losses for non-credit-impaired loans (not belonging to credit stage 3), while the identified proportion that does not lead to a confirmed credit loss is minimised. Migration from credit stage 2 to credit stage 1 is controlled by the PD threshold and the assumption of overdue payments by more than 30 days, as prescribed in IFRS 9. No probation period is applied for migrations back to credit stage 1. The bank has not deemed this necessary since PD is largely based on the borrower's payment history, which entails a certain time delay.

Forward-looking information

Forward-looking information is used to account for future cyclical fluctuations in the economy when calculating ECL. The forward-looking information comprises forecasts of macroeconomic factors that are highly significant for the Swedish housing market and that strongly correlate with default rates and credit losses in lending. The forward-looking information extends 36 months forward in time and is aligned with the forecast period applied in SBAB's Inter-

nal Capital and Liquidity Adequacy Assessment process (ICLAAP). Moreover, 36 months is considered to encompass the effective period of an economic downturn (or upturn). After 36 months, the bank assumes that the economy will return back to the baseline as per the balance-sheet date, which will thereafter apply for the remaining time until maturity for the loans. The assumption has been assessed as reasonable since loans have relatively limited expected maturities – less than ten years – and the occurrence of several consecutive major economic fluctuations over the remaining maturity is deemed unlikely. The policy rate and unemployment are both factors with strong correlations to PD and default rates in the Swedish housing market. Changes in the policy rate and hence market rates will indirectly affect borrowers' interest expenses, while changes in employment will directly impact their capacity to pay. To measure the effect on PD, a model has been estimated that explains the bank's default frequencies through the two macroeconomic factors. For LGD, housing prices have been used as macroeconomic factors to explain the changes in loss rates. As credit losses on secured lending are largely attributable to the loan-to-value (LTV) ratio and thereby to market values of collateral, a perfect correlation with the LGD is deemed to exist here. Therefore, a simple scaling of the LGD is carried out to reflect the effect of this factor. In the deteriorated scenarios, which are intended to reflect financial crises, downward adjusted LGD estimates are used without margins of conservatism from the IRB framework, unlike the other scenarios where the LGD estimates reflect the current business cycle.

The forward-looking information is used to adjust the two risk parameters, PD and LGD, which impact both the allocation of credit stages and the level of the ECL. In the identification of the macroeconomic factors, separate correlations between these factors were analysed to secure reasonable scenarios. The amortisation schedule is used to project cash flows for EAD. An early redemption factor is applied to take into account the expected remaining duration of the loan. The same macroeconomic factors and their effects are applied consistently for all exposure types in the bank's lending portfolio. Currently, four scenarios are modelled, in which positive and negative forecasts for the above macroeconomic factors are evaluated. These scenarios are assessed to be sufficient to capture the range of possible outcomes in ECL based on prevailing economic conditions. The final ECL is then weighted according to the likelihood that SBAB will experience credit losses of the scale envisaged in the respective scenario. Internal data of experienced default and credit loss rates, on which PD and LGD are based, together with forward-looking information, ensures that SBAB obtains an objective and probability-weighted ECL pursuant to IFRS 9.

Time value of money

Under IFRS 9, the ECL for loans with variable interest rates should be discounted with the effective interest rate. All loans in SBAB's lending portfolio have variable interest rates with different maturities. The nominal interest rate of the loan according to actual terms and conditions has been used as an approximation of the effective interest rate. Since no arrangement fees are charged to borrowers and invoicing charges only arise to a limited extent, this is assessed to be a reasonable approximation.

Modification of financial assets

If the contractual cash flows from a loan are renegotiated or otherwise modified, SBAB assesses whether the change will result in a modification gain or loss and whether the amount is significant to the extent that the modification will lead to derecognition from the balance sheet. The change is deemed material when the renegotiated terms and conditions imply that the net present value of cash flows differ more than 10% from the net present value according to the original terms and conditions. The 10% threshold for materiality is decided based on a qualitative assessment of what is considered a reasonable level. Moreover, this level corresponds to the materiality threshold in terms of the modification of debt instruments pursuant to IFRS 9. A significant modification that leads to derecognition, will lead to the loan receiving a new initial recognition and thus a new original rating grade. Amortisation exemptions will be classified as modifications in the event they result in changes of the loans' terms and conditions.

Other

Functional currency

The Parent Company's functional currency and presentation currency is SEK. The Group's presentation currency is SEK.

Foreign currency translation of receivables and liabilities

Foreign currency transactions are recognised by applying the exchange rate on the transaction date, and foreign currency receivables and liabilities are translated using the closing-date rate. Foreign exchange gains or losses resulting from settlements of foreign currency transactions and from the translation of monetary assets and liabilities in foreign currency are recognised in profit or loss under "Net result of financial transactions."

Leases

Reported leases primarily pertain to office premises and office equipment. Current property leases (with the exception of short-term and smaller leases) are recognised under PPE (right-of-use assets) with a corresponding liability (lease liability) in the balance sheet. Leases are recognised as property, plant and equipment only in the Group in accordance with the exemption in RFR2.

The property leases pertain to premises and extend for a term of two to 12 years. The present value of leases is measured, where the lease duration and the discount rate form the most material parameters. SBAB uses the incremental borrowing rate as a discount rate, and it applies for the entire duration of the contract, including any indexing.

Short-term leases of less than 12 months, or leases of low-value assets (less than USD 5,000), are recognised as costs in a straight line over the lease term and, accordingly, are not included in lease liabilities or right-of-use assets.

Property, plant and equipment

SBAB recognises property, plant and equipment as assets in the balance sheet if it is probable that future financial benefits will flow to the company. Property, plant and equipment are recognised at cost less any accumulated depreciation and impairment losses. Property, plant and equipment includes leases managed according to IFRS 16 – see the section Leases.

Depreciation is applied to property, plant and equipment on a straight-line basis over the useful life of the asset. The depreciable amount is calculated as the cost of the asset less its estimated residual value at the end of its useful life. Computer hardware is depreciated over four years and other equipment over five years. The residual value and useful life of an asset are assessed annually.

Lease depreciation is based on the sum of the present value at the start of the contract and over the term of the contract, i.e., straight-line depreciation.

Intangible assets

Investments in acquired computer software or software developed by SBAB are recognised at cost after accumulated amortisation and impairment losses have been deducted. Costs for the maintenance of software are expensed as they arise. When the criteria in IAS 38 are met, proprietary software is recognised as an asset. SBAB has an internally developed process for capitalising proprietary software. The person authorising the initiative/project manager is responsible for clearly formulating what is to be developed, describing the economic benefits and ensuring that SBAB can reliably calculate the expenses attributable to the investment during its development. Decisions on the capitalisation of proprietary software are taken in consultation with SBAB's IT controller.

Development expenditure is capitalised only in the consolidated financial statements. Intangible assets include goodwill arising from acquisitions of subsidiaries where the consideration paid for the business combination exceeds the fair value of net identifiable assets acquired – refer also to the Consolidated Financial Statements section.

Amortisation of intangible fixed assets is allocated on a straight-line basis over the useful life of the asset. The assets are assessed as having useful lives of four or five years. However, longer amortisation periods may be applied in the event of well-founded reasons and justification for the useful life of the asset to exceed five years. The amortisation period and amortisation method for intangible fixed assets are reviewed at each financial year-end.

Impairment of non-financial assets

The recoverable amount of an asset is measured when there is any indication that an asset may be impaired. Capitalised development work not yet available for use is tested every six months for impairment irrespective of whether there is any indication of impairment. Ongoing projects that have yet to be capitalised are tested each year for impairment irrespective of whether there is any indication of impairment. An asset is impaired when its carrying amount exceeds its recoverable amount. The impairment loss for each period is charged against net profit/loss for the period.

Impairment of goodwill is recognised when a CGU (group of CGUs) carrying amount for goodwill exceeds its recoverable amount. When a need for impairment is identified for a CGU, the impairment amount is primarily allocated to goodwill. Thereafter, proportional impairment is applied to the other assets in the CGU.

The impairment amount is the higher of fair value less costs to sell and value in use. When calculating the value in use, future cash flows are discounted using a discounting factor that takes into account risk-free interest and the risks associated with the asset in question.

Tax

Total tax consists of current tax and deferred tax. Current tax comprises tax that is to be paid or received for taxable earnings during the current year and adjustments of current tax for previous years. Accordingly, for items recognised in profit or loss, the related tax effects are also recognised in profit or loss.

The tax effects of items recognised in other comprehensive income or directly in equity are recognised in other comprehensive income or directly in equity.

Deferred tax assets and tax liabilities are measured according to the balance sheet method on the basis of temporary differences that arise between the carrying amount and the tax base of an asset or liability. Deferred tax assets are recognised for unutilised tax losses to the extent that it is probable that the carry-forwards can be used to offset future taxable profit. Deferred tax is calculated in accordance with the tax rate applicable at the time of taxation.

Cash and cash equivalents

Cash and cash equivalents are defined as cash and balances at central banks, and lending to credit institutions.

Pensions

The Group has both defined-contribution and defined-benefit pension plans. For the defined-contribution pension plans, fixed fees are paid to an independent unit, following which no additional obligations arise. Pension costs for defined-contribution plans are expensed on a continuous basis in pace with vesting by the individual employee.

The defined-benefit pension obligation is calculated quarterly by independent actuaries using the "projected unit credit method," which entails reporting the Group's net obligation in terms of defined-benefit plans. SBAB only has defined-benefit plans and these pertain to employees in Sweden. Calculation of the present value of the defined-benefit obligation is discounted by the estimated future cash flows by applying the interest rate for mortgage bonds in SEK with maturities comparable to those of the pension obligation in question. The net obligation for defined-benefit pensions is recognised only in the Group.

The provision for defined-benefit pensions includes special employer's contributions.

Segment reporting

SBAB's segment reporting is based on the segment information presented internally for monitoring and control purposes.

The Group has identified the CEO as the chief operating decision maker and the internal reporting used by the CEO to monitor and make decisions regarding the allocation of resources as the basis for the segment information to be presented.

SBAB's segments comprise the following:

- Private
- Corporate & Associations

Interest-free deposits with the Riksbank

The Riksbank has decided that Swedish credit institutions are to hold deposits in an account at the Riksbank from 31 October 2025 until the Riksbank decides otherwise. However, the first period is estimated at eight months. The Riksbank has set the interest rate on these accounts at 0%. The deposit with the Riksbank is reported under Lending to credit institutions. Given that no agreement has been made between the credit institutions and the Riksbank, and due to the fact that the deposit results from a law and that SBAB receives no consideration for this deposit, the lost interest is considered to be a state tax and, as such, is reported under the item "imposed fees." The imposed fee has been calculated based on the Riksbank's policy rate according to the interest rate prevailing at the time of the deposit and is reported directly without accrual accounting. To balance the imposed fee, a credit entry is reported in interest income under Net interest income. The interest income is accrued over the estimated term of the interest-free deposits in the Riksbank. This has also been calculated based on the Riksbank's policy rate according to the interest rate prevailing at the time of the deposit.

Parent Company accounting policies

The Parent Company, SBAB Bank AB (publ), applies statutory IFRS accounting standards, which means that this Annual Report has been prepared in compliance with IFRS accounting standards subject to the additions and exceptions that ensue from the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, the Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish FSA's regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25).

Differences compared with the Group

The main differences between the accounting policies of the Group and those of the Parent Company are shown below:

Presentation of the income statement and balance sheet

The Parent Company, as well as the Group, complies with the presentation standards for income statements and balance sheets stipulated in the Annual Accounts Act for Credit Institutions and Securities Companies. There is, however, a different presentation of equity. The Parent Company's statutory reserve is recognised in the Group as retained earnings, while the Parent Company's Fair value reserve is included in the Group's Reserves.

Intangible assets

Expenses attributable to proprietary software are recognised in the Parent Company as a cost in profit or loss.

Leases

Existing leases relate to normal leases for SBAB's operations and mainly concern office premises and office equipment. SBAB has chosen to apply IFRS 16 in the Group when there is no requirement to apply IFRS 16 to legal entities according to RFR 2.

Pensions

The Swedish Pension Obligations Vesting Act and regulations issued by the Swedish FSA contain rules requiring a different method of recognising defined-benefit pension plans compared with that stipulated in IAS 19. Application of the Swedish Pension Obligations Vesting Act is a prerequisite for tax deductibility of the pension payments. In view of this, RFR 2 states that the regulations of IAS 19 in terms of defined-benefit pension plans need not be applied by the legal entity.

Measurement in relation to the assumption of receivables

SBAB is the initial lender for all residential mortgages provided by the SBAB Group. Loan receivables, which meet the regulatory requirements for inclusion in the cover pool that provides security for the covered bonds issued by SCBC, are transferred on a daily basis from the Parent Company to the subsidiary, SCBC. The transfers are conducted at fair value.

Subsidiaries

Participations in subsidiaries are recognised in the Parent Company in accordance with the cost method.

Dividend

Dividends received from subsidiaries are recognised in profit or loss. Anticipated dividends from subsidiaries are recognised in cases where formal decisions have been taken in the subsidiary or where the Parent Company otherwise has full control over the decision-making process before it publishes its financial statements.

Dividends paid are recognised as a reduction of unrestricted equity following the passing of a resolution on dividends at the Annual General Meeting.

Group contributions

Group contributions received from subsidiaries are recognised in profit or loss, while Group contributions paid to subsidiaries by the Parent Company are recognised as increased participations in Group companies.

Critical accounting estimates and judgements

Critical assumptions

Preparing the annual accounts in compliance with statutory IFRS requires that Executive Management use estimates and judgements based on historical experience and assumptions that are considered to be reasonable and fair. No critical assumptions have been made over and above those that entail estimates. These estimates have a material impact on the carrying amounts of assets, liabilities and off-balance sheet exposures, as well as income and expenses presented in the Annual Report. Subsequently, the actual outcome may differ to some extent from the estimates made.

Measurement of loan receivables

The ECL must either relate to a 12-month period or the remaining maturity of the receivable if a significant increase in credit risk has occurred. When estimating credit losses, previously observable data is used together with assumptions pertaining to macroeconomic trends. As with all estimates of future outcomes, ECL assessment is uncertain, not least in terms of loan receivables that show a significant increase in credit risk, which may lead to asset adjustments. Moreover, an individual expert assessment for credit impaired loan receivables is carried out where the risk of loss is imminent, which in itself gives rise to considerable uncertainty. Transfers of loan receivables within the Group are conducted at fair value.

For more information, see also the "Credit losses and impairment of financial assets" section.

Financial instruments measured at fair value

The valuation is made based on observable market data, in part through the direct application of market prices, and in part through generally accepted measurement methods. Critical estimates and judgements in conjunction with fair value measurement are made in the choice of which valuation technique and market data to use. In both cases, judgements are made with regard to how the valuation techniques and market data used comprise a good estimate of the fair value.

G:2 Related party disclosures

SBAB Bank AB (publ) is a Swedish public limited company that is wholly owned by the Swedish state.

Group companies

The Swedish Covered Bond Corporation (SCBC) and Booli Technologies AB are to be regarded as subsidiaries and recognised in accordance with the acquisition method, which entails the elimination of internal transactions at Group level. Transactions with related parties have taken place at market terms.

Group SEK million	SBAB		SCBC		BOOLI	
	2025	2024	2025	2024	2025	2024
Assets						
Lending to credit institutions	211,282	194,067	1,513	1,528	-	-
Derivatives	7,524	8,500	5,280	9,526	-	-
Accrued income and prepaid expenses	541	790	-	4	2	2
Other assets	-	0	-	-	-	-
Total	219,347	203,357	6,793	11,058	2	2
Liabilities and equity						
Liabilities to credit institutions	1,513	1,528	209,852	193,488	-	-
Derivatives	5,280	9,526	7,524	8,500	-	-
Accrued expenses and deferred income	-	6	541	790	0	0
Other liabilities	2	-	-	0	-	-
Group contributions paid	-	-	20	10	-	-
Total	6,795	11,060	217,937	202,788	0	0

Group SEK million	SBAB		SCBC		BOOLI	
	2025	2024	2025	2024	2025	2024
Income and expenses						
Interest income	4,792	5,183	1,883	6,310	-	-
Interest expense	-1,883	-6,310	-4,792	-5,183	-	-
Group contributions received	-	-	-	-	20	10
Dividends received	1,450	-	-	-	-	-
Commission income ¹⁾	9	21	-	-	-	-
Commission expense	-9	-2	-9	-21	-6	-
Other operating income ^{2, 3)}	1,544	1,451	-	-	8	8
Other administrative expenses	-7	-5	-1,543	-1,451	-1	-1
Marketing ³⁾	0	-8	-	-	-	-

¹⁾ The Parent Company is compensated by the subsidiary SCBC for allowing SCBC to utilise a liquidity facility at the Parent Company, refer to Note IC 4

²⁾ The Parent Company receives fees from its subsidiaries SCBC and Booli for administrative services provided, refer to Note IC 6

³⁾ Booli receives fees from the Parent Company for marketing and product development, refer to Note IC 6

Loans to key personnel

SEK million	GROUP			
	2025		2024	
	Lending	Interest income	Lending	Interest income
CEO	-	-	-	-
Board of Directors	11	0	12	1
Other key senior executives	89	2	80	2
Total	100	2	92	3

The CEO and the Board of Directors refer to the Parent Company. Wherever relevant, the managing directors and boards of other Group companies are included under "Other key senior executives."

Deposits from key personnel

SEK million	GROUP			
	2025		2024	
	Deposits	Interest expense	Deposits	Interest expense
CEO and other key senior executives	7	0	6	0
Board of Directors	3	0	3	0
Total	10	0	9	0

Lending to a member of the Board of SBAB Bank AB (publ) or to an employee who holds a senior position in the company does not take place on other terms than those SBAB Bank AB (publ) normally applies when granting credit. An employee holding a senior position, like other employees, is entitled to a benefit credit while a member of the Board is not entitled to a preferential credit. The ceiling for total capital debt on preferential terms is SEK 3,000,000 per household on the condition that the loan is within 85% of the property's LTV. On preferential loans of up to SEK 3,000,000, a 2-percentage point discount

is given against SBAB's current list rate. The preferential loan is taxable. The interest rate received after the discount must not be less than 0.25%.

Further disclosures pertaining to Board members and the Group Management are available in Note **IC 5** Personnel costs

Other related parties

Information on the Board and their Board assignments is presented in the Corporate Governance Report, refer to pages 37–42.

G:3 Proposed appropriation of profits

SBAB Bank AB (publ) posted a net profit for the year after tax of SEK 2,179,788,369. According to SBAB's balance sheet, SEK 21,113,902,633 is at the disposal of the Annual General Meeting.

Fair value reserve	305,109,395
Additional Tier 1 instruments	7,000,000,000
Retained earnings	11,629,004,869
Net profit for the year	2,179,788,369
Total	21,113,902,633
<i>The Board proposes that the earnings be appropriated as follows (SEK):</i>	
A dividend distribution of SEK 111,045 per share, in total	2,174,593,644
To be carried forward	18,939,308,989
Total	21,113,902,633

The proposed dividend, which amounts to 100% of the Group's net profit for the year, has been proposed with consideration for the rules on buffer capital, risk limitation and transparency under the Banking and Financing Business Act. Unrealised changes in value on assets and liabilities measured at fair value had a net impact on equity for SBAB Bank AB (publ) of SEK 276 million. The applicable regulations on capital adequacy mean that the company's own funds at any given time are to correspond to not less than the total capital requirement, which encompasses Pillar 1 capital requirements, Pillar 2 capital requirements, buffer requirements and any Pillar 2 guidance. After the proposed appropriation of profits, own funds amounted to SEK 30,333 million (29,534) and the total capital requirement amounted to SEK 21,496 million (24,273).

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

G:4 Events after the balance-sheet date

Board changes

As of 13 January 2026, Rikard Josefsson stepped down from the Board at his own request.

RC:1 Credit risk in lending operations

Credit risk in lending operations is defined as the risk that the customer is unable to fulfil its credit obligations, and is measured based on the customer's repayment capacity and the LTV ratio (value of pledged collateral in relation to the size of the loan). Credit risk also arises in treasury operations, refer to Note RC 2.

Measurement of credit risk within lending operations

Credit risk in lending operations is managed and limited by analysing the customer's repayment capacity during the credit granting process. Loans are only granted to customers who are assessed to be able to make repayments when interest rates comfortably exceed the interest rate that was current at the time of the credit decision. Moreover, the credit risk is restricted by credit limits adopted for customers or customer groups. SBAB applies a debt-to-income ratio ceiling¹⁾ for new retail mortgages of 550% to limit the scope of customers' debt. Credit rules such as the calculation interest rate and the debt-to-income ratio are governed by internal credit instructions. When granting credit to private individuals, a quantitative credit risk measurement model is applied that estimates and ranks customers according to their probability of default (PD). Loans are only granted to borrowers with a good creditworthiness score according to the quantitative model. On granting credit to corporate customers, including property companies, property developers and tenant-owners' associations, the credit risk is assessed using quantitative models as well as a systematic qualitative assessment where a number of given questions are answered. The qualitative questions capture customer aspects such as business model, maintenance needs and management of properties as well as the financial stability. As a result, the estimated PD corresponding to a rating grade will be a mix of the two methods. In this way a more tailored repayment capacity assessment can be carried out since different property companies and tenant-owners' associations can differ significantly.

Measurement of credit risk within IRB

Credit risk in lending operations is measured and managed using the internal ratings-based approach (IRB) according to the Capital Requirements Regulation²⁾ (CRR). The IRB approach is used for calculations of capital requirements as well as for the control and follow-up of the credit risk for new and existing customers in the lending portfolio. SBAB applies the advanced IRB (AIRB) approach for retail exposures and the foundation IRB (FIRB) approach for corporate exposures³⁾. For consumer loans, as in unsecured loans, the standardised approach is used for calculations of capital requirements, pending the roll-out to AIRB. IRB has been used since 2007 for assessing credit risk in lending operations for loans where a mortgage deed or a tenant-owners' right is used as collateral. In 2015, SBAB also received permission to use IRB for excess exposures that are not fully covered by deeds, property financing using other collateral than directly mortgage deeds, and building credits. The Bank does not apply any credit conversion factor (CCF) models with the IRB framework.

The credit risk models in the IRB framework deal with the following risk parameters:

- Probability of default – PD
- Loss given default – LGD

Based on the risk parameters, customers can be ranked by credit risk, and the respective expected credit losses (EL) and risk exposure amount (REA) are calculated, with REA used in capital adequacy to account for unexpected credit losses. To estimate the PD and thus the repayment capacity, the borrower is assigned one of 11 rating grades for private individuals, tenant-owners' associations and property companies, where the highest rating grade comprises defaults. Trends for exposures in worse (higher) rating grades are closely monitored and managed actively, when necessary, by credit experts in

the bank's insolvency team. The expected credit loss (EL) under IRB differs from the expected credit loss (ECL) pursuant to IFRS 9 that constitutes the credit loss provision. The calculation of EL and REA according to Pillar 1 under the Basel framework is regulated by the CRR. According to the CRR, the measurement of credit risk should be based on historical default rates and credit losses over a longer period of time and must include economic downturn periods. For the calculation of ECL in accordance with the accounting standard IFRS 9, the measurement of credit risk must be based both on historical data and on forward-looking information to predict any negative impact on future cash flows. When calculating EL, non-performing loans are separated from other loans. A positive difference when EL exceeds ECL reduces the CET1 capital by the corresponding amount. For more information on impairment of financial assets, please refer to Note G 1. Total EL for lending under the IRB approach amounted to SEK 445 million (619) at the end of 2025. Total ECL pursuant to IFRS 9, reduced for guarantees, for the corresponding lending amounted to SEK 203 million (280).

Changes to IRB model

The models in the IRB framework are validated annually by the independent validation unit and adjusted when needed. In 2025, the completed validations of the existing models did not lead to any changes.

Each year, the model development unit reviews the IRB framework models through the estimation process, which includes evaluation of risk differentiation capability and calibration of estimates. All PD models for the business areas Private and Corporates & Associations were reviewed in 2025. The review of the PD model for private individuals identified no new needs for action. The review of the PD models for property companies and tenant-owners' associations led to calibration of PD estimates and the addition of margins of conservatism, which contributed to an increase in REA when applied as of 30 September 2025. In December 2024, SBAB applied to the Swedish FSA both for updates to the PD model and for a new LGD model for private individuals. Both applications are being reviewed.

Collateral for lending

Loans granted by SBAB require that the borrower must be creditworthy according to the rating grades provided by the PD models and on the provision of adequate collateral. Adequate collateral primarily refers to mortgage deeds for real estate property or shares in tenant-owners' associations with a primary lien within a maximum of 75–85% of the market value. Creditworthy borrowers refer to the rating grades P1–P8 for private individuals, F1–F7 for property companies and B1–B8 tenant-owners' associations. When it comes to lending to property companies and tenant-owners' associations, it is the borrowers' repayment capacity together with the market value of the property that governs the loan-to-value (LTV) ratio⁴⁾ that is granted, usually between 50 and 75%. In addition to collateral in the form of mortgage deeds for real estate property or tenant-owners' rights, it is possible to grant loans against, inter alia, collateral in the form of a government guarantee, municipal guarantee, securities, bank guarantees and deposits in a Swedish bank. A limited part of total lending, less than 1%, comprises consumer loans without any collateral, i.e., unsecured loans. For property companies and tenant-owners' associations, building credits are normally secured through notes of lien and guarantor commitments. SBAB normally requires a set percentage of sales to end customers before any disbursement is made. Disbursements continue according to payment plans in line with the progress of the building. SBAB has not repossessed any collateral to protect loans. Lending to the public accounts for 83% of SBAB's total assets as of 31 Dec 2025 (82%). The table below presents lending in relation to the market value of underlying collateral. As the majority of SBAB's lending has an LTV under 70%, the bank's lending is deemed to be well-covered and its credit quality as very high.

¹⁾ Gross income before tax in relation to loan.

²⁾ The CRR refers to Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms.

³⁾ Within the current IRB framework, retail exposures pertain to residential mortgages to private individuals and corporate exposures to property loans to property companies and tenant-owners' associations as well as building credits.

⁴⁾ The loan-to-value ratio is defined as the size of a loan in relation to the market value of pledged collateral. The reported average is the weighted average. Where applicable, the calculation takes into consideration contributory factors such as guarantees and the collateral's lien priority. SBAB verifies property values on a regular basis. For residential properties and tenant-owners' rights, the property value is verified at least every third year.

Loan amounts broken down by LTV interval

SEK million	GROUP				SEK million	GROUP			
	2025					2024			
	Residen- tial mort- gages	Corpo- rates & Associa- tions	Loans without formal collateral	Total	Residen- tial mort- gages	Corpo- rates & Associa- tions	Loans without formal collateral	Total	
Lending to the public					Lending to the public				
LTV <50%	109,857	71,138	-	180,995	LTV <50%	116,448	74,373	-	190,821
LTV 50-69%	129,969	76,385	-	206,354	LTV 50-69%	130,159	72,402	-	202,561
LTV >69%	137,266	14,783	-	152,049	LTV >69%	118,906	19,403	-	138,309
Unsecured	501	3,184	1,828	5,513	Unsecured	472	4,018	1,655	6,145
Total	377,593	165,490	1,828	544,911	Total	365,985	170,196	1,655	537,836
Off-balance-sheet items ¹⁾	44,822	5,088	417	50,327	Off-balance-sheet items ¹⁾	47,924	2,207	476	50,607

¹⁾ Off-balance-sheet items include loan commitments and building credits.

ECL and forward-looking information

Factors	2025											
	Scenario 1 (40%)			Scenario 2 (10%)			Scenario 3 (25%)			Scenario 4 (25%)		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP ¹⁾ , Δ	+2.7%	+2.0%	+2.0%	+3.6%	+3.6%	+2.9%	-4.1%	+2.5%	+3.3%	-1.5%	-2.3%	+1.1%
Policy rate	1.9%	2.1%	2.2%	1.7%	2.2%	2.4%	2.2%	2.5%	2.5%	2.6%	3.2%	3.2%
Unemployment	8.4%	7.8%	7.2%	8.2%	6.8%	6.1%	9.6%	10.9%	9.6%	8.9%	9.7%	10.0%
House prices, Δ	+5.0%	+4.2%	+3.7%	+5.4%	+4.2%	+4.3%	-6.3%	-2.1%	+1.0%	-10.3%	-12.2%	-3.9%
Prices of tenant-owners' rights, Δ	+5.7%	+4.7%	+4.2%	+6.7%	+3.7%	+4.7%	-8.8%	-3.4%	+0.6%	-12.1%	-15.3%	-3.2%
Property prices, Δ	+1.4%	+4.2%	+4.6%	+3.1%	+3.4%	+4.0%	-7.4%	-1.3%	-3.6%	-9.0%	-5.7%	-12.1%
ECL	SEK 144 million			SEK 139 million			SEK 224 million			SEK 345 million		
Weighted ECL²⁾	SEK 214 million											

¹⁾ Not included in the calculation of ECL but has been included in the table to illustrate the structure of the macroeconomic scenarios.

²⁾ Of which, SEK 211 million was attributable to lending to the public and SEK 3 million to off-balance-sheet items linked to loan commitments and building credits.

Factors	2024											
	Scenario 1 (40%)			Scenario 2 (10%)			Scenario 3 (25%)			Scenario 4 (25%)		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
GDP ¹⁾ , Δ	+2.2%	+5.3%	+7.4%	+3.3%	+8.1%	+11.2%	-6.8%	-0.6%	+2.2%	-2.9%	-3.7%	-2.3%
Policy rate	2.2%	2.1%	2.2%	2.1%	2.1%	2.4%	2.4%	2.5%	2.5%	2.7%	3.2%	3.2%
Unemployment	8.3%	7.9%	7.5%	8.1%	7.1%	6.3%	8.7%	11.1%	10.0%	8.5%	9.4%	10.1%
House prices, Δ	+2.0%	+4.5%	+3.6%	+6.6%	+1.3%	+3.2%	-7.3%	-5.9%	+0.3%	-8.2%	-12.7%	-8.2%
Prices of tenant-owners' rights, Δ	+4.0%	+4.5%	+4.1%	+9.4%	+0.5%	+3.5%	-6.4%	-9.4%	-1.0%	-8.8%	-16.6%	-7.3%
Property prices, Δ	-0.1%	+1.2%	+4.0%	+2.5%	+1.4%	+2.8%	-6.3%	-5.8%	-6.3%	-8.1%	-8.4%	-11.9%
ECL	SEK 165 million			SEK 158 million			SEK 344 million			SEK 513 million		
Weighted ECL²⁾	SEK 296 million											

¹⁾ Not included in the calculation of ECL but has been included in the table to illustrate the structure of the macroeconomic scenarios.

²⁾ Of which, SEK 294 million was attributable to lending to the public and SEK 2 million to off-balance-sheet items linked to loan commitments and building credits.

ECL and forward-looking information

Given the prevailing and prolonged economic downturn with lower interest rates and high unemployment and low housing production, SBAB continuously evaluated the macroeconomic situation during the year. Following the preparation of updated macroeconomic scenarios at the end of each quarter, SBAB has revised the forward-looking information applied in the impairment model to calculate ECL (ECL model). The forward-looking information comprises four scenarios: A base scenario and three alternative scenarios, where the base scenario (scenario 1) is currently positive and describes a normal recovery from the current recession and represents the bank's expectations for Sweden's economy. The three alternative scenarios comprise one positive (scenario 2) and two negative (scenarios 3 and 4) relative to the base scenario.

The most recent forward-looking information indicates low and stable interest rates going forward and price increases for housing and properties in the positive scenarios, while rising interest rates and unemployment as well as price decreases for housing and properties dominate the negative scenarios. In 2025, the revision of the forward-looking information led to a marginal increase in loss provisions, mainly due to higher PD effects as a result of a more neutral outlook for interest rates than previously. The table above presents the forward-looking information consisting of the four scenarios with forecasts of the macroeconomic factors and their corresponding weight applied in the ECL model.

On 31 December 2025, the total loss allowances amounted to SEK 214 million, compared with SEK 296 million on 31 December 2024. Loss provisions decreased mainly due to fewer customers in default in the Private business area, which reduced exposure in credit stage 3. Positive rating grade migrations in the Private business area and the final disbursement of building credits also contributed to reduced loss provisions. In the fourth quarter, a customer in default in the Business Area Corporates & Associations recovered concurrent with an individual provision being decided for another customer in the same business area, which together led to an increased loss provision. The bank is comfortable with the scope of the loss allowances.

Decisions on forward-looking information and management overlays

The Chief Risk Officer (CRO), supported by the Chief Economist and credit risk experts, submits proposals for updates in the forward-looking information. The proposal is presented to the Assets and Liabilities Committee (ALCO), which takes decisions regarding the forecasts of macroeconomic factors and the weighting of ECL in the respective scenario. The decision from ALCO also needs to be approved by relevant board members of the Risk and Capital Committee.

In the event of larger shocks to the housing or financial markets, manual adjustment in the form of management overlays of the ECL may be necessary. As for the forward-looking information, proposals are submitted to ALCO for decision which subsequently are to be approved by the Risk and Capital Committee. Management overlays may involve add-ons to both PD and LGD and should be managed in the same way as the forward-looking information. Where adjustments are to be made within geographical areas or certain product types that are particularly affected by the shocks, a manual allocation of ECL to affected loans may be necessary.

Uncertainty in calculating ECL

The primary source of uncertainty in calculating the ECL is the forward-looking information. SBAB simulates ECL in several scenarios that are positive and negative in nature to capture the variation in the outcome for future credit losses. The macroeconomic factors impact the risk parameters PD and LGD and have in turn a significant impact on the final ECL. The estimate of the ECL varies depending on the choice of weights assigned to the forward-looking scenarios.

Another source of uncertainty is the thresholds for PD, which are used to measure a significant increase in credit risk. The thresholds have a direct impact on the size of the credit loss provisions. The following table presents how the exposure for lending to the public is allocated over the credit stages for various PD thresholds and the impact on ECL based on the current threshold, corresponding to deviations in PD at the third percentile for the Private business area and the fourth percentile for the Corporates & Associations business area.

Sensitivity analysis of PD thresholds

Allocation of lending over credit stage and change in ECL	Percentile		
	5	4/3	1
Credit stage 1	92.5%	95.2%	98.0%
Credit stage 2	7.3%	4.6%	1.8%
Credit stage 3	0.1%	0.1%	0.1%
ΔECL	11.8%	0.0%	-12.4%

Changes to the ECL model

The standardised CCF and LGD values applied in the ECL model were updated in conjunction with the new banking package that entered force in the beginning of 2025. CCF standardised values are applied for all off-balance-sheet exposures, while LGD standardised values are applied to counterparties with building credits. The change was implemented as of 31 Mar 2025 and did not lead to any material impact on the loss provisions. In June, the PD model, used for adjusting the PD estimates given the forward-looking information, was updated. The main change introduced by the model entailed application of a rolling annual average for the policy rate. The PD model update for the forward-looking information was implemented as of 30 Jun 2025 and led to a lower loss provision. An adjustment from SEK 30 million to SEK 20 million has been made to the management overlay implemented for ECLs on 31 Dec 2024 to take into account upcoming updates to the PD and LGD models for private individuals under the IRB framework. The change was implemented as of 31 Dec 2025 due to lower loss provisions for private individuals in credit stages 1 and 2 in 2025, leading to a smaller impact on the loss provisions of the new models being implemented. The management overlay was attributable to slightly more conservative baseline estimates from the models. The overlay only pertains to credit stages 1 and 2 within Private and will apply until the ECL model has been adapted.

A scheduled validation of the ECL model was completed in 2025. The validation unit's overall assessment of the ECL model is that it is fit for purpose and leads to appropriate ECL calculations and thus loss provisions.

Overall credit quality

The credit quality of SBAB's lending to private individuals remained strong in 2025. Granting of loans within Private is based on a sound credit approval process that determines whether customers have the financial capacity required to meet their obligations. The Swedish FSA's annual mortgage market survey, based on data from 2024, found that financial conditions for new customers had improved slightly over the past year, even though economic developments are uncertain. The improvement was attributable, inter alia, to the Riksbank cutting the policy rate after inflation fell back. At the end of 2025, the average loan-to-value (LTV) ratio in the mortgage portfolio was 60% (59), and the average residential mortgage loan to customers amounted to SEK 2.0 million (1.9). LTV for new lending was, at the end of 2025, 71% (68) and the debt-to-income ratio was 3.6 (3.7). At the end of 2025, individual provisions for private individuals amounted to SEK 17 million (20).

The credit quality of SBAB's lending to property companies, property developers and tenant-owners' associations remained strong in 2025. At the end of 2025, the average LTVs for property companies and tenant-owners' associations were 59% (60) and 32% (32), respectively. In Corporates & Associations, the granting of loans is based on an assessment of customers' ability to generate stable cash flows over time and on whether adequate collateral can be provided. In December, an individual provision was decided for an exposure in the Business Area Corporates & Associations, which led to default. In parallel, another exposure in default in the Business Area Corporates & Associations recovered.

Climate risk aspects when measuring credit risk

The credit risk models used within the IRB framework and in the ECL model do not involve any risk factors which are directly linked to climate risks. However, there are explanatory variables that reflect the consequences of realized climate risks, such as the market values of collaterals and consequently the LTVs related to physical risks, as well as payment discipline in relation to repayment capacity linked to transition risks. Moreover, possibilities exist for the inclusion of macroeconomic forecasts specific to climate risks in the ECL model, which has yet to be deemed necessary after the assessment was conducted. As additional climate data becomes available, the bank will continue to identify and evaluate materiality of risk factors directly linked to climate risk in the regular review of the models within the IRB framework and in the review of the ECL model.

Since SBAB's business model focuses exclusively on financing housing, flood and energy price transition risks have been identified as the two relevant climate risks in the lending portfolio. During the year, the bank has worked on new ESG disclosure requirements pertaining to the distribution of collateral by energy class and energy performance as well as how much of the lending portfolio is assessed as sensitive to the impact of physical risks. Only a limited portion of the portfolio is assessed as sensitive to the physical impact of flooding. In addition, stress tests have been conducted on climate risk through stressed energy prices and market values of collateral and their impact on the repayment capacity and loss rates for customers.

In summary, SBAB has not noted any impact on credit quality, credit-risk exposures or repayment capacity due either to physical climate risks or to transition risks in 2025.

Lending to the public broken down by rating grade

As per 31 December 2025, SBAB's lending to the public amounted to SEK 545 billion compared with SEK 538 billion as of 31 December 2024. Each borrower is assigned one of eleven-grade rating scales (P1–P11 for private individuals, B1–B11 for tenant owners' associations and F1–F11 for property companies), with the eleventh grade reserved for defaulted borrowers. Creditworthy borrowers refer to the rating grades P1–P8 for private individuals, B1–B8 tenant-owners' associations and F1–F7 for property companies. The share of lending to the public comprising creditworthy borrowers was 98% for private individuals (98), 99% for tenant-owner associations (99) and 98% for property companies (99) as of 31 December 2025.

Total	GROUP							
	2025							
	Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
B1/F1/P1	40,838	0	-	-	-	-	40,838	0
B2/F2/P2	95,391	0	-	-	-	-	95,391	0
B3/F3/P3	125,512	-2	132	0	-	-	125,644	-2
B4/F4/P4	101,340	-2	781	0	-	-	102,121	-2
B5/F5/P5	78,396	-3	2,579	0	0	0	80,975	-3
B6/F6/P6	50,092	-6	3,796	-2	0	0	53,888	-8
B7/F7/P7	20,500	-6	6,471	-2	-	-	26,971	-8
B8/F8/P8	5,053	-3	4,088	-4	0	0	9,141	-7
B9/F9/P9	1,806	-2	4,375	-8	15	-1	6,196	-11
B10/F10/P10	71	-2	3,098	-28	138	-9	3,307	-39
B11/F11/P11	-	-	-	-	650	-130	650	-130
Total	518,999	-27	25,320	-44	803	-140	545,122	-211
Guarantees ¹⁾	-	0	-	0	-	0	-	0
Total	518,999	-27	25,320	-44	803	-140	545,122	-211

Total	GROUP							
	2024							
	Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
B1/F1/P1	45,952	0	0	0	0	0	45,952	0
B2/F2/P2	59,756	0	0	0	0	0	59,756	0
B3/F3/P3	130,907	-2	35	0	0	0	130,942	-2
B4/F4/P4	86,650	-2	1,129	0	0	0	87,779	-2
B5/F5/P5	87,923	-4	5,308	-1	0	0	93,231	-5
B6/F6/P6	50,108	-9	7,182	-4	0	0	57,290	-13
B7/F7/P7	30,969	-9	8,503	-5	0	0	39,472	-14
B8/F8/P8	6,929	-6	5,768	-8	6	0	12,703	-14
B9/F9/P9	1,807	-2	5,146	-12	21	-1	6,974	-15
B10/F10/P10	115	-1	3,086	-36	170	-12	3,371	-49
B11/F11/P11	0	0	0	0	660	-180	660	-180
Total	501,116	-35	36,157	-66	857	-193	538,130	-294
Guarantees ¹⁾	-	0	-	0	-	0	-	0
Total	501,116	-35	36,157	-66	857	-193	538,130	-294

¹⁾ Guarantees are included in the balance-sheet item "Prepaid expenses and accrued income."

		GROUP							
		2025							
RESIDENTIAL MORTGAGES		Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million		Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
P1		1,214	0	-	-	-	-	1,214	0
P2		66,835	0	-	-	-	-	66,835	0
P3		87,855	-1	25	0	-	-	87,880	-1
P4		82,473	-1	741	0	-	-	83,214	-1
P5		60,820	-2	1,298	0	0	0	62,118	-2
P6		39,859	-4	2,143	-1	0	0	42,002	-5
P7		17,371	-5	3,037	-2	-	-	20,408	-7
P8		4,405	-3	2,539	-4	0	0	6,944	-7
P9		1,445	-1	3,708	-7	15	-1	5,168	-9
P10		57	-1	1,373	-16	138	-9	1,568	-26
P11		-	-	-	-	393	-93	393	-93
Total		362,334	-18	14,864	-30	546	-103	377,744	-151
Guarantees ¹⁾		-	0	-	0	-	0	-	0
Total		362,334	-18	14,864	-30	546	-103	377,744	-151

		GROUP							
		2024							
RESIDENTIAL MORTGAGES		Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million		Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
P1		2,790	0	-	-	-	-	2,790	0
P2		27,117	0	-	-	-	-	27,117	0
P3		95,244	-1	35	0	-	-	95,279	-1
P4		66,523	-1	1,129	0	-	-	67,652	-1
P5		74,990	-3	2,696	0	-	-	77,686	-3
P6		40,073	-5	3,388	-1	-	-	43,461	-6
P7		27,440	-8	5,454	-4	-	-	32,894	-12
P8		6,324	-4	4,346	-7	6	0	10,676	-11
P9		1,407	-1	4,286	-8	21	-1	5,714	-10
P10		100	-1	2,077	-25	169	-12	2,346	-38
P11		-	-	-	-	602	-149	602	-149
Total		342,008	-24	23,411	-45	798	-162	366,217	-231
Guarantees ¹⁾		-	0	-	0	-	0	-	0
Total		342,008	-24	23,411	-45	798	-162	366,217	-231

¹⁾ Guarantees are included in the balance-sheet item "Prepaid expenses and accrued income."

		GROUP							
		2025							
CORPORATES		Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million		Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
F1		28,971	0	-	-	-	-	28,971	0
F2		17,666	0	-	-	-	-	17,666	0
F3		27,997	-1	107	0	-	-	28,104	-1
F4		9,590	-1	39	0	-	-	9,629	-1
F5		7,615	-1	1,279	0	-	-	8,894	-1
F6		5,828	-2	797	-1	-	-	6,625	-3
F7		1,452	-1	932	0	-	-	2,384	-1
F8		157	0	67	0	-	-	224	0
F9		3	0	386	-1	-	-	389	-1
F10		-	-	1,576	-11	-	-	1,576	-11
F11		-	-	-	-	245	-30	245	-30
Total		99,279	-6	5,183	-12	245	-30	104,707	-48
Guarantees ¹⁾		-	0	-	0	-	-	-	0
Total		99,279	-6	5,183	-12	245	-30	104,707	-48

		GROUP							
		2025							
TENANT-OWNERS' ASSOCIATIONS		Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million		Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
B1		10,653	0	-	-	-	-	10,653	0
B2		10,870	0	-	-	-	-	10,870	0
B3		9,438	0	0	0	-	-	9,438	0
B4		9,062	0	1	0	-	-	9,063	0
B5		9,565	0	-	-	-	-	9,565	0
B6		4,171	0	854	0	-	-	5,025	0
B7		1,499	0	2,495	0	-	-	3,994	0
B8		345	0	1,449	0	-	-	1,794	0
B9		68	0	234	0	-	-	302	0
B10		-	-	129	0	-	-	129	0
B11		-	-	-	-	-	-	-	-
Total		55,671	-1	5,162	-1	-	-	60,833	-2
Guarantees ¹⁾		-	0	-	0	-	-	-	0
Total		55,671	-1	5,162	-1	-	-	60,833	-2

¹⁾ Guarantees are included in the balance-sheet item "Prepaid expenses and accrued income."

CORPORATES	GROUP							
	2024							
	Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
F1	29,387	0	-	-	-	-	29,387	0
F2	20,262	0	-	-	-	-	20,262	0
F3	23,534	-1	-	0	-	-	23,534	-1
F4	10,886	-1	-	-	-	-	10,886	-1
F5	5,670	-1	2,610	-1	-	-	8,280	-2
F6	5,349	-3	3,113	-3	-	-	8,462	-6
F7	1,546	-1	1,529	-1	-	-	3,075	-2
F8	2	0	170	-1	0	0	172	-1
F9	22	0	417	-4	-	-	439	-4
F10	-	-	868	-9	-	-	868	-9
F11	-	-	-	-	-	-	0	0
Total	96,658	-7	8,707	-19	0	0	105,365	-26
Guarantees ¹⁾	-	0	-	0	-	-	-	0
Total	96,658	-7	8,707	-19	0	0	105,365	-26

TENANT-OWNERS' ASSOCIATIONS	GROUP							
	2024							
	Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
B1	13,775	0	0	0	-	-	13,775	0
B2	12,366	0	-	-	-	-	12,366	0
B3	11,958	0	0	0	-	-	11,958	0
B4	9,071	0	-	-	-	-	9,071	0
B5	6,904	0	0	0	-	-	6,904	0
B6	4,497	-1	677	0	-	-	5,174	-1
B7	1,775	0	1,507	0	-	-	3,282	0
B8	471	-1	1,217	0	-	-	1,688	-1
B9	110	0	395	0	-	-	505	0
B10	-	-	115	-1	-	-	115	-1
B11	-	-	-	-	40	-19	40	-19
Total	60,927	-2	3,911	-1	40	-19	64,878	-22
Guarantees ¹⁾	-	0	-	0	-	-	-	0
Total	60,927	-2	3,911	-1	40	-19	64,878	-22

¹⁾ Guarantees are included in the balance-sheet item "Prepaid expenses and accrued income."

		GROUP							
		2025							
CONSUMER LOANS		Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million		Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
P1		0	0	-	-	-	-	0	0
P2		20	0	-	-	-	-	20	0
P3		222	0	-	-	-	-	222	0
P4		215	0	0	0	-	-	215	0
P5		396	0	2	0	-	-	398	0
P6		234	0	2	0	-	-	236	0
P7		178	0	7	0	-	-	185	0
P8		146	0	33	0	-	-	179	0
P9		290	-1	47	0	0	0	337	-1
P10		14	-1	20	-1	0	0	34	-2
P11		0	0	-	-	12	-7	12	-7
Total		1,715	-2	111	-1	12	-7	1,838	-10
Guarantees ¹⁾		-	-	-	-	-	-	-	-
Total		1,715	-2	111	-1	12	-7	1,838	-10

		GROUP							
		2024							
CONSUMER LOANS		Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million		Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
P1		0	-	-	-	-	-	0	-
P2		11	0	-	-	-	-	11	0
P3		171	0	0	0	-	-	171	0
P4		170	0	0	0	-	-	170	0
P5		359	0	2	0	-	-	361	0
P6		189	0	4	0	-	-	193	0
P7		208	0	13	0	-	-	221	0
P8		132	-1	35	0	-	-	167	-1
P9		268	-1	48	0	0	0	316	-1
P10		15	0	26	-1	1	0	42	-1
P11		-	-	-	-	18	-12	18	-12
Total		1,523	-2	128	-1	19	-12	1,670	-15
Guarantees ¹⁾		-	-	-	-	-	-	-	-
Total		1,523	-2	128	-1	19	-12	1,670	-15

¹⁾ Guarantees are included in the balance-sheet item "Prepaid expenses and accrued income."

Loans with unpaid amounts more than five days past due

The table describes loans with past-due payments. All amounts are distributed by segment. At year-end 2025, 99.8% (99.8) of lending had no past-due unpaid amounts and was not assessed as uncertain.

SEK million	GROUP							
	2025				2024			
	Residential mortgages	Corporates & Associations	Consumer loans	Total	Residential mortgages	Corporates & Associations	Consumer loans	Total
Past-due 6–33 days	257	–	3	259	303	–	4	307
Past-due 34–63 days	67	1	1	69	81	–	2	83
Past-due 64–93 days	42	–	2	43	67	–	1	69
Past-due 94–183 days	44	–	1	46	99	–	3	102
Past due >184 days	338	–	8	346	437	–	14	451
Total	747	1	15	764	987	–	24	1,011

Lending to the public

The following tables present changes in gross lending and credit loss provisions during the period for the respective segment. A brief description of the reported items:

- Moved to credit stage – Movements between credit stages show opening balances for the period for migrated loans.
- Remeasurement of provision – Net changes of provisions for each credit stage. This includes changes due to movements between credit stages.

- New lending, net – New loans that have arisen in the reporting period. A new loan that becomes credit impaired during the reporting period will consequently be recognised under credit stage 3.
- Repayment and redemption – Loans that have been derecognised from the balance sheet during the period and which have not been written off, for example, confirmed credit losses.
- Write-offs due to confirmed credit losses – Confirmed credit losses during the reporting period.
- Other – Residual items.

TOTAL	GROUP							
	2025							
	Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
Opening balance	501,116	-35	36,157	-66	857	-193	538,130	-294
Moved to credit stage 1	16,096	-54	-15,979	21	-117	32	0	0
Moved to credit stage 2	-12,410	1	12,616	-24	-206	22	0	0
Moved to credit stage 3	-83	0	-465	3	549	-3	0	0
Remeasurement of provision	5,013	58	-231	0	-10	-77	4,771	-19
New lending, net ¹⁾	79,967	-6	868	-2	9	-2	80,846	-10
Purchases	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Loan repayments	-7,524	-	-342	-	-7	-	-7,872	-
Redemption	-63,171	7	-7,305	13	-246	49	-70,722	69
Write-offs due to confirmed credit losses	-1	0	0	0	-27	24	-28	24
Change in model/method ²⁾	-	0	-	9	-	9	-	18
Other	-3	2	1	2	1	-1	-1	3
Closing balance	518,999	-27	25,320	-44	803	-140	545,122	-211

TOTAL	GROUP							
	2024							
	Credit stage 1		Credit stage 2		Credit stage 3		Total	
SEK million	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
Opening balance	466,456	-66	50,501	-81	735	-145	517,692	-292
Moved to credit stage 1	24,693	-44	-24,654	36	-39	8	0	0
Moved to credit stage 2	-19,774	8	19,888	-18	-114	10	0	0
Moved to credit stage 3	-201	0	-353	2	554	-2	0	0
Remeasurement of provision	1,943	61	-608	-11	-10	-135	1,325	-85
New lending, net ¹⁾	73,901	-10	789	-5	12	-3	74,702	-18
Purchases	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Loan repayments	-2,046	-	-611	-	-14	-	-2,671	-
Redemption	-43,836	19	-8,795	21	-254	41	-52,885	81
Write-offs due to confirmed credit losses	-1	0	0	0	-13	10	-14	10
Change in model/method ²⁾	-	-3	-	-10	-	23	-	10
Other	-19	-	-	-	-	-	-19	-
Closing balance	501,116	-35	36,157	-66	857	-193	538,130	-294

¹⁾ Net amount is the loan's total amount less any internal transfers from other loans.

²⁾ Also includes changes in forward-looking information.

GROUP									
2025									
RESIDENTIAL MORTGAGES	Credit stage 1		Credit stage 2		Credit stage 3		Total		
	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	
SEK million									
Opening balance	342,008	-24	23,411	-45	798	-162	366,217	-231	
Moved to credit stage 1	12,287	-33	-12,210	19	-77	14	0	0	
Moved to credit stage 2	-6,910	1	7,113	-22	-203	20	0	0	
Moved to credit stage 3	-80	0	-213	2	293	-2	0	0	
Remeasurement of provision	-5,993	34	-240	3	-5	-43	-6,238	-6	
New lending, net ¹⁾	67,370	-4	612	-2	8	-1	67,990	-7	
Purchases	-	-	-	-	-	-	-	-	
Sales	-	-	-	-	-	-	-	-	
Loan repayments	-6,884	-	-62	-	-5	-	-6,951	-	
Redemption	-39,462	4	-3,547	8	-246	50	-43,255	62	
Write-offs due to confirmed credit losses	-1	0	0	0	-17	15	-18	15	
Change in model/method ²⁾	-	3	-	7	-	7	-	17	
Other	-1	1	-	-	0	-1	-1	0	
Closing balance	362,334	-18	14,864	-30	546	-103	377,744	-151	

GROUP									
2024									
RESIDENTIAL MORTGAGES	Credit stage 1		Credit stage 2		Credit stage 3		Total		
	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	
SEK million									
Opening balance	314,714	-28	31,158	-40	607	-97	346,479	-165	
Moved to credit stage 1	15,333	-19	-15,297	14	-36	5	0	0	
Moved to credit stage 2	-12,440	2	12,552	-12	-112	10	0	0	
Moved to credit stage 3	-195	0	-346	2	541	-2	0	0	
Remeasurement of provision	-5,980	26	-381	-5	-8	-117	-6,369	-96	
New lending, net ¹⁾	58,975	-6	604	-2	10	-2	59,589	-10	
Purchases	-	-	-	-	-	-	-	-	
Sales	-	-	-	-	-	-	-	-	
Loan repayments	-794	-	-81	-	-3	-	-878	-	
Redemption	-27,596	5	-4,798	7	-195	20	-32,589	32	
Write-offs due to confirmed credit losses	-1	-	-	-	-6	5	-7	5	
Change in model/method ²⁾	-	-4	-	-9	-	16	-	3	
Other	-8	-	-	-	-	-	-8	-	
Closing balance	342,008	-24	23,411	-45	798	-162	366,217	-231	

¹⁾ Net amount is the loan's total amount less any internal transfers from other loans.

²⁾ Also includes changes in forward-looking information.

GROUP								
2025								
CORPORATES & ASSOCIATIONS	Credit stage 1		Credit stage 2		Credit stage 3		Total	
	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
SEK million								
Opening balance	157,585	-9	12,618	-20	40	-19	170,243	-48
Moved to credit stage 1	3,779	-20	-3,740	2	-39	18	0	0
Moved to credit stage 2	-5,434	0	5,435	-1	-1	1	0	0
Moved to credit stage 3	0	0	-248	1	248	-1	0	0
Remeasurement of provision	11,304	23	40	-3	-4	-31	11,340	-11
New lending, net ¹⁾	11,700	-1	240	0	0	0	11,940	-2
Purchases	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Loan repayments	-567	-	-272	-	-	-	-839	-
Redemption	-23,416	3	-3,729	5	-	-	-27,145	9
Write-offs due to confirmed credit losses	-	-	-	-	-	-	-	-
Change in model/method ²⁾	-	-3	-	2	-	2	-	1
Other	-1	0	1	1	1	0	1	1
Closing balance	154,950	-7	10,345	-13	245	-30	165,540	-50

GROUP								
2024								
CORPORATES & ASSOCIATIONS	Credit stage 1		Credit stage 2		Credit stage 3		Total	
	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
SEK million								
Opening balance	150,160	-35	19,161	-39	110	-36	169,431	-110
Moved to credit stage 1	9,307	-24	-9,305	22	-2	2	0	0
Moved to credit stage 2	-7,254	5	7,254	-5	0	0	0	0
Moved to credit stage 3	0	0	-	-	0	0	0	0
Remeasurement of provision	8,207	33	-193	-7	0	-11	8,014	15
New lending, net ¹⁾	14,332	-3	175	-3	-	-	14,507	-6
Purchases	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Loan repayments	-1,183	-	-521	-	-10	-	-1,714	-
Redemption	-15,973	13	-3,953	13	-58	21	-19,984	47
Write-offs due to confirmed credit losses	-	-	-	-	-	-	-	-
Change in model/method ²⁾	-	2	-	-1	-	5	0	6
Other	-11	-	-	-	-	-	-11	-
Closing balance	157,585	-9	12,618	-20	40	-19	170,243	-48

¹⁾ Net amount is the loan's total amount less any internal transfers from other loans.

²⁾ Also includes changes in forward-looking information.

GROUP								
2025								
CONSUMER LOANS	Credit stage 1		Credit stage 2		Credit stage 3		Total	
	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
SEK million								
Opening balance	1,523	-2	128	-1	19	-12	1,670	-15
Moved to credit stage 1	30	-1	-29	0	-1	0	0	0
Moved to credit stage 2	-66	0	68	-1	-2	1	0	0
Moved to credit stage 3	-3	0	-4	0	8	0	0	0
Remeasurement of provision	-298	1	-31	0	-1	-3	-330	-2
New lending, net ¹⁾	897	-1	16	0	1	-1	914	-2
Purchases	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Loan repayments	-73	-	-8	-	-2	-	-83	-
Redemption	-294	0	-29	0	0	-1	-323	-1
Write-offs due to confirmed credit losses	-	-	-	-	-10	9	-10	9
Change in model/method ²⁾	-	0	-	0	-	0	-	0
Other	-1	1	0	1	-	-	-1	2
Closing balance	1,715	-2	111	-1	12	-7	1,838	-10

GROUP								
2024								
CONSUMER LOANS	Credit stage 1		Credit stage 2		Credit stage 3		Total	
	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision	Gross lending	Provision
SEK million								
Opening balance	1,583	-4	181	-2	18	-11	1,782	-17
Moved to credit stage 1	53	-1	-52	0	-1	1	0	0
Moved to credit stage 2	-80	1	82	-1	-2	0	0	0
Moved to credit stage 3	-6	0	-7	0	13	0	0	0
Remeasurement of provision	-285	3	-33	1	-2	-8	-320	-4
New lending, net ¹⁾	594	-1	10	0	2	-1	606	-2
Purchases	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Loan repayments	-69	-	-9	-	-1	-	-79	-
Redemption	-267	1	-44	1	-1	-	-312	2
Write-offs due to confirmed credit losses	-	-	-	-	-7	5	-7	5
Change in model/method ²⁾	-	-1	-	-	-	2	-	1
Other	-	-	-	-	-	-	-	-
Closing balance	1,523	-2	128	-1	19	-12	1,670	-15

¹⁾ Net amount is the loan's total amount less any internal transfers from other loans.

²⁾ Also includes changes in forward-looking information.

GROUP								
2025								
LOAN COMMITMENTS AND PROVISIONS	Credit stage 1		Credit stage 2		Credit stage 3		Total	
	Loan commitments	Provision						
SEK million								
Opening balance	50,465	2	141	0	0	0	50,607	2
Moved to credit stage 1	-	-	-	-	-	-	-	-
Moved to credit stage 2	-	-	-	-	-	-	-	-
Moved to credit stage 3	-	-	-	-	-	-	-	-
Remeasurement of provision	-760	-0	-	-	-	-	-760	-0
New lending, net	49,929	3	53	0	-	-	49,982	3
Write-offs, redemption, etc.	-49,360	-2	-141	0	-	-	-49,501	-2
Change in model/method ²⁾	-	-	-	-	-	-	-	-
Closing balance	50,274	3	53	0	0	0	50,327	3

GROUP								
2024								
LOAN COMMITMENTS AND PROVISIONS	Credit stage 1		Credit stage 2		Credit stage 3		Total	
	Loan commitments	Provision						
SEK million								
Opening balance	40,549	5	1,060	3	3	1	41,612	9
Moved to credit stage 1	165	1	-165	-1	-	-	0	0
Moved to credit stage 2	-35	0	35	0	-	-	0	0
Moved to credit stage 3	-	-	-	-	-	-	-	-
Remeasurement of provision	-1,243	-2	-219	-1	-3	-1	-1,465	-4
New lending, net	50,103	2	50	0	-	-	50,153	2
Write-offs, redemption, etc.	-39,074	-4	-619	-1	-	-	-39,693	-5
Change in model/method ²⁾	-	-	-	-	-	-	-	-
Closing balance	50,465	2	141	0	0	0	50,607	2

¹⁾ Also includes changes in forward-looking information.

Modified loans, loans with renegotiated terms and conditions

In exceptional cases, loans may be renegotiated outside of the loan agreement due to a deterioration of the customer's financial position. Such loans are specifically monitored and are referred to as modified financial assets in

accordance with IFRS 9. In 2025, no modified loans were assessed as material and therefore have not led to derecognition and new recognition.

Modified loans, loans with renegotiated terms and conditions in credit stages 2 and 3 (that have not led to derecognition)

SEK million	GROUP			
	2025			
	Residential mortgages	Corporates & Associations	Consumer loans	Total
Amortised cost prior to modification	1,193	-	0	1,193
Modification gain/loss, net	-1	-	0	-1
Amortised cost after modification	1,192	-	0	1,192
<i>Of which, carrying amount prior to provision for assets migrated from credit stage 2 or 3 to credit stage 1.</i>	<i>415</i>	<i>-</i>	<i>0</i>	<i>415</i>

SEK million	GROUP			
	2024			
	Residential mortgages	Corporates & Associations	Consumer loans	Total
Amortised cost prior to modification	1,415	-	0	1,415
Modification gain/loss, net	-1	-	-	-1
Amortised cost after modification	1,414	-	0	1,414
<i>Of which, carrying amount prior to provision for assets migrated from credit stage 2 or 3 to credit stage 1.</i>	<i>652</i>	<i>-</i>	<i>0</i>	<i>652</i>

RC:2 Credit risk in treasury operations

Credit risk in treasury operations comprises the risk of the counterparty being unable to fulfil its payment obligations. Credit risk arises, in part, in the form of counterparty risk for the derivative and repo contracts entered into by SBAB to manage financial risks and, in part, as a result of investments in the liquidity portfolio and of surplus liquidity.

The SBAB Group's counterparties are banks and credit institutions, and the underlying exposure in this note includes investments, derivatives and repos. The limits are set by the Board's Credit Committee within the confines of the framework adopted by the Board of Directors. The utilised limit is calculated as the exposure from financial derivatives, repos and investments. For derivatives or repos the effect of collateral pledged or received under CSAs or

GMRA's, respectively, is included in the total limit. Moreover, for derivatives, an add-on amount is also calculated for future risk-related changes. The limit is coordinated with the credit limit for counterparties who also are loan customers. Counterparty limits may be established for a period of no longer than one year, after which a new assessment must be conducted. The decisions of the Credit Committee are reported to the Board at the following Board meeting. All of SBAB's counterparties have a rating from either Moody's or Standard & Poor's.

Limit utilisation per rating category

SEK million	CONSOLIDATED SITUATION				PARENT COMPANY			
	2025		2024		2025		2024	
	Limit	Utilised limit	Limit	Utilised limit	Limit	Utilised limit	Limit	Utilised limit
AAA	-	-	-	-	-	-	-	-
AA- to AA+	17,600	3,396	9,200	2,210	17,600	2,481	9,200	2,194
A- to A+	8,400	1,309	15,800	3,216	8,400	1,309	15,800	2,594
Lower than A-	1,000	-	1,000	32	1,000	-	1,000	32
Unrated	-	-	-	-	-	-	-	-
Total	27,000	4,705	26,000	5,458	26,000	4,819	26,000	4,819

The "Limit utilisation" table shows the limits and the utilised limits, respectively, for SBAB's derivative counterparties. The limits for each derivative counterparty are proposed by SBAB's Treasury and adopted by the Board's Credit Committee within the confines of the framework adopted by the

Board of Directors. The values in the table are an aggregate of individual derivative counterparty's total exposure and the limits for the respective rating category.

Distribution of bonds and other interest-bearing securities by rating category

The tables below show an analysis of lending to credit institutions, bonds and other interest-bearing securities distributed in accordance with the lowest

rating as of 31 December 2025 and 31 December 2024, based on Standard & Poor's rating or equivalent.

SEK million	CONSOLIDATED SITUATION				
	2025				
	Covered bonds	Government guaranteed securities	Sovereigns, supranationals and agencies	Non-governmental public sector entities	Total
AAA	48,255	1,646	4,274	27,534	81,709
AA- to AA+	-	-	-	7,416	7,416
A- to A+	-	-	2,165	-	2,165
Lower than A-	-	-	-	-	-
Total	48,255	1,646	6,439	34,950	91,291
Provisions for expected credit losses	-	-	-	-	-
Total after provisions	48,255	1,646	6,439	34,950	91,291

SEK million	CONSOLIDATED SITUATION				
	2024				
	Covered bonds	Government guaranteed securities	Sovereigns, supranationals and agencies	Non-governmental public sector entities	Total
AAA	57,905	347	4,812	25,284	88,348
AA- to AA+	-	-	1,223	7,804	9,027
A- to A+	-	-	-	-	-
Lower than A-	-	-	-	-	-
Total	57,905	347	6,035	33,087	97,375
Provisions for expected credit losses	0	0	0	0	0
Total after provisions	57,905	347	6,035	33,087	97,375

Geographical distribution of bonds and other interest-bearing securities

SEK million	CONSOLIDATED SITUATION			
	2025			
	Sweden	Other EU	Other	Total
Covered bonds	29,184	15,383	3,688	48,255
Government guaranteed securities	-	1,646	-	1,646
Sovereigns, supranationals and agencies	-	6,440	-	6,440
Non-governmental public sector entities	33,979	971	-	34,950
Total as per 31 Dec 2025	63,163	24,440	3,688	91,291
Total as per 31 Dec 2024	66,254	26,131	4,989	97,374

Counterparty credit risk

Counterparty credit risk is the risk that SBAB's financial counterparties cannot meet their commitments pursuant to the completed derivatives and repo contracts, and such risk consists primarily of exposures to well-reputed and established banks. This exposure is predominantly covered by collateral agreements, where the counterparty posts collateral to reduce net exposure. In accordance with SBAB's credit instruction, the credit-risk limits are established by SBAB's Credit Committee for all counterparties in treasury operations.

To limit the potential counterparty risk associated with derivative transactions involving non-standardised derivatives that are not cleared by qualified central counterparties approved by the competent authority (in accordance with Regulation (EU) No 648/2012), a framework agreement is to be entered into with the counterparty. In most cases, the framework agreement, an ISDA Master Agreement or similar agreements with terms for final settlement, have been supplemented with an associated collateral agreement, known as a Credit Support Annex (CSA). A CSA must always be established for counterparties entering into derivative contracts with SBAB and SCBC. The framework agreements entitle the parties to offset receivables against debt in the event of a payment default.

Counterparty credit risk is monitored on a daily basis for all counterparties. When entered into, CSAs are reconciled on a daily or weekly basis. Derivative transactions entered into with external counterparties are mostly entered into by the Parent Company, where the CSAs are reconciled with all counterparties on a daily basis. When CSAs are in place, collateral is pledged to reduce net exposures. Posted and received collateral for variation margins takes the form of cash, and for initial margin collateral can also comprise securities. Posted and received collateral entails a transfer of title, which entitles the party that receives the collateral to use the collateral freely in its operations. The effects of posted and received collateral are shown in greater detail in Note [FI 3](#).

SBAB participates in the calculation of the STIBOR (Stockholm Interbank Offered Rate) reference rate for the Swedish market. STIBOR is a reference rate that shows an average of the interest rates at which a number of the banks active in the Swedish money market are prepared to lend to each other without collateral under different maturities.

Credit valuation adjustment risk

Credit valuation adjustment (CVA) entails the price adjustment of one or more OTC derivative transactions based on the hypothetical cost to hedge the associated counterparty risk over the life of the transactions. CVA risk is defined as the risk that changes in the CVA may affect SBAB's profitability; in other words, the risk of the price increasing for hedging SBAB's counterparty risks. This can arise due to deterioration in the credit quality of OTC derivative counterparties, increased exposure and/or increased average maturity of derivative transactions entered.

SBAB provides capital cover for CVA risk and the exposure amount for counterparty risk is calculated using the SA-CCR. International Swap and Derivatives Association (ISDA) framework agreements are contracted with all derivative counterparties to limit the exposure, and thereby CVA risk. These are complemented by an associated credit support annex (CSA). The framework agreements entitle SBAB to offset receivables against debt in the event of any payment default. CVA risk is further limited by clearing all new interest-rate swaps and otherwise only entering transactions with financial counterparties of good credit quality.

Maximum credit-risk exposure in treasury operations

SEK million	CONSOLIDATED SITUATION			
	Without taking into account collateral received or other credit enhancements		Taking into account collateral received or other credit enhancements	
	2025	2024	2025	2024
Lending to credit institutions	8,123	8,173	8,123	8,173
Chargeable treasury bills, etc.	-	-	-	-
Bonds and other interest-bearing securities	91,291	97,375	91,291	97,375
Derivatives	6,717	11,296	5,576	4,047
Total	106,131	116,843	104,990	109,594

Collateral posted and received under collateral agreements, by company

SEK million	CONSOLIDATED SITUATION			
	2025		2024	
	Collateral pledged	Collateral received	Collateral pledged	Collateral received
SBAB	405	1,141	0	7,249
SCBC	-	-	0	0

Lending to credit institutions, bonds and other interest-bearing securities

CONSOLIDATED SITUATION						
2025						
SEK million	Financial assets measured at amortised cost		Financial assets measured at FVTOCI		Financial assets measured at FVTPL	
	Credit stage 1		Credit stage 1		Total	
	Securities, gross	Provision	Securities, gross	Securities, gross	Securities, gross	Provision
Opening balance	16,514	-	92,073	-	108,587	-
Change in cash balances	90	-	-	-	90	-
Purchases	330,012	-	392,185	-	722,198	-
Sales	-2,499	-	-35,799	-	-38,298	-
Maturity	-331,943	-	-358,750	-	-690,692	-
Write-offs, redemption, etc.	-	-	-	-	-	-
Change in risk parameters during the period	-	-	-	-	-	-
Change in model/method	-	-	-	-	-	-
Currency revaluation	-341	-	-956	-	-1,297	-
Other ¹⁾	145	-	592	-	736	-
Closing balance	11,978	-	89,346	-	101,324	-

CONSOLIDATED SITUATION						
2024						
SEK million	Financial assets measured at amortised cost		Financial assets measured at FVTOCI		Financial assets measured at FVTPL	
	Credit stage 1		Credit stage 1		Total	
	Securities, gross	Provision	Securities, gross	Securities, gross	Securities, gross	Provision
Opening balance	28,428	-	90,878	422	119,748	-
Change in cash balances	-3,146	-	-	-	-3,146	-
Purchases	117,913	-	1,144,607	-	1,262,520	-
Sales	-4,255	-	-14,189	-	-18,443	-
Maturity	-123,052	-	-1,130,245	-351	-1,253,647	-
Write-offs, redemption, etc.	-	-	-	-	-	-
Change in risk parameters during the period	-	-	-	-	-	-
Change in model/method	-	-	-	-	-	-
Currency revaluation	282	-	258	-91	449	-
Other ¹⁾	343	-	764	-	1,106	-
Closing balance	16,514	-	92,073	-	108,587	-

¹⁾ Unrealised changes in fair value in addition to the exchange rate revaluation.

RC:3 Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to meet its payment obligations on the date of maturity without the related cost increasing significantly. The SBAB Group has long identified the importance of well-functioning and proactive liquidity risk management. SBAB's liquidity risk management is described below.

Broad and diversified funding

Because the SBAB Group has maintained an active presence in the international capital market since 1989, its brand is well established. The SBAB Group has access to the covered bond market, both in Sweden and internationally, through SCBC. In addition to issuing bonds, SBAB is funded by retail deposits.

Liquidity reserve

SBAB has a liquidity portfolio in place to ensure liquidity in times when normal market funding does not function adequately or in the case of outflows of deposits. The portfolio acts as a buffer, as the securities in the portfolio can be sold to free up liquidity, either through repos or through the sales of parts of the portfolio. The liquidity portfolio also comprises a business advantage in normal market conditions in the form of bridge financing for maturing debt and with ensuring intraday liquidity.

The portfolio holdings are long-term and mainly comprise liquid, interest-bearing securities with high ratings, where 100% of the portfolio's holdings can be used as collateral for repos with the Riksbank or the European Central Bank (ECB). The size of SBAB's holdings of individual securities as a percentage of the total volume outstanding is also limited with the aim of reducing concentration risk.

The following table is reported according to Finance Sweden's template for liquidity reserve disclosures and is based on the EU Commission Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement.

Excluding pledged collateral, SBAB's liquidity reserve amounted to SEK 89.8 billion (97.8) on 31 December 2025 with a volume-weighted average tenor of 3.12 years (3.12). Moreover, unutilised issuance capacity for covered bonds comprises an additional reserve that is not included in the calculation of the above liquidity metrics.

Liquidity reserve

The table shows the liquidity reserve under Commission Delegated Regulation (EU) 2015/61

SEK billion		CONSOLIDATED SITUATION									
		31 Dec 2025					31 Dec 2024				
		Total	Distribution by currency				Total	Distribution by currency			
SEK	EUR		USD	Other	SEK	EUR		USD	Other		
	Level 1 Assets	86.0	73.2	12.8	–	–	92.0	73.8	17.8	0.4	–
	Cash and balances at central banks	12.2	12.2	–	–	–	10.3	10.3	–	–	–
Level 1	Securities issued or guaranteed by governments, central banks, multinational development banks and international organisations	16.3	11.5	4.8	–	–	14.0	9.2	4.8	–	–
	Securities issued by municipalities or PSEs	18.3	16.2	2.1	–	–	20.3	17.3	2.6	0.4	–
	Covered bonds with extremely high quality	39.2	33.3	5.9	–	–	47.4	37.0	10.4	–	–
	Other assets	–	–	–	–	–	–	–	–	–	–
	Level 2 Assets	3.8	3.8	–	–	–	5.8	5.8	–	–	–
	<i>Level 2A assets</i>	<i>3.8</i>	<i>3.8</i>	–	–	–	<i>5.8</i>	<i>5.8</i>	–	–	–
	Securities issued or guaranteed by governments, central banks, municipalities and PSEs	–	–	–	–	–	–	–	–	–	–
	Covered bonds with high quality	3.8	3.8	–	–	–	5.8	5.8	–	–	–
	Corporate bonds (minimum AA- rating)	–	–	–	–	–	–	–	–	–	–
Level 2	Other assets	–	–	–	–	–	–	–	–	–	–
	<i>Level 2B assets</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>
	Asset-backed securities (ABS)	–	–	–	–	–	–	–	–	–	–
	Covered bonds with high quality	–	–	–	–	–	–	–	–	–	–
	Corporate bonds (A+ to BBB rating)	–	–	–	–	–	–	–	–	–	–
	Equities	–	–	–	–	–	–	–	–	–	–
	Other assets	–	–	–	–	–	–	–	–	–	–
	Liquidity reserve	89.8	77.0	12.8	–	–	97.8	79.6	17.8	0.4	–

Continuous monitoring of liquidity risk

Proactive and continuous liquidity planning in the relevant currencies, active debt management and the scope, content and management of the liquidity reserve are key factors in SBAB's liquidity risk management. By viewing funding activities as a natural part of both operational work and the strategic planning of liquidity risk, concentrations of excessively large funding maturities are avoided. Another important part of the ongoing liquidity risk management is the continuous monitoring and testing of the practical liquidity value of the liquidity reserve in the secondary market.

Liquidity risk measurements – short-term liquidity risk

At SBAB, the risk of being exposed to insufficient liquidity in the short term is known as short-term liquidity risk. SBAB regularly monitors a number of metrics for short-term liquidity risk. One of these is the liquidity coverage ratio as defined in the European Commission delegated regulation (EU) 2015/61. The liquidity coverage ratio is a metric of the degree to which the liquidity reserve covers a 30-day net cash outflow in a stressed scenario. Under the regulations, the metric must amount to not less than 100% for all currencies on a consolidated basis. On 31 December 2025, the metric was 225% (196) at the consolidated level. Significant currencies for the bank comprise SEK and EUR, for which the LCR amounted to 187% (153) in SEK and 16,815% (720) in EUR. In 2025, the LCR never fell below 178% (196) at the consolidated level.

In addition to regulatory-controlled liquidity risk measurements, SBAB has a number of internal metrics. These include the measurement and stress testing of the liquidity risk by totalling the maximum conceivable need for liquidity for each coming day. This liquidity risk metric is referred to as the survival horizon. The calculations are based on a crisis scenario in which all loans are assumed to be extended on maturity, meaning that no liquidity is added through loan redemption, and where no funding is available. Retail deposits are treated with a conservative assumption, whereby withdrawals from the portfolio are distributed over time on the basis of historical changes. Accordingly, the maximum need for liquidity can be identified for every given future period, and the necessary liquidity reserve can be established. The survival horizon corresponds to the number of days for which the liquidity reserve covers the maximum outflow and it has been limited to a minimum of 180 days at the consolidated currency level at any given time.

On 31 December 2025, the survival horizon was 524 days (532) at the consolidated level, and 453 days (301) for SEK and 1,937 days (768) for EUR, which comprise the significant currencies for the bank. In 2025, the survival horizon was never less than 428 days (242) at the consolidated level.

In addition to the above metrics, limits are applied to short-term liquidity risk through further internal metrics, for which limits apply.

Liquidity risk measurements – structural liquidity risk

Structural liquidity risk is a measure of the differences in maturity structures between assets and liabilities in terms of loan-to-maturity, which risks leading to a lack of liquidity in the longer term. SBAB aims to have a diversified funding. The SBAB Group has adopted a conservative approach to the management of funding. A larger share of future maturities is being pre-financed and the share of total funding attributable to short-term funding is being maintained at a low level. SBAB works actively to ensure an even distribution of maturities, while at the same time extending the maturity of the liabilities. Monitoring of upcoming maturities, repurchases, replacements and pre-financing constitute key elements of the practical management aimed at reducing the risk.

SBAB monitors the ratio between retail deposits and lending to the public. On 31 December 2025, the ratio was 48% (48).

Moreover, access to funding from covered bonds is secured by monitoring that the over-collateralisation (OC level) in the cover pool at each point in time, including in stressed circumstances, exceeds Moody's requirements for Aaa ratings. On 31 December 2025, the OC level was 34.9% (30.2).

SBAB also measures its structural liquidity risk through a metric for maturity matching that measures the relationship between the maturities of assets and liabilities from a liquidity perspective at various points in the future. This can be viewed as SBAB's internal version of the net stable funding ratio (NSFR), in which the maturity, in terms of liquidity, on deposits and lending is estimated by means of SBAB's own statistical models, which are based on historical data of the behaviour of SBAB's customers. The metric is subject to a one-year floor limit of not less than 90% at a consolidated level, 60% for significant currencies (for which the liability exceeds 5% of total liabilities). On 31 December 2025, maturity matching was 155% (136) at the consolidated level, 151% (133) in SEK and 133% (123) in EUR, which comprise the significant currencies for the bank.

The NSFR according to Regulation (EU) 2019/876 of the European Parliament and of the Council was 128.2% (126.3).

The tables "Maturities of hedged cash flows in cash-flow hedges" and "Maturities of financial assets and liabilities" show the status of SBAB's future cash flows as of 31 December 2025 and 31 December 2024, respectively, from both a short-term and long-term perspective.

Maturities of financial assets and liabilities*(amounts refer to contractual, undiscounted cash flows)*

The maturity of the amortisation for amortised receivables and liabilities has been calculated as the period up to the date of maturity of the respective amortisation. Foreign currency cash flows have been converted using the closing rate on 31 December 2025. Future interest-rate cash flows with floating interest rates are estimated until the next fixing date using forward interest rates based on the actual interest base, usually the three-month STIBOR. The Parent Company, SBAB, is the creditor for the subsidiary SCBC's subordinated debt. If the maturity is not specified, current debt is recognised as having no maturity and without estimated interest-rate cash flows.

The item "Loan commitments and other credit-related commitments" for the Group, which totals SEK 50,327 million (50,607), amounted to SEK 14,864 million (-) before application of the internal calculation for CCF and to SEK 11,949 million (11,041) after its application. The transitional rules has been included in the table as of 2025, upon the application of the transitional rules following the amendments to the Capital Requirements Regulation and the Capital Requirements Directive that entered force on 1 January 2025. These transitional rules were not applicable in 2024 and have not been included in the table.

SEK million	CONSOLIDATED SITUATION													
	2025							2024						
	No ma- turity	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total	No ma- turity	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total
Financial assets														
Cash and balances at central banks	1,910	-	-	-	-	-	1,910	3,039	-	-	-	-	-	3,039
Chargeable treasury bills, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Lending to credit institutions	25	4,895	-	1,830	-	-	6,750	4	-	-	-	-	-	4
Lending to the public	-	2,410	2,399	4,764	36,017	495,975	541,565	-	1,775	26,835	1,770	3,516	502,359	536,255
Bonds and other interest-bearing securities	-	442	1,761	6,607	84,713	5,032	98,555	-	480	1,627	11,976	87,689	4,096	105,868
<i>of which classified as loans and accounts receivable</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	-	120	2,707	-1,473	4,580	937	6,871	-	1,368	2,317	-12	4,130	3,425	11,228
Other assets	643	-	-	-	-	-	643	211	-	-	-	-	-	211
Total	2,579	7,867	6,867	11,728	125,310	501,944	656,294	3,255	3,623	30,779	13,734	95,335	509,880	656,605
Financial liabilities														
Liabilities to credit institutions	-	5,634	-	-	-	-	5,634	-	7,249	-	-	-	-	7,249
Deposits from the public	153,940	63,559	39,798	4,874	2,515	-	264,686	167,384	62,157	18,773	6,105	1,440	14	255,873
Issued debt securities, etc.	-	1,670	42,100	13,407	274,208	40,060	371,445	-	13,327	55,486	16,706	221,893	70,350	377,762
Derivatives	-	809	809	1,295	7,100	859	10,872	-	1,463	596	1,756	6,513	1,118	11,446
Other liabilities	5,870	-	-	-	-	-	5,870	5,894	-	-	-	-	-	5,894
Subordinated debt	-	144	2,391	137	7,602	-	10,274	-	553	2,088	115	6,314	-	9,070
Loan commitments and other credit-related commitments	-	49,770	262	294	-	-	50,327	-	44,489	6,118	-	-	-	50,607
Loan commitments and other credit-related commitments without transitional rules	-	14,641	105	118	-	-	14,864	-	-	-	-	-	-	-
Loan commitments and other credit-related commitments with transitional rules	-	11,726	105	118	-	-	11,949	-	-	-	-	-	-	-
Total	159,810	147,954	85,570	20,242	291,425	40,919	745,921	173,278	129,238	83,061	24,682	236,160	71,482	717,901

Maturities of hedged cash flows in cash-flow hedges

SEK million	CONSOLIDATED SITUATION						
	No maturity	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total
Interest-rate-hedged	-	775	461	17	4,027	785	6,065
Currency-hedged	-	-	-	-1,081	-51,882	-21,434	-74,397
Net, 31 Dec 2025	-	775	461	-1,064	-47,855	-20,649	-68,332
Net, 31 Dec 2024	-	-8,215	-362	-7,373	-24,672	-32,946	-73,568

Maturities of financial assets and liabilities*(amounts refer to contractual, undiscounted cash flows)*

SEK million	PARENT COMPANY													
	2025							2024						
	No maturity	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total	No maturity	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total
Financial assets														
Cash and balances at central banks	1,910	-	-	-	-	-	1,910	3,039	-	-	-	-	-	3,039
Chargeable treasury bills, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending to credit institutions	182,432	405	-	1,046	-	-	183,883	164,280	-	-	-	-	-	164,280
Lending to the public	-	106	105	204	1,314	5,865	7,593	-	104	1,306	103	200	13,450	15,163
Bonds and other interest-bearing securities	-	442	1,761	6,607	84,713	5,032	98,555	-	480	1,627	11,976	87,689	4,096	105,868
<i>of which classified as loans and accounts receivable</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	-	794	3,145	-700	9,935	1,737	14,911	-	2,559	2,483	1,411	9,349	4,423	20,225
Other assets	131	-	-	-	-	-	131	32	-	-	-	-	-	32
Total	184,473	1,747	5,011	7,157	95,962	12,634	306,983	167,351	3,143	5,416	13,490	97,238	21,969	308,607
Financial liabilities														
Liabilities to credit institutions	-	2,661	-	-	-	-	2,661	-	8,270	517	-	-	-	8,787
Deposits from the public	153,940	63,559	39,798	4,874	2,515	-	264,686	167,384	62,157	18,773	6,105	1,440	14	255,873
Issued debt securities, etc.	-	413	355	11,430	31,587	5,553	49,338	-	1,767	13,317	8,927	24,911	-	48,922
Derivatives	-	644	3,321	-186	10,783	1,671	16,233	-	2,403	2,511	1,603	9,879	4,429	20,825
Other liabilities	2,121	-	-	-	-	-	2,121	3,114	-	-	-	-	-	3,114
Subordinated debt	-	144	2,391	137	7,602	-	10,274	-	553	2,088	115	6,314	-	9,070
Loan commitments and other credit-related commitments	-	49,770	262	294	-	-	50,327	-	44,489	6,118	-	-	-	50,607
Loan commitments and other credit-related commitments without transitional rules	-	14,641	105	118	-	-	14,864	-	-	-	-	-	-	-
Loan commitments and other credit-related commitments with transitional rules	-	11,726	105	118	-	-	11,949	-	-	-	-	-	-	-
Total	156,061	143,559	46,337	16,784	52,487	7,224	422,452	170,498	119,639	43,324	16,750	42,544	4,443	397,198

Maturities of hedged cash flows in cash-flow hedges

SEK million	PARENT COMPANY						
	No maturity	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total
Interest-rate-hedged	-	183	-2	8	707	-	896
Currency-hedged	-	-	-	-1,081	-5,944	-	-7,025
Net, 31 Dec 2025	-	183	-2	-1,073	-5,237	-	-6,129
Net, 31 Dec 2024	-	-	-2	9	-1,706	-	-1,699

Stress tests

SBAB performs regular stress tests of liquidity risk aimed at internal requirements for analytical and contingency management of liquidity risk. The stress tests have been designed in line with the Swedish FSA's regulations regarding management of liquidity risks in credit institutions and investment firms, which impose general requirements on stress tests (FFFS 2010:7). The models analyse SBAB's capacity to meet the need for cash and cash equivalents in various market scenarios and to assess the effect of protracted stress on SBAB's ability to finance its operations. The scenarios are designed on the

basis of SBAB's specific risk profile and cover both company-specific and market-related scenarios that may render the financing of the operations difficult. The scenarios are divided into different stages that illustrate increasing levels of stress intensity to reflect how a crisis can continuously deteriorate. The scenarios simulated by the stress tests include:

- The 2008/2009 financial crisis – stress in the funding operations, with funding programmes closing at various stages
- Rating-related stress, with gradually lower ratings for SBAB and SCBC

- Falling property market prices – various levels of falling prices, which increase LTV ratios, thus lowering the share of funding that can be conducted via covered bonds
- Stress of liquidity in the liquidity reserve
- Sizeable fluctuations in interest and currency exchange rates, leading to larger amounts having to be secured through CSAs, which could thus impair liquidity.

RC:4 Market risk

Market risk pertains to the risk of a negative earnings impact due to market fluctuations and, in SBAB's operations, mainly comprises interest-rate risk, credit spread risk, currency risk and basis risk.

Interest-rate risk is the risk of variations in market interest rates leading to a negative earnings impact due to future income and expenses having different fixed-interest periods and/or interest terms. As far as possible, fixed-interest liabilities are matched with fixed-interest assets, but since SBAB's residential mortgage customers generally choose floating interest while a large portion of the liability is subject to a fixed interest rate, a large portion of the debt must be swapped down to a three-month fixed interest period. As a general principle, the interest-rate risk associated with mortgage lending and the liquidity portfolio, including the debt allocated to the respective portfolios, should be matched. SBAB's interest-rate structure as of 31 December 2025 is shown in the table "Fixed-interest periods for financial assets and liabilities."

Credit spread risk is a measure of potential mark-to-market losses that could arise from changes in market credit spreads. SBAB is affected by credit spread risk relating to risk-bearing assets in the liquidity portfolio that have a spread component in addition to risk-free interest, which mainly applies to covered bonds. Credit spread risk is thus driven by the size of the liquidity portfolio as well as by its composition in terms of credit quality, duration and issuer category.

Currency risk is the risk that changes in the exchange rate for SEK against other currencies result in losses or negatively impact earnings. As a general rule, SBAB swaps its borrowing in foreign currencies into SEK or matches it against assets in the liquidity portfolio in the same currency.

Basis spread risk, or basis risk, pertains to the risk of different reference rates within the same currency diverging (e.g., three-month STIBOR against the policy rate), which may affect the bank's profitability.

SBAB's market risks are managed by limiting exposures with limits set by the CEO and the Board of Directors, and by centralising the management of these risks to the treasury department.

Interest-rate risk

SBAB calculates economic capital and provides capital cover for interest-rate risk in the banking book under Pillar 2 pursuant to the Swedish FSA's methodology for gap risk (FI Ref. 24–4186). The methodology is based on the EBA regulatory technical standard (EBA/RTS/2022/09) on the calculation of the change in economic value of equity (Δ EVE), but without taking into behavioural optionality. Δ EVE is calculated and reported without taking into account discrete time buckets. Instead, discounting of cash flows is based on their actual due dates, which leads to more accurate results. Δ EVE is limited by Board limits.

Interest-rate risk is further constrained by a Board limit for the EBA's supervisory outlier test for the economic value of equity (EVE SOT, described in EBA/RTS/2022/10) that assumes behavioural optionality for term and non-maturity deposits. For internal governance, SBAB also follows the EBA's regulatory technical standard (EBA/RTS/2022/09) for net interest income risk (Δ NI).

The outcomes from the Swedish FSA's six predefined interest rate scenarios for Δ EVE, as well as parallel shifts for Δ NI, are shown in the table "Interest-rate risk in the banking book." The time horizon for Δ NI is 12 months.

As of December 2025, Δ EVE was SEK 504 million, compared with SEK 446 million as of December 2024. As of December 2024, the model's driving interest rate shock scenario was "short-term interest rate up." As of December 2025, Δ NI was SEK 423 million compared with SEK 99 million as of December 2024.

In addition to the Board's interest-rate risk limits, the CEO has decided on two complementary interest-rate risk metrics: parallel risk and curve risk. For parallel risk, the effect on the present value of a 100 basis point shift in the

The stress tests are under continuous development and the assumptions on which the various scenarios are based are assessed regularly. The stress tests are conducted and reported quarterly, with results assessed against SBAB's established risk appetite and used to adapt strategies and guidelines.

yield curve is measured. Curve risk is measured as the effect on the present value in different scenarios, where the short end of the yield curve is adjusted down (up) and the long end is adjusted up (down). These two interest-rate risk metrics are limited to the consolidated situation and to SCBC.

Credit spread risk

SBAB calculates economic capital and provides capital cover for credit spread risk outside the trading book under Pillar 2 using stressed Value-at-Risk (sVaR). The sVaR model uses the two-year period that is the most stressed. The model assumes a holding period of 90 calendar days, equivalent to 60 business days, and 99% confidence intervals. The sVaR model is restricted to all assets in the liquidity portfolio regardless of accounting classification.

In addition to sVaR, SBAB also calculates credit spread risk using a simpler method that measures the effect on the present value of a +100 basis point parallel shift of credit spread curves for securities in the liquidity portfolio.

The credit spread risk, measured with the internal sVaR method, amounted to SEK 982 million as of 31 Dec 2025, which was down year-on-year (SEK 984 million as of 31 Dec 2024).

The credit spread risk was SEK 2,473 million as of December 2025 and SEK 2,786 million as of December 2024.

Currency risk

SBAB provides capital cover for currency risk under Pillar 1 according to the simplified standardised approach, based on net exposures in each currency. On 31 December 2025, the net exposure was SEK 689 million, compared with SEK 417 million on 31 December 2024. Economic capital for currency risk is quantified using the sVaR model which, like credit spread risk, assumes a holding period of 90 calendar days, equivalent to 60 business days, 99% confidence intervals and is based on the most stressed market data. As of December 2025, the sVaR outcome amounted to SEK 23 million, compared with SEK 109 million as of December 2024.

The currency risk is followed up and limits applied:

- For the Liquidity Portfolio, based on the ratio of the nominal amount of assets to liabilities. As of December 2025, as of December 2024, the hedging rate was 100%.
- For the remainder of the bank's balance sheet, as the effect on the present value of a \pm 10% change in the exchange rate of each currency against the Swedish krona, calculated on the basis of all contracted cash flows. Total risk is calculated as the absolute sum of the risk in all currencies. As of December 2025, the risk amounted to SEK 0.3 million, compared with SEK 1.2 million as of December 2024.

The total effect per currency is reported in the table "Nominal amounts for assets, liabilities and derivatives in foreign currency."

Basis risk

SBAB calculates economic capital and provides capital cover for basis risk under Pillar 2 pursuant to the Swedish FSA's standardised approach for basis risk as described in FI Ref. 24–4186. The method is based on applying interest rate stress to all future contracted cash flows that are not fixed based on their underlying reference rate tenors according to a standard formula. The results are then summed by reference rate and currency, with the sum total for each currency constituting the Pillar 2 own funds requirement for the basis risks for each currency. Basis risk amounted to SEK 168 million as of December 2025 and SEK 51 million as of December 2024.

Interest-rate risk in the banking book

SEK million	CONSOLIDATED SITUATION				PARENT COMPANY			
	2025		2024		2025		2024	
	ΔEVE	ΔNII	ΔEVE	ΔNII	ΔEVE	ΔNII	ΔEVE	ΔNII
Parallel up	-394	-423	-335	-99	-98		-158	60
Parallel down	399	84	339	-82	88		152	-287
Short rate up	-504		-446		-275		-316	
Short rate down	511		451		271		313	
Steepening	287		267		233		241	
Flattening	-376		-341		-256		-276	
Worst outcome	-504	-423	-446	-99	-275		-316	-287
Own funds	28,335		29,534		21,184		22,320	

Nominal amounts for assets, liabilities and derivatives in foreign currency

SEK million	CONSOLIDATED SITUATION				PARENT COMPANY			
	2025		2024		2025		2024	
	Assets and liabilities	Derivatives						
EUR	-79,566	79,847	-93,551	93,555	-12,204	12,475	-16,787	16,780
GBP	1	-	-136	138	1	-	-136	138
NOK	-	-	-	-	-	-	-	-
USD	5	-	422	-6	5	-	422	-6
Total	-79,560	79,847	-93,265	93,687	-12,198	12,475	-16,501	16,912

Fixed-interest periods for financial assets and liabilities

SEK million	CONSOLIDATED SITUATION													
	2025							2024						
	Without interest period	<3 months	3–6 months	6–12 months	1–5 years	>5 years	Total	Without interest period	<3 months	3–6 months	6–12 months	1–5 years	>5 years	Total
ASSETS														
Cash and balances held at central banks	-	1,910	-	-	-	-	1,910	-	3,039	-	-	-	-	3,039
Chargeable treasury bills, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending to credit institutions	-	8,092	-	-	-	-	8,092	-	8,142	-	-	-	-	8,142
Lending to the public	-	423,565	8,281	21,330	86,318	5,417	544,911	-	398,083	7,723	20,366	110,094	1,570	537,836
Change in fair value of interest-rate-hedged loan receivables	-	12	-2	6	-68	-69	-121	-	-14	-7	-66	-113	-157	-357
Bonds and other interest-bearing securities	-	34,433	-	3,250	49,348	4,260	91,291	-	34,892	979	6,180	51,952	3,372	97,375
Derivatives	-	-7,616	277	319	13,412	325	6,717	-	4,307	329	-30	6,370	320	11,296
Other assets	1,343	-	-	-	-	-	1,343	1,138	-	-	-	-	-	1,138
Total	1,343	460,396	8,556	24,905	149,010	9,933	654,143	1,138	448,449	9,024	26,450	168,303	5,105	658,469
LIABILITIES														
Liabilities to credit institutions	-	-1,145	-	-	-	-	-1,145	-	-7,249	-	-	-	-	-7,249
Deposits from the public	-152,630	-88,092	-18,013	-3,210	-2,741	-	-264,686	-165,887	-67,577	-15,909	-4,915	-1,569	-16	-255,873
Issued debt securities, etc.	-	-13,751	-36,495	-9,597	-246,039	-37,121	-343,003	-	-22,273	-49,631	-15,933	-198,639	-65,450	-351,926
Derivatives	-	-9,050	-123	616	-4,877	3,210	-10,224	-	-11,951	28	27	-3,258	4,306	-10,848
Other liabilities	-5,870	-	-	-	-	-	-5,870	-5,894	-	-	-	-	-	-5,894
Subordinated debt	-7,000	-1,996	-	-	-	-	-8,996	-6,100	-1,399	-66,112	-	-	-	-8,099
Total	-165,500	-114,034	-54,631	-12,191	-253,657	-33,911	-633,924	-177,881	-110,449	-66,112	-20,821	-203,466	-61,160	-639,889
Difference assets and liabilities	-164,157	346,362	-46,075	12,714	-104,647	-23,978	20,219	-176,743	338,000	-57,088	5,629	-35,163	-56,055	18,580

SEK million	PARENT COMPANY													
	2025							2024						
	Without interest period	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total	Without interest period	<3 months	3-6 months	6-12 months	1-5 years	>5 years	Total
ASSETS														
Cash and balances held at central banks	-	1,910	-	-	-	-	1,910	-	3,039	-	-	-	-	3,039
Chargeable treasury bills, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending to credit institutions	-	7,304	-	-	-	-	7,304	-	202,199	-	-	-	-	202,199
Lending to the public	-	9,797	130	201	814	15	10,957	-	15,286	104	309	1,354	13	17,066
Change in fair value of interest-rate-hedged loan receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds and other interest-bearing securities	-	34,433	-	3,250	49,348	4,260	91,291	-	34,892	979	6,180	51,952	3,372	97,375
Derivatives	-	1,366	256	430	14,364	-2,175	14,241	-	16,598	379	15	6,689	-3,886	19,795
Other assets	1,333	-	-	-	-	-	1,333	1,457	-	-	-	-	-	1,457
Total	1,333	54,810	386	3,881	64,526	2,100	127,036	1,457	272,014	1,462	6,504	59,995	-501	340,931
LIABILITIES														
Liabilities to credit institutions	-	-1,644	-1,010	-	-	-	-2,654	-	-8,262	-514	-	-	-	-8,776
Deposits from the public	-152,630	-88,092	-18,013	-3,210	-2,741	-	-264,686	-168,841	-23,091	-11,416	-10,411	-1,452	-	-215,211
Issued debt securities, etc.	-	-11,448	-	-7,908	-20,477	-5,288	-45,121	-	-9,157	-11,404	-8,502	-17,653	-	-46,716
Derivatives	-	-1,804	-256	606	-16,226	2,191	-15,489	-	-14,335	-77	48	-9,473	3,480	-20,357
Other liabilities	-2,121	-	-	-	-	-	-2,121	-3,114	-	-	-	-	-	-3,114
Subordinated debt	-7,000	-1,996	-	-	-	-	-8,996	-6,100	-1,399	-600	-	-	-	-8,099
Total	-161,751	-104,984	-19,279	-10,512	-39,444	-3,097	-339,067	-178,055	-56,244	-24,011	-18,865	-28,578	3,480	-302,273
Difference assets and liabilities	-160,418	-50,174	-18,893	-6,631	25,082	-997	-212,031	-176,598	215,770	-22,549	-12,361	31,417	2,979	38,658

RC:5 Operational risk

Operational risk pertains to the risk of losses caused by people, inadequate or failed systems and processes, and external events including, but not limited to, legal risks, model risks (including AI model risk) and information and communication technology (ICT) risks.

Risk management

The process for managing operational risk is based on the continuous identification, analysis and assessment of risks as well as their management and follow-up. An analysis of risk levels is reported to the Board, the CEO and the Executive Management. The Risk department has overall responsibility for the methods and procedures used in the management of operational risk. The work with managing operational risk is conducted based on SBAB's risk appetite and the significant processes for the business. This entails constant efforts to develop employees' risk awareness and the bank's risk culture, to improve processes and procedures as well as to provide tools to efficiently and proactively manage day-to-day operational risk. As part of strengthening SBAB's risk culture, the bank implemented risk and compliance coordinators (RCCs) in the first line. The RCCs support the business managers with a focus on risk management, process mapping, internal controls, incident management and regulatory compliance.

Self-evaluation

The self-evaluation process encompasses the identification and evaluation of operational risks across the entire bank. Self-evaluation is carried out using a shared method and documented in the shared system support. The result of

the self-evaluation is reported annually to the Board, the CEO and the Executive Management.

Incident management

SBAB has procedures and system support intended to facilitate the reporting and follow-up of incidents. The Risk department supports the operations with the analysis of reported incidents to ensure that root causes are identified and suitable measures are implemented. Even incidents that have not caused direct damage or financial loss are reported, to promote proactive risk management.

Management of material changes

SBAB's process for the management of material changes is applied for new or significantly altered products, services, markets, processes and ICT systems as well as in the event of major operational and organisational changes at SBAB. The aim of the process is to evaluate any potential risks related to the change and to draw attention to any impact the change may have on capital position.

Continuity management

SBAB works in a pre-emptive manner to prevent events that may affect the company's ability to conduct operations. A contingency organisation has been established for the management and communication in case of serious incidents, crises or disasters. This organisation is tested regularly in collaboration with external crisis management experts.

Significant operational risks

SBAB has identified a number of risks that, were they to occur, are assessed as potentially having a larger impact on SBAB's operations than other risks. The development of these risk is monitored on an ongoing basis by the Executive Management and the Board, and is taken into consideration within the framework of SBAB's business planning. The significant operational risks are detailed below.

Information security risk

It is critical for the entire business that the bank's control environment for information is both rigorous and transparent. Several potential risk factors exist for the possible compromise of data in terms of confidentiality, accuracy and availability. Examples of such risk factors, include attacks by cyber criminals, erroneous management of cloud services and errors in the replacement of the bank's base system. SBAB has a dedicated security team comprised of specialists tasked with attaining and maintaining a high level of cybersecurity for the bank. This is achieved through proactive efforts to ensure strong, digital perimeter protection and a high level of security within this protective shield. The team endeavours to increase risk and security awareness throughout SBAB with the aim of achieving the right level of security for our customers, systems and personnel. Moreover, the bank has a separate department for information linked to natural and legal persons called Privacy. This department reviews the processing of personal data in cloud services and sets requirements for such processing so as to ensure the bank complies with the applicable rules. In order to implement the IT strategy in a secure manner, operations retain the approach, under the existing governance model, of making small deliveries frequently to minimise any risk of major disruptions.

Technical risk

Market advances in technology have been rapid in recent years, which has led to certain parts of SBAB's infrastructure becoming obsolete and outdated. An extensive project to replace the system platform began in 2017 and was completed in 2023, which has significantly reduced the bank's technical risk. However, some system functionality remains to be improved and is addressed in a new project. Clearly defined objectives and priorities are in place for SBAB's IT strategy to ensure that the identified risks are managed effectively. The Executive Management and the Board closely monitor the development and outcome related to time plans and expenses. The shorter target and lead

times entailed by the agile working method as well as shorter intervals between production increase flexibility and enable more efficient working practices.

Financial crime

The threat level from criminals is deemed to be such that the bank risks being exposed to money laundering attempts. Moreover, a risk exists that the bank will be exposed to internal fraud. SBAB has a separate unit, Anti-Financial Crime (AFC), which acts to strengthen SBAB's overall capacity to prevent financial crime. SBAB's efforts in this area encompass, inter alia, conducting risk assessments, obtaining a good level of KYC, monitoring activities and transactions, continuous training and ensuring adequate internal control is performed through examination in the first, second and third lines in terms of daily operations, procedures and processes. SBAB has an internal framework regulating how operations should work to counteract bribes and other forms of corruption. The framework is designed to reflect the Code on Gifts, Rewards and other Benefits in Business published by the Swedish Anti-Corruption Institute. To that end, SBAB conducts ongoing courses in this area.

Competence

SBAB aims to be an attractive workplace with dedicated and motivated employees who, on their own initiative, generate ideas, collaborate and identify solutions. Like many other companies, SBAB faces the risk of not succeeding in attracting and retaining the right skills. SBAB uses a clearly defined and transparent HR strategy together with ambitious goals in this area to actively develop the value-driven work approach and to ensure inclusive leadership that can generate driven employees.

Regulatory risk is increasingly becoming a significant risk. New external regulations in areas including sustainability that impact SBAB will be implemented and training will be conducted to secure a high level of competence and thus high regulatory compliance in all parts of SBAB.

Capital requirements for operational risks

SBAB uses the standardised approach to calculate capital requirements for operational risk within the Pillar 1 framework. The capital requirements for operational risk are presented in the Risk Exposure Amounts and Capital requirements table (Note RC 8).

RC:6 Business risk

SBAB differentiates its business risk between strategic risk, the risk of weaker earnings and reputational risk. Strategic risk is defined as the risk of a loss arising due to unfavourable business decisions, erroneous implementation of strategic decisions or a lack of sensitivity to changes in the industry, the political environment or legal circumstances. The risk of weaker earnings encompasses the risk of, for example, reduced margins, which in turn may arise due to more expensive financing or more intense competition. Reputational risk is defined as the risk arising as a result of the failure to manage the above risks as well as due to failures in internal governance, control or management of other events.

New business should generally be in line with the type of business that SBAB already conducts. Changes in the form of new products or new markets may only constitute a small part of SBAB's activities and must be implemented at such a pace that SBAB does not substantially jeopardise its earnings level and with great probability avoids pressure on its own funds.

Risks related to strategy and earnings are evaluated on an ongoing basis over the year within the first line's strategy work. Strategically important decisions are managed within the framework for managing material changes. Furthermore, the Board receives an annual evaluation of the material risks that clearly addresses strategic business risk, the bank's overall earnings and reputational risk. In addition to that stated above, reputational risk is also identified and managed in the context of the work with material risks. These are managed on an ongoing basis through measures including self-assessments, the material change process and incident management.

Stress tests and sensitivity analyses are conducted within the ICAAP framework to help identify and quantify the various types of business risk to which SBAB is exposed.

RC:7 Concentration risk

Concentration risk arises when exposures are concentrated to certain counterparties, regions or types of businesses/industries. Through a direction decision as part of the business planning, SBAB's Board has established the concentration of risk based on the actual conditions for SBAB. The Board's risk appetite sets the framework for concentration risk, which is calculated based on the size of the exposures, industry and geographical concentration.

SBAB is primarily considered to be exposed to credit-risk related concentration risk in its lending operations. The risk department continuously monitors and analyses concentration in the lending portfolio based on, inter alia, geographical area, collateral, segment and product type. SBAB's portfolio is concentrated to the housing and property market. SBAB also has limited lending on commercial property, which amounted to 2% of lending to the

public as of 31 December 2025. For more information on the breakdown of SBAB's secured and unsecured lending, refer to the Loan amounts broken down by LTV interval table in Note RC 1. Moreover, large exposures to single counterparties are monitored on an ongoing basis. Total lending to the ten largest customer groups accounted for 8% of lending to the public. For more information on the lending portfolio's geographical breakdown, please refer to pages 51 and 52. SBAB also evaluates the ongoing capital requirement for concentration risk and quantifies the economic capital risk for credit-risk exposures, see Note RC 9. For concentration risk in liquidity, please refer to Note RC 3.

RC:8 Capital adequacy analysis

Regulatory framework

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation and the Capital Requirements Directive. The information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the Capital Requirements Regulation, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024, amendments to the Capital Requirements Regulation and the Capital Requirements Directive were adopted and published in the Official Journal of the EU, finalising the last parts of the Basel 3 framework. The amendments improve comparability of risk-based capital measures between banks within the EU. The measures include changes to the standardised approach and the internal ratings-based (IRB) approach used to calculate capital requirements for credit risk. Over and above the changes to the calculation of credit risk, changes also affected CVA and operational risk. An output floor has been introduced for IRB calculations of capital requirements, under which risk exposure amounts (REA) are not permitted to fall under 72.5% of what is given in the standardised approach. This will be phased in during a transition period from 2025–2030. While the rules will largely apply from 1 January 2025, transitional rules will apply for several years.

In September 2025, the Swedish FSA decided to extend the existing risk-weight floors of 25% for Swedish residential mortgages, 35% for Swedish commercial properties and 25% for Swedish commercial residential properties. The current risk-weight floor for Swedish residential mortgages applied until 30 December 2025 and has been extended for two years until 30 December 2027. The credit institutions encompassed by the measure are those authorised to use the IRB approach. The current risk-weight floor for commercial properties applied until 29 September 2025 and has been extended for two years until 29 September 2027.

The countercyclical capital buffer requirement for Swedish exposures amounts to 2%. At the end of 2025, the Swedish FSA announced its intent to leave the countercyclical buffer value unchanged. The countercyclical buffer values for Danish and Norwegian exposures are unchanged at 2.5%.

Banks that are considered systemic will be subject to additional capital requirements. SBAB is not subject to these requirements.

The Swedish National Debt Office (SNDO) has decided a minimum requirement for own funds and eligible liabilities (MREL) and a subordination requirement for SBAB that applies from 2026. The MREL and subordination requirement are expressed as risk-weighted and as non risk-weighted requirements. The MREL for SBAB amounts to 22.00% of REA and 6.00% of the leverage ratio exposure (LRE). The requirement for subordinated debt amounts to 19.50% of REA and 6.00% of LRE. SBAB fulfils MREL and subordination requirements.

SBAB's capital

SBAB is well capitalised, and to retain a strong capital position, SBAB's Board of Directors adopted a new capital policy. According to SBAB's capital targets from the owner, under normal conditions, the Bank's CET1 capital ratio and its total capital ratio should both be at least 0.6 percentage points higher than the capital requirement communicated by the Swedish FSA. Moreover, the CEO has decided on a supplementary capital target for CET1 capital, which entails, under normal circumstances, SBAB maintaining a buffer equivalent to 1–3 percentage points above the Swedish FSA's communicated requirements over time. As of 1 January 2026, SBAB's capital target was changed to the effect that the bank's CET1 capital ratio is to be maintained at 1–3 percentage points above the communicated regulatory requirement.

In September 2025, the Swedish FSA communicated one expected effect from the Pillar 2 guidance for SBAB: 0 percentage points on the risk-weighted capital requirement and about 0.15 percentage points on the leverage ratio, which is to be covered with CET1 capital. By means of a strong capital position and good risk management, SBAB meets the supervisory rules adopted by the EU.

SBAB primarily recognises credit risk in accordance with the internal ratings-based (IRB) approach, and other risk types in accordance with the standardised approach.

The SBAB Group has no securitised loans of its own and has not contributed to any other institution's securitisation.

Note RC 9 contains a summary of the method used to assess the internal capital requirement.

Own funds

SBAB's own funds comprise equity as well as additional Tier 1 capital and Tier 2 capital consisting of own funds instruments. SBAB's own funds amounted to SEK 30,333 million (29,534) as per 31 December 2025. Net profit for the year had a positive impact on CET1 capital of SEK 0.03 billion. The surplus has been verified by the company's auditors, in accordance with Article 26, item 2, of the CRR.

According to Article 35 of the CRR, the institution shall, except in the case of the items referred to in Article 33, not make adjustments to remove from own funds unrealised gains or losses on assets or liabilities recognised at fair value. According to this Article, an adjustment in a negative amount of SEK 2,380 million (negative: 2,931) has been made to CET1 capital.

According to Article 33, item 1, of the CRR, part of the fair-value reserves related to gains or losses on cash-flow hedges of financial instruments that are not measured at fair value, including projected cash flows, is not to be included in own funds. The CET1 capital has been adjusted for cash-flow hedges of SEK 2,661 million (3,009).

Changes in fair value that depend on the institution's own credit standing and that are related to derivatives had a negative impact of SEK 14 million (negative: 18) on the CET1 capital, in accordance with Article 33, item 1b.

With reference to Articles 34 and 105 of the CRR, SEK 99 million (deduction: 115) has been deducted from CET1 capital due to the requirements for prudent valuation.

A deduction of SEK 273 million (deduction: 178) for intangible assets and a deduction of SEK 242 million (deduction: 343) for net provisions were made in accordance with Article 36. Positive net provisions amounted to SEK 0 million (5) in accordance with Article 62.

A marginal deduction of SEK 0.1 million (deduction: 0.4) has been made from own funds for the NPL backstop, in accordance with CRR Article 36, Point 1m.

The consolidated situation

The table below lists the companies that are included in the consolidated situation within the SBAB Group. There are no ongoing or unforeseen material obstacles or legal barriers to a rapid transfer of funds from own funds other than what is stipulated in the terms and conditions governing own funds instruments (see Note L 7).

Companies included in the consolidated situation

Company	Corporate Registration Number	Ownership share	Consolidation method used in the accounts	Consolidation method used for capital adequacy	Company description
SBAB Bank AB (publ)	556253-7513	Parent Company	-	-	Institution
AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC)	556645-9755	100%	Fully consolidated	Acquisition method	Institution

Companies not included in the consolidated situation

Company	Corporate Registration Number	Ownership share	Consolidation method used in the accounts	Consolidation method used for capital adequacy	Company description
Booli Search Technologies AB	556733-0567	100%	Fully consolidated	Not consolidated	IT company

Joint ventures not included in the consolidated situation

Company	Corporate Registration Number	Ownership share	Consolidation method used in the accounts	Consolidation method used for capital adequacy	Company description
Tibern AB	559384-3542	14%	Equity method	Not consolidated	IT company

Subordinated debt and own funds instruments

Subordinated debt may be included in the calculation of Tier 1 capital if certain conditions are present. SBAB includes six own funds instruments with a nominal value of SEK 7,000 million as Tier 1 capital in own funds. Tier 2 capital amounted to SEK 1,998 million and comprised two own funds instruments.

Own funds instruments are subordinate to the Parent Company's other liabilities, and own funds instruments that are included in Tier 1 capital are subordinate to other own funds instruments. Please refer to the report under

"Capital adequacy and risk management (Pillar 3)" at www.sbab.se for a specification of own funds and the complete terms and conditions for own funds instruments in accordance with Commission Implementing Regulation (EU) No 2021/637. For further information on own funds instruments, also refer to Note [L 7](#).

Capital adequacy – KPIs

SEK million	CONSOLIDATED SITUATION				
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds (amount)					
CET1 capital	21,335	22,381	22,090	21,849	21,417
Tier 1 capital	28,335	29,381	27,790	27,549	27,517
Total capital	30,333	31,388	29,798	29,557	29,534
Risk exposure amount (REA)					
Total REA	150,768	150,856	152,135	151,267	168,889
Total risk exposure (pre-floor)	150,768	150,856	152,135	151,267	-
Capital ratios (as a percentage of REA)					
CET1 capital ratio (%)	14.2	14.8	14.5	14.4	12.7
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.2	14.8	14.5	14.4	-
Tier 1 capital ratio (%)	18.8	19.5	18.3	18.2	16.3
Tier 1 ratio considering unfloored TREA (%)	18.8	19.5	18.3	18.2	-
Total capital ratio (%)	20.1	20.8	19.6	19.5	17.5
Total capital ratio considering unfloored TREA (%)	20.1	20.8	19.6	19.5	-
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of REA)					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8	1.8	1.9	1.9	1.9
of which: to be made up of CET1 capital (percentage points)	1.0	1.0	1.1	1.1	1.1
of which: to be made up of Tier 1 capital (percentage points)	1.3	1.3	1.4	1.4	1.4
Total SREP own funds requirements (%)	9.8	9.8	9.9	9.9	9.9
Combined buffer and overall capital requirements (as a percentage of REA)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Capital conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	-	-	-	-	-
Global Systemically Important Institution buffer (%)	-	-	-	-	-
Other Systemically Important Institution buffer (%)	-	-	-	-	-
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	14.3	14.3	14.4	14.4	14.4
CET1 capital available after meeting the total SREP own funds requirements (%)	8.7	9.3	9.0	8.9	7.1
Leverage ratio					
Total exposure measure	661,550	679,723	679,093	698,779	656,664
Leverage ratio (%)	4.3	4.3	4.1	3.9	4.2
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0

SEK million	CONSOLIDATED SITUATION				
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	-	-	-	-	-
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio					
Total high-quality liquid assets (HQLA) (weighted value – average)	110,851	111,716	110,347	106,159	104,433
Cash outflows – total weighted value	56,014	55,961	56,880	55,063	57,895
Cash inflows – total weighted value	11,454	11,299	12,578	13,717	16,700
Total net cash outflows (adjusted value)	44,560	44,661	44,302	41,346	41,195
Liquidity coverage ratio (%) ¹⁾	253.9	255.5	254.4	259.9	258.4
Net Stable Funding Ratio					
Total available stable funding	557,222	578,569	579,917	579,796	530,349
Total required stable funding	434,714	434,467	432,506	438,094	419,976
NSFR (%)	128.2	133.2	134.1	132.3	126.3

¹⁾ The historical averages were restated as of 30 Jun 2025 with consequent adjustment of figures for previous periods.

Own funds

SEK million	CONSOLIDATED SITUATION	
	2025	2024
CET1 capital instruments: Instruments and reserves		
Capital instruments and the related share premium accounts	1,958	1,958
Retained earnings	19,690	18,651
Accumulated other comprehensive income (and other reserves)	-2,380	-2,930
Independently verified net profit for the year net of any foreseeable charge or dividend ¹⁾	34	1,383
CET1 capital before regulatory adjustments	19,302	19,062
CET1 capital: Regulatory adjustments		
Additional value adjustments (negative amount)	-99	-115
Intangible assets (net of related tax liability) (negative amount)	-273	-178
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	2,661	3,009
Negative amounts resulting from the calculation of expected loss amounts	-242	-343
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-
Other regulatory adjustments ²⁾	-14	-18
Total regulatory adjustments to CET1 capital	2,033	2,355
CET1 capital	21,335	21,417
Additional Tier 1 capital		
Capital instruments and the related share premium accounts	7,000	6,100
<i>of which, classified as equity under applicable accounting standards</i>	7,000	6,100
<i>of which, classified as liabilities under applicable accounting standards</i>	-	-
Additional Tier 1 capital before regulatory adjustments	7,000	6,100
Additional Tier 1 capital: regulatory adjustments		
Total regulatory adjustments to Additional Tier 1 capital	-	-
Additional Tier 1 capital	7,000	6,100
Tier 1 capital (Tier 1 capital = CET1 + Additional Tier 1 capital)	28,335	27,517
Tier 2 capital: instruments		
Capital instruments and the related share premium accounts	1,998	2,012
Credit risk adjustments	0	5
Tier 2 capital before regulatory adjustments	1,998	2,017
Tier 2 capital: Regulatory adjustments		
Total regulatory adjustments to Tier 2 capital	-	-
Tier 2 capital: instruments	1,998	2,017
Total capital (Total capital=Tier 1 capital + Tier 2 capital)	30,333	29,534
Total risk exposure amount	150,768	168,889

cont. own funds

SEK million	CONSOLIDATED SITUATION	
	2025	2024
Capital ratios and requirements including buffers, %		
CET1 capital	14.2	12.7
Tier 1 capital	18.8	16.3
Total capital	20.1	17.5
Institution – CET1 overall capital requirements	10.0	10.1
<i>of which, capital conservation buffer requirement</i>	2.5	2.5
<i>of which, countercyclical buffer requirement</i>	2.0	2.0
<i>of which, systemic risk buffer requirement</i>	-	-
<i>of which, G-SII buffer and O-SII buffer</i>	-	-
<i>of which, additional own funds requirements to address risks other than the risk of excessive leverage</i>	1.0	1.1
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.7	7.1

¹⁾ Net profit for the year was reduced by the expected dividend of SEK 2,175 million. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

²⁾ A marginal deduction has been made from own funds for the NPL backstop, in accordance with CRR Article 36, Point 1m.

Risk exposure amounts and capital requirements

SEK million	CONSOLIDATED SITUATION			
	2025		2024	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk recognised in accordance with IRB approach				
Exposures to corporates	33,712	2,697	56,774	4,542
Retail exposures	8,935	715	17,763	1,421
<i>of which, exposures to SMEs</i>	-	-	-	-
<i>of which, retail exposures secured by immovable property</i>	8,935	715	17,763	1,421
Total exposures recognised with the IRB approach	42,647	3,412	74,537	5,963
Credit risk recognised with the standardised approach				
Exposures to governments and central banks	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0
Exposures to multilateral development banks	0	0	0	0
Exposures to international organisations	0	0	0	0
Exposures to institutions ¹⁾	746	60	710	57
<i>of which, derivatives according to CRR, Appendix 2</i>	722	58	672	54
<i>of which, repos</i>	24	2	38	3
<i>of which other</i>	0	0	0	0
Retail exposures	2,527	202	2,057	165
Exposures in default	7	1	7	1
Exposures in the form of covered bonds	4,848	388	5,868	469
Exposures to institutions and corporates with a short-term credit rating	26	2	43	3
Equity exposures	108	9	107	9
Other items	420	33	455	36
Total exposures recognised with standardised approach	8,682	695	9,247	740
Market risk	689	55	417	33
<i>of which, position risk</i>	-	-	-	-
<i>of which, currency risk</i>	689	55	417	33
Operational risk	8,203	656	7,603	608
Credit valuation adjustment risk (CVA risk)	1,909	153	1,119	90
Additional requirements under Article 458 of the CRR	88,638	7,091	75,966	6,077
Total risk exposure amount and minimum capital requirements	150,768	12,062	168,889	13,511
Capital requirements for capital conservation buffer		3,769		4,222
Capital requirements for countercyclical buffer		3,027		3,382
Total capital requirements		18,858		21,115

¹⁾ The risk exposure amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 746 million (710).

Average risk weight for credit risk recognised using the IRB approach

SEK million	CONSOLIDATED SITUATION									
	2025					2024				
	Exposure before credit risk hedge	Exposure after CCF	Risk exposure amount	Capital requirement	Average risk weight, %	Exposure before credit risk hedge	Exposure after CCF	Risk exposure amount	Capital requirement	Average risk weight, %
Credit risk in lending portfolio recognised under the IRB approach										
Exposures to corporates	171,118	168,662	33,712	2,697	20.0	172,882	171,801	56,774	4,542	33.0
Retail exposures	420,840	385,527	8,935	715	2.3	412,405	374,916	17,763	1,421	4.7
<i>of which, single-family dwellings and holiday homes</i>	<i>198,834</i>	<i>197,592</i>	<i>3,584</i>	<i>287</i>	<i>1.8</i>	<i>190,998</i>	<i>188,116</i>	<i>6,647</i>	<i>532</i>	<i>3.5</i>
<i>of which, tenant-owners' rights</i>	<i>185,949</i>	<i>185,056</i>	<i>5,253</i>	<i>420</i>	<i>2.8</i>	<i>182,923</i>	<i>179,104</i>	<i>10,502</i>	<i>840</i>	<i>5.9</i>
Total credit risk under the IRB approach	591,958	554,189	42,647	3,412	7.7	585,288	546,717	74,537	5,963	13.6

Capital adequacy – KPIs

SEK million	PARENT COMPANY				
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds (amount)					
CET1 capital	14,184	14,077	14,039	14,089	14,208
Tier 1 capital	21,184	21,077	19,739	19,789	20,308
Total capital	23,182	23,074	21,736	21,786	22,320
Risk exposure amount (REA)					
Total REA	35,908	38,563	40,705	42,225	40,966
Total risk exposure (pre-floor) ¹⁾					
Capital ratios (as a percentage of REA)					
CET1 capital ratio (%)	39.5	36.5	34.5	33.4	34.7
Common Equity Tier 1 ratio considering unfloored TREA (%) ¹⁾					
Tier 1 capital ratio (%)	59.0	54.7	48.5	46.9	49.6
Tier 1 ratio considering unfloored TREA (%) ¹⁾					
Total capital ratio (%)	64.6	59.8	53.4	51.6	54.5
Total capital ratio considering unfloored TREA (%) ¹⁾					
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of REA)					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.7	3.7	3.3	3.3	3.3
of which: to be made up of CET1 capital (percentage points)	2.1	2.1	1.9	1.9	1.9
of which: to be made up of Tier 1 capital (percentage points)	2.8	2.8	2.5	2.5	2.5
Total SREP own funds requirements (%)	11.7	11.7	11.3	11.3	11.3
Combined buffer and overall capital requirements (as a percentage of REA)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Capital conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	–	–	–	–	–
Global Systemically Important Institution buffer (%)	–	–	–	–	–
Other Systemically Important Institution buffer (%)	–	–	–	–	–
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	16.2	16.2	15.8	15.8	15.8
CET1 capital available after meeting the total SREP own funds requirements (%)	32.9	29.9	28.1	27.0	28.3
Leverage ratio					
Total exposure measure	143,869	161,827	187,397	188,860	148,233
Leverage ratio (%)	14.7	13.0	10.5	10.5	13.7

SEK million	PARENT COMPANY				
	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	-	-	-	-	-
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio²⁾					
Total high-quality liquid assets (HQLA) (weighted value – average)					
Cash outflows – total weighted value					
Cash inflows – total weighted value					
Total net cash outflows (adjusted value)					
Liquidity coverage ratio (%)					
Net Stable Funding Ratio²⁾					
Total available stable funding					
Total required stable funding					
NSFR (%)					

¹⁾ Pursuant to the Ordinance amending the Special Supervision and Capital Buffers Ordinance (2014:993), the capital floor is only calculated and reported at the consolidated level.

²⁾ SBAB Bank AB is treated as a single liquidity sub-group, together with AB Sveriges Säkerställda Obligationer, according to Article 8 (CRR) and a decision by the Swedish FSA. For this reason, disclosure of the liquidity coverage ratio and the net stable funding ratio is not assessed as material at company level. For outcomes at the consolidated level, see the table Capital adequacy – key ratios for the consolidated situation.

Own funds

SEK million	PARENT COMPANY	
	2025	2024
CET1 capital instruments: Instruments and reserves		
Capital instruments and the related share premium accounts	1,958	1,958
Retained earnings	12,021	11,797
Accumulated other comprehensive income (and other reserves)	305	48
Independently verified net profit for the year net of any foreseeable charge or dividend ¹⁾	5	552
CET1 capital before regulatory adjustments	14,289	14,355
CET1 capital: Regulatory adjustments		
Additional value adjustments (negative amount)	-93	-150
Intangible assets (net of related tax liability) (negative amount)	-4	-5
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	16	55
Negative amounts resulting from the calculation of expected loss amounts	-11	-30
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-
Other regulatory adjustments ²⁾	-13	-17
Total regulatory adjustments to CET1 capital	-105	-147
CET1 capital	14,184	14,208
Additional Tier 1 capital		
Capital instruments and the related share premium accounts	7,000	6,100
<i>of which, classified as equity under applicable accounting standards</i>	<i>7,000</i>	<i>6,100</i>
<i>of which, classified as liabilities under applicable accounting standards</i>	<i>-</i>	<i>-</i>
Additional Tier 1 capital before regulatory adjustments	7,000	6,100
Additional Tier 1 capital: regulatory adjustments		
Total regulatory adjustments to Additional Tier 1 capital	-	-
Additional Tier 1 capital	7,000	6,100
Tier 1 capital (Tier 1 capital = CET1 + Additional Tier 1 capital)	21,184	20,308
Tier 2 capital: instruments		
Capital instruments and the related share premium accounts	1,998	2,012
Credit risk adjustments	-	-
Tier 2 capital before regulatory adjustments	1,998	2,012
Tier 2 capital: Regulatory adjustments		
Total regulatory adjustments to Tier 2 capital	-	-
Tier 2 capital: instruments	1,998	2,012
Total capital (Total capital=Tier 1 capital + Tier 2 capital)	23,182	22,320
Total risk exposure amount	35,908	40,966

cont. own funds

SEK million	PARENT COMPANY	
	2025	2024
Capital ratios and requirements including buffers, %		
CET1 capital	39.5	34.7
Tier 1 capital	59.0	49.6
Total capital	64.6	54.5
Institution – CET1 overall capital requirements	11.1	10.9
<i>of which, capital conservation buffer requirement</i>	2.5	2.5
<i>of which, countercyclical buffer requirement</i>	2.0	2.0
<i>of which, systemic risk buffer requirement</i>	–	–
<i>of which, G-SII buffer and O-SII buffer</i>	–	–
<i>of which, additional own funds requirements to address risks other than the risk of excessive leverage</i>	2.1	1.9
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	32.9	28.3

¹⁾ Net profit for the year was reduced by the expected dividend of SEK 2,175 million. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

²⁾ A marginal deduction has been made from own funds for the NPL backstop, in accordance with CRR Article 36, Point 1m.

Risk exposure amounts and capital requirements

SEK million	PARENT COMPANY			
	2025		2024	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk recognised in accordance with IRB approach				
Exposures to corporates	3,757	301	7,306	584
Retail exposures	313	25	860	69
<i>of which, exposures to SMEs</i>	-	-	-	-
<i>of which, retail exposures secured by immovable property</i>	313	25	860	69
Total exposures recognised with the IRB approach	4,070	326	8,166	653
Credit risk recognised with the standardised approach				
Exposures to governments and central banks	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0
Exposures to multilateral development banks	0	0	0	0
Exposures to international organisations	0	0	0	0
Exposures to institutions ¹⁾	647	52	709	57
<i>of which, derivatives according to CRR, Appendix 2</i>	539	43	551	44
<i>of which, repos</i>	-	-	-	-
<i>of which, other</i>	108	9	158	13
Retail exposures	2,527	202	2,057	165
Exposures in default	7	1	7	1
Exposures in the form of covered bonds	4,848	388	5,868	469
Exposures to institutions and corporates with a short-term credit rating	24	2	41	3
Equity exposures	17,208	1,377	17,207	1,377
Other items	249	19	178	13
Total exposures recognised with standardised approach	25,510	2,041	26,067	2,085
Market risk	260	21	64	5
<i>of which, position risk</i>	-	-	-	-
<i>of which, currency risk</i>	260	21	64	5
Operational risk	2,612	209	3,835	307
Credit valuation adjustment risk (CVA risk)	955	76	634	51
Additional requirements under Article 458 of the CRR	2,501	200	2,200	176
Total risk exposure amount and minimum capital requirements	35,908	2,873	40,966	3,277
Capital requirements for capital conservation buffer		898		1,024
Capital requirements for countercyclical buffer		723		822
Total capital requirements		4,493		5,123

¹⁾ The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounted to SEK 539 million (551).

Average risk weight for credit risk recognised using the IRB approach

SEK million	PARENT COMPANY									
	2025					2024				
	Exposure before credit risk hedge	Exposure after CCF	Risk exposure amount	Capital requirement	Average risk weight, %	Exposure before credit risk hedge	Exposure after CCF	Risk exposure amount	Capital requirement	Average risk weight, %
Credit risk in lending portfolio recognised under the IRB approach										
Exposures to corporates	10,741	8,347	3,757	301	45.0	14,002	13,164	7,306	584	55.5
Retail exposures	46,566	11,254	313	25	2.8	49,726	12,237	860	69	7.0
<i>of which, single-family dwellings and holiday homes</i>	4,826	3,584	78	6	2.2	5,062	2,180	98	8	4.5
<i>of which, tenant-owners' rights</i>	5,682	4,790	137	11	2.9	6,180	2,360	147	12	6.2
Total credit risk under the IRB approach	57,307	19,601	4,070	326	20.8	63,728	25,401	8,166	653	32.1

RC:9 Internally assessed capital requirement

Within the framework of Pillar 2, the Basel regulations impose the requirement that banks' management and assessment of risks must be satisfactory to ensure that the banks can fulfil their obligations. To meet this requirement, the banks must have methods that enable them to continuously evaluate and uphold capital in an amount, type and distribution sufficient to cover the risks to which they are or will become exposed. This is known as the company's internal capital adequacy assessment process, which is part of SBAB's internal capital and liquidity adequacy assessment process (ICLAAP). At present, liquidity risk does not give rise to any actual capital requirement for SBAB. Refer to Note RC:3 for more information about liquidity risk.

The ICAAP aims to identify, evaluate and manage the risks to which SBAB is exposed and ensure that the consolidated situation has sufficient own funds for its selected risk profile. The ICAAP is revised annually to identify changes in the operating environment and changed regulations and supervisory practices that continuously affect the bank's performance. The amount of own funds required to manage the combined risk in the operations is based primarily on the calculation of SBAB's economic capital. Economic capital is defined as the amount of capital needed to ensure solvency over a one-year period.

However, if the economic capital for risks included in Pillar 1 is less than the capital requirements under Pillar 1 for a given type of risk, the capital requirements under Pillar 1 are applied. The internally assessed capital requirement for the Group amounted to SEK 8,903 million (SEK 10,631 million) on 31 December 2025. The internal capital requirement is assessed with the help of SBAB's internal models for economic capital and is not fully compatible with the capital requirements published by the Swedish FSA. SBAB estimates the total capital requirement from the Swedish FSA at SEK 21,496 million. Any deviations from the Swedish FSA's published requirements are attributed to rounding in calculations.

Finally, consideration is given to the risk associated with deteriorating macro-economic conditions, which is illustrated in conjunction with stress tests. Taken together, the above comprise the capital that, in accordance with Basel 3, is required to meet all risks in the operations. Additional information on the internal capital requirement can be found in the report "Capital Adequacy and Risk Management 2023 (Pillar 3)," which is published on www.sbab.se. For the Parent Company, the internally assessed capital requirement amounted to SEK 4,804 million (5,464).

	CONSOLIDATED SITUATION	
	31 Dec 2025	31 Dec 2024
	Internally assessed capital requirement	
	SEK million	SEK million
Credit risk	5,249	6,703
Market risk	1,709	1,591
Operational risk ¹⁾	656	608
Concentration risk	1,019	1,521
Sovereign risk	117	118
CVA risk	153	90
Other risks ²⁾	0	0
Total	8,903	10,631
Total own funds	30,333	29,534

²⁾ Includes pension risk and business risk.

IC Income and expenses

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IC:1 Net interest income

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest income				
Lending to credit institutions	254	498	5,105	7,295
Lending to the public ¹⁾	17,144	21,519	640	1,353
Interest-bearing securities	3,001	3,604	3,001	3,604
Derivatives	34	2,532	6	971
Total interest income	20,433	28,153	8,752	13,223
<i>of which, interest income from financial assets that is not measured at FVTPL</i>	<i>20,399</i>	<i>25,281</i>	<i>8,746</i>	<i>11,912</i>
Interest expense				
Liabilities to credit institutions	-93	-312	-123	-362
Deposits from the public	-5,355	-8,536	-5,355	-8,536
Issued debt securities	-7,374	-6,467	-1,270	-1,484
Subordinated debt	-92	-97	-92	-97
Derivatives	-2,283	-7,371	-435	-1,045
Other ²⁾	-2	-3	-2	-3
Deposit guarantee scheme fee	-93	-79	-93	-79
Total interest expense	-15,292	-22,865	-7,370	-11,606
<i>of which, interest expense from financial liabilities that is not measured at FVTPL</i>	<i>-13,009</i>	<i>-15,494</i>	<i>-6,935</i>	<i>-10,561</i>
Net interest income	5,141	5,288	1,382	1,617

¹⁾ Includes interest income from doubtful receivables of SEK 17.8 million (28.5).

²⁾ The item other includes interest expense for lease liabilities pertaining to property leases of SEK 2 million (3).

IC:3 Net result of financial transactions

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Gains/losses on interest-bearing financial instruments				
Change in value of hedged items in hedge accounting	-1,560	-1,599	-127	-48
Derivatives in hedge accounting	1,573	1,587	130	51
Other derivatives	-134	-69	43	186
Interest-bearing securities, fair value option	-	2	-	2
Interest-bearing securities measured at FVTOCI	25	-70	25	-70
Interest-bearing securities at amortised cost	-13	-78	-13	-78
Realised gain/loss from financial liabilities at amortised cost	88	284	0	0
Loan receivables at amortised cost	90	22	68	8
Currency translation effects	-3	7	-2	7
Total	66	86	124	58

SBAB uses derivatives to manage interest-rate and currency risk in the Group's assets and liabilities. Derivatives are recognised at fair value in the balance sheet. SBAB's policies for risk management and hedge accounting entail variations in results as a consequence of changed market interest rates, which can arise between periods for individual items in the above presentation. These are generally offset by variations in the results in other items. Variations in results that are not neutralised through risk management and hedge accounting are commented in the administration report.

IC:2 Commission

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Commission income				
Commission on lending ¹⁾	13	11	3	2
Other commissions ²⁾	40	27	48	48
Total	53	38	51	50
Commission expense				
Commission on securities	-45	-44	-30	-33
Other commissions	-53	-48	-30	-22
Total	-98	-92	-60	-55
Net commission	-45	-54	-9	-5

¹⁾ Commission on lending is primarily recognised when the service is provided, in other words at a specific date.

²⁾ Other commissions are mainly recognised when these services are rendered, in other words, in a straight line over time.

IC:4 Other operating income

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Administrative services on behalf of subsidiary	-	-	1,543	1,452
Other operating income ¹⁾	68	57	2	1
Total	68	57	1,545	1,453

¹⁾ The item Other operating income primarily includes revenue from Booli as well as the share of the joint venture profit amounting to SEK 1.1 million (0.9).

IC:5 Personnel costs

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Salaries and other remuneration	-743	-644	-738	-645
Pension costs	-108	-98	-124	-114
Social security expenses	-274	-231	-275	-235
Other personnel costs	-42	-52	-40	-52
Total	-1,167	-1,025	-1,177	-1,046

Salaries and other remuneration

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
CEO ¹⁾	-7	-6	-7	-6
Senior executives who report directly to the CEO	-25	-25	-24	-25
Other employees	-711	-613	-707	-614
Total salaries and other remuneration	-743	-644	-738	-645

¹⁾ Refer also to the table Salaries and other remuneration and pensions to the CEO and senior executives who report directly to the CEO

Salaries and other remuneration for employees of the subsidiary Booli Search Technologies AB are included in the Group's expenses in the Other employees item. Board Members who are employed by the Parent Company receive remuneration and pension benefits as a result of their employment. No additional remuneration or pension benefits are paid for Board assignments. No remuneration was paid to the CEO of the subsidiary Swedish Covered Bond Corporation (SCBC). The number of senior executives who reported directly to the CEO as per the end of the year was 11 (11).

Average number of employees

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Women	570	533	545	510
Men	535	475	505	448
Average number of employees	1,105	1,008	1,050	958

Sickness leave, %

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Total sickness absence	3.6	3.8	3.7	3.9
Women	5.0	5.0	5.1	5.1
Men	2.1	2.4	2.2	2.5
29 or younger	4.0	4.4	4.0	4.2
30–49	3.6	3.4	3.7	3.5
50 or older	3.7	4.7	3.7	4.8
Proportion of long-term sickness absence compared to total sickness (absence that exceeded 60 days)	35.8	37.0	36.6	38.0

Gender distribution among senior executives

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Board of Directors				
Women	10	11	7	7
Men	11	9	5	4
Total	21	20	12	11
CEO				
Women	-	-	-	-
Men	3	3	1	1
Total	3	3	1	1
Executive Management				
Women	3	3	3	3
Men	8	8	7	7
Total	11	11	10	10

Swedish Covered Bond Corporation (SCBC) and Booli Search Technologies AB.

Form of employment

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Total number of employees at year end	1,077	1,082	1,189	1,030
<i>of whom, women, %</i>	53.1	52.7	53.3	53.1
<i>of whom, managers, %</i>	12.4	13.0	12.4	12.9
<i>of managers, women, %</i>	53.6	52.3	53.7	52.1
<i>of whom, temporary employees, %</i>	5.4	7.0	5.4	7.1
<i>of whom, part-time employees, %</i>	0.1	0.1	0.1	0.1

Personnel turnover

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Number of permanent employees who terminated employment during the year	73	82	70	73
<i>of whom, women, %</i>	42.5	56.1	42.9	57.5
<i>of whom, 29 or younger, %</i>	15.1	22.0	14.3	21.9
<i>of whom, 30–49, %</i>	57.5	58.5	57.1	57.5
<i>of whom, 50 or older, %</i>	27.4	19.5	28.6	20.5

Salary, remuneration and pension costs for the CEO

No company car or non-cash benefits were provided to the CEO. The company pays for a defined-contribution pension insurance plan corresponding to 30% of the CEO's pensionable salary, although not longer than until age 65.

Salaries and other remuneration

Fringe benefits (subsidised interest rate and sickness benefit) to senior executives who report directly to the CEO amounted to SEK 0.5 million (0.3). Refer to the table on pages 177–178 for details of the salary and other remuneration paid to senior executives.

Changes and reorganisations

A structural change was implemented during the year within the development organisation and, in conjunction therewith, some 40 roles in Digital were eliminated. The employees affected have either accepted voluntary redundancy or been offered a new role within the organisation.

Sara Davidgård left SBAB and the Executive Management in October, and recruitment of a new Head of Business Area Private is ongoing. Anders Alvmur (Manager Products & Services) and Kristina Frid (Manager Products & Services) are sharing responsibility as acting Head of Business Area Private until the recruitment process has been completed.

Salaries and other remuneration and pensions to the CEO and senior executives who report directly to the CEO

SEK million	PARENT COMPANY					
	2025			2024		
	Salary and other remuneration	Pension cost	Severance pay	Salary and other remuneration	Pension cost	Severance pay
CEO	6.7	1.9	-	6.4	1.9	-
Senior executives who report directly to the CEO	24.5	7.0	-	25.3	7.1	-
Total salaries and other remuneration	31.2	8.9	-	31.7	9.0	-

Each year, the Board decides on SBAB's remuneration policy and the identification of employees with risk profiles, in accordance with the Swedish FSA's regulations regarding remuneration structures in credit institutions, investment firms and fund management companies licensed to conduct discretionary portfolio management (FFFS 2011:1). Risk analyses for SBAB's remuneration system and remuneration policy are published on www.sbab.se. The

composition and mandates of the Remuneration Committee are described in the Corporate Governance Report on pages 37–42.

Identifying employees with a risk profile is based on the EBA's technical standards. Salaries and other remuneration to employees whose duties materially impact SBAB's risk profile, 91 employees (85), excluding senior executives who report directly to the CEO, amounted to SEK 81.2 million (69.0).

Remuneration to the Board

SEK thousand	Period	PARENT COMPANY				
		2025				
		Board of Directors	Credit Committee	Risk and Capital Committee	Audit and Compliance Committee	Remuneration Committee
Jan Sinclair, Chairman ¹⁾	1 Jan–31 Dec 2025	617	53	52	58	27
Jane Lundgren Ericsson, Board Member ²⁾	1 Jan–31 Dec 2025	295	44	15	73	-
Lars Börjesson, Board Member	1 Jan–31 Dec 2025	295	50	-	-	27
Inga-Lill Carlberg, Board Member	1 Jan–31 Dec 2025	295	53	-	-	32
Jenny Lahrin, Board member	1 Jan–31 Dec 2025	-	-	-	-	-
Wenche Martinussen, Board member	1 Jan–31 Dec 2025	295	-	52	-	-
Synnöve Trygg, Board Member ³⁾	1 Jan–31 Dec 2025	295	53	61	58	-
Fredrik Sauter, Board Member	1 Jan–29 Apr 2025	95	-	15	-	-
John Sætre, Board member	1 Jan–31 Dec 2025	295	-	37	58	-
Rikard Josefson	29 Apr–31 Dec 2025	203	14	-	-	-
Mattias Forsberg	9 Sep–31 Dec 2025	93	-	-	-	-
Karin Neville, Employee representative ⁴⁾	1 Jan–31 Dec 2025	-	-	-	-	-
Margareta Naumberg, Employee Representative ⁴⁾	1 Jan–31 Dec 2025	-	-	-	-	-
Total Fees & Remuneration 2025		2,778	267	232	247	86

PARENT COMPANY						
2024						
SEK thousand	Period	Board of Directors	Credit Committee	Risk and Capital Committee	Audit and Compliance Committee	Remuneration Committee
Jan Sinclair, Chairman ¹⁾	1 Jan–31 Dec 2024	583	49	44	55	26
Leif Pagrotsky, Board member	1 Jan–24 Apr 2024	91	–	–	18	–
Jane Lundgren Ericsson, Board Member ²⁾	1 Jan–31 Dec 2024	281	70	44	69	–
Lars Börjesson, Board Member	1 Jan–31 Dec 2024	281	–	–	–	26
Inga-Lill Carlberg, Board Member	1 Jan–31 Dec 2024	281	49	–	–	31
Jenny Lahrin, Board member	1 Jan–31 Dec 2024	–	–	–	–	–
Wenche Martinussen, Board member	1 Jan–31 Dec 2024	281	–	44	–	–
Synnöve Trygg, Board Member ³⁾	1 Jan–31 Dec 2024	281	49	52	55	–
Fredrik Sauter, Board Member	1 Jan–31 Dec 2024	281	–	44	–	–
John Sætre, Board member	24 Apr–31 Dec 2024	196	–	–	38	–
Karin Neville, Employee representative ⁴⁾	1 Jan–31 Dec 2024	–	–	–	–	–
Margareta Naumberg, Employee Representative ⁴⁾	1 Jan–31 Dec 2024	–	–	–	–	–
Total Fees & Remuneration 2024		2,556	217	228	235	83

¹⁾ Jan Sinclair also received Board fees from SCBC of SEK 219 thousand (208).

²⁾ Jane Lundgren-Ericsson also received Board fees from SCBC of SEK 156 thousand (149).

³⁾ Synnöve Trygg also received Board fees from SCBC of SEK 156 thousand (149).

⁴⁾ No Board fees are payable to Board members employed at the Government Offices of Sweden or who are employee representatives. No Board fees are payable to the Board members of SBAB's subsidiary Booli.

Pensions

Employees recruited to SBAB from 1 February 2013 are covered by the new collective pension plan BTP1, which is a defined-contribution plan. The plan encompasses disability and survivors' pensions, as well as provisions for retirement pensions. In BTP1, employees have a high degree of self-determination in how premiums are invested.

Employees recruited to SBAB before 1 February 2013 are covered by the BTP2 collective pension plan, which is a defined-benefit plan. BTP2 entails that the employee is guaranteed a lifelong pension corresponding to a specified percentage of the employee's final salary and mainly comprises retirement pension, disability pension, survivors' pension, supplementary pension (BTPK) and, where applicable, family pension. The levels of remuneration vary for salaries within different income base amounts. For salaries over 30 income base amounts, no pension is payable under BTP2. Employees who earn more than ten income base amounts have historically been provided the possibility of selecting an alternative investment for part of the premium. BTP2 is a collective defined-benefit employer plan secured through insurance with the insurance company SPP and comprise several employers. SPP is responsible for investing the pension capital of the BTP2 plan. The aim of the investment strategy is to obtain a high and consistent return while ensuring the investors' guaranteed increase in value.

SBAB's costs for its defined-benefit pensions amounted to SEK 6.6 million (6.0), excluding payroll tax. In 2026, pension contributions for defined-benefit plans are expected to total SEK 5.5 million. Further information is provided in Note L 6. SBAB's costs for its defined-contribution pensions amounted to SEK 85.7 million (77.9), excluding payroll tax.

There are no other pension agreements that deviate from the general rules of collective agreements in the banking area.

Guidelines adopted by the AGM for remuneration and other employment terms and conditions for senior executives

The AGM's principles for remuneration and other employment terms and conditions for senior executives, which were adopted by the 2025 AGM, state that remuneration and terms and conditions are to be reasonable and well-considered. With regard to remuneration and other terms and conditions of employment, SBAB will continue to apply the principles set out in the "State Ownership Policy and principles for state-owned enterprises 2025," and in particular with the principles for remuneration and other terms of employment for senior officers in state-owned enterprises.

This remuneration should be competitive, with a set ceiling and appropriate for its purpose, as well as contributing to high ethical standards and a good corporate culture. Remuneration should not correspond to a leading salary level in relation to comparable companies but be characterised by moderation. This is also to provide guidance for the total amount of remuneration to

other employees. Variable salary is not paid to senior executives. These guidelines were not amended following the resolution of the AGM in 2025. The guidelines are published in full at www.sbab.se.

Other terms and conditions for the CEO and senior executives

As regards pension conditions, notice periods and severance pay for senior executives, SBAB observes the principles stated in the State Ownership Policy and principles for state-owned enterprises 2025.

The company pays for a defined-contribution pension insurance corresponding to 30% of the CEO's pensionable salary, although not longer than until age 65. For other managers who report directly to the CEO, the company pays a defined-contribution pension premium corresponding to 30% of pensionable salary.

Agreements on severance pay

The CEO and SBAB are subject to a mutual notice period of six months. If the company gives notice of termination, the period of notice must not exceed six months. Severance pay must be limited to at most twelve months' salary. Severance pay stipulated in employment contracts made no later than on 31 December 2016 must be no more than eighteen months' salary. Severance pay must be paid monthly and consist only of the fixed monthly salary with no pension benefits or other benefits.

No severance pay is paid if the employee gives notice of termination.

Severance pay is paid until the agreed age of retirement at the latest and is never paid after the age of 65 years. If the former employee takes new employment or some other additional paid assignment or earns income from business activity, remuneration from the terminating enterprise has to be reduced by an amount equivalent to the new income during the period covered by salary for notice of termination and severance pay.

For other members of Executive Management, agreements have been concluded regarding severance pay in case of termination by the company. In addition to salary and pension during the notice period, the company will pay severance pay corresponding to 12 months' salary. Deductions will be made from the remuneration should new employment or income from another activity be received during the 12-month period.

Loans to senior executives

Loans to senior executives are presented in Note G 2.

Incentive programme

SBAB has no incentive programme.

IC:6 Other expenses

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
IT expenses	-287	-344	-351	-410
Rent	-9	-11	-51	-51
Other costs for premises	-25	-21	-24	-20
Other administrative expenses	-93	-119	-87	-112
Marketing	-130	-134	-120	-133
Other operating expenses	-49	-42	-33	-26
Total	-593	-671	-666	-752

Development expenditure amounted to SEK 405 million (425), of which SEK 118 million (124) pertained to internally produced intangible Group assets. Most of the development work is pursued in project form and includes the budgets of entire projects, including such expenses as planning, analysis, specification of requirements, programming, implementation and quality testing, etc.

Fees and expenses to the elected auditors

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Audit assignment	-6.3	-5.7	-3.9	-3.7
Audit activities other than audit assignment	-2.9	-2.7	-2.7	-2.5
Total	-9.2	-8.4	-6.6	-6.2

The AGM on 29 April 2025 appointed Deloitte as SBAB's auditors. The audit assignment includes examination of the annual report, the accounting records and the administration by the Board and CEO. The audit assignment also includes other assistance resulting from such examination.

Audit tasks in addition to the audit assignment pertain to the examination of interim reports/year-end report and such other duties that may only be performed by the signing-off auditor, such as the preparation of various types of certificates.

IC:7 Depreciation, amortisation and impairment of PPE and intangible assets

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Property, plant and equipment				
Depreciation, computer hardware	-18	-18	-18	-18
Depreciation, leases	-45	-44	-	-
Depreciation, other equipment	-8	-8	-8	-8
Disposals/divestments	1	-	1	-
Intangible assets				
Amortisation, acquired software	-8	-4	-8	-4
Amortisation, internally developed part of software	-77	-82	-	-
Impairment, internally developed part of software	-12	-55	-	-
Total	-167	-211	-33	-30

At the end of the year, a customary review of all tangible and intangible assets was conducted and an impairment need was identified, which impacted expenses in 2025.

IC:8 Net credit losses

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Lending to the public				
Confirmed credit losses	-29	-14	-12	-8
Recoveries of previously confirmed credit losses	5	4	4	4
Adjustment of interest, written down loans	-1	4	-1	1
Change in provision for the year – credit stage 1	8	32	1	13
Change in provision for the year – credit stage 2	22	15	5	13
Change in provision for the year – credit stage 3	53	-48	6	16
Guarantees ¹⁾	0	0	0	0
Net credit losses for the period – lending to the public	58	-7	4	39
Loan commitments ²⁾				
Change in provision for the year – credit stage 1	-1	3	-1	3
Change in provision for the year – credit stage 2	0	3	0	3
Change in provision for the year – credit stage 3	0	1	0	1
Net credit losses for the period – loan commitments	-1	7	-1	7
Other financial instruments				
Change in provision for the year – credit stage 1	0	0	0	0
Net credit losses for the period – other financial instruments	0	0	0	0
Total	57	0	3	46

¹⁾ The item includes guarantees for loan commitments.

²⁾ Credit provisions for loan commitments are included in the "Provisions" item in the balance sheet.

IC:9 Operating segments

Operating segments are reported in accordance with IFRS 8 Operating Segments, which means that the segment information is presented in a manner that corresponds to that applied internally for monitoring and control purposes. SBAB has identified the CEO as the chief operating decision maker and the internal reporting used by the CEO to monitor and make decisions regarding the allocation of resources as the basis for the information to be pre-

sented. Private includes lending for single-family homes, holiday homes and tenant-owner apartments, as well as all retail deposits. Corporates & Associations mainly include lending to multifamily dwellings as well as commercial properties. The expenses are allocated to the business areas using distribution quotas.

Income statement by segment

SEK million	GROUP											
	2025						2024					
	Follow-up of operations			Reconciliation against the statutory income statement			Follow-up of operations			Reconciliation against the statutory income statement		
	Private	Corporates & Associations	Total	Administrative consultants	IFRS 16 Leases ¹⁾	Statutory profit	Private	Corporates & Associations	Total	Administrative consultants	IFRS 16 Leases ¹⁾	Statutory profit
Net interest income	3,273	1,868	5,141	-	-	5,141	3,150	2,138	5,288	-	-	5,288
Commission income	52	1	53	-	-	53	37	1	38	-	-	38
Commission expense	-76	-22	-98	-	-	-98	-64	-28	-92	-	-	-92
Net result of financial transactions	28	38	66	-	-	66	51	35	86	-	-	86
Other operating income	67	1	68	-	-	68	56	1	57	-	-	57
Total operating income	3,344	1,886	5,230	-	-	5,230	3,230	2,147	5,377	-	-	5,377
Salaries and remuneration	-524	-220	-744	-	-	-744	-470	-175	-645	-	-	-645
Other personnel costs	-293	-135	-428	5	-	-423	-291	-118	-409	29	-	-380
Other expenses	-471	-162	-633	-5	45	-593	-526	-160	-686	-29	44	-671
Depreciation, amortisation and impairment of PPE and intangible assets	-85	-37	-122	-	-45	-167	-124	-43	-167	-	-44	-211
Net credit losses	61	-4	57	-	-	57	-69	69	0	-	-	0
Imposed fees: Risk tax, resolution fee and interest-free deposits with the Riksbank ³⁾	-405	-191	-596	-	-	-596	-379	-191	-570	-	-	-570
Operating profit²⁾	1,627	1,137	2,764	0	0	2,764	1,371	1,529	2,900	0	0	2,900
Tax	-347	-242	-589	-	-	-589	-292	-326	-618	-	-	-618
Profit/loss after standardised tax	1,280	895	2,175	0	0	2,175	1,079	1,203	2,282	0	0	2,282
Return on equity, %	7.7	14.0	9.5	-	-	9.5	8.1	13.9	10.4	-	-	10.4

¹⁾ Depreciation of right-of-use assets pertaining to offices

²⁾ Used for internal monitoring.

³⁾ Interest-free deposits with the Riksbank have no impact on reported comparative figures.

All costs and income have been allocated in full to the Private and Corporates & Tenant-Owners' Associations segments. In relation to the statutory income statement, expense of SEK 5 million (expense: 29) was transferred between the rows "Other personnel costs" and "Other expenses." The cost refers to administrative consultants, which pertain to "Other personnel costs" in the internal monitoring.

The return on equity is calculated as earnings after tax in relation to average equity, after adjustment for additional Tier 1 instruments and value changes in financial assets recognised in equity.

The Group has no single customer that accounts for more than 10% of its total income.

Business volumes

SEK million	GROUP							
	Jan-Dec 2025				Jan-Dec 2024			
	Private	Corporates & Associations	Total	Reconciliation against the statutory balance sheet	Private	Corporates & Associations	Total	Reconciliation against the statutory balance sheet
Lending to the public								
Mortgages	377,058	-	377,058	377,058	365,427	-	365,427	365,427
Service loan	683	-	683	683	788	-	788	788
Consumer loans	1,838	-	1,838	1,838	1,670	-	1,670	1,670
Property loans	-	162,197	162,197	162,197	-	164,001	164,001	164,001
Building credits	-	3,384	3,384	3,384	-	6,282	6,282	6,282
Credit provisions	-	-	-	-211	-	-	-	-294
Transaction costs, fees, etc.	-	-	-	-38	-	-	-	-38
Total	379,579	165,581	545,160	544,911	367,885	170,283	538,168	537,836
Deposits from the public								
Savings accounts	127,543	26,397	153,940	153,940	137,467	29,917	167,384	167,384
Fixed-interest accounts	79,626	-	79,626	79,626	64,531	-	64,531	64,531
Investment accounts	-	31,120	31,120	31,120	-	23,958	23,958	23,958
Special deposits	-	-	-	-	-	-	-	-
Total	207,169	57,517	264,686	264,686	201,998	53,875	255,873	255,873

IC:10 Imposed fees

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Risk tax	-367	-362	-182	-164
Resolution fee	-208	-208	-32	-36
Interest-free deposits with the Riksbank	-21	-	-12	-
Total	-596	-570	-226	-200

TX Tax

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TX:1 Tax

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Current tax	-579	-613	-215	-257
Deferred tax on changes in temporary differences	-10	-5	1	1
Total	-589	-618	-214	-256
<i>The effective tax rate differs from the nominal tax rate in Sweden as below</i>				
Profit before tax	2,763	2,900	2,394	1,720
Nominal tax rate in Sweden 20.6%	-569	-597	-493	-354
Tax-free dividends from subsidiaries	-	-	299	119
Tax pertaining to non-taxable income and non-deductible costs	-20	-21	-20	-21
Total tax	-589	-618	-214	-256
Effective tax rate, %	21.3	21.3	8.9	14.9

TX:2 Deferred tax

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<i>Deferred tax assets (+)/tax liabilities (-) for temporary differences in:</i>				
Stock of financial instruments	-72	-13	-75	-18
Hedging instruments	690	781	4	14
Intangible assets	-81	-75	0	0
Pension provision	-	-	-	-
Other	7	4	5	4
Total	544	697	-66	0
<i>Change in deferred tax</i>				
Deferred tax in the income statement	-10	-5	1	1
Deferred tax attributable to items recognised directly against other comprehensive income	-143	-209	-67	-28
Total	-153	-214	-66	-27
<i>Deferred tax distributed by expected maturity date, carrying amount</i>				
More than 1 year	544	697	-66	0
Total	544	697	-66	0

A Assets

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A:1 Lending to credit institutions

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Lending in SEK	3,810	3,752	214,282	197,788
Lending in foreign currency	4,313	4,421	4,304	4,411
Total	8,123	8,173	218,586	202,199
<i>of which, repos</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>-</i>
<i>of which, Interest-free deposits with the Riksbank</i>	<i>1,814</i>	<i>-</i>	<i>1,037</i>	<i>-</i>

Of the Parent Company's lending to credit institutions, SEK 211,282 million (194,067) relates to receivables from the wholly owned subsidiary, AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC). These receivables are subordinated, which means that payment is received only after other creditors of the subsidiary have been paid.

Of the total receivables, SEK 24,000 million (24,000) comprises internal Group debt instruments (senior non-preferred notes) that were acquired by the Parent Company SBAB Bank AB (publ) from the subsidiary SCBC for the purpose of meeting the minimum requirement for own funds and eligible liabilities (MREL) announced by the Swedish National Debt Office in SCBC.

Interest-bearing securities that SBAB purchases with an obligation to sell at a predetermined price are not recognised in the balance sheet, while the purchase price paid is recognised in the balance sheet under Lending to credit institutions. The securities are regarded as collateral received and can be pledged or sold by SBAB. In the event that the counterparty is unable to meet its repurchase obligation, SBAB is entitled to keep the security. The fair value of collateral received in the Group was SEK 1 million (4), of which SEK – million (–) has been pledged or sold. The fair value of collateral received in the Parent Company was SEK – million (–), of which SEK – million (–) has been pledged or sold.

A:2 Lending to the public

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Opening balance	537,836	517,400	17,066	24,180
New lending for the year	81,097	86,000	81,097	86,000
Transferred to/from Group companies	-	-	-60,231	-71,756
Loan repayments	-8,011	-7,622	-7,169	-6,741
Redemption	-66,065	-57,927	-19,806	-14,651
Confirmed credit losses	-29	-14	-12	-8
Change in provision for expected credit losses ¹⁾	83	-1	12	42
Closing balance	544,911	537,836	10,957	17,066

¹⁾ For more information, please refer to Note **IC** 8.

Distribution of lending, including provisions

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Lending, Residential mortgages	377,593	365,986	3,541	3,653
Lending, Corporate Clients & Tenant-Owners' Associations	165,490	170,195	5,588	11,758
Lending, Consumer loans	1,828	1,655	1,828	1,655
Total	544,911	537,836	10,957	17,066

Lending to the public by credit stage – compared with opening balance

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Credit stage 1				
Gross lending	518,999	501,116	10,631	14,486
Provision	-27	-35	-4	-5
Total	518,972	501,081	10,627	14,481
Credit stage 2				
Gross lending	25,320	36,157	321	2,577
Provision	-44	-66	-1	-6
Total	25,276	36,091	320	2,571
Credit stage 3				
Gross lending	803	857	19	29
Provision	-140	-193	-9	-14
Total	663	664	10	15
Total gross lending	545,122	538,130	10,971	17,092
Total provisions	-211	-294	-14	-27
Total	544,911	537,836	10,957	17,066

For more information regarding changes pertaining to gross lending and loss allowances for the respective credit stages and segments, please refer to Note **RC** 1.

A:3 Bonds and other interest-bearing securities

Distribution of holdings by issuer, etc.

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Listed securities				
<i>Issued by public bodies</i>				
Sovereigns, supranationals and agencies	6,440	6,035	6,440	6,035
Other public issuers	34,950	33,087	34,950	33,087
<i>Issued by other borrowers</i>				
Swedish mortgage institutions	38,572	47,165	38,572	47,165
Other foreign issuers	9,684	10,740	9,684	10,740
Other foreign issuers (with government guarantee)	1,646	348	1,646	348
Total listed securities	91,291	97,375	91,291	97,375

A:4 Derivatives and hedge accounting

SEK million	GROUP							
	2025				2024			
	Assets measured at fair value	Liabilities measured at fair value	Nominal value	Year's value change on hedge ineffectiveness	Assets measured at fair value	Liabilities measured at fair value	Nominal value	Year's value change on hedge ineffectiveness
Derivatives in fair-value hedging								
Interest-rate-related	3,611	5,421	417,346	1,573	3,493	6,977	372,617	1,587
Total	3,611	5,421	417,346	1,573	3,493	6,977	372,617	1,587
Derivatives in cash-flow hedges								
Interest-rate-related	621	2,977	72,743	162	469	3,455	76,740	1,383
Currency-related	2,215	1,371	72,774	276	6,836	3	70,621	-440
Total	2,836	4,348	145,517	438	7,305	3,458	147,361	943
Other derivatives								
Interest-rate-related	270	270	41,447	-	412	412	42,578	-
Currency-related	-	185	5,915	-	86	1	15,931	-
Total	270	455	47,362	-	498	413	58,509	-

Currency interest-rate swaps are classified as currency-related.

Derivatives allocated by remaining maturity, carrying amounts

SEK million	GROUP			
	2025		2024	
	Fair value	Nominal value	Fair value	Nominal value
Maximum 3 months	-305	19,869	1,265	37,663
3-12 months	-228	105,450	675	119,946
1-5 years	-1,362	415,083	-113	318,329
Longer than five years	-1,612	69,823	-1,379	102,550
Total	-3,507	610,225	448	578,487

Hedged items in fair value hedges:

SEK million	GROUP				
	2025				
	Carrying amount	Revaluation for the period of hedged items in fair value hedges	Accrued value adjustment from fair value hedges	Gain/loss on terminated hedges	Remaining accrued value adjustment on terminated hedges
Assets					
Lending to the public	80,955	-	-	-	-
Value changes of interest-rate-risk hedged items in macro hedges	-121	236	-121	-	-
Bonds and other interest-bearing securities	56,858	125	248	-	-
Total assets	137,692	361	127	-	-
Liabilities					
Issued debt securities, etc.	219,970	1,922	-2,248	-	-
Total liabilities	219,970	1,922	-2,248	-	-
Net assets - liabilities	-82,278	-1,561	2,375	-	-
<i>Hedging instruments</i>		1,573			
Ineffectiveness		12			

SEK million	GROUP				
	2024				
	Carrying amount	Revaluation for the period of hedged items in fair value hedges	Accrued value adjustment from fair value hedges	Gain/loss on terminated hedges	Remaining accrued value adjustment on terminated hedges
Assets					
Chargeable treasury bills, etc.	-	29	-	-	-
Lending to the public	78,639	0	0	-	-
Value changes of interest-rate-risk hedged items in macro hedges	-357	1,208	-357	-	-
Bonds and other interest-bearing securities	62,483	630	123	-	-
Total assets	140,765	1,867	-234	-	-
Liabilities					
Issued debt securities, etc.	206,614	3,450	-4,170	17	-
Total liabilities	206,614	3,450	-4,170	17	-
Net assets – liabilities	-65,849	-1,583	3,936	-17	-
<i>Hedging instruments</i>		1,587			
Ineffectiveness		4			

Hedged items in cash-flow hedges:

SEK million	GROUP			
	2025			
	Revaluation for the period of hedged items in cash-flow hedges	Accrued value adjustment from cash-flow hedges	Gain/loss on terminated hedges reclassified to Net result of financial transactions	Remaining accrued value adjustment on terminated hedges
Hedged items in cash-flow hedges:				
Hedged items/Hypothetical derivatives	-438	3,352	-	-
Total	-438	3,352	-	-
<i>Hedging instruments</i>	438			
Ineffectiveness	0			
Hedge reserve	438	-3,352	-	-

SEK million	GROUP			
	2024			
	Revaluation for the period of hedged items in cash-flow hedges	Accrued value adjustment from cash-flow hedges	Gain/loss on terminated hedges reclassified to Net result of financial transactions	Remaining accrued value adjustment on terminated hedges
Hedged items in cash-flow hedges:				
Hedged items/Hypothetical derivatives	-943	3,790	-	-
Total	-943	3,790	-	-
<i>Hedging instruments</i>	943			
Ineffectiveness	0			
Hedge reserve	943	-3,790	-	-

Hedge ineffectiveness recognised in profit or loss:

SEK million	GROUP	
	2025	2024
	Gains and losses on hedging instruments	Gains and losses on hedging instruments
Fair value hedges	12	4
Cash-flow hedges	0	0
Total	12	4

SEK million	PARENT COMPANY							
	2025				2024			
	Assets measured at fair value	Liabilities measured at fair value	Nominal value	Year's value change on hedge ineffectiveness	Assets measured at fair value	Liabilities measured at fair value	Nominal value	Year's value change on hedge ineffectiveness
Derivatives in fair-value hedging								
Interest-rate-related	1,019	1,834	138,010	130	1,245	1,900	117,100	51
Total	1,019	1,834	138,010	130	1,245	1,900	117,100	51
Derivatives in cash-flow hedges								
Interest-rate-related	140	7	5,729	18	-	15	343	9
Currency-related	8	389	7,161	31	27	3	1,402	33
Total	148	396	12,890	49	27	18	1,745	42
Other derivatives								
Interest-rate-related	9,885	9,885	732,148	-	11,628	11,628	704,386	-
Currency-related	3,189	3,374	137,140	-	6,896	6,811	154,369	-
Total	13,074	13,259	869,288	-	18,524	18,439	858,755	-

Currency interest-rate swaps are classified as currency-related.

Derivatives allocated by remaining maturity, carrying amounts

SEK million	PARENT COMPANY			
	2025		2024	
	Fair value	Nominal value	Fair value	Nominal value
Maximum 3 months	-14	31,759	84	60,727
3-12 months	-145	143,200	49	167,591
1-5 years	-986	722,200	-782	555,356
Longer than five years	-103	123,029	87	193,936
Total	-1,248	1,020,188	-562	977,610

Hedged items in fair value hedges:

PARENT COMPANY					
2025					
SEK million	Carrying amount	Revaluation for the period of hedged items in fair value hedges	Accrued value adjustment from fair value hedges	Gain/loss on terminated hedges	Remaining accrued value adjustment on terminated hedges
Assets					
Bonds and other interest-bearing securities	56,858	125	248	-	-
Total assets	56,858	125	248	-	-
Liabilities					
Issued debt securities, etc.	26,277	251	-293	-	-
Total liabilities	26,277	251	-293	-	-
Net assets – liabilities	30,581	-126	541	-	-
<i>Hedging instruments</i>		130			
Ineffectiveness		4			

PARENT COMPANY					
2024					
SEK million	Carrying amount	Revaluation for the period of hedged items in fair value hedges	Accrued value adjustment from fair value hedges	Gain/loss on terminated hedges	Remaining accrued value adjustment on terminated hedges
Assets					
Chargeable treasury bills, etc.	-	29	-	-	-
Bonds and other interest-bearing securities	62,483	630	123	-	-
Total assets	62,483	659	123	-	-
Liabilities					
Issued debt securities, etc.	35,472	707	-545	-	-
Total liabilities	35,472	707	-545	-	-
Net assets – liabilities	27,011	-48	668	-	-
<i>Hedging instruments</i>		51			
Ineffectiveness		3			

Hedged items in cash-flow hedges:

PARENT COMPANY				
2025				
SEK million	Revaluation for the period of hedged items in cash-flow hedges	Accrued value adjustment from cash-flow hedges	Gain/loss on terminated hedges reclassified to Net result of financial transactions	Remaining accrued value adjustment on terminated hedges
Hedged items in cash-flow hedges:				
Hedged items/Hypothetical derivatives	-49	20	-	-
Total	-49	20	-	-
<i>Hedging instruments</i>	49			
Ineffectiveness	0			
Hedge reserve	49	-20	-	-

PARENT COMPANY				
2024				
SEK million	Revaluation for the period of hedged items in cash-flow hedges	Accrued value adjustment from cash-flow hedges	Gain/loss on terminated hedges reclassified to Net result of financial transactions	Remaining accrued value adjustment on terminated hedges
Hedged items in cash-flow hedges:				
Hedged items/Hypothetical derivatives	-42	70	-	-
Total	-42	70	-	-
<i>Hedging instruments</i>	42			
Ineffectiveness	0			
Hedge reserve	42	-70	-	-

Hedge ineffectiveness recognised in profit or loss:

PARENT COMPANY			
		2025	2024
SEK million	Hedging gains and losses recognised in Net result of financial transactions.	Hedging gains and losses recognised in Net result of financial transactions.	Hedging gains and losses recognised in Net result of financial transactions.
Fair value hedges	4		3
Cash-flow hedges	0		0
Total	4		3

The accounting policies for hedge accounting are described in Note [G 1](#). The Group's liquidity and market risk is described in notes [RC 3](#) and [RC 4](#).

A:5 Shares and participations in associated companies and joint ventures

SEK million	GROUP									
	2025					2024				
	Corporate Registration Number	Domicile	Number of shares	Share of equity, %	Carrying amount at the end of the year	Corporate Registration Number	Domicile	Number of shares	Share of equity, %	Carrying amount at the end of the year
Company name										
Tibern AB	559384-3542	Stockholm	4,000	14	7	559384-3542	Stockholm	4,000	14	6

SEK million	PARENT COMPANY									
	2025					2024				
	Corporate Registration Number	Domicile	Number of shares	Share of equity, %	Carrying amount at the end of the year	Corporate Registration Number	Domicile	Number of shares	Share of equity, %	Carrying amount at the end of the year
Company name										
Tibern AB	559384-3542	Stockholm	4,000	14	7	559384-3542	Stockholm	4,000	14	6

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Value at beginning of the year	6	5	6	5
Acquisitions/disposals during the year	-	-	-	-
Share of net profit for the year	1	1	1	1
Shareholder contributions	-	-	-	-
Carrying amount at the end of the year	7	6	7	6

A:6 Shares and participations in Group companies

SEK million	PARENT COMPANY				
	2025				
	Corporate Registration Number	Cost	Number of shares	Share of equity, %	Carrying amount at the end of the year
Swedish credit institutions					
AB Sveriges Säkerställda Obligationer (publ), Solna	556645-9755	10,300	500,000	100	17,100
Other companies					
Booli SearchTechnologies AB, Stockholm	556733-0567	101	329,540	100	101

SEK million	PARENT COMPANY				
	2024				
	Corporate Registration Number	Cost	Number of shares	Share of equity, %	Carrying amount at the end of the year
Swedish credit institutions					
AB Sveriges Säkerställda Obligationer (publ), Solna	556645-9755	10,300	500,000	100	17,100
Other companies					
Booli SearchTechnologies AB, Stockholm	556733-0567	101	329,540	100	101

A:7 Intangible assets

SEK million	GROUP							
	2025				2024			
	Goodwill	Trademarks	Software	Total	Goodwill	Trademarks	Software	Total
Opening balance, cost	75	3	829	907	75	3	813	891
Acquisitions during the year	-	-	141	141	-	-	76	76
Impairment of acquisitions during the year	-	-	-12	-12	-	-	-	-
Divestments and disposals during the year	-	-	-9	-9	-	-	-60	-60
Closing balance, cost	75	3	949	1,027	75	3	829	907
Opening balance, amortisation and impairment	-	-3	-451	-454	-	-3	-420	-423
Amortisation for the year according to plan	-	-	-85	-85	-	-	-86	-86
Impairment of acquisitions during the year	-	-	0	0	-	-	-	-
Divestments and disposals during the year	-	-	9	9	-	-	55	55
Closing balance, accumulated amortisation and impairment	-	-3	-527	-530	-	-3	-451	-454
Net carrying amount	75	0	422	497	75	0	378	453

SEK million	PARENT COMPANY			
	2025		2024	
	Software	Total	Software	Total
Opening balance, cost	82	82	81	81
Acquisitions during the year	23	23	1	1
Divestments and disposals during the year	-10	-10	-	-
Closing balance, cost	95	95	82	82
Opening balance, amortisation and impairment	-70	-70	-66	-66
Amortisation for the year according to plan	-8	-8	-4	-4
Divestments and disposals during the year	10	10	-	-
Closing balance, accumulated amortisation and impairment	-68	-68	-70	-70
Net carrying amount	27	27	12	12

Amortisation is allocated on a straight-line basis over the useful life of the asset. The assets are assessed as having useful lives of four or five years. The amortisation period and amortisation method for intangible fixed assets are reviewed at each financial year-end.

Goodwill derives from the acquisition of the subsidiary Booli Search Technologies AB. Other software pertains to internally produced intangible assets, which are reported in the consolidated financial statements. Intangible assets are subject to impairment testing on an annual basis. When impairment testing, the value in use is calculated by discounting estimated future cash flows with a discounting factor that takes into account risk-free interest and the risks associated with the specific asset.

The year's impairment testing of goodwill is based on expected future synergies in the form of increased lending volumes and cost savings as well as a discount rate of 12% (12) after tax, corresponding to a rate of 14% (14) before tax. The first five years for estimated future cash flows are based on forecasts of increased volumes and cost savings. Thereafter, the assumption is zero growth or cost savings.

A:8 Property, plant and equipment

SEK million	GROUP						PARENT COMPANY			
	31 Dec 2025			31 Dec 2024			31 Dec 2025		31 Dec 2024	
	Equipment	Leases	Total	Equipment	Leases	Total	Equipment	Total	Equipment	Total
Opening balance, cost	177	306	483	154	289	443	175	175	151	151
Acquisitions during the year	16	23	39	23	19	42	15	15	24	24
Divestments during the year	-	-26	-26	-	-2	-2	-	-	-	-
Disposals during the year	-26	-	-26	-	-	-	-26	-26	-	-
Closing balance, cost	167	303	470	177	306	483	164	164	175	175
Opening balance, depreciation and impairment	-121	-141	-262	-95	-99	-194	-118	-118	-93	-93
Depreciation for the year according to plan	-26	-45	-71	-26	-44	-70	-26	-26	-26	-26
Divestments during the year	1	26	27	-	2	2	1	1	1	1
Disposals during the year	26	-	26	-	-	-	26	26	-	-
Accumulated depreciation and impairment	-120	-160	-280	-121	-141	-262	-117	-117	-118	-118
Net carrying amount	47	143	190	56	165	221	47	47	57	57

A:9 Other assets

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest receivables	427	165	25	13
Other	204	45	106	19
Total	631	210	131	32
<i>Other assets distributed by remaining maturity, carrying amounts</i>				
Maximum 1 year	631	210	131	32
Total	631	210	131	32

A:10 Prepaid expenses and accrued income

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Prepaid expenses	90	84	100	87
Accrued interest income	611	849	1,102	1,338
Accrued guarantees	0	0	0	0
Other accrued income	0	4	0	0
Total	701	937	1,202	1,425
<i>Prepaid expenses and accrued income distributed by remaining maturity, carrying amounts</i>				
Maximum 1 year	701	937	1,202	1,425
More than 1 year	0	0	0	0
Total	701	937	1,202	1,425

L Liabilities

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L:1 Liabilities to credit institutions

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Liabilities in SEK	769	1,814	2,278	3,341
Liabilities in foreign currencies	376	5,435	376	5,435
Total	1,145	7,249	2,654	8,776
<i>of which, repos</i>	4	1	1,513	1,528

L:2 Deposits from the public

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Private individuals	207,169	201,998	207,169	201,998
Tenant-owners' associations	10,386	10,214	10,386	10,214
Corporates	47,131	43,661	47,131	43,661
Total	264,686	255,873	264,686	255,873

L:3 Issued debt securities, etc.

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Commercial paper				
<i>Commercial paper in foreign currency</i>				
– at amortised cost	–	252	–	252
Total	–	252	–	252
Bond loans				
<i>Bond loans in SEK</i>				
– at amortised cost	49,194	67,179	12,047	9,505
– in fair value hedges	197,718	174,676	4,024	3,534
<i>Bonds loans in foreign currency</i>				
– at amortised cost	73,838	77,881	6,797	1,487
– in fair value hedges	22,253	31,938	22,253	31,938
Total	343,003	351,674	45,121	46,464
Total issued debt securities, etc.	343,003	351,926	45,121	46,716
– of which, covered bonds	297,882	305,210	–	–
– of which senior non-preferred bonds	23,830	19,824	23,830	19,824
– of which, other unsecured bonds and commercial paper	21,291	26,892	21,291	26,892

L:4 Other liabilities

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Trade payables	73	40	66	39
Employee withholding taxes	20	18	19	18
Liabilities to the public	785	1,476	753	1,437
Lease liabilities	133	157	–	–
Other	69	188	74	202
Total	1,081	1,879	911	1,695
<i>Other liabilities allocated by remaining maturity, carrying amounts</i>				
Within one year	965	1,753	911	1,695
1–5 years	97	108	–	–
6–12 years	19	18	–	–
Total	1,081	1,879	911	1,695

SEK million	GROUP	
	2025	2024
Remaining lease liabilities		
Lease liabilities	133	157
Total	133	157
Lease liability distributed by remaining maturity		
Within one year	17	31
1–5 years	97	108
6–12 years	19	18
Total	133	157

L:5

Accrued expenses and deferred income

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued interest expense	4,571	3,808	1,065	1,285
Other accrued expenses	210	204	145	136
Total	4,781	4,012	1,210	1,421
<i>Accrued expenses and deferred income distributed by remaining maturity, carrying amount</i>				
Maximum 1 year	4,781	4,012	1,210	1,421
Total	4,781	4,012	1,210	1,421

L:6

Provisions

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Pension provisions	-	-	-	-
Provision for special employer's contribution on pensions	-	-	-	-
Provision for expected credit losses, loan commitments	3	2	3	2
Total	3	2	3	2

Pension provisions excl. special employer's contributions

Summary of defined-benefit pension plan

SEK million	GROUP	
	2025	2024
Present value of the obligation, closing balance	401	447
Fair value of plan assets	-457	-459
Restriction of excess in the plan with the intention of asset cap	56	12
Total	0	0

Reconciliation of change in present value of obligation

SEK million	GROUP	
	2025	2024
Present value of the obligation, opening balance	447	409
Service costs during the current year	7	6
Interest expense	15	15
Gain/loss arising from changed financial assumptions	-47	25
Experience-based gains/losses	-7	6
Pension disbursements from plan	-14	-14
Gain/loss due to demographic assumptions	-	-
Present value of the obligation, closing balance	401	447

The weighted average maturity of the defined-benefit obligation is 16.1 years (16.0).

Reconciliation of change in plan assets

SEK million	GROUP	
	2025	2024
Opening balance	459	413
Interest income	15	15
Return on plan assets, excluding amounts included in interest expense/interest income	-26	22
Premiums paid by employer	23	22
Pension disbursements from plan	-14	-14
Closing balance	457	459

Distribution of plan assets

%	GROUP	
	2025	2024
Swedish shares	3	3
Foreign shares	14	14
Government bonds	18	20
Mortgage bonds	7	6
Corporate bonds	28	26
Properties	15	14
Other	15	17
Total	100	100

The defined-benefit pension plan is secured through insurance with SPP Pension och Forsakring AB. Through investments in shares, interest-bearing instruments and property, the insurance capital will track the performance of the financial markets. The aim of the management is to achieve a high and consistent return while ensuring a guaranteed increase in value.

Financial and demographic assumptions

%	GROUP	
	2025	2024
<i>Financial assumptions</i>		
Discount rate	4.00	3.30
Annual salary increase	3.50	3.50
Annual inflation	2.00	2.00
Annual increase in income base amount	3.00	3.00
Annual increase in pension disbursements	2.00	2.00
<i>Demographic assumptions</i>		
Personnel turnover	5.00	5.00
Mortality table	DUS23	DUS23

Sensitivity analysis of discount rate

	GROUP
SEK million	2025
Assumption, %	4.50
Present value of the obligation	372
Service costs during the current period	5
Interest expense	17
Assumption, %	3.50
Present value of the obligation	434
Service costs during the current period	6
Interest expense	15

Sensitivity analysis, inflation

	GROUP
SEK million	2025
Assumption, %	2.50
Present value of the obligation	433
Service costs during the current period	6
Interest expense	17
Assumption, %	1.50
Present value of the obligation	373
Service costs during the current period	5
Interest expense	15

The sensitivity analysis above is based on a change in one assumption while all other assumptions are kept constant. In the calculation of sensitivity in the defined-benefit obligation, the same method is applied as in the calculation of the reported pension provision.

For further information on pensions, see Note [G 1](#) and Note [IC 5](#).

L:7 Subordinated debt and capital instruments

Loan designation	Curren- cy	Nominal amount	Nominal amount outstanding	First possible redemption right for SBAB	Interest rate, % 31 Dec 2025	Maturity date	Carrying amount, SEK million	
							2025	2024
SUBORDINATED DEBT								
Subordinated loan 1	SEK	1,400,000,000	1,400,000,000	2025	3 M STIBOR +2.10	3 June 2030	-	1,399
Subordinated loan 2 ¹⁾	SEK	600,000,000	600,000,000	2025	2.27	3 June 2030	-	600
Subordinated loan 3	SEK	2,000,000,000	2,000,000,000	2030	3 M STIBOR +1.45	19 Jun 2035	1,996	-
TOTAL							1,996	1,999
ADDITIONAL TIER 1 CAPITAL (equity)								
Subordinated loan 4 ²⁾	SEK	400,000,000	-	2025	3.67	Perpetual	-	400
Subordinated loan 5	SEK	1,500,000,000	1,500,000,000	2026	STIBOR +2.80	Perpetual	1,500	1,500
Subordinated loan 6 ³⁾	SEK	800,000,000	800,000,000	2026	3.05	Perpetual	800	800
Subordinated loan 7	SEK	1,500,000,000	1,500,000,000	2027	STIBOR +3.2	Perpetual	1,500	1,500
Subordinated loan 8	SEK	1,300,000,000	1,300,000,000	2029	STIBOR +3.00	Perpetual	1,300	1,300
Subordinated loan 9 ⁴⁾	SEK	600,000,000	600,000,000	2029	5.80	Perpetual	600	600
Subordinated loan 10	SEK	1,300,000,000	1,300,000,000	2030	STIBOR +2.35	Perpetual	1,300	-
TOTAL							7,000	6,100

¹⁾ Interest rate: For the period 3 Jun 2020 to 3 Jun 2025: 2.268%. For the subsequent period: Floating interest corresponding to 3-month STIBOR plus 2.100%.

²⁾ Interest rate: For the period 5 Sep 2019 to 5 Mar 2025: 3.670%. For the subsequent period: Floating interest corresponding to 3-month STIBOR plus 3.800%.

³⁾ Interest rate: For the period 25 Feb 2021 to 25 May 2026: 3.047%. For the subsequent period: Floating interest corresponding to 3-month STIBOR plus 2.800%.

⁴⁾ Interest rate: For the period 21 Feb 2024 to 21 Feb 2029: 5.800%. For the subsequent period: Floating interest corresponding to 3-month STIBOR plus 3.000%.

Subordinated loans are subordinate to the Parent Company's other liabilities, which means that they carry entitlement to payment only after other unsubordinated creditors have received payment. Subordinated loans comprise issued capital instruments, which solely comprise Additional Tier 1 capital (AT1) or Tier 2 capital instruments. The subordinated loans numbered 1, 2 and 3 comprise Tier 2 capital instruments. The subordinated loans 4, 5, 6, 7, 8, 9 and 10, which are subordinate to other subordinated loans, comprise additional Tier 1 capital. Decisive for subordinated loans to be reported as equity is

that the issues have the characteristics of equity according to the definitions in IAS 32, in these cases mainly that according to the issue conditions, there is no obligation to make payments to holders.

Subordinated loans (capital instruments) that have not been redeemed are included in own funds when calculating the capital adequacy of the Parent Company and the Group. For further information on the terms and conditions of SBAB's subordinated loans, see www.sbab.se and Note [RC 8](#).

EQ Equity

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EQ:1 Equity

The share capital amounted to SEK 1,958,300,000. On 31 December 2025, the number of shares was 19,583 (19,583), each with a quotient value of SEK 100,000. All shares are owned by the Swedish state. Dividends are proposed by the Board in accordance with the provisions of the Companies Act and are resolved by the Annual General Meeting, refer to Note G 3. Further information on equity is provided in the "Statement of Changes in Equity" on page 120.

Statement of changes in reserves

SEK million	GROUP	
	2025	2024
Financial assets measured at FVTOCI/Available-for-sale financial assets, opening balance	103	30
Unrealised change in value over the year	326	121
Reclassified to profit or loss during the year	-50	-29
Other	1	-
Tax attributable to the change	-57	-19
Financial assets measured at FVTOCI/Financial assets available-for-sale, closing balance	322	103
Cash-flow hedges, opening balance	-3,009	-3,758
Unrealised change in value over the year	-4,626	1,357
Reclassified to profit or loss during the year	5,064	-414
Other	-	-
Tax attributable to the change	-90	-194
Cash-flow hedges, closing balance	-2,661	-3,009
Defined-benefit pension plans, opening balance	-25	-9
Revaluation effects of defined-benefit pension plans	-20	-20
Tax attributable to the change	4	4
Defined-benefit pension plans, closing balance	-41	-25
Total	-2,380	-2,931

Specification of changes in the fair value reserve

SEK million	PARENT COMPANY	
	2025	2024
Financial assets measured at FVTOCI/Available-for-sale financial assets, opening balance	103	30
Unrealised change in value over the year	325	121
Reclassified to profit or loss during the year	-50	-29
Other	-	1
Tax attributable to the change	-57	-19
Financial assets measured at FVTOCI/Available-for-sale financial assets, closing balance	321	103
Cash-flow hedges, opening balance	-55	-88
Unrealised change in value over the year	-404	26
Realised change in value, reclassified to profit or loss	453	16
Tax attributable to the change	-10	-9
Cash-flow hedges, closing balance	-16	-55
Total	305	48

Further information on Reserves and the Fair value reserve is provided in Note G 1 Accounting policies, in the sections "Financial assets measured at FVTOCI," "Cash-flow hedges" and "Pensions."

AC Collateral pledged and contingent liabilities

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AC:1 Assets pledged for own liabilities

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Loan receivables	404,503	403,067	-	-
Other	1	-	-	-
Securities	14,976	11,117	14,976	11,117
Total	419,480	414,184	14,976	11,117

Of the assets pledged, SEK 406.0 billion (404.6) comprise the cover pool for covered bonds totalling SEK 297.9 billion (305.2).

Loan receivables pledged as collateral mainly consist of the registered cover pool benefiting holders of covered bonds issued by SCBC and SCBC's covered derivative counterparties. In the event that the company becomes insolvent, the holders of the covered bonds and the covered derivative counterparties have priority rights to the pledged assets under the Covered Bonds Issuance Act and the Rights of Priority Act.

AC:2 Contingent liabilities

SEK million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Contingent liabilities concerning future payments & Other contingent liabilities				
Loan commitments and other credit-related contingent liabilities	50,327	50,595	50,327	50,595
Other contingent liabilities ¹⁾	-	-	-	8,630
Total	50,327	50,595	50,327	59,225
<i>Contingent liabilities distributed by remaining maturity</i>				
Within one year	50,327	50,595	50,327	59,225
1-5 years	-	-	-	-
Total	50,327	50,595	50,327	59,225

¹⁾ The Parent Company's other commitments include an agreement concerning a liquidity facility with the subsidiary, SCBC, through which SCBC may borrow funds from the Parent Company for its operations if the need arises. During the period, the term of the liquidity facility was changed from 12 to 3 months, thus reducing the amount available under the facility.

Excluding building credits of SEK 3,989 million (1,676), loan commitments and other credit-related contingent liabilities in the Group totalling SEK 46,338 million (48,920) were reduced to SEK 10,353 million (9,784) after taking into account the credit conversion factor, meaning the statistically calculated probability that the exposure will lead to disbursement of the loan.

Excluding building credits of SEK 3,989 million (1,676), the corresponding figures for the Parent Company were SEK 46,338 million (48,920) and SEK 10,353 million (9,784), respectively. The Parent Company's other commitments include an agreement concerning a liquidity facility with the subsidiary, SCBC, through which SCBC may borrow funds from the Parent Company for its operations if the need arises.

FI Financial instruments

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FI:1 Classification of financial instruments

Financial assets

SEK million	GROUP						
	31 Dec 2025						
	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
Fair value option	Derivatives in hedge accounting	Other (Obligatory) classification					
Cash and balances at central banks	-	-	-	-	1,910	1,910	1,910
Lending to credit institutions	-	-	-	-	6,309	6,309	6,309
Lending to the public	-	-	-	-	544,911	544,911	543,420
Value changes of interest-rate-risk hedged items in macro hedges	-	-	-	-	-121	-121	-
Bonds and other interest-bearing securities	-	-	-	89,346	1,945	91,291	91,290
Derivatives	-	6,447	270	-	-	6,717	6,717
Other assets	-	-	-	-	492	492	492
Prepaid expenses and accrued income	555	-	-	-	56	611	611
Total financial assets	555	6,447	270	89,346	555,501	652,119	650,748

Financial liabilities

SEK million	GROUP					
	31 Dec 2025					
	Financial liabilities measured at FVTPL		Financial liabilities measured at amortised cost	Total	Total fair value	
Derivatives in hedge accounting	Held for trading					
Liabilities to credit institutions	-	-	1,145	1,145	1,145	
Deposits from the public	-	-	264,686	264,686	264,686	
Issued debt securities, etc.	-	-	343,003	343,003	340,470	
Derivatives	9,769	455	-	10,224	10,224	
Other liabilities	-	-	327	327	327	
Accrued expenses and deferred income	-	-	4,712	4,712	4,712	
Subordinated debt	-	-	1,996	1,996	2,124	
Total financial liabilities	9,769	455	615,869	626,092	623,687	

Financial assets

SEK million	GROUP						
	31 Dec 2024						
	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
Fair value option	Derivatives in hedge accounting	Other (Obligatory) classification					
Cash and balances at central banks	-	-	-	-	3,039	3,039	3,039
Lending to credit institutions	-	-	-	-	8,173	8,173	8,173
Lending to the public	-	-	-	-	537,836	537,836	536,362
Value changes of interest-rate-risk hedged items in macro hedges	-	-	-	-	-357	-357	-
Bonds and other interest-bearing securities	-	-	-	92,073	5,302	97,375	97,363
Derivatives	-	10,798	498	-	-	11,296	11,296
Other assets	-	-	-	-	208	208	208
Prepaid expenses and accrued income	-	-	-	526	331	857	857
Total financial assets	-	10,798	498	92,599	554,532	658,427	657,299

Financial liabilities

SEK million	GROUP					
	31 Dec 2024					
	Financial liabilities measured at FVTPL		Financial liabilities measured at amortised cost	Total	Total fair value	
Derivatives in hedge accounting	Held for trading					
Liabilities to credit institutions	-	-	7,249	7,249	7,249	
Deposits from the public	-	-	255,873	255,873	255,873	
Issued debt securities, etc.	-	-	351,926	351,926	347,901	
Derivatives	10,435	413	-	10,848	10,848	
Other liabilities	-	-	350	350	350	
Accrued expenses and deferred income	-	-	3,950	3,950	3,950	
Subordinated debt	-	-	1,999	1,999	1,994	
Total financial liabilities	10,435	413	621,347	632,194	628,165	

Financial assets

SEK million	PARENT COMPANY						
	31 Dec 2025						
	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
Fair value option	Derivatives in hedge accounting	Other (Obligatory) classification					
Cash and balances at central banks	-	-	-	-	1,910	1,910	1,910
Lending to credit institutions	-	-	-	-	217,549	217,549	217,549
Lending to the public	-	-	-	-	10,957	10,957	10,968
Bonds and other interest-bearing securities	-	-	-	89,346	1,945	91,291	91,290
Derivatives	-	1,167	13,074	-	-	14,241	14,241
Other assets	-	-	-	-	80	80	80
Prepaid expenses and accrued income	555	-	-	-	548	1,103	1,103
Total financial assets	555	1,167	13,074	89,346	232,989	337,132	337,141

Financial liabilities

SEK million	PARENT COMPANY					
	31 Dec 2025					
	Financial liabilities measured at FVTPL		Held for trading	Financial liabilities measured at amortised cost	Total	Total fair value
Derivatives in hedge accounting						
Liabilities to credit institutions	-	-	-	2,654	2,654	2,654
Deposits from the public	-	-	-	264,686	264,686	264,686
Issued debt securities, etc.	-	-	-	45,121	45,121	45,170
Derivatives	2,230	13,259	-	-	15,489	15,489
Other liabilities	-	-	-	339	339	339
Accrued expenses and deferred income	-	-	-	1,146	1,146	1,146
Subordinated debt	-	-	-	1,996	1,996	2,124
Total financial liabilities	2,230	13,259	13,259	315,942	331,431	331,608

Financial assets

SEK million	PARENT COMPANY						
	31 Dec 2024						
	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
Fair value option	Derivatives in hedge accounting	Other (Obligatory) classification					
Cash and balances at central banks	-	-	-	-	3,039	3,039	3,039
Lending to credit institutions	-	-	-	-	202,199	202,199	202,199
Lending to the public	-	-	-	-	17,066	17,066	17,097
Bonds and other interest-bearing securities	-	-	-	92,073	5,302	97,375	97,363
Derivatives	-	1,271	18,524	-	-	19,795	19,795
Other assets	-	-	-	-	30	30	30
Prepaid expenses and accrued income	-	-	-	526	813	1,339	1,339
Total financial assets	-	1,271	18,524	92,599	228,449	340,842	340,862

Financial liabilities

SEK million	PARENT COMPANY					
	31 Dec 2024					
	Financial liabilities measured at FVTPL		Held for trading	Financial liabilities measured at amortised cost	Total	Total fair value
Derivatives in hedge accounting						
Liabilities to credit institutions	-	-	-	8,776	8,776	8,776
Deposits from the public	-	-	-	255,873	255,873	255,873
Issued debt securities, etc.	-	-	-	46,716	46,716	46,652
Derivatives	1,919	18,439	-	-	20,357	20,357
Other liabilities	-	-	-	-1,117	-1,117	-1,117
Accrued expenses and deferred income	-	-	-	1,363	1,363	1,363
Subordinated debt	-	-	-	1,999	1,999	1,994
Total financial liabilities	1,919	18,439	-	313,610	333,967	333,898

Fair value measurement of financial instruments

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in Note G 1. In the "total fair value" column above, information is also provided on the fair value of financial instruments that are recognised at amortised cost in the balance sheet.

The carrying amounts for current receivables and liabilities have been assessed as equal to their fair values. Securities recognised at amortised cost were measured at quoted prices, Level 1.

For Lending to the public, Issued debt securities and Subordinated debt, fair value is established based on generally accepted valuation techniques.

Calculations made in conjunction with measurement are based on observable market data with the exception of the credit margin when valuing lending to the public. The models are based on discounted cash flows.

Issued debt securities and subordinated debt are measured at the Group's current borrowing rate, Level 2.

For lending to the public, where no observable credit margin data is available at the time of measurement, the credit margin on the most recent stipulated date of expiry is applied to set the discount rate, Level 3.

FI:2 Fair value disclosures

SEK million	GROUP							
	2025				2024			
	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total
Assets								
Bonds and other interest-bearing securities	89,346	-	-	89,346	92,073	-	-	92,073
Derivatives	-	6,717	-	6,717	-	11,296	-	11,296
Prepaid expenses and accrued income	555	-	-	555	526	-	-	526
Total	89,901	6,717	-	96,618	92,599	11,296	-	103,895
Liabilities								
Derivatives	-	10,224	-	10,224	-	10,848	-	10,848
Total	-	10,224	-	10,224	-	10,848	-	10,848
SEK million	PARENT COMPANY							
	2025				2024			
	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total
Assets								
Bonds and other interest-bearing securities	89,346	-	-	89,346	92,073	-	-	92,073
Derivatives	-	14,241	-	14,241	-	19,795	-	19,795
Prepaid expenses and accrued income	555	-	-	555	526	-	-	526
Total	89,901	14,241	-	104,142	92,599	19,795	-	112,394
Liabilities								
Derivatives	-	15,489	-	15,489	-	20,357	-	20,357
Total	-	15,489	-	15,489	-	20,357	-	20,357

Parent Company and Group

In the table, financial assets and liabilities recognised at fair value in the balance sheet are divided on the basis of the measurement methods used.

No transfers were made between levels in 2024 or 2025.

Quoted market prices (Level 1)

Measurement at quoted prices in an active market for identical assets and liabilities. A market is deemed to be active if the price data is easily accessible and corresponds to actual regularly occurring transactions. The measurement method is used for holdings of quoted interest-bearing securities and for publicly quoted derivatives, primarily interest-rate futures.

Measurement based on observable market data (Level 2)

Measurement aided by external market information other than quoted prices included in Level 1, such as quoted interest rates or prices for closely related instruments. The main tools used are models based on discounted cash flows. This group includes all non-quoted derivatives.

Measurement based in part on unobservable market data (Level 3)

Measurement whereby a material component of the model is based on estimates or assumptions that do not originate directly from the market. This method is currently not used on any asset or liability.

FI:3 Offsetting disclosures

Financial instruments offset in the balance sheet or encompassed by netting agreements

SEK million	GROUP							Net amount
	2025							
	Amounts reported in the balance sheet		Related amounts not offset in the balance sheet					
	Amounts subject to offsetting	Amounts not offset in the balance sheet	Amounts reported in the balance sheet	Financial instruments	Provided (+)/ Received (-) collateral – securities	Provided (+)/ Received (-) cash collateral		
Assets								
Derivatives	6,717	-	6,717	-5,611	-	-1,104	2	
Repos	4,487	-4,486	1	-	-1	-	0	
Liabilities								
Derivatives	-10,224	-	-10,224	5,611	1,519	3,047	-47	
Repos	-4,490	4,486	-4	-	4	-	0	
Total	-3,510	0	-3,510	0	1,522	1,943	-45	

SEK million	GROUP							Net amount
	2024							
	Amounts reported in the balance sheet		Related amounts not offset in the balance sheet					
	Amounts subject to offsetting	Amounts not offset in the balance sheet	Amounts reported in the balance sheet	Financial instruments	Provided (+)/ Received (-) collateral – securities	Provided (+)/ Received (-) cash collateral		
Assets								
Derivatives	11,296	-	11,296	-4,380	-	-6,916	0	
Repos	2,365	-2,365	0	-	-	-	0	
Liabilities								
Derivatives	-10,848	-	-10,848	4,380	1,818	4,629	-21	
Repos	-2,366	2,365	-1	0	1	-	0	
Total	447	0	447	0	1,819	-2,287	-21	

Financial instruments offset in the balance sheet or encompassed by netting agreements

PARENT COMPANY							
2025							
SEK million	Amounts reported in the balance sheet		Related amounts not offset in the balance sheet				Net amount
	Amounts subject to offsetting	Amounts not offset in the balance sheet	Amounts reported in the balance sheet	Financial instruments	Provided (+)/ Received (-) collateral – securities	Provided (+)/ Received (-) cash collateral	
Assets							
Derivatives	14,241	-	14,241	-10,891	-	-1,104	2,246
Liabilities							
Derivatives	-15,489	-	-15,489	10,891	1,519	3,047	-32
Repos	-1,528	15	-1,513	-	1,513	-	-
Total	-2,776	15	-2,761	0	3,032	1,943	2,214

PARENT COMPANY							
2024							
SEK million	Amounts reported in the balance sheet		Related amounts not offset in the balance sheet				Net amount
	Amounts subject to offsetting	Amounts not offset in the balance sheet	Amounts reported in the balance sheet	Financial instruments	Provided (+)/ Received (-) collateral – securities	Provided (+)/ Received (-) cash collateral	
Assets							
Derivatives	19,795	-	19,795	-12,880	-	-6,915	0
Liabilities							
Derivatives	-20,357	-	-20,357	12,880	1,818	4,629	-1,030
Repos	-1,528	-	-1,528	-	1,524	-	-4
Total	-2,090	-	-2,090	0	3,342	-2,286	-1,034

To limit the potential counterparty risk associated with derivative transactions involving non-standardised derivatives that are not cleared by clearing organisations approved by the competent authority (in accordance with Regulation (EU) No 648/2012), a framework agreement is to be entered into with the counterparty.

When applicable, the framework agreement, an ISDA Master Agreement or similar agreements with terms for final settlement, have been supplemented with an associated collateral agreement, known as a Credit Support Annex (CSA). A collateral agreement or CSA must always be established for counterparties entering into derivative contracts with SBAB. Counterparty risk is reconciled on a daily basis for all counterparties. When entered into, collateral agreements or CSAs are reconciled on a daily or weekly basis.

When collateral agreements have been entered into, collateral is pledged to reduce net exposures. Wherever applicable, the posted and received collateral takes the form of cash with a transfer of title, which entitles the party that receives the collateral to use the collateral in its operations. Repos are recognised in the balance sheet under the headings Lending and Liabilities to credit institutions, respectively.

For further information on offsetting, see Note RC 2, in the section on Counterparty risk.

The Board of Directors' signatures

The Board of Directors of SBAB hereby submit SBAB's Annual Report, which includes both the Annual Report and the Sustainability Report. The formal Annual Report is to be found in specially marked sections, which are also apparent from the table of contents.

The Board and the CEO certify that the sections pertaining to the formal annual accounts and the consolidated financial statements were prepared in accordance with the IFRS Accounting Standards, as adopted by the EU and provide a true and fair view of the Group's position and earnings. The formal annual accounts were otherwise prepared in accordance with generally accepted accounting policies and provide a true

and fair view of the Parent Company's position and earnings. The Administration Report, which is provided on pages that have been marked specially, provides a true and fair view of the development of the operations, position and earnings, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The sustainability report constitutes SBAB's statutory sustainability report in accordance with the Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation.

In accordance with Chapter 6, Section 2, Item 2 of the Annual Accounts Act for Credit Institutions

and Securities Companies, the Board considers the Group's equity to be sufficiently large in relation to the scope and risks of the operations.

The information provided gives a true and fair view of the circumstances of the company and nothing of material significance has been omitted which might affect the view of the company created by the Annual Report.

The date of the Annual Report is 18 March 2026

Solna, 18 March 2026

Jan Sinclair,
Chairman

John Sætre
Board member

Inga-Lill Carlberg
Board member

Lars Börjesson
Board member

Jenny Lahrin
Board member

Wenche Martinussen
Board member

Jane Lundgren Ericsson
Board member

Synnöve Trygg
Board member

Mattias Forsberg
Board member

Margareta Naumburg
Employee representative

Karin Neville
Employee representative

Mikael Inglander
CEO

Our auditor report on the annual accounts and consolidated accounts and our review report on the sustainability report were submitted on March 18, 2026.

Deloitte AB

Malin Lüning
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of SBAB Bank AB (publ) corporate identity number 556253-7513

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of SBAB Bank AB (publ) for the financial year 2025-01-01 - 2025-12-31 except for the corporate governance statement on pages 37-42 and the sustainability report on pages 48-113. The annual accounts and consolidated accounts of the company are included on pages 18-204 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 37-42 and the sustainability report on pages 48-113. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Judgments and estimates with respect to valuation of loan receivables

Recognition and measurement of financial instruments as regulated in IFRS 9 is a complex area with significant impact on SBAB's business and financial reporting. IFRS 9 is a complex accounting standard which requires significant judgment to determine the loan loss provision.

Key areas of judgment include:

- The interpretation of the requirements to determine loan loss provisions under application of IFRS 9, which is reflected in the Bank's expected credit loss model.
- The identification of exposures with a significant deterioration in credit quality.
- Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows and forward looking macroeconomic factors (unemployment rates, interest rates, and property prices).

At December 31, 2025, loans to the public amounted to 544 911 million SEK, with loan loss provisions of 211 million SEK. Given the significance of loans to the public (representing more than 80% of total assets), the impact from the inherent uncertainty and subjectivity involved in assessing loan loss provisions, as well as the extensive disclosures required under IFRS 9, we consider this to be a key audit matter for our audit.

Refer to critical judgments and estimates in note [G 1](#) in the financial statements and related disclosures of credit risk in note [RC 1](#).

Our audit procedures included, but were not limited to:

- We evaluated relevant controls within the loan loss provision process to verify if they are appropriately designed and implemented during the year. We also obtained an understanding of the process for key decisions from management and committee meetings that form part of the approval process for loan loss provisions.

- We obtained an understanding of system-based and manual controls over the recognition and measurement of loan loss provisions and for key controls designed tests to verify if the controls were implemented during the year.
- We assessed, supported by our credit risk modelling specialists, the modelling techniques and model methodologies against the requirements of IFRS 9.
- We assessed the sufficiency of the implemented models developed for loan loss provisions.
- We have audited a selection of loans with identifiable worsened credit to evaluate the reasonableness in the bank's judgement of the loan loss provision for these loans.
- Finally, we assessed the completeness and accuracy of the disclosures relating to loan loss provision to assess compliance with disclosure requirements included in IFRS.

IT-systems that support complete and accurate financial reporting

SBAB is dependent on their IT-systems to ensure complete and accurate processing of financial transactions and support the overall internal control framework. Many of SBAB's internal controls over financial reporting are dependent upon automated application controls and completeness and integrity of reports generated by the IT-systems. Given the high dependency on technology, we consider this to be a key audit matter for our audit.

The following risks that could affect the financial reporting were identified:

- Incorrect and unauthorized changes to the IT environment
- Lack of operational and monitoring routines for the IT environment
- Incorrect and inadequate configuration of information security

Our audit procedures included, but were not limited to:

- We have audited the management's tests and controls in connection with changes in the IT environment.
- We have examined the process for monitoring the IT-System.
- We have reviewed the process of identity and access management, including assignment, change and removal of access rights.
- We have evaluated that processes and tools for ensuring access to information based on user needs and operational requirements, including back-up of information and restoring routines, are appropriately designed.

Auditor's Report

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-17, 48-113 and 210-213. The other information also consist of the Remuneration report which we received before signing this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisorsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of SBAB Bank AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and

risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or

loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for SBAB Bank AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of SBAB Bank AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a § of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a § of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the

Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 37-42 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Deloitte AB, was appointed auditor of SBAB Bank AB by the general meeting of the shareholders on the 2025-04-29 and has been the company's auditor since 2016-04-28.

Stockholm, 18 March 2026
Deloitte AB

Signature on Swedish original

Malin Luning
Authorised Public Accountant

Auditor's limited assurance report of SBAB Bank AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of SBAB Bank AB (publ) corporate identity number 556253-7513

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for SBAB Bank AB (publ) for the financial year 2025. The sustainability statement is included on page 48-113 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 sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. 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.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-47, 114-204 and 210-213. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified

above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

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 Bank AB (publ) 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 sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, 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 sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 58-59 in the sustainability statement.

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

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate

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

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for SBAB Bank AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 18 March 2026
Deloitte AB

Signature on Swedish original

Malin Lüning
Authorised Public Accountant

Five-year summary

Income-statement items

SEK million	GROUP				
	2025	2024	2023	2022	2021
Interest income	20,433	28,153	25,421	9,853	6,039
Interest expense	-15,292	-22,865	-19,975	-5,198	-1,925
Net interest income	5,141	5,288	5,446	4,655	4,114
Other operating income ¹⁾	89	89	-79	26	8
Total operating income	5,230	5,377	5,367	4,681	4,122
Depreciation, amortisation and impairment of PPE and intangible assets	-167	-211	-165	-176	-117
Other operating expenses	-1,760	-1,696	-1,498	-1,353	-1,375
Total operating expenses	-1,927	-1,907	-1,663	-1,529	-1,492
Profit before credit losses and imposed fees	3,303	3,470	3,704	3,152	2,630
Credit losses	57	0	-93	-68	11
Imposed fees: Risk tax, resolution fee and interest-free deposits with the Riksbank ²⁾	-596	-570	-541	-445	-
Operating profit	2,764	2,900	3,070	2,639	2,641

Balance-sheet items

SEK million	2025	2024	2023	2022	2021
Lending portfolio	544,911	537,836	517,400	509,492	467,041
Other assets	110,490	122,050	133,153	124,993	91,296
Total assets	655,401	659,886	650,553	634,485	558,337
Deposits	264,686	255,873	215,211	182,443	144,950
Issued debt securities, etc.	343,003	351,926	382,770	393,885	364,365
Other liabilities	17,234	23,990	26,484	36,211	21,777
Deferred tax liabilities	-	-	-	-	304
Subordinated debt	1,996	1,999	1,998	1,997	1,996
Equity	28,482	26,098	24,090	19,949	24,945
Total liabilities and equity	655,401	659,886	650,553	634,485	558,337

Key performance indicators

%	2025	2024	2023	2022	2021
New lending, SEK million	81,097	86,000	71,068	105,404	107,076
Net interest margin	0.78	0.81	0.85	0.78	0.77
Credit loss ratio	0.01	0.00	-0.02	-0.01	0.00
C/I ratio	36.9	35.5	31	32.7	36.2
Return on equity	9.5	10.4	11.5	10.5	11.1
Return on assets	0.3	0.3	0.3	0.4	0.4
Number of employees at year-end, FTEs ³⁾	1,077	1,082	948	863	839
CET1 capital ratio	14.2	12.7	12.3	12.8	13.5
Tier 1 capital ratio	18.8	16.3	15.8	16.6	16.6
Total capital ratio	20.1	17.5	17.0	17.9	18.1

¹⁾ The item includes net commission, the net result of financial transactions and other operating income.

²⁾ Interest-free deposits with the Riksbank have no impact on reported comparative figures.

³⁾ Number of employees expressed as full-time equivalents (FTEs), adjusted for sick leave and leave of absence.

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (for example, IFRS and the Swedish Annual Accounts Act) or in the EU's Capital Requirements Directive (CRD IV)/Capital Requirements Regulation (CRR).

SBAB uses APMs when these are relevant for the presentation and follow-up of the Group's financial position and when

these metrics are deemed to provide additional valuable information to readers of the financial reports. SBAB has also chosen to present the APMs as they are in common use within the industry. APMs can be calculated with various approaches and, accordingly, SBAB's metrics are not directly comparable with similar metrics presented by other companies.

Credit loss ratio

Definition: Credit losses for the period in relation to total lending to the public (closing balances).

The APM aims to provide the reader with further information regarding the relative ratio of credit losses to total lending.

SEK million	GROUP	
	2025	2024
Credit losses	57	0
Lending to the public	544,911	537,836
Credit loss ratio, %	0.01	0.00

Return on equity

Definition: Profit after tax in relation to average equity for the period (calculated using the opening and closing balances for the period), after adjustment for additional Tier 1 instruments and value changes in financial assets recognised in equity.

The APM aims to provide the reader with further information regarding the Group's profitability in relation to unrestricted equity.

SEK million	GROUP	
	2025	2024
Profit after tax	2,175	2,282
Average equity	22,939	21,997
Return on equity, %	9.5	10.4

C/I ratio

Definition: Expenses for the period before credit losses in relation to operating income for the period.

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

SEK million	GROUP	
	2025	2024
Total operating expenses	-1,927	-1,907
Total operating income	5,230	5,377
C/I ratio, %	36.9	35.5

C/L ratio

Definition: Expenses for the period before credit losses in relation to total lending to the public (calculated using the opening and closing balances for the period).

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

SEK million	GROUP	
	2025	2024
Total operating expenses	-1,927	-1,907
Lending to the public	541,374	527,618
C/L ratio, %	0.36	0.36

Deposits/lending

Definition: Ratio of total deposits to total lending (closing balances).

The APM aims to provide the reader with further information regarding the relative ratio of deposits to lending.

SEK million	GROUP	
	2025	2024
Deposits from the public	264,686	255,873
Lending to the public	544,911	537,836
Deposits/lending, %	48.6	47.6

New lending

Definition: Gross lending for the period.

The APM aims to provide the reader with an image of the inflow of new business during the reporting period.

Definitions of other key performance indicators

Number of employees (FTEs)	Number of employees expressed as full-time equivalents (FTEs), adjusted for sick leave and leave of absence
Return on assets	Net profit for the period after tax in relation to average total assets
CET1 capital ratio	CET1 capital in relation to risk-weighted assets
Total capital ratio	Own funds in relation to risk-weighted assets
Tier 1 capital ratio	Tier 1 capital in relation to risk-weighted assets
Leverage ratio	Tier 1 capital in relation to total assets and off-balance sheet exposures restated with the application of credit conversion factors
Liquidity coverage ratio, LCR	Liquid assets in relation to net cash outflows over a 30-day stress scenario in accordance with the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements
Survival horizon	The number of days that the need for liquidity can be met in a stress scenario before new liquidity is needed
Net stable funding ratio, NSFR	A liquidity risk metric of a structural nature that demonstrates the stability of the Group's funding in relation to its assets. The NSFR was calculated pursuant to Regulation (EU) 2019/876 of the European Parliament and the Council on 31 December 2020

Outcome key performance indicators 2014–2023

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend	628	684	690	0	0	832	832	963	913	2,175
RoE ²⁾	12.30%	12.50%	12.10%	11.70%	10.80%	11.10%	10.50%	11.50%	10.40%	9.48%
Capitalisation, CET1 capital ratio, above Swedish FSA requirement, %	8.3%	6.00%	2.20%	2.40%	5.40%	4.30%	2.6%	2.2%	2.6%	4.2%

¹⁾ No data available before 2014 when different regulations applied.

²⁾ Definition changed in 2017, hence difference (2013–2017) compared to previously published figures

Financial calendar

Credit rating

			Moody's	Standard & Poor's
Interim Report Jan–Mar 2026	28 April 2026	Long-term funding, SBAB	A1	A
Interim report Jan–Jun 2026	17 July 2026	Long-term funding, SCBC	Aaa	–
Interim report Jan–Sep 2026	23 October 2026	Short-term funding, SBAB	P-1	A-1
Year-end report 2027	3 February 2027			

SBAB's Annual General Meeting will be held on 29 April 2026 in Solna.

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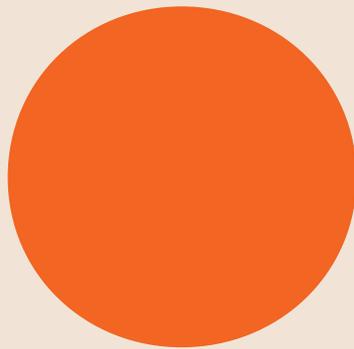
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